CAMBRIA

CAMBRIA AFRICA PLC
ANNUAL REPORT
2023

Committed to maximizing shareholdervalue

Table of Contents

Cambria Africa Plc

Results for the year ended 31 August 2023

A profit attributable to Cambria Shareholders of $156,492 (0.03 US cents per share) was recorded for FY 2023. The Company's subsidiaries in Zimbabwe continued to operate above or near breakeven EBITDA with revenues of $922,000 (FY 2022 $920,000). The Company's subsidiaries are expected to continue reporting at breakeven levels in FY 2024.

Net Equity (NAV) increased by 6% from US $5.75 million (1.06 US cents per share) in FY 2022 to US $6.1 million in FY 2023 (1.12 US cents per share). The increase is mainly attributable to receipt of "Legacy Debts" or "Blocked Funds" totalling $407,350 which had previously been written down offset by foreign currency translation losses of $226,000 related to the translation of the Zimbabwean operations.

FY 2023 Results highlights:

12 Months (US$'000)	2023	2022	Change
Group:			
- Revenue	922	920	*0%*
- Operating Costs	585	623	*(6%)*
- Consolidated EBITDA (before exceptional items)	298	344	*(13%)*
- Consolidated Profit (Loss) after tax (PAT)	265	(5)	*5400%*
- Profit/(Loss) after tax attributable to owners of the Company	156	(178)	*188%*
- Central costs	116	127	*(9%)*
- Earnings/(Loss) per share – cents	0.03	(0.03)	*200%*
- Net Asset Value (NAV) attributable to owners of the Company	6,089	5,745	*6%*
- NAV per share – cents	1.12	1.06	*6%*
Weighted average shares in issue ('000)	544,576	544,576	
Shares in issue at year-end ('000)	544,576	544,576	
Divisional:			
- Payserv – consolidated profit after tax ("PAT")	359	300	*20%*
- Payserv – consolidated EBITDA	405	433	*(7%)*
- Millchem – EBITDA (before exceptional items)	2	(3)	*(167%)*

Group Highlights:

- Net Equity (NAV) increased by 6% from US $5.75 million (1.06 US cents per share) to US $6.1 million (1.12 US cents per share).
- Revenues were almost comparable with the prior year at $922,000 while operating costs decreased by 6% to $584,769.
- Consolidated EBITDA before exceptional items decreased by 13% to $298,000 from $344,000 in FY2022.
- Cambria's central costs comprising the listing and associated operating costs decreased by 9% to $115,509 in FY2023. Cambria's CEO and Directors rendered services to Cambria without compensation during FY2023.
- The Statement of Comprehensive Income includes the receipt of $407,350 of the "Legacy Debts" or "Blocked Funds" registered with and received from the Zimbabwean Ministry of Finance during the year.

Divisional Highlights:

- Tradanet (Pvt) Ltd, Paynet Zimbabwe's 51% owned subsidiary, continued to provide loan management services to CABS, the country's largest building society. The continued devaluation of the country's currency led to a slight increase in salary-based loans.
- Autopay, Paynet Zimbabwe's payroll processing division, performed as expected under a new management team with extensive payroll experience and established an independent contract relationship with payroll managers on a pure profit share basis.

Net Equity (Net Asset Value):

Components to the increase of NAV in 2023

The Group reported an increase in NAV to $6.1 million (1.12 US cents per share) at 31 August 2023, compared to $5.75 million (1.06 US cents per share) at 31 August 2022. The net increase was due to the following material factors:

- Receipt of $407,350 of the "Legacy Debts" or "Blocked Funds" from the Zimbabwean Ministry of Finance. $1.2 million remains outstanding and represents the amounts owing by our Zimbabwean subsidiaries to their holding companies registered with the Ministry of Finance. These amounts were marked down to a negligible value in prior financial years. Accordingly any recovery of these Legacy Debts will represent an increase to the Group`s NAV upon receipt.
- Foreign currency translation adjustments (losses) of $226,000
- Profit after tax attributable to the owners of the Company $156,492

Components of NAV at 31 August 2023

The Group NAV of $6.1 million as at the end of FY 2023 includes the following material tangible and intangible assets:

Building and properties valued at $2.3 million – The Company`s real estate holding company, Lonzim Holdings Limited, has received multiple offers, with a transaction yet to be finalised.

Investment in Radar Holdings Limited – 9.74% or 4.98 million shares valued at US $1.743 million (net of minority interests) based on 35 US cents per equivalent Radar share. In the post balance sheet period, the sale of the Group`s 78.2% shareholding in A.F Philips (Pvt) Ltd ("AFP") (which holds the Investment in Radar Holdings Limited) has been concluded with all conditions precedent to the deal being successfully completed. The purchasers have settled $1.1 million of the purchase price with the balance, which accrues interest at a rate of 10% per annum, expected to be settled by the end of the calendar year.

USD Cash and Cash Equivalents – US dollar cash totalling $1.498 million at the end of FY 2023.

Old Mutual Limited and Nedbank shares – the Company holds 204,047 Old Mutual Limited shares and 2,692 Nedbank Limited shares valued on its FY 2023 Statement of Financial Position at US $167,670 based on the closing price of the shares on the JSE at year end. The Old Mutual Limited shares were suspended on the Zimbabwe Stock Exchange (ZSE) on 31 July 2020.

Goodwill – The Company has a goodwill value of $717,000 on its Statement of Financial Position relating to its investment in the Payserv Africa group of companies. The Company believes this is a fair assessment of the intangible asset despite the impact of the decisions made by Zimbabwe`s banking institutions against using its payment platforms. Turnaround opportunities are being explored as evidenced by the recent granting to Multi-Pay Solutions (Pvt) Ltd (Multi-Pay Solutions) the exclusive rights to use, distribute, and operate Paynet Software in the Southern African Development Community (SADC). Payserv Africa will continue to operate Paynet outside of the SADC. Tradanet, in which the Company holds an effective 51% interest, processes microloans on behalf of CABS, Zimbabwe's largest Building Society. At their peak in 2019, these microloans comprised about a third of the banks assets and the Directors believe that a return to those levels is fully conceivable. Accordingly, the Company continues to believe that Payserv's intellectual property value and the amalgamation of the above exceeds the book value of the goodwill.

Cambria Africa Plc

Chief Executive's Report

At this point in time, the Company's investment proposition is underpinned by its realizable Net asset value ("NAV") within the constructs of Zimbabwe's current economic policy and its outlook. It is important to consider the components of NAV and the efforts of the Company to ensure that any disposal is realized at the holding Company level. We believe we are making significant progress in this regard.

Strategies to realise NAV

The Company continues to realize NAV at the holding company level by deploying the following strategies:

- Cash: As at the 2023 financial year end, the Group held cash reserves of US$1.55 million. As at 30 September 2024, in addition to Zimbabwe-held US dollar-denominated cash, shares and gold coins, the Company holds $2.6 million at the holding level.
- Recovery of Legacy Debts: The Company is actively pursuing the recovery of "Legacy Debts" or "Blocked Funds" owed by our Zimbabwe subsidiaries to their holding companies. As at 31 August 2023, we've successfully recovered US$407,350, leaving an outstanding balance of $1.2 million held by the Ministry of Finance. These funds, initially held by the Reserve Bank in ZWL on a one-to-one basis with the USD, were marked down to a negligible value in previous financial years based on the annual official exchange rate.
- Listed Portfolio Value: We aim to realise the value of the 204,047 Old Mutual shares and 2,692 Nedbank shares by transferring these shares to the South African register. The total value of this portfolio was $202,924 based on Johannesburg Stock Exchange (JSE) closing prices on 30 September 2024.
- Asset Maximization at Holding Level: At the holding Company level, we intend to achieve approximately $4 million from the sale of our indirect stake in Radar ($1.74 million) and properties ($2.3 million).
- Intellectual Property Value: We are committed to deriving maximum value from our intellectual property, both in our current operations and future endeavours.

NAV Discussion

NAV increased by US$337,000 from 1.06 US cents per share to 1.12 US cents per share. As noted above, this excludes the balance of $1.2 million "Legacy Debt" due from the Zimbabwean Ministry of Finance.

The details of Cambria's NAV components are as follows:

- Commercial Property – This is represented by the prominently located Mt. Pleasant Business Park Commercial Property valued at $2.3 million;
- Old Mutual and Nedbank Shares – The total value of Old Mutual and Nedbank shares based on JSE closing prices was $167,670 as at 31 August 2023. 204,047 Old Mutual shares are currently suspended on the Zimbabwe Stock Exchange (ZSE), and their fungibility is also halted. By way of an unbundling by Old Mutual in November 2021, the company received 2,692 Nedbank shares, which are still retained in Zimbabwe.
- Radar Holdings Limited – The Company has concluded the sale of its 78.2% shareholding in A.F. Philips (Pvt) Ltd ("AFP") for a sum of US $1.74 million in cash. This amount is equivalent to the book value of its shareholding in AFP at 31 August 2023. All conditions precedent to the sale were met in June 2024 at which time the Company received US $800,000 of the sale price and subsequently a further $300,000 was received on 23rd September 2024. The balance accrues interest at a rate of 10% per annum and is expected to be settled before the end of the calendar year.
- Goodwill – Another component of NAV is the Company's goodwill (intellectual property). Currently, intellectual property is driving the earnings in Tradanet – a significant contributor to the Company's earnings. The 51% owned subsidiary of Paynet, processes microloans on behalf of CABS, Zimbabwe's largest Building Society. At their peak in 2019, these microloans comprised about a third of the bank's assets and the Directors believe that a return to those levels is fully conceivable. In June 2023, the Company announced its intention to license Paynet's intellectual property to Multi-Pay which will attempt to provided bulk payment and clearing services to the banking sector in the SADC region, including Zimbabwe.

Continuing Operations

Tradanet - As mentioned in the discussion of our goodwill above, Tradanet, the 51%-owned subsidiary of Paynet Zimbabwe remains the Company's most profitable operation. With greater reliance on the US Dollar for remuneration, Tradanet expects its ZWL earnings to transition to USD.

Other operations: Autopay and Millchem - These companies provide a modest revenue to the Group, primarily in ZWL. Their operations are beneficial in off-setting local expenses.

