

REPORT ON REVIEW OF INTERIM ABRIDGED CONSOLIDATED FINANCIAL INFORMATION

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To the members of WestProp Holdings Limited

We have reviewed the accompanying abridged interim consolidated statement of financial position of WestProp Holdings Limited as at 30 June 2023 and the related abridged interim consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-months then ended, and a summary of significant company accounting policies and other explanatory notes.

Responsibilities of Management and Those Charged with Governance for the interim abridged consolidated financial information

Management is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting and the company's accounting policies, this includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of interim abridged consolidated financial information that is free of material misstatement whether due to fraud or error.

Our responsibility is to express a conclusion on this interim abridged consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Non-compliance with International Financial Reporting Standard (IFRS) 15- Revenue from Contracts with Customers

As described in **Note 5** to the abridged interim consolidated financial information, the Group's revenue for the six months ended 30 June 2023 of **USD 11 770 480** includes revenue from sale of residential stands amounting to **USD 5 361 163** for which the Group had not obtained certificates of compliance from the local council to allow for transfer of legal title to the customer. This constitutes a departure from the requirements of IFRS 15 which require revenue to be recognised when the entity has satisfied its performance obligations and has effected the transfer of legal title to the customer.

Inclusion of unaudited financial statements for Sunshine Developments (Private) Limited in this abridged interim consolidated financial information of WestProp Holdings Limited

The abridged interim consolidated financial information include unaudited financial statements of Sunshine Developments (Private) Limited, a joint venture of WestProp Holdings Limited. As a result, we were unable to satisfy ourselves that all necessary adjustments and disclosures have been made to the unaudited financial statements of Sunshine Developments (Private) Limited for the six months ended 30 June 2023. Accordingly, we were unable to determine the effect this might have on the abridged interim consolidated financial information of WestProp holdings Limited for the six months ended 30 June 2023.

Qualified Conclusion

Based on our review, with the exception of the matters described in the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the accompanying abridged interim consolidated financial information does not present fairly, in all material respects the financial position of WestProp Holdings Limited as at 30 June 2023, and of its financial performance and its cash flows for the six month period then ended in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

Emphasis of Matter

We draw attention to **Note 11** to the abridged interim consolidated financial information, which describes the existence of pending cases against the Group as at 30 June 2023. We were unable to determine whether any adjustments were necessary in respect of any liabilities which may arise, thereon. Our conclusion is not modified in respect of this matter.

The engagement partner on the review engagement resulting in this independent review conclusion is Edmore Chimhowa.



Edmore Chimhowa

Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton

Chartered Accountants (Zimbabwe)

Registered Public Auditors

HARARE

29 September.....2023