



FINANCIAL HIGHLIGHTS



CHAIRMAN’S REPORT

OPERATIONAL ENVIRONMENT

The first half of 2025 was defined by persistent macroeconomic volatility, currency instability, and constrained liquidity across Zimbabwe's financial markets. Although inflationary pressures showed signs of moderation, the operating environment remained complex—particularly for real estate development and capital-intensive projects. Regulatory reforms continued to evolve, with heightened scrutiny around property valuations, tax compliance, and financial disclosures.

In the face of these headwinds, the Group remained resolutely focused on its strategic mandate: delivering premium residential estates, safeguarding stakeholder value, and maintaining disciplined capital stewardship. A key highlight of the period was the successful launch of the Radisson Apart Hotel under Seatrite Five Trust REIT, a landmark initiative in the Group's capital markets engagement. Structured under the Collective Investment Schemes Act and approved by the Securities and Exchange Commission of Zimbabwe, this REIT enables the Group to unlock value from income-generating assets without incurring high interest debt while offering investors a professionally managed, USD-denominated investment vehicle. This REIT has a 24-month lock-in period and a planned listing on the Victoria Falls Stock Exchange (VFEX) further shielding the investor's interest from local currency volatility.

FINANCIAL PERFORMANCE FOR THE HALF YEAR ENDED 30 JUNE 2025

The Group recorded revenue of USD 12.8 million, down from USD 14.2 million in the prior period, reflecting timing differences in unit handovers and a strategic shift toward higher-margin developments. Revenue was driven primarily by strong performance at Pokugara Properties (USD 5.43 million), Pomona City (USD 4.11 million) notably PC flats which have generated high interest since their launch in late 2024 and Millenium Heights (USD 3.28 million).

Gross profit declined to USD 6.8 million, down from USD 8.21 million in the same period last year. Despite the reduction, the Group maintained a robust gross margin of 53%, only slightly below the 58% recorded previously. This margin resilience reflects disciplined cost management and operational efficiency, underpinned by the strategic internalisation of construction processes through TrustProp, BrickFusion, and WDC.

Other income rose to USD 857,441, a 46% increase from the prior period (USD 587,838), driven by increased interest earnings, property levy recoveries and sundry income. This uplift in non-core income reinforces the Group's ability to generate returns beyond direct property sales, enhancing overall profitability. Cost of sales totalled USD 5.99 million, compared to USD 6.03 million in the previous period indicating a stable cost structure despite lower revenue.

Operating expenses increased to USD 3.11 million, up from USD 2.58 million in the prior period. The rise was primarily attributable to expanded marketing initiatives and customer acquisition.

Finance costs rose to USD 259,635, compared to USD 113,225 previously. The increase reflects higher leverage levels following recent capital structuring activities.

Profit before tax declined to USD 4.20 million, down from USD 5.88 million. This reduction is largely attributable to the combined effect of elevated operating and finance costs, despite stable revenue performance. This resulted in net profit of USD 2.65 million (2025) a decrease from USD 4.38 million (2024) in the comparative period. The contraction in bottom-line earnings reflects transitional impacts from strategic investments, financing shifts, and a rebalanced product mix.

Basic earnings per share declined to 8.85 cents, from 14.59 cents in the prior period mirroring the lower net profit and signalling a temporary dip in shareholder returns, pending realisation of operational efficiencies and revenue growth from recent initiatives. The Group's balance sheet remains robust, with total assets rising from USD 213.51 million as of 31 December 2024 to USD 218.87 million in the current period. Retained earnings also increased, from USD 151.18 million to USD 153.02 million, reflecting continued reinvestment and operational resilience.

DIVIDENDS

The Directors have declared an interim dividend of USD 818,186 payable to ordinary shareholders from the distributable profit for the half year ended 30 June, a full dividend announcement will be issued in due course.