Proposed cancellation of admission to trading on AIM of the Ordinary Shares

The Board has undertaken a review of the Company`s position and future prospects including the benefits and drawbacks to the Company retaining its admission on AIM. The Board has concluded that it should recommend to Shareholders that a Cancellation is in the best interests of the Company and its Shareholders. In reaching this conclusion, the Board has considered the following key factors:

- Permanent cost savings to be achieved by the Cancellation;
- Discount to NAV of the Company's share price. As at 29 February 2024 (being the last trading day prior to its suspension) the Company's share price was 0.225 pence per Ordinary Share, compared with an unaudited liquid NAV of 0.77 pence (as at 23 August 2024) and a potential recovery of 0.38 pence from illiquid assets (as at 23 August 2024).
- The free float of the Company is only c.30%, resulting in low trading volumes and significant illiquidity, preventing Shareholders from achieving the best value for their shares.
- The Company has not utilised its admission on AIM to raise fresh capital or issue paper consideration to fund acquisitions since 2018.
- The administrative, legal, and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion, disproportionate to the benefits.

Under the AIM Rules, it is a requirement that a cancellation is approved by not less than 75 per cent of the votes cast, whether in person or by proxy at a general meeting of shareholders.

A circular to shareholders was issued on 23 September 2024 convening a general meeting to be held on 10 October 2024 to seek shareholder approval for the proposed Cancellation and to amend the Company's Articles of Association. As the beneficial owner of 69.2% of the Company's issued share capital via Encyclia Logistics Limited, I recused myself from voting in favor of the proposed delisting at the general meeting. As announced on 10 October 2024 all Resolutions were passed. Accordingly, cancellation of admission of the Company's ordinary shares to trading on AIM will become effective at 7.00 a.m. on 22 October 2024.

Samir Shasha
10 October 2024

Directors

Paul Turner, 77

NON-EXECUTIVE CHAIRMAN

Paul Turner is a Chartered Accountant and past President of the Institute of Chartered Accountants of Zimbabwe. He is a highly respected and knowledgeable member of the Zimbabwean business community. He was a partner at Ernst & Young in Harare, Zimbabwe, for over thirty years. His past roles bring an unparalleled level of experience in the structure and operation of businesses in Zimbabwe in general, and also valuable insights and experience in corporate governance, financial and statutory reporting. Initially appointed to the Cambria board on 1 July 2008, he was appointed as Chairman on 8 July 2015.

Samir Shasha, 64

CHIEF EXECUTIVE OFFICER

Samir Shasha started his involvement in Southern Africa with supplying and leasing trucks for the operations of a transport company focused on relief aid. In 1995 he established S. Shasha & Associates in Zimbabwe and introduced Freightliner Trucks in Southern Africa for the first time. In 2002, S. Shasha & Associates purchased Zimbabwe Online, an Internet Service Provider in Zimbabwe, and took on the role of CEO until 2006. The company was sold to Liquid Telecom in 2012. Mr. Shasha received his bachelor's degree from Vassar College with Honours in Economics in 1981. Mr. Shasha brings a wealth of experience to the Board. His skills encompass operational and strategic management experience at executive level with a successful track-record in optimal capital allocation in Zimbabwe and Southern Africa, with experience of operating in the dynamic environment presented by the Zimbabwe economy. Following Ventures Africa Limited's investment in the Company in April 2015, Mr. Shasha was appointed to the Cambria board on 5 June 2015 and as CEO on 3 August 2015.

Josephine Petra Watenphul, 43

NON-EXECUTIVE DIRECTOR

Josephine Watenphul is a qualified Chartered Accountant (South Africa). She joined the UCS Group Limited ("UCS"), a Johannesburg-based investment holding company in technology and associated businesses listed on the Johannesburg Stock Exchange, in April 2004. In April 2009, Josephine was appointed Group CFO, a position which she held until May 2015. During her tenure at UCS, which was later renamed Capital Eye Investments, Josephine assisted in various corporate actions and restructurings. Josephine's experience allows her to provide the Board with guidance and input on financial reporting, strategy, corporate governance and corporate transactions in a listed company environment. She was appointed to the Cambria board on 17 June 2015.

Dipak Champaklal Pandya, 65

NON-EXECUTIVE DIRECTOR

Dipak Pandya is a Chartered Accountant and has, since March 2009, been the financial controller at Strauss Logistics Limited, a fuel trading and distribution company active in central and Southern Africa. Prior to this, Dipak was the financial controller at Playwize Plc, a computer software development company. Dipak brings extensive financial management and strategic skills to the Board, with an intimate knowledge of the Zimbabwe market and experience in operating business in Southern Africa. He was appointed to the Cambria board on 26 June 2015.

Changes to the Board

No change to the board of directors has occurred during the financial year under review and up to the date of this report.

Directors' Responsibility Statement in Respect of the Directors' Report and the Financial Statements.

Company law requires the Directors to maintain financial records that are sufficient to show and explain the Group's transactions and will, at any time, enable the financial position of the Group to be determined with reasonable accuracy. The Directors have elected to prepare the Group and Parent Company financial statements in accordance with International Financial Reporting Standards as adopted by the United Kingdom.

The Group and Parent Company financial statements are required to give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

Directors' Report

For the Year Ended 31 August 2023

The Directors of Cambria Africa Plc (the "Company") and its subsidiaries (together the "Group") submit their report, together with the audited financial statements for the year ended 31 August 2023.

Principal activities

During the year, the Company was an investment company with a portfolio of investments in Zimbabwe and cash holdings outside Zimbabwe.

Investing policy

The Company's investment objective is to provide Shareholders with long term capital appreciation. As we navigate the current landscape, our immediate goal is to maximise NAV at the holding Company level. However, if in the interim a promising investment opportunity arises, our decisions will be steered by our established investment policy stated below.

While the Company does not have a particular sectoral focus, utilising the investment skills of the Directors and their advisors, the Company seeks to identify individual companies in sectors best positioned to benefit should there be radical improvements in Zimbabwe's economy. The Company may make investments in the tourism, accommodation, infrastructure, transport, commercial and residential property, technology, communications, manufacturing, retail, services, leisure, agricultural and natural resources sectors. The Company may also make investments in businesses outside Zimbabwe and the countries surrounding Zimbabwe as well as the remainder of Sub-Saharan Africa, that have a significant exposure to assets, businesses or operations within the defined region. The Company will only be able to achieve its investment objective in the event the Zimbabwean economy radically improves.

Whilst there will not be any limit on the number or size of investments the Company can make in any sector, the Directors seek to diversify the Company's investments across various sectors in order to mitigate risk and to avoid concentrating the portfolio in any single sector.

The Company's interest in a proposed investment or acquisition may range from a minority position to full ownership. The Company intends to actively manage the operations of the companies it has invested in. Wherever possible the Company will seek to achieve Board control or financial control of its portfolio companies. Indigenisation legislation within Zimbabwe may, however, prevent the Company from acquiring or maintaining a majority control in a Zimbabwean business.

The Directors believe that through their individual and collective experience of investing and managing acquisitions and disposals in Africa, they have the necessary skills to manage the Company and to source deal flow. Prior to any investment decisions being taken by the Board of the Company, a due diligence process is undertaken by the Company's appointed specialist financial and legal advisors.

The Company's investment strategy is dependent upon future radical improvement in the economy of Zimbabwe and expansion into the immediate region. It is therefore possible that a significant period of time may elapse before an investment by the Company will produce any returns and there is no guarantee that the economy in Zimbabwe will improve.

The Company Directors will comply as a matter of policy with the US Office of Foreign Assets Control and the European Union Council Regulation (EC) No. 314/2004 regulations.

Results

The Group made a consolidated profit after tax and minorities of $156,492 (FY2022: loss $178,173) during the year and this has been applied to reserves.

Share capital

There were no changes to the Company's share capital and share premium during the financial year. Full details on share capital and share premium are contained in note 19 to the financial statements.

Substantial shareholdings

The Directors have been advised of the following shareholdings at 1 October 2024 holding 2,5 per cent or more of the Company's issued share capital:

	NUMBER OF SHARES	PERCENTAGE OFISSUED CAPITAL
Encyclia Logistics Ltd*	377,000,000	69.2%
Hargreaves Lansdown (Nominees) Ltd	27,397,166	5.0%
Interactive Investor Services Nominees Ltd	27,059,244	5.0%
Rock Nominees Ltd	16,603,230	3.1%
Luna Nominees Ltd	15,533,020	2.9%

**Encyclia Logistics Limited is beneficially owned by Mr S Shasha, a director and the CEO of the Company*

Directors

Biographical details of all Directors as well as the dates of appointment and resignation (if applicable) are set out on page 5.

Directors' share interests

The Directors who were in office at the beginning and end of the current financial year had the following interests in the shares of the Company:

DIRECTORS	AT 31.08.23 NO. OF SHARES	AT 31.08.22 NO. OF SHARES
Samir Shasha*	377,000,000	377,000,000
Josephine Watenphul	2,500,000	2,500,000
Dipak Pandya	1,000,000	1,000,000
Paul Turner	1,000,000	1,000,000
Total	**381,500,000**	**381,500,000**

**Held indirectly through Encyclia Logistics Limited*

All of the above interests are recorded in the Company's Register of Directors' Share and Debenture Interests. No Director has a beneficial interest in the shares or debentures of any of the Company's subsidiary undertakings.

Post balance sheet events

1. The Company has concluded the sale of its 78.2% shareholding in A.F. Philips (Pvt) Ltd ("AFP") for a sum of US $1.74 million in cash ("the Purchase Price"). This amount is equivalent to the book value of its shareholding in AFP at 31 August 2023. Cambria made its initial investment in August 2018, and through the holding, has an effective 9.74% interest in a property development and bricks manufacturing business. The conditions precedent to the sale, which had not been finalised at the financial year end, were successfully fulfilled in June 2024 at which time $800,000 of the Purchase Price was received. A further $300,000 was received on 23rd September 2024 and the balance of the Purchase Price accrues interest at the rate of 10% per annum and is expected to be settled before 31 December 2024.
2. The sale of A.F. Philips (Pvt) Ltd ("AFP") was subject to the approval by the Zimbabwean Reserve Bank of the restructuring of the ownership of AFP from Paynet Zimbabwe (Pvt) Ltd to Yellowwood Projects (Pvt) Ltd, which is a wholly owned entity of Lonzim Enterprises Ltd. A new entity, Lonzim Holdings UK Ltd wholly owned and directly held by Cambria, was

incorporated in November 2022 with a nominal share capital to become the owner of Le Har (Pvt) Ltd and Gardoserve (Pvt) Ltd. The requisite approvals were obtained and the restructure implemented in June 2024.

