



Trade Update for the Third Quarter ending 30 September 2024

Operating Environment

The operating environment was characterized by challenges, which included inflationary pressures. The country experienced slower GDP growth projected at 2.0% mainly due to the El Nino-induced drought resulting in below-average agricultural output.

Business Performance

Revenue was moderate over the period. The current year's third quarter revenue was ZWG 941,913.40, while the previous year's third quarter revenue was ZWG 621,867.75.

In the future, the group's performance will be heavily influenced by the economic climate, which has an impact on operating and productions expenses. However, we anticipate more income from increased office space as well, which will improve working capital.

On the real estate business, shop occupancy rate during this time was 30.77%, down from 48.14% in the same period last year. We expect the occupancy to increase in the near future as we roll out marketing activities and enhance current renovations. Administration expenses stood at 15.24% and Property expenses at 8.24% for the quarter.

Outlook

We expect the tight monetary conditions to persist at the back of measures introduced by authorities with an improvement in economic conditions during the last quarter on the back of rising commodity prices. Under the conditions, we expect new business and we will continue to positively innovate in the competitive environment by pursuing new market segments.

BY ORDER OF THE BOARD

Company Secretary
(30/10/2024)