SUSTAINABILITY

The Group remains committed to sustainable real estate development, integrating eco-friendly solutions into its projects. Solar-powered rental initiatives and water-efficient infrastructure continue to feature across developments such as Millennium Heights, The Hills Lifestyle Estate and Pokugara Estates. Further, investment in green spaces and smart technologies aligns with global trends favouring sustainable property investments.

OUTLOOK

Pomona Properties

For Phase 1A Infrastructure works—asphalt roads, stormwater drainage, and water reticulation—are fully completed. Several clients have commenced vertical construction, with homes visibly rising across the development.

In July 2025, the Group officially broke ground on the Pomona City Walk-Up Flats, following their successful launch for off-plan sales in Q4 2024. The three blocks on offer—Blocks A, B, and C—have attracted strong market interest, with units now almost fully subscribed and only a limited number of apartments remaining available. This high demand underscores both the strategic location and the enduring appeal of WestProp's integrated “live, work, shop, and play” lifestyle model, reinforcing the Group's leadership in premium residential development.

Despite contractor resource constraints in 2024 that delayed the initial rollout, substantial progress has been achieved on the residential stands in Phases 1B and 1C, including the successful completion of Boulevard road surfacing. The development has now attained partial regulatory compliance, enabling phased handover and the commencement of residential construction for Phase 1B and 1C clients. This milestone paves the way for early move-ins by clients ready to build, with full compliance for the remaining stands expected by the end of 2025.

Millennium Heights

The construction of Block 4 is progressing very well and is now at the roofing stage with all six floors completed and finishing works expected to be complete by Q4 2025.

In Q2 the group broke ground for Block 5 which was launched as the “Radisson Millennium Heights Aparthotel” under a Real Estate Investment Trust (REIT) commencing of the five star hotel which is expected to complete within 24 months. High demand has been experienced for the aparthotel shares which allows investors to part-own the property at an entry point of USD 500 per unit, making it accessible for a broad range of investors. Block 6 has also been launched it is at the planning stage and is being sold off plan.

Pokugara Properties

Construction of Phase two of the estate is nearing completion, with only three units remaining for sale out of the 69 unveiled. 13 units have been handed over to owners. The remaining units are over 90% complete and projected to be completed and handed over in Q4 2025. The Group has started working on the development of common areas and amenities, which include a gym, tennis court and swimming pool.

Manufacturing Division

Operational efficiency continued to improve across the Group's strategic divisions. TrustProp advanced its aluminium and glass manufacturing operations, while BrickFusion Manufacturing successfully commissioned its brick manufacturing plant in Q2, with production now underway. These facilities supply high-quality materials directly to WestProp construction sites, contributing to enhanced cost control, margin protection, and accelerated project timelines-most notably in the completion of Pokugara Phase 2 townhouses and Millennium Heights Blocks 3 and 4.

The Group also strengthened its USD 2 million investment in freehold yellow plant and equipment through West Development Company (WDC), which insources equipment services and hires out excess capacity to external clients, optimizing resource utilization and reducing reliance on third-party contractors.

The Mall of Zimbabwe

Investor engagements for the regional mall, "The Mall of Zimbabwe", continue. Exemplar, a JSE company, remains the Group's original South African partners who are actively doing leases and redesign of the enlarged blueprint of the mall, with advanced plans to break ground in early 2026.

Looking ahead, the Group maintains a measured optimism while reaffirming its commitment to fulfilling its strategic objectives. It remains steadfast in its pursuit of excellence, consistently delivering performance and creating sustainable value for both shareholders and customers - ensuring shared success across all stakeholder groups.

APPRECIATION

On behalf of the Board of Directors, I extend our heartfelt appreciation to all stakeholders—shareholders, employees, customers, and partners—for your continued trust and support during the first half of the year. Your commitment remains the foundation of our resilience and growth.To my fellow Board members, and especially the executive leadership team under the outstanding stewardship of Mr. Ken Sharpe, we acknowledge your tireless efforts and strategic direction. The groundwork you are laying continues to shape our long-term trajectory, including our ambitious goal of delivering one billion bricks by 2050.