3. The Board has undertaken a review of the Company`s position and future prospects including the benefits and drawbacks to the Company retaining its admission on AIM. The Board has concluded that it should recommend to Shareholders that a Cancellation is in the best interests of the Company and its Shareholders. A circular to shareholders was issued on 23 September 2024 convening a general meeting to be held on 10 October 2024 to seek shareholder approval for the proposed Cancellation. If approved, the Cancellation is expected to take place on 22 October 2024.

Auditors

Baker Tilly Isle of Man LLC continue to be the appointed auditors.

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditors are unaware and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Statement of Compliance with the QCA Corporate Governance Code

As a listed company traded on the AIM market of the London Stock Exchange ("LSE") we recognise the importance of sound Corporate Governance throughout our Group. It is the Board's responsibility to ensure that Cambria is managed for the long-term benefit of all stakeholders, with effective and efficient decision-making. Corporate Governance is an important part of this, reducing risk and adding value to our investments, shareholders and other stakeholders.

In my capacity as Chairman, I have ultimate responsibility for ensuring the Board adopts and implements a recognised Corporate Governance Code in compliance with the AIM Rules requiring all AIM-listed companies to adopt such a Code. The Board has committed to the adoption of, and working to, the Quoted Companies Alliance (QCA) Corporate Governance Code 2018. The Chief Executive Officer (CEO) has responsibility for the implementation of governance throughout our Group, commensurate with our size of business and scope of operations.

The QCA Corporate Governance Code 2018 has key principles and we set out below how we apply those principles to our business.

1. Establish a strategy and business model which promotes long-term value for shareholders

Cambria Africa Plc is an investment company invested in businesses operating in Zimbabwe. Given the devaluation of the country`s currency precipitated by the political and inflationary climate in Zimbabwe, Cambria has been focused on preserving and maximizing value for shareholders. The realization of the Groups NAV at the holding level continues to be the focus of the directors and management.

2. Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining good communications and having constructive dialogue with both its institutional and private shareholders. Shareholders are kept informed through our public announcements and corporate website. The Company website also allows shareholders and prospective shareholders to register for automatic news alerts for regulatory announcements. In addition, the Board encourages direct engagement from our shareholders with our most senior Executives including our CEO, with his direct contact details provided on our website and all company announcements. This is in line with our strategy of shortening the communication distance between Executives and Shareholders.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board recognises that the Company's continued growth and long-term success are reliant on its relations with its stakeholders, both internal (employees and shareholders) and external (customers, service providers, suppliers and advisors). The Group's employees are considered key in delivering successful growth and as such the Company fosters an open dialogue throughout its workforce. The Company endeavours to keep its workforce informed on the Company's progress. The Company also maintains regular dialogue with its external stakeholders particularly its clients and customers which help drive business development. The Company works closely with its advisors to ensure it operates in conformity of its listing and other regulations in the UK, as well as the social and legal requirements of Zimbabwe.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

AUDIT, RISK AND INTERNAL CONTROLS

FINANCIAL CONTROLS
The Company has an established framework of internal financial controls, the effectiveness of which is regularly reviewed by the Board in light of an ongoing assessment of significant risks facing the Company.

- The Board is responsible for reviewing and approving overall Company strategy, approving operating and capital budgets, and for determining the financial structure of the Company including treasury, tax and dividend policy.
- There are procedures for budgeting and planning, for monitoring and reporting to the Board business performance against those budgets, and for forecasting expected performance over the remainder of the financial period. These cover profits, cash flows, capital expenditure and the Statement of Financial Position.
- The Company has a consistent system of prior appraisal for investments, overseen by the Board and CEO.

NON-FINANCIAL CONTROLS
The Board recognises that maintaining sound controls and discipline is critical to managing the downside risks to our strategy. The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group.

The principal elements of the Group's internal control system include:

- Close management of the day-to-day activities of the Group by Executive Management.
- An organisational structure with defined levels of responsibility, which promotes entrepreneurial decision-making and rapid implementation while minimising risks.
- Central control over key areas such as capital expenditure authorisation and banking facilities.

The Group continuously reviews its system of internal control to ensure compliance with best practice, while also having regard to its size and the resources available. As part of the Group's review a number of non-financial controls covering areas such as regulatory compliance, business integrity, health and safety, risk management and business continuity and corporate social responsibility (including ethical trading, supplier standards, environmental concerns and employment diversity) have been assessed.

5. Maintaining the Board as a well-functioning, balanced team led by the Chair

The Board comprises the CEO and three Non-Executive Directors, including the Non-Executive Chairman. The Board will meet periodically or at any other deemed time necessary for the good management of the business and at a location agreed between the Board members.
The Non-Executive Directors, Paul Turner, Dipak Pandya and Josephine Watenphul, are all considered independent directors not withstanding Paul Turner's length of service and role as Chairman.
The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company on the other, to enable it to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational. Given the limited amount of business engaged in by the Company, the Board held one formal meeting during the year. All directors were present.

DIRECTORS' CONFLICT OF INTEREST
The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, including in the areas of fin-tech, information technology, distribution, finance, business development, trading, and marketing. All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings.

All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board considers evaluation of its performance and individual directors to be an integral part of Corporate Governance to ensure it has the necessary skills, experience and abilities to fulfil its responsibilities. The goal of the Board evaluation process is to identify and address opportunities for improving the performance of the board and to solicit honest, genuine and constructive feedback.

The Board considers the evaluation process is best carried out internally given the Company's current size.
The internal evaluation process includes the following aspects which are subject to review annually or as required by circumstances:

a) Board Evaluation
- Board composition in terms of skills, experience and balance
- Board cohesion
- Board operational effectiveness and decision making
- Board meetings conduct and content and quality of information
- The Board's engagement with shareholders and other stakeholders
- The corporate vision and business plan

b) Individual Director Evaluation
- Executive Director performance in executive role
- Executive Director performance and contribution to the Board
- Non-Executive Director performance and contribution to the Board
- Non-Executive Director's independence and time served
- All Directors' attendance at Board and Committee meetings

The Board will, as a whole or in part as appropriate, undertake the evaluation process aided by the Chairman, CEO and Non-Executive Directors. The Chairman is responsible in ensuring the evaluation process is 'fit for purpose', as well as dealing with matters raised during the process. The Chairman will keep under review the frequency, scope and mechanisms for the evaluation process and amend the process as required. Where deficiencies are identified these will be addressed in a constructive manner. The evaluation process will be focused on the improvement of Board performance, through open and constructive dialogue and the development and implementation of action plans.

8. Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that a corporate culture based on sound ethical values and behaviours is an asset and a likely competitive advantage. The Board aims to do what is in the best interests of the Company. Conducting its business in an ethical, professional and responsible manner, treating our employees, clients, suppliers and business partners with equal courtesy and respect at all times, are non-negotiables adopted by the Board and visible in the actions and decisions of the CEO and the rest of the management team. It is a key element in every aspect of the Group's businesses, including recruitment, nominations, training and engagement. The Group's performance and reward system endorses the desired ethical behaviours across the Company.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board is responsible for the long-term success of the Company. The Board is intimately involved in all material decisions of the Company and its subsidiaries. It is responsible for overall Group and subsidiary strategy, approval of major investments; approval of the annual and interim results; annual budgets; dividend policy, and Board structure. It monitors the exposure to key business risks and reviews the strategic direction of all subsidiaries, their annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction. The CEO is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company.

The CEO is responsible for formulation of the proposed strategic focus for submission to the Board, the day-to-day management of the Group's businesses and its overall trading, operational and financial performance in fulfilment of that strategy, as well as plans and budgets approved by the Board of Directors. He also manages and oversees key risks, management development and corporate responsibility programmes. The controls applied in respect of financial and non-financial matters are set out earlier in this document, and the effectiveness of these controls is regularly reported to the Board.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining good communication and having constructive dialogue with all of its stakeholders, including shareholders, providing them with access to information to enable them to come to informed decisions about the Company.

The Investor Relations section of the Company's website provides all required regulatory information as well as additional information shareholders may find helpful including: information on Board Members, Advisors and Significant Shareholdings, a historical list of the Company's Announcements, Corporate Governance information, the Company's publications including historic Annual Reports and Notices of General Meetings, together with Share Price information and interactive Charting facilities to assist shareholders analyse performance. Results of shareholder meetings and details of votes cast will be publicly announced through the regulatory system and displayed on the Company's website with suitable explanations of any actions undertaken as a result of any significant votes against resolutions.

Given the size of the Company, separate Audit committee meetings have not been held and an Audit committee or similar report was not produced. Instead the related issues were dealt with by the Company's Board. Since the Directors did not receive any Remuneration during the year, no Remuneration Committee meeting was held and no Directors' Remuneration report was

On behalf of the Board,

Paul Turner
Chairman
10 October 2024

Independent auditor's report to the members of Cambria Africa Plc

Opinion

In our opinion, Cambria Africa Plc's consolidated and company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's affairs as at 31 August 2023 and of its profit and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the United Kingdom;
- give a true and fair view of the state of the Company's affairs as at 31 August 2023 and of its loss and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the United Kingdom; and
- have been properly prepared in accordance with the Isle of Man Companies Act 2006.

We have audited the financial statements of Cambria Africa Plc which comprise:

- the consolidated and company Statement of Profit or Loss for the year then ended;
- the consolidated and company Statement of Comprehensive Income for the year then ended;
- the consolidated and company Statement of Changes in Equity for the year then ended;
- the consolidated and company Statement of Financial Position as at 31 August 2023;
- the consolidated and company Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Basis for Opinion

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 Financial Statements section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the "Functional and Presentational Currency and the effect of Hyperinflation" section of note 2 of the financial statements which describes the effects recorded in previous periods of the changes in functional currency of a number of the group entities, and in relation to the current year the hyperinflationary conditions which have prevailed. International Accounting Standards 21 and 29 deal with financial reporting in a hyperinflationary environment which is complex in nature. Our opinion is not modified in relation to this matter.

We also note the disclosure made by the Directors in relation to the goodwill value that is recognised in the Consolidated Statement of Financial Position. We draw attention to note 12 in relation to this issue. Realisation of this value is entirely dependent on the factors detailed, and should they not be realised, a need for an impairment to this balance may arise. Our opinion is not modified in relation to this matter.

Independent auditor's report to the members of Cambria Africa Plc (continued)

Key Audit Matter

The Company, and group through a number of its operating subsidiaries, is actively pursuing the recovery of "Legacy Debts" or "Blocked Funds". During the year under review, US$ 407,350 was successfully recovered by the group. The balances owing had been written down previously to a negligible value owing to the effects of the ZWL:USD exchange rate, and the perceived likelihood of payment being received from the Reserve Bank of Zimbabwe. Now that they have commenced making payments back to the group and honouring the applications put forward in 2019 and 2020, a contingent asset note has been included in note 26 to reflect the outstanding balance. Any further receipts will have a corresponding, direct increase in the Net Asset Value of the group.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The Directors are responsible for the other information. The other information comprises all the information in the Directors' report and the Group and Company financial statements other than the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chief Executive's Report and the Directors' Report.

Responsibilities of The Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements, as per the Directors' Responsibility Statement on page 6, that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the United Kingdom and the Company's Act 2006, 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.

Independent auditor's report to the members of Cambria Africa Plc (continued)

Responsibilities of The Directors for the Financial Statements (continued)

In preparing the financial statements, management is responsible for assessing the Group's and Company'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 either intends to liquidate the Group and Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 and Company'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 and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Group or Company 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.
- Obtain sufficient, appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and company financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report to the members of Cambria Africa Plc (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Group and Company.

Our approach was as follows:

- We identified the laws and regulations applicable to the Company and Group through discussions with the Directors, and from our commercial knowledge and experience of the sector;
- We made specific requests of component auditors within the Group to determine their approach to detecting irregularities, including fraud and non-compliance with laws and regulations, and considered their findings as part of our approach;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company and Group, including company law, taxation legislation, anti-bribery, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the Company's and Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Company's and Group's remuneration policies.
- To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- we tested journals to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent auditor's report to the members of Cambria Africa Plc (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with tax authorities, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of the auditor's responsibilities for the audit of the financial statements is located at FRC's website at: www.frc.org.uk/auditorsresponsibilities.

Use of our report

This report, including the opinion, has been prepared for and only for the Group and Company's members as a body in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.
This description forms part of our auditor's report.

Baker Tilly Isle of Man LLC

Baker Tilly Isle of Man LLC
Chartered Accountants
P O Box 95
2a Lord Street
Douglas
Isle of Man
IM99 1HP

Date: 10 October 2024

Consolidated Statement of Profit or Loss

For the year ended 31 August 2023

	NOTE	GROUP 2023 TOTAL US$'000	GROUP 2022 TOTAL US$'000
Revenue	5	922	920
Cost of sales	6	(53)	(22)
Gross profit		**869**	**898**
Operating costs	6	(585)	(623)
Other income		7	69
Exceptional items		13	(212)
Operating profit		**304**	**132**
Finance income	8	31	12
Finance costs	8	-	(5)
Net finance income		**31**	**7**
Profit before tax		**335**	**139**
Income tax	9	(70)	(144)
Profit/(Loss) for the year		**265**	**(5)**
Attributable to:			
Owners of the company		156	(178)
Non-controlling Interests		109	173
Profit/(Loss) for the year		**265**	**(5)**
Earnings/(Loss) per share – all operations			
Basic and diluted earnings/(loss) per share (cents)	10	**0.03c**	**(0.03c)**
Earnings/(Loss) per share – continuing operations			
Basic and diluted earnings/(loss) per share (cents)	10	**0.03c**	**(0.03c)**

The notes on pages 26 to 58 are an integral part of these consolidated financial statements.

Company Statement of Profit or Loss

For the year ended 31 August 2023

	COMPANY 2023 TOTAL US$'000	COMPANY 2022 TOTAL US$'000
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Operating costs	(116)	(188)
Other income	20	41
Operating loss	**(96)**	**(147)**
Finance income	-	-
Finance costs	-	(5)
Net finance costs	-	**(5)**
Loss for the year	**(96)**	**(152)**
Loss per share		
Basic and diluted loss per share (cents)	**(0.02c)**	**(0.03c)**

The notes on pages 26 to 58 are an integral part of these consolidated financial statements.

Consolidated & Company Statements of Comprehensive Income

For the year ended 31 August 2023

Consolidated

	GROUP 2023 US$'000	GROUP 2022 US$'000
Profit/(Loss) for the year	**265**	**(5)**
Other comprehensive income		
Items that will not be reclassified to Statement of Profit or Loss:		
Foreign currency translation differences for overseas operations	**(219)**	(424)
Legacy debt recovery	407	-
Total comprehensive profit/(loss) for the year	**453**	**(429)**
Attributable to:		
Owners of the company	344	(602)
Non-controlling interest	109	173
Total comprehensive profit/(loss) for the year	**453**	**(429)**

Company

	COMPANY 2023 US$'000	COMPANY 2022 US$'000
Loss for the year	(96)	**(152)**
Other comprehensive income		
Items that will not be reclassified to Statement of Profit or Loss:		
Legacy debt recovery	76	-
Total comprehensive loss for the year	**(20)**	**(152)**

The notes on pages 26 to 58 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 August 2023

	SHARE CAPITAL	SHARE PREMIUM	REVALUA-TION RESERVE	FOREIGN EXCHANGE RESERVE	ACCUMU-LATED LOSSES	NDR	TOTAL	NON-CON TROLLING INTERESTS	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 September 2022	**77**	**88,459**	**(190)**	**(11,128)**	**(73,844)**	**2,371**	**5,745**	**425**	**6,170**
Profit for the year	-	-	-	-	156	-	156	109	265
Foreign currency translation differences for overseas operations-NCI	-	-	-	(219)	-	-	(219)	(24)	(243)
Legacy debt recoveries	-	-	-	407	-	-	407	-	407
Total comprehensive profit for the year	**77**	**88,459**	**(190)**	**(10,940)**	**(73,688)**	**2,371**	**6,089**	**510**	**6,599**
Contributions by/distributions to owners of the Company recognised directly in equity									
Dividends paid to minorities								(56)	(56)
Total contributions by and distributions to owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(56)**	**(56)**
Balance at 31 August 2023	**77**	**88,459**	**(190)**	**(10,940)**	**(73,688)**	**2,371**	**6,089**	**454**	**6,543**

	SHARE CAPITAL	SHARE PREMIUM	RE-VALUA-TION RESERVE	FOREIGN EXCHANGE RESERVE	ACCUMU-LATED LOSSES	NDR	TOTAL	NON-CON TROLLING INTERESTS	TOTAL
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 September 2021	**77**	**88,459**	**(190)**	**(10,734)**	**(73,666)**	**2,371**	**6,317**	**477**	**6,794**
(Loss)/profit for the year	-	-	-	-	(178)	-	(178)	173	(5)
Foreign currency translation differences for overseas operations	-	-	-	(424)	-	-	(424)	-	(424)
Foreign currency translation differences for overseas operations - (NCI)	-	-	-	30		-	30	(30)	-
Total comprehensive profit for the year	**77**	**88,459**	**(190)**	**(11,128)**	**(73,844)**	**2,371**	**5,745**	**620**	**6,365**
Contributions by/distributions to owners of the Company recognised directly in equity									
Dividends paid to minorities	-	-	-	-	-	-	-	(195)	(195)
Total contributions by and distributions to owners of the Company	**-**	**-**	**-**	**-**	**-**		**-**	**(195)**	**(195)**
Balance at 31 August 2022	**77**	**88,459**	**(190)**	**(11,128)**	**(73,844)**	**2,371**	**5,745**	**425**	**6,170**

The notes on pages 26 to 58 are an integral part of these consolidated financial statements.

Company Statement of Changes in Equity

For the year ended 31 August 2023

	SHARE CAPITAL	SHARE PREMIUM	FOREIGN EXCHANGE RESERVE	ACCUMULATED LOSSES	TOTAL EQUITY
	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 September 2022	77	88,459	(12,600)	(74,392)	1,544
Loss for the year	-	-	-	(96)	(96)
Legacy debt recoveries	-	-	76	-	76
Total comprehensive loss for the year	-	-	76	(96)	(16)
Balance at 31 August 2023	77	88,459	(12,524)	(74,488)	1,524

	SHARE CAPITAL	SHARE PREMIUM	FOREIGN EXCHANGE RESERVE	ACCUMULATED LOSSES	TOTAL EQUITY
	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 September 2021	77	88,459	(12,600)	(74,240)	1,696
Loss for the year	-	-	-	(152)	(152)
Total comprehensive loss for the year	-	-	-	(152)	(152)
Balance at 31 August 2022	77	88,459	(12,600)	(74,392)	1,544

The notes on pages 26 to 58 are an integral part of these consolidated financial statements.