DR. MICHAEL LOUIS
BOARD CHAIRMAN

ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2025				Unaudited 2025 USD	Unaudited 2024 USD
	Notes	June	June		
Revenue	1	12 822 960	14 234 363		
Cost of sales	2	(5 993 907)	(6 028 523)		
Gross profit		6 829 053	8 205 840		
Other income	3	857 441	587 838		
Share of loss of associate	5	(113 501)	(226 108)		
Operating expenses		(3 112 091)	(2 577 049)		
Profit from operations		4 460 902	5 990 521		
Finance costs		(259 635)	(113 225)		
Profit before tax		4 201 267	5 877 296		
Income tax expense		(1 547 221)	(1 500 087)		
PROFIT FOR THE PERIOD		2 654 046	4 377 209		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2 654 046	4 377 209		
EARNINGS PER SHARE:					
Basic earnings per share in USD cents:	6	8.85	14.59		
Diluted earnings per share in USD cents:	7	8.48	14.51		
Headlines earnings per share in USD cents:	8	9.23	15.34		
ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025				Unaudited June 2025 USD	Audited Dec 2024 USD
	Notes				
Non-current assets					
Property, plant and equipment		3 810 606	3 840 542		
Right of use asset		228 983	291 433		
Investment property	4	158 466 799	158 466 799		
Investment in associate		12 097 678	12 211 179		
Total Non-current assets		174 604 066	174 809 953		
Current assets					
Inventories		5 109 673	4 658 450		
Trade and other receivables		30 093 984	25 056 405		
Related party receivables		7 407 700	6 160 700		
Cash and cash equivalents		1 601 411	2 821 881		
Total Current assets		44 212 768	38 697 436		
Total assets		218 816 834	213 507 389		
EQUITY AND LIABILITIES					
Equity and reserves					
Ordinary share capital		100	100		
Non-distributable reserve		548 695	548 695		
Retained earnings		153 017 936	151 182 076		
Total equity and reserves		153 566 731	151 730 871		
Non current liabilities					
Shareholder's loan		8 758 919	6 976 372		
Preference shares		1 285 045	783 510		
Lease liability		60 261	115 918		
Long term payables		9 558 293	9 441 308		
Deferred tax liability		26 289 757	25 905 323		
Total Non-current liabilities		45 952 275	43 222 431		
Current liabilities					
Trade and other payables		5 264 181	5 715 072		
Related party payables		9 463 683	9 650 024		
Dividends payable		1 827 018	1 608 832		
Lease liability		186 199	186 199		
Current tax payable		2 556 747	1 393 960		
Total Current liabilities		19 297 828	18 554 087		
Total equity and liabilities		218 816 834	213 507 389		



ABRIDGED UNAUDITED FINANCIAL RESULTS

For The Half Year Ended 30 June 2025

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2025	Share Capital USD	Non Distributable Reserve USD	Retained Earnings USD	Total USD
Balance at 1 January 2024	100	548 695	135 326 212	135 875 007
Total comprehensive income for the year	-	-	18 258 739	18 258 739
Dividends declared	-	-	(2 402 875)	(2 402 875)
Balance at 31 December 2024	100	548 695	151 182 076	151 730 871
Balance at 1 January 2025	100	548 695	151 182 076	151 730 871
Total comprehensive income for the period	-	-	2 654 046	2 654 046
Dividend declared	-	-	(818 186)	(818 186)
Balance at 30 June 2025	100	548 695	153 017 936	153 566 731