Consolidated and Company Statement of Financial Position

As at 31 August 2023

	NOTES	GROUP 2023 US$'000	COMPANY 2023 US$'000	GROUP 2022 US$'000	COMPANY 2022 US$'000
Property, plant and equipment	11	2,308	-	2,306	-
Goodwill	12	717	-	717	-
Financial assets at fair value through profit and loss	15	168	168	155	155
Total non-current assets		**3,193**	**168**	**3,178**	**155**
Inventories	14	-	-	8	-
Financial assets at fair value through profit and loss	15	34	-	28	-
Trade and other receivables	16	88	3,008	142	3,043
Cash and cash equivalents	17	1,552	9	1,263	9
Total current assets		**1,674**	**3,017**	**1,441**	**3,052**
Assets classified as held for sale	5	**2,228**	**-**	**2,228**	**-**
Total assets		**7,095**	**3,185**	**6,847**	**3,207**
Equity					
Issued share capital	19	77	77	77	77
Share premium account	19	88,459	88,459	88,459	88,459
Revaluation reserve	18	(190)	-	(190)	-
Foreign exchange reserve	18	(10,940)	(12,524)	(11,128)	(12,600)
Non-distributable reserves	18	2,371	-	2,371	-
Accumulated losses		(73,688)	(74,488)	(73,844)	(74,392)
Equity attributable to owners of the company		**6,089**	1,524	5,745	1,544
Non-controlling interests		454	-	425	-
Total equity		**6,543**	**1,524**	**6,170**	**1,544**
Liabilities					
Deferred tax liabilities	21	153	-	188	-
Total non-current liabilities		**153**	**-**	**188**	**-**
Current tax liabilities	22	104	-	141	-
Trade and other payables	22	295	1,661	348	1,663
Liabilities directly associated with assets classified as held for sale		-	-	-	-
Total current liabilities		**399**	**1,661**	**489**	**1,663**
Total liabilities		**552**	**1,661**	**677**	**1,663**
Total equity and liabilities		**7,095**	**3,185**	**6,847**	**3,207**

These financial statements were approved by the Board of Directors and authorised for issue on 10 October 2024.
They were signed on their behalf by:

MR. S SHASHA
EXECUTIVE DIRECTOR

The notes on pages 26 to 58 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

As at 31 August 2023

	NOTES	GROUP 2023 US$'000	GROUP 2022 US$'000
Cash flows from operating activities			
Cash generated from operations	23	307	495
Taxation paid		(142)	(111)
Cash generated from operating activities		**165**	**384**
Cash flows from investing activities			
Proceeds on disposal of property, plant and equipment		-	17
Purchase of property, plant and equipment		(5)	(6)
Purchase of gold coins		(31)	-
Interest received		31	12
Dividends received		6	-
Non-cash proceeds from scrip dividend		-	(33)
Net cash generated from/(utilized in)investing activities		**1**	(10)
Cash flows from financing activities			
Dividends paid to non-controlling interests		(56)	(195)
Legacy debt recoveries		407	-
Interest paid		-	(5)
Loans repaid		-	(100)
Net cash (utilized) by financing activities		**351**	**(300)**
Net increase in cash and cash equivalents		**517**	**74**
Cash and cash equivalents at the beginning of the Period		1,263	1,656
Foreign exchange		(228)	(467)
Net cash and cash equivalents at 31 August	17	**1,552**	**1,263**
Cash and cash equivalents as above comprise the following			
Cash and cash equivalents attributable to continuing operations		1,552	1,263
Net cash and cash equivalents at 31 August	17	**1,552**	1,263

The notes on pages 26 to 58 are an integral part of these consolidated financial statements.

Company Statement of Cash Flows

For the year ended 31 August 2023

	NOTES	COMPANY 2023 US$'000	COMPANY 2022 US$'000
Cash utilized in operations	23	(76)	**(122)**
Taxation paid		-	-
Cash generated utilized in operating activities		(76)	**(122)**
		-	
Cash flows from investing activities			
Non-cash proceeds from scrip dividend		-	(33)
Net cash utilized in investing activities		-	(33)
Cash flows from financing activities			
Legacy debt recovery		76	-
Interest paid		-	(5)
Loans repaid		-	(100)
Net cash generated from/(utilized by) financing activities		76	**(105)**
Net decrease in cash and cash equivalents		-	**(260)**
Cash and cash equivalents at the beginning of the year		9	269
Net cash and cash equivalents at 31 August	17	9	**9**
Cash and cash equivalents as above comprise the following			
Cash and cash equivalents attributable to continuing operations		9	9
Net cash and cash equivalents at 31 August	17	9	**9**

The notes on pages 26 to 58 are an integral part of these consolidated financial statements.

Notes to the Financial Statements

For the year ended 31 August 2023

1. Reporting entity

Cambria Africa Plc (the "Company") is a public limited company listed on the Alternative Investment Market (AIM) and incorporated and domiciled in the Isle of Man under the Companies Act 2006. The consolidated financial statements of the Group for the year ended 31 August 2023 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Company`s majority shareholder is Encyclia Logistics Limited which is ultimately controlled by Mr S. Shasha a director and the CEO of the Company.

The financial statements were authorised for issue by the Directors on 10 October 2024.

2. Basis of preparation

STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom and the Isle of Man Companies Act 2006.

ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

NEW AMENDMENTS TO IFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR.

In the current year, the Group has applied the following new amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018-2020
- Reference to the Conceptual Framework – Amendments to IFRS3
- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopted
- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
- IAS 41 Agriculture – Taxation in fair value measurements

The transition to these standards had no material impact on the Group.

NEW AMENDMENTS TO IFRSs THAT ARE NOT YET EFFECTIVE FOR THE CURRENT YEAR.

At the date of authorisation of these financial statements, the following new amendments to IFRSs issued by the International Accounting Standards Board (IASB), were in issue but not yet effective, and have not been early adopted by the Group:

- IFRS 17 Insurance Contracts (effective on or after 1 January 2023)
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current (effective on or after 1 January 2023)

The Group have reviewed the IFRS standards in issue which are effective for annual accounting years ending on or after the stated effective date. None of these standards would have a material impact on the financial statements of the Group.

BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- land and buildings measured at revalued amounts;
- marketable securities measured at quoted prices;
- investments held at fair value (Radar);
- cash and cash equivalents,
- trade and other receivables; and
- trade and other payables.

Notes to the Financial Statements

For the year ended 31 August 2023

FUNCTIONAL AND PRESENTATIONAL CURRENCY AND THE EFFECT OF HYPERINFLATION

In February 2019, the Group's Zimbabwean entities experienced a change in functional currency from USD to ZWL with immediate effect. The Group carried out an assessment of change in functional currency which included consideration of whether the various modes of settlement may represent different forms of currency. In doing so, management considered parameters set in IAS 21 as follows:

- The currency that mainly influences the sales prices for goods and services,
- The currency of competitive forces and regulations that mainly determines the sales prices of goods and services,
- The currency that mainly influences labour, material and other costs of providing goods and services (normally the currency in which such costs are denoted and settled),
- The currency in which funds from financing activities are generated, and
- The currency in which receipts from operating activities are usually retained.

Since 2009, Zimbabwe has been under a multi-currency system, under which the USD has emerged as the currency of reference for business and government. New legislation was promulgated in the form of Statutory Instruments 133 of 2016 and 122a of 2017 which prescribed bond notes and coins issued by the Reserve Bank of Zimbabwe as legal tender with a 1:1 parity with the USD. With the acute shortage of USD cash and other foreign currencies in the country, increases in the utilisation of different modes of payment for goods and services such as settlement via the Real Time Gross Settlement (RTGS) system overseen by the Reserve Bank of Zimbabwe (RBZ), Point of sale machines (POS) and mobile money platforms, were observed.

In October 2018 the Central Bank through the Exchange Control directive RT120 introduced the separation of bank accounts into Nostro foreign currency account (herein referred as Nostro) and the existing foreign currency accounts for domestic purposes. These Nostro accounts are held with financial institutions operating in Zimbabwe in which money in the form of foreign currency is deposited from offshore or domestic sources. The separation of the pre-existing FCA and Nostro accounts suggested that in substance the values were not equal. Since the 1st of October 2018, Zimbabwe witnessed significant changes in the economy, with the economy being characterized by a highly inflationary environment. On 22 February 2019, the Government of Zimbabwe through Statutory instrument 33 of 2019 introduced the RTGS dollar as a base currency as part of its 2019 first quarter monetary policy. This was later followed by the promulgation of Statutory Instrument 142 of 24th of June 2019, which banned the use of multicurrency system and made the Zimbabwe Dollar (ZWL) the only legal tender to be used for settling local transactions.

The Consolidated Financial Statements are presented in US Dollars (USD), the Group's presentational currency. With effect from 22 February 2019, all its Zimbabwe subsidiaries have adopted the US Dollar as presentational currency with Zimbabwe's Dollar (ZWL) as the functional currency.

Up to 22 February 2019, all cumulative Statement of Profit or Loss transactions, assets, liabilities and equity balances were translated at ZWL1.00:USD1.00 and any local transactions thereafter treated as ZWL transactions. For the Company's USD reporting purposes, transactions up to 22 February 2019 were maintained in USD. In accordance with guidance issued by the PAAB of Zimbabwe, the country is a hyperinflationary economy effecting reporting periods ending after 01 July 2019. This guidance still stands in place for the financial year ended 31 August 2023. Accordingly, all ZWL transactions during this financial year have first been adjusted for Hyperinflationary conditions in terms of IAS 29 using historic cost basis and official inflation price indexes published by the Reserve Bank of Zimbabwe, before translation at the official interbank rate at the financial year end. The inflation price indices rose from an index of 3,191.19 at the beginning of the year to an index of 12,286.26 at the end of the year. The net monetary gain/loss was not material and is included directly in reserves. At 31 August 2023, all monetary ZWL asset and liability balances of its Zimbabwe subsidiaries were converted at the closing auction rate of ZWL4,608.1066:USD1.00. Non-monetary assets were recorded in accordance with the provisions of IAS 29 before conversion at the year-end rate in accordance with paragraphs 42 and 43 of IAS 21. The Statement of Financial Position was unaffected by IAS 29. Resultant foreign exchange translation differences were accounted for through the foreign currency translation reserve in the Statement of Other Comprehensive Income.

Notes to the Financial Statements

For the year ended 31 August 2023

USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRSs requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 12 – Goodwill
- Note 11 – Property, plant and equipment

By their nature, these estimates and assumptions are subject to an inherent measurement of uncertainty and the effect on the Group's financial statements of changes in estimates in future periods could be significant.

GOING CONCERN

The Company continued with its conservative approach in response to Zimbabwe`s uncertain economic policies, currency and inflationary pressures. Operating costs reduced in the 2023 financial year by 7% whilst revenues were almost even with the prior year. Tradanet, the 51% owned subsidiary of Paynet was the largest contributor to the Company earnings. Tradanet processes microloans on behalf of CABS, Zimbabwe`s largest Building Society. With greater reliance on the US Dollar for remuneration, Tradanet expects its ZWL earnings to transition to USD.

Autopay, Paynet Zimbabwe's payroll processing division saw an increase in its revenue base due to a new management team with extensive payroll experience and established an independent contract relationship with payroll managers on a pure profit share basis.

The Group reported an increase in Net asset value (NAV) of 6% to $6.1 million from $5.75 million at 31 August 2023. The majority of the Company's assets are represented by tangible assets in the form of Investment Property, AF Philip's Investment in Radar Holdings Ltd, Listed Securities and US Dollar cash and equivalents. These assets retain their value in real US Dollar terms. The Group held cash of $1.55 million at 31 August 2023. At the date of this report, $2.6 million cash is held outside Zimbabwe.