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE 2025	Notes	Unaudited 2025 USD	Unaudited 2024 USD
Cash flows from operating activities			
Profit before tax		4 201 267	5 877 296
Adjustments for:			
Depreciation		243 624	136 647
Depreciation - right of use asset		62 450	-
Interest expense		259 635	113 225
Interest paid - right of use asset		22 343	-
Share of associate loss		113 501	226 108
		4 902 820	6 353 276
Effect of changes in working capital:			
(Increase)/decrease in inventories		(451 223)	8 808 157
Increase in trade and other receivables		(5 037 579)	(15 742 835)
(Decrease)/increase in trade and other payables		(450 891)	4 360 864
Increase in related party receivables		(1 247 000)	(2044 805)
(Decrease)/increase in related party payables		(186 341)	35 035
		(2 470 214)	1 769 693
Income tax paid		-	(275 409)
Net cash flows (utilised in)/generated from operating activities		(2 470 214)	1 494 284
Cash flows from investing activities			
Purchase of plant and equipment		(213 688)	(748 745)
Acquisition of right of use asset		(55 657)	-
Net cash utilised in investing activities		(269 345)	(748 745)
Cash flows from financing activities			
Long term payables		116 985	921 278
Shareholder's loan		1 782 547	-
Issue of preference shares		501 535	-
Interest portion of lease - cash payment		(22 343)	-
Interest paid		(259 635)	(113 225)
Dividends paid		(600 000)	(1 199 999)
Net cash flow from financing activities		1 519 089	(391 946)
Net (decrease)/increase in cash and cash equivalents		(1 220 470)	353 593
Cash and cash equivalents, at the beginning of the period		2 821 881	2 659 628
Cash and cash equivalents, at the end of the period		1 601 411	3 013 221

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025	Unaudited 2025 USD	Unaudited 2024 USD
1 Revenue		
Pokugara residential estate	5 431 601	6 594 330
Millennium heights	3 281 621	1 558 337
Pomona city residential estate	4 109 738	6 081 696
	12 822 960	14 234 363
2 Cost of sales		
Pokugara residential estate	2 185 301	3 154 199
Millennium heights	1 260 414	1 130 185
Pomona city residential estate	2 548 192	1 744 139
	5 993 907	6 028 523
3 Other income		
Interest received	692 768	561 776
Sundry income	32 582	-
Property levies	132 091	26 062
	857 441	587 838
4 Investment property		
At 1 January	158 466 799	139 523 752
Additions	-	100 457
Fair value adjustment	-	18 842 590
Closing balance	158 466 799	158 466 799
The investment property held by Westprop group consists of land held for future development-stand number 19 673 measuring 5.4236 hectares and stand no 40 611 measuring 16.0918 hectares which are both located along Borrowdale road. As at 30 June 2025, no fair value gains or losses were recognised. Valuation was performed internally using Level 3 inputs under IFRS 13, due to limited observable market data. Key assumptions include estimated price per square meter and location-specific adjustments. The valuation remains unchanged from the prior period. Management considers the fair value reasonable, though subject to estimation uncertainty given market volatility and data limitations.		
5 Investment in associate	30 June	31 Dec
Balance at 1 January	12 211 179	6 605 871
Share of associate loss for the six months ended 30 June	(113 501)	(226 108)
Share of associate profit for the six months ended 31 December	-	5 831 416
Balance at the end of the period	12 097 678	12 211 179
The Group has an interest in Sunshine Development (Private) Limited, an associate involved in the development of Mbuzi People's Market. Its operations are strategic to the Group's operations. The associate's financial statements were last audited for the year that ended 31 December 2024.		
6 Basic earnings per share (cents)		
Net profit attributable to equity holder	2 654 046	4 377 209
Weighted average number of shares at the end of the period	30 000 000	30 000 000
Basic EPS	8.85	14.59
7 Diluted Earnings per share (cents)		
Net profit attributable to equity holder	2 654 046	4 377 209
Weighted average number of shares	31 285 045	30 156 707
Diluted EPS	8.48	14.51
8 Headline Earnings Per Share (cents)		
Net profit attributable to equity holders	2 654 046	4 377 209
Share of loss of associate	113 501	226 108
Headline Earnings	2 767 547	4 603 317
Number of shares outstanding	30 000 000	30 000 000
Headline Earnings Per Share	9.23	15.34