The Board has considered the cash flow forecasts for the ensuing 12 months including the maturity profile of its contractual debt obligations. Considering the quality of the Group's Statement of Financial Position, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The Group's business activities and financial performance are set out in the Chief Executive's Review on pages 3 to 4. In addition, note 24 to the financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposure to credit and liquidity risk.

Notes to the Financial Statements

For the year ended 31 August 2023

3. Significant accounting policies

The following accounting policies have been applied consistently by the Group.

(A) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and Group entities controlled by the Company (its subsidiaries). Control is achieved where the Company 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 financial statements of subsidiaries are included in the consolidated financial statements from the date that control commenced until the date that control ceases.

The interest of non-controlling shareholders is stated at their proportion of the fair values of the assets and liabilities recognised. Subsequently, losses applicable to the non-controlling interests are allocated against their interests even if doing so causes the non-controlling interests to have a deficit balance.

The results of entities acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss from the effective date of acquisition or up to the effective date of disposal as appropriate. Where necessary, the financial statements of the subsidiaries are adjusted to conform to the Group's accounting policies. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

BUSINESS COMBINATIONS

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition related costs are expensed as incurred unless they relate to the cost of issuing debt or equity securities. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair values at the acquisition date, except for non-current assets that are classified as held for sale in accordance with IFRS 5, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset at the date that control is assumed (the acquisition date) and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities recognised.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the Statement of Profit or Loss.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling interests' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

(B) INTANGIBLE ASSETS

GOODWILL

Goodwill arising on consolidation is recognised as an asset.

Following initial recognition, goodwill is subject to impairment reviews, at least annually, and measured at cost less accumulated impairment losses. The recoverable amount is estimated at each reporting date.

Any impairment loss is recognised immediately in the Statement of Profit or Loss and is not subsequently reversed when the carrying amount of the asset exceeds its recoverable amount.

Any impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (groups of units) and then to reduce the carrying amount of other assets in the unit (groups of units) on a pro rata basis.

Notes to the Financial Statements

For the year ended 31 August 2023

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

Goodwill is considered to have an indefinite useful life, and subject to annual impairment reviews.

OTHER INTANGIBLE ASSETS

Other intangible assets are measured initially at cost and are amortised on a straight-line basis over their estimated useful lives. The carrying amount is reduced by any provision for impairment where necessary.

On a business combination, as well as recording separable intangible assets already recognised in the Statement of Financial Position of the acquired entity at their fair value, identifiable intangible assets that are separable or arise from contractual or other legal rights are also included in the acquisition Statement of Financial Position at fair value.

(C) FOREIGN CURRENCIES

The Consolidated Financial Statements are presented in US Dollars (USD), the Group's presentation currency. With effect from 22 February 2019, all its Zimbabwe subsidiaries have adopted the US Dollar as presentation currency with Zimbabwe 's Dollar (ZWL) as the functional currency.

In preparing the financial statements of the individual Group entities, transactions denominated in foreign currencies are translated into the respective functional currency of the individual Group entities using the exchange rates prevailing at the dates of transactions.

Non-monetary assets and liabilities are translated at the historic rate. Monetary assets and liabilities denominated in foreign currencies are translated into the presentation currency at the auction rate of exchange ruling at the reporting date.

Exchange differences arising on the settlement of monetary items are included in the Statement of Profit or Loss for the year, as either finance income, finance costs or exceptionals depending on whether foreign currency movements are in a net gain or net loss position.

For the purpose of presenting consolidated financial statements, the assets and liabilities and results of the Group's foreign operations are translated from their functional currency to presentation currency, as disclosed in note 2.

(D) TAXATION

The tax expense represents the sum of current and deferred tax.

CURRENT TAXATION

Current tax is based on taxable profit for the period for the Group. Taxable profit differs from net profit in the Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

DEFERRED TAXATION

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on the investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the Financial Statements

For the year ended 31 August 2023

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the Statement of Profit or Loss, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(E) INVESTMENTS INSUBSIDIARIES

Investments in subsidiary undertakings are carried at cost with annual reviews undertaken for impairment.

(F) OTHER INVESTMENTS

Other asset investments are stated at fair value, adjusted for impairment losses.

(G) PROPERTY, PLANT AND EQUIPMENT

Land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such assets is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to the Statement of Profit or Loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such asset is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset. Depreciation on revalued assets is charged to the Statement of Profit or Loss. On subsequent sale or retirement of a revalued asset, the attributable revaluation surplus remaining is transferred directly to retained earnings.

Depreciation is charged straight line so as to write off the cost or valuation of assets, other than land and buildings, over their estimated useful lives. The annual depreciation rates used for this purpose are:

Plant and machinery	10%
Motor vehicles	25%
Fixtures and fittings	10% - 15%

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss for the year.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, over the relevant lease term. No depreciation is provided on land and buildings. Property, plant and equipment identified for disposal are reclassified as assets held for resale.

(H) IMPAIRMENT OF ASSETS EXCLUDING GOODWILL

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current

Notes to the Financial Statements

For the year ended 31 August 2023

market assessments of the time value and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the reversal of the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(I) FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise investments in equity, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables. Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

(A) *CLASSIFICATION AND MEASUREMENT*

Following the Group's adoption of IFRS 9 there were no material changes to the classification and measurement of financial instruments. The Group has therefore adopted following:

All financial assets continue to be measured at fair value.

- Financial assets previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortised cost under IFRS 9.
- The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains or losses for financial liabilities designated as at fair value through profit or loss attributable to changes in credit risk. IFRS 9 requires that such element can be recognised in other comprehensive income (OCI), unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Group has not designated any financial liabilities at fair value through profit or loss, therefore, this requirement has not had an impact on the Group.

(B) *IMPAIRMENT*

IFRS 9 requires the Group to record expected credit losses (ECLs) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Group to credit risk, this amendment has not had a material impact on the financial statements. The Group only holds trade receivables with no financing component and that have no maturities less than 12 months at amortised cost.

Financial assets carried at fair value continue to be considered for impairment at the reporting date.

(C) *HEDGE ACCOUNTING*

The Group has not applied hedge accounting under IFRS 9.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Notes to the Financial Statements

For the year ended 31 August 2023

TRADE RECEIVABLES

Trade receivables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated recoverable amounts are recognised in profit or loss when there is objective evidence the asset is impaired.

TRADE PAYABLES

Trade payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

FINANCIAL LIABILITIES

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

CAPITAL MANAGEMENT

The Board's objective, following the poor results of the last few years, is to restore and rebuild the group's capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

BANK BORROWINGS

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an amortised cost basis to the Statement of Profit or Loss using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

EQUITY INSTRUMENTS

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(J) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable direct expenditure and attributable overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

(K) SHARE BASED PAYMENTS

The Group provides benefits to certain employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The grant date fair value of options granted to employees is recognised as an employee expense with a corresponding increase in equity over the period the employees become unconditionally entitled to the options.

(L) INTEREST-BEARING BORROWINGS

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Statement of Profit or Loss over the period of the borrowings on an effective interest basis.

Notes to the Financial Statements

For the year ended 31 August 2023

(M) 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.

(N) REVENUE RECOGNITION

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. Under IFRS 15, revenue is recognised when a customer obtains control of the goods and services. Determining the timing of the transfer of control at a point in time or over time requires judgement.

IFRS 15 provides a single, principles based, five-step model to be applied to all contracts with customers. The five steps in the model are as follows:

- Identify the contract with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contracts; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Applying the five-step model:

Revenue generated from contracts with Fintech customers:

- Loan processing services are performed under an agreement with Autopay's payroll services are provided under short-term contracts with its clients. Details are disclosed under note 5 (Segment Reporting).
- The Group loan processing and payroll administration during FY 2023:
  - The transaction price is as stipulated in the contract with the customer. It is stated at a price per transaction processed that varies based upon the volume or value of transactions processed.
  - Monthly invoices are raised based on the total number or value of transactions processed by the financial institutions or other customers in that given month.
  - The Group recognises revenue as and when it becomes due, pursuant to the agreements.

When there are variations in contract work, claims or incentive payments revenue is recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The Group does not have any revenue from contracts that is recognised over a period of time as such no disaggregation is made regarding the timing of revenue in the notes to these financial statements.

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

Notes to the Financial Statements

For the year ended 31 August 2023

(O) LEASES

The Group does not have any leases exceeding 12 months and hence the impact of IFRS 16 is very limited. Leases are classified according to the substance of the transaction. A lease that transfers substantially all the risks and rewards of the ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Operating lease rentals are charged in the Statement of Profit or Loss on a straight-line basis over the period of the lease

(P) EARNINGS / (LOSS) PER SHARE

Basic earnings / (loss) per share is calculated based on the weighted average number of ordinary shares outstanding during the year. Diluted earnings / (loss) per share is based upon the weighted average number of shares in issue throughout the year, adjusted for the dilutive effect of potential ordinary shares.

(Q) SEGMENT REPORTING

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

(R) ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

ASSETS HELD FOR SALE

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale or held-for-distribution if it is highly probable that they will be recovered primarily through sale or distribution rather than through continuing use.

Immediately before classification as held-for-sale or held-for-distribution, the assets, or components of a disposal group, are remeasured in accordance with the Group's other accounting policies.

Thereafter, generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on re-measurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held-for-sale or held-for-distribution, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

DISCONTINUED OPERATIONS

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held-for-sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is represented as if the operation had been discontinued from the start of the comparative year.

Notes to the Financial Statements

For the year ended 31 August 2023

4. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

EQUITY AND DEBT SECURITIES

The fair values of investments for equity and debt securities are determined with reference to their quoted closing bid price at the measurement date.

TRADE AND OTHER RECEIVABLES

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

PROPERTY, PLANT AND EQUIPMENT

The fair value of property, plant and equipment recognised is the estimated amount for which property could be exchanged on the acquisition date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. The fair value of items of plant, equipment, fixtures and fittings is based on the market approach and cost approaches using quoted market prices for similar items when available and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

INVESTMENT PROPERTY

An external independent valuation company having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's property. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

In the absence of current prices in an active market, the valuations are prepared by considering the estimated rental value of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. When actual rents differ materially from the estimated rental value, adjustments are made to reflect actual rents. Although external valuations are obtained, the Directors also review the valuations and may determine the need for impairment for the financial statements given their own knowledge of the properties and in particular where there has been interest from third parties in purchasing the properties, the Directors may refer to amounts offered for purchase.

INVESTMENTS AT FAIR VALUE

The fair value of the Group's investments in marketable securities are determined with reference to the last traded market prices on the relevant exchange on which they trade. The fair value of the investment in Radar Holdings Limited (Radar), held through subsidiary AF Philip Pvt Ltd, is determined with reference to the Board's assessment of its market value on a willing-buyer-willing-seller basis. Specific reference is made to known negotiations or offers received for Radar shares. As a further reasonability test, the Net Asset Value of Radar, extracted from its published accounts and management accounts is compared to the Board's assessment of the fair value of its shares.

Notes to the Financial Statements

For the year ended 31 August 2023

5. Segment reporting

Segment information is presented in respect of the Group's business segments based on the Group's management and internal reporting structure. The results of the business segments are reviewed regularly by the Group's CEO to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Inter-segment pricing is determined on an arm's length basis and inter-segment revenue is eliminated.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly interest-bearing loans, borrowings and expenses, and corporate assets and expenses primarily relating to Company's head office.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

GEOGRAPHICAL SEGMENTS

Fintech and industrial chemicals, now operate solely in Zimbabwe. Separate geographical analysis is therefore not presented.

BUSINESS SEGMENTS

For management purposes, continuing operations are organised into three main business segments:

- Fintech – includes payments systems and business process outsourcing and payroll services;
- Industrial chemicals – includes the manufacture of sanitisers through a joint venture arrangement;
- Head office.

CONTRACTUAL REVENUE AND MATERIAL CUSTOMERS

Tradanet, Paynet Zimbabwe's 51% subsidiary provides loan origination and administration services to CABS under a 3-year contract. The contract has been renewed for a further 3 years and will be renewable again in 2026. The FY 2023 contractual revenue amounted to $528,000 (FY 2022: $655,000). Paynet Zimbabwe's Payroll services business Autopay, provided outsourced payroll services under short-term contracts with clients to the value of $286,000 in FY 2023 (FY 2022: $265,000).

Revenue through the CABS relationship represented 57% of FY 2023 Consolidated Revenue (FY 2022: 71%).

No other revenue is earned by the Group under contracts.

Notes to the Financial Statements

For the year ended 31 August 2023

5. Segment reporting continued

CONTINUING OPERATIONS – CURRENT PERIOD

FOR THE YEAR ENDED 31 AUGUST 2023	INDUSTRIAL CHEMICALS US$'000	OUTSOURCE & IT SERVICES US$'000	HEAD OFFICE US$'000	TOTAL US$'000
Revenue	10	912	-	922
Inter-segment revenue	-	-	-	-
Revenue from external customers	10	912	-	922
Cost of sales to external customers	(8)	(45)	-	(53)
Gross profit	2	867	-	869
Operating costs	-	(462)	(116)	(578)
Other operating income	-	-	7	7
Fair value adjustments	-	-	13	13
Depreciation	-	(7)	-	(7)
Impairment of inventories	-	-	-	-
Operating profit/(loss) for the year	2	398	(96)	304
Finance income	-	31	-	31
Finance expense	-	-	-	-
Income tax expense	-	(70)	-	(70)
Profit/(Loss) for the year	2	359	(96)	265
EBITDA *	2	405	(109)	298

CONTINUING OPERATIONS – PRIOR PERIOD

FOR THE YEAR ENDED 31 AUGUST 2022	INDUSTRIAL CHEMICALS US$'000	FINTECH US$'000	HEAD OFFICE US$'000	TOTAL US$'000
Revenue	-	920	-	920
Inter-segment revenue	-	-	-	-
Revenue from external customers	-	920	-	920
Cost of sales to external customers	-	(22)	-	(22)
Gross profit	-	898	-	898
Operating costs	(3)	(493)	(127)	(623)
Other operating income	-	28	41	69
Fair value adjustments	-	(1)	(61)	(62)
Impairments of inventories	(150)	-	-	(150)
Depreciation	-	-	-	-
Amortization	-	-	-	-
Operating profit/(loss) for the year	(153)	432	(147)	132
Finance income	-	12	-	12
Finance expense	-	-	(5)	(5)
Income tax expense	-	(144)	-	(144)
Profit/(Loss) for the year	(153)	300	(152)	(5)
EBITDA *	(3)	433	(86)	344

** Earnings before Interest, Taxation, Depreciation, Amortisation and Fair value adjustments. Adjusted for depreciation that is included in cost of sales.*

5. Segment reporting continued

Notes to the Financial Statements

For the year ended 31 August 2023

DISCONTINUED OPERATIONS

There were no discontinued operations in the current period.

CONTINUING OPERATIONS – SEGMENT ASSETS & LIABILITIES

FOR THE YEAR ENDED 31 AUGUST 2023	INDUSTRIAL CHEMICALS US$'000	OUTSOURCE & IT SERVICES US$'000	HEAD OFFICE US$'000	TOTAL US$'000
Segment assets	11	6,840	244	7,095
Segment liabilities	1	465	71	537
Capital expenditure	-	-	-	-

FOR THE YEAR ENDED 31 AUGUST 2022	INDUSTRIAL CHEMICALS US$'000	FINTECH US$'000	HEAD OFFICE US$'00	TOTAL US$'000
Segment assets	11	4,324	284	4,619
Segment liabilities	7	409	261	677
Capital expenditure	-	-	-	-

ASSETS AND LIABILITIES HELD FOR SALE

The Company has agreed to sell its 78.2% shareholding in A.F. Philips (Pvt) Ltd ("AFP") for a sum of US $1.74 million in cash ("the Purchase Price"). This amount is equivalent to the book value of its shareholding in AFP at 31 August 2022, net of minority interests. Cambria made its initial investment in August 2018, and through the holding, has an effective 9.74% interest in a property development and bricks manufacturing business. The conditions to the sale were successfully concluded in June 2024 at which time the Purchasers settled US $800,000 of the Purchase Price and on the 23rd September 2024, a further $300,000 was received. The balance of the purchase price remains outstanding and accrues interest at a rate of 10% annually. The gross investment of US$2.228 million (US$1.74 million net of minority interests) has been classified as held for sale and is presented separately in the statement of financial position.

6. Group net operating costs

	2023 US$'000	2022 US$'000
Cost of sales	53	22
Administrative expenses	585	623
Net operating costs	638	645

Administrative expenses include management related overheads for continuing operations and head office.

	NOTE	2023 US$'000	2022 US$'000
Operating costs include, inter alia:			
Depreciation of property, plant and equipment		7	-
Personnel expenses	7	189	190
Auditors remuneration			
Fees Payable to the Group Auditors for:			
Current year audit of the Groups Financial Statements		30	30
Exceptional items include, inter alia:			
Fair value adjustments on marketable securities		(13)	61
Impairment of inventories		-	150

Notes to the Financial Statements

For the year ended 31 August 2023

7. Personnel expenses

The aggregate remuneration comprised (including Executive Directors):

	2023 US$'000	2022 US$'000
Wages and salaries	188	186
Compulsory social security contributions	1	4
Total personnel expenses	189	190

REMUNERATION OF GROUP EXECUTIVE DIRECTORS

Please see Directors' emoluments note 28.

PENSION FUNDS

The group provides for pensions on the retirement of employees by means of the compulsory Zimbabwean National Social Security Authority (NSSA) fund and the Cambria Staff Pension fund administered on our behalf by Old Mutual. Contributions for the year were as follows:

2023	COMPANY US$'000	EMPLOYEES US$'000	TOTAL US$'000
NSSA	1	1	2
Cambria Staff Pension Fund	-	-	-
Total	**1**	**1**	**2**

The average number of employees (including Executive Directors) in continuing operations was:

	2023 NUMBER	2022 NUMBER
Fintech	1	9
Industrial chemicals	-	-
Head Office	1	-
Total	**2**	**9**

8. Net finance income

	2023 US$'000	2022 US$'000
Recognised in Statement of Profit or Loss:		
Bank interest receivable	31	12
Finance income	**31**	**12**
Bank interest payable		-
Loan interest payable	-	(5)
Finance costs	**31**	(5)
Net finance income	**31**	7

Notes to the Financial Statements

For the year ended 31 August 2023

9. Taxation

	2023 US$'000	2022 US$'000
Income tax recognized in the Statement of Profit or Loss		
Current tax expense		
Current period	105	137
Deferred tax expense		
Origination and reversal of temporary differences	(35)	7
Total income tax charge in Statement of Profit or Loss	**70**	**144**

	2023 US$'000	2022 US$'000
Profit before tax	**335**	139
Income tax using the Zimbabwean corporation tax rate 24.72% (2022: 24.72%)	83	33
Net losses where no group relief is available	(13)	111
Total income tax charge in Statement of Profit or Loss	**70**	144

DEFERRED TAX

	2023 US$'000	2022 US$'000
Relating to temporary tax differences in subsidiaries	(35)	1
Total	**(35)**	**1**

Corporation tax for Zimbabwean entities is calculated at 24.72% (2022: 24.72%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Deferred tax assets are only recognised to the extent that there are available & offsetting deferred tax liabilities, unless the entity is reasonably assured of earning sufficient future profits to offset against any future tax liabilities.

10. Earnings per share

The calculation of basic and diluted earnings per share at 31 August 2023 has been based on the earnings attributable to ordinary shareholders for continuing and discontinued operations at the weighted average of ordinary shares outstanding during the period as detailed in the table below:

EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

	2023 EARNINGS PER SHARE US$ CENTS	2023 US$'000	2022 EARNINGS PER SHARE US$ CENTS	2022 US$'000
Earnings/(Loss) for the purposes of basic earnings and dilutive per share being net earnings attributable to equity holders of the parent	0.03	156	(0.03)	(178)
- continuing operations	0.03	156	(0.03)	(178)
- discontinued operations	-	-	-	-

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

	NOTE	2023 000'S	2022 000'S
Weighted average number of ordinary shares for the purposes of calculating basic and dilutive earnings per share		544,576	544,576
Actual number of shares outstanding at the end of the period	20	544,576	544,576

Notes to the Financial Statements

For the year ended 31 August 2023

11. Property, plant and equipment

2023 GROUP

	FREEHOLD LAND & BUILDINGS US$'000	PLANT & MACHINERY US$'000	MOTOR VEHICLES US$'000	FURNITURE FIXTURES & FITTINGS US$'000	TOTAL US$'000
Cost or valuation					
At 1 September 2022	2,317	32	185	1,253	3,787
Additions in year	-	-	-	9	9
Disposals in year	-	-	-	-	-
Balance at 31 August 2022	**2,317**	**32**	**185**	**1,262**	**3,796**
Accumulated depreciation					
At 1 September 2022	(35)	(32)	(185)	(1,229)	(1,481)
Disposals in year	-	-	-	-	-
Depreciation charge for the year	-	-	-	(7)	(7)
Balance at 31 August 2023	**(35)**	**(32)**	**(185)**	**(1,236)**	**(1,488)**
Carrying amounts					
At 31 August 2023	**2,282**	**-**	**-**	**26**	**2,308**
At 31 August 2022	**2,282**	**-**	**-**	**24**	**2,306**

2022 GROUP

	FREEHOLD LAND & BUILDINGS US$'000	PLANT & MACHINERY US$'000	MOTOR VEHICLES US$'000	FURNITURE FIXTURES & FITTINGS US$'000	TOTAL US$'000
Cost or valuation					
At 1 September 2021	2,317	32	222	1,264	3,835
Additions in year	-	-	-	6	6
Revaluations	-	-	-	-	-
Disposals in year	-	-	(37)	(17)	(54)
Balance at 31 August 2022	2,317	32	185	1,253	3,787
Accumulated depreciation					
At 1 September 2021	(35)	(32)	(222)	(1,229)	(1,518)
Disposals in year	-	-	37	-	37
Depreciation charge for the year	-	-	-	-	-
Balance at 31 August 2022	(35)	(32)	(185)	(1,229)	(1,481)
Carrying amounts	-	-	-	-	-
At 31 August 2022	2,282	-	-	24	2,306
At 31 August 2021	2,282	-	-	35	2,317

VALUATIONS

LE HAR (PRIVATE) LIMITED – PROPERTY

An external, professional and independent valuer with appropriate and recognised qualifications, Hollands Estate Agents Harare ('Hollands') carried out a valuation of the freehold land and buildings as at 27 January 2022, with reference to observed market evidence. Furthermore, the Company has been presented with third party offers which would approximate the carrying value after costs. The offers would only be successful to the extent the purchasers are able to settle at the Holding level. The directors, having considered the Hollands report and recent market references, consider this value to be an accurate reflection of the fair value at 31 August 2023 being US$2.3 million (2022: US$2.3 million). The Directors consider the fair value at the reporting date to not be materially different from the carrying value.

Notes to the Financial Statements

For the year ended 31 August 2023

12. Goodwill

As at 31 August 2023, the consolidated Statement of Financial Position included goodwill of US$717,000 (2022: US$717,000). Goodwill is allocated to the Group's cash-generating units ("CGUs"), or groups of cash-generating units, that are expected to benefit from the synergies of the business combination that gave rise to the goodwill as follows:

	ORIGINAL COST US$'000	COST AT 1 SEPTEMBER 2022 US$'000	CARRYING VALUE AT 1 SEPTEMBER 2022 US$'000	ACCELERATED WRITE-OFF US$'000	CARRYING VALUE AT 31 AUGUST 2023 US$'000
Payserv Africa Limited group	717	717	717	-	717
Total	**717**	**717**	**717**	**-**	**717**

ESTIMATES AND JUDGEMENTS

The following assumptions are held in the assessment on the impairment or otherwise of goodwill:

- Growth rates are based on historical and expected performance taking into account the effect of market and currency conditions.
- The key assumptions on which the cash flow projections for the value in use assessments are based relate to discount rates, growth rates and operating margins.
- The cash flow projections have been discounted using rates based on the Group's pre-tax weighted average cost of capital. Sensitivity analyses were performed varying the discount rate applied up to 45%.

IMPAIRMENT LOSS

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. The Directors believe the value of the Group's investments exceeds the reported value thereof and that the respective book values adequately reflect the value of the Group's investments and proprietary technologies. The Directors do not believe any impairment to Goodwill is necessary in the current period and that the Goodwill value is a fair assessment of the intangible asset despite the impact of the decisions made by Zimbabwe`s banking institutions against using its payment platforms. Turnaround opportunities are being explored, as evidenced by the recent granting to Multi-Pay Solutions (Pvt) Ltd (Multi-Pay Solutions) the exclusive rights to use, distribute, and operate Paynet Software in the Southern African Development Community (SADC). Payserv Africa will continue to operate Paynet outside of the SADC. Tradanet, in which the Company holds an effective 51% interest, processes microloans on behalf of CABS, Zimbabwe's largest Building Society. At their peak in 2019, these microloans comprised about a third of the banks assets and the Directors believe that a return to those levels is fully conceivable. Accordingly, the Directors continue to believe that Payserv Africa Limited Group`s intellectual property value and the amalgamation of the above exceeds the book value of the goodwill.

Notes to the Financial Statements

For the year ended 31 August 2023

13. Investments in subsidiaries and Investments at Fair Value

The Company has investments in the following subsidiaries which principally affect the profits and/or net assets of the Company. The direct investments in subsidiaries held by the Company are stated at cost. These are subject to impairment testing.

	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2023	2022
AF Philip & Company (Pvt) Limited	Zimbabwe	78.20%	78.20%
African Solutions Limited (Deregistered 16.3.2023)	Mauritius	100%	100%
Autopay (Pvt) Limited	Zimbabwe	100%	100%
Gardoserve (Pvt) Limited	Zimbabwe	100%	100%
Lanuarna Trust	Mauritus	100%	100%
Le Har (Pvt) Limited	Zimbabwe	100%	100%
LonZim Enterprises Limited	United Kingdom	100%	100%
LonZim Holdings UK Limited* (Incorporated 2.11.2022)	United Kingdom	100%	-
LonZim Holdings Limited*	Isle of Man	100%	100%
Para Meter Computers (Pvt) Limited	Zimbabwe	100%	100%
Paynet Zimbabwe (Pvt) Limited	Zimbabwe	100%	100%
Payserv (Pvt) Limited	Zimbabwe	100%	100%
Payserv Africa Limited	Mauritius	100%	100%
Payserv Zimbabwe (Pvt) Limited	Zimbabwe	100%	100%
Quintech Investments (Pvt) Limited	Zimbabwe	100%	100%
Tradanet (Pvt) Limited	Zimbabwe	51.0%	51.0%
Yellowwood Projects (Pvt) Limited	Zimbabwe	100%	100%

**Held directly by Cambria Africa Plc. Lonzim Holdings Limited is an Isle of Man company with a nominal investment value of US$200. Lonzim Holdings UK Limited was incorporated on 2 November 2022 with a nominal investment of £100.*

Notes to the Financial Statements

For the year ended 31 August 2023

13. Investments in subsidiaries and Investments at Fair Value (continued)

NON-CONTROLLING INTERESTS ("NCI") – TRADANET

Ottonby Trading (Pvt) Ltd (address: Northridge Park, Northend Close, Harare, Zimbabwe) holds a 49% interest in Tradanet (Pvt) Ltd. Tradanet's salient financial information is as follows:

	2023 US$'000	2022 US$'000
Profit attributable to NCI	109	173
Dividends paid to NCI	(56)	(195)
Accumulated NCI at year end	454	425
Non-current assets	7	6
Current assets	43	46
Non-current liabilities	-	-
Current liabilities	106	164
Cash flow from operations	133	347
Cash utilised in investing activities	(4)	(3)
Cash (utilised in)/generated from financing activities (including dividends)	(119)	(397)
Cash and cash equivalents	18	9

NON-CONTROLLING INTERESTS ("NCI") – A F PHILIP & COMPANY

The Radar investment is held through Paynet's 78.2% (2022: 78.2%) interest in AF Philip. AF Philip holds a 15.65% interest in Hinshaw (Pvt) Ltd (Hinshaw) which, through its wholly owned subsidiaries, holds a 79.65% interest in Radar.

AF Philip is consolidated into Cambria's Statement of Financial Position with the Radar investment reflected at a fair value of $2.23 million ($1.74 million after minority interests) translating into 35 US cents per Radar share.

Radar is a public but unlisted company incorporated in Zimbabwe and has interests in brick manufacturing through Macdonald Bricks and is the owner of prime development land as well as a portfolio of residential properties. Constold (Pvt) Ltd (address: 4th floor, Tanganyika House, 3rd Street, Harare, Zimbabwe) holds a 21.8% (FY 2022: 21.8%) interest in AF Philip.

There are no restrictions in place on any dividend that might possibly be declared by Hinshaw.

AF Philip which is on level 2 of the fair value hierachy is included under the Central Segment. It's salient financial information is as follows:-

	2023 US$'000	2022 US$'000
Profit attributable to NCI	-	-
Dividends paid to NCI	-	-
Accumulated NCI at year end	486	486
Non-current assets	2,228	2,228
Current assets	-	-
Non-current liabilities	-	-
Current liabilities	-	-
Cash flow from operations	-	-
Cash utilised in investing activities	-	-
Cash utilised in financing activities (including dividends)	-	-
Cash and cash equivalents	-	-

Notes to the Financial Statements

For the year ended 31 August 2023

14. Inventories

	GROUP 2023 US$'000	GROUP 2022 US$'000
Raw materials and consumables	-	8
Finished goods	-	-
	-	**8**

15. Financial assets at fair value through profit or loss

	GROUP 2023 US$'000	GROUP 2022 US$'000
Quoted investments – included in non-current assets	168	155
Quoted investment – included in current assets	34	28
Total	202	183

QUOTED INVESTMENTS PORTFOLIO:	GROUP 2023 US$'000	GROUP 2022 US$'000
Balance at 1 September	183	259
Acquired during the year	31	32
Gain/(Loss) on fair valuation during the year	13	(108)
Foreign exchange movement	(25)	-
Balance at end of the year	**202**	183

Quoted Investments consists of:

Listed Old Mutual Ltd and Nedbank Ltd shares held by the Company at fair value of $167,670 at 31 August 2023.

A portfolio of $3,318 worth of listed shares managed by an asset management company who makes all the decisions regarding the sale and purchase of these listed shares. The portfolio, which was purchased in 'payment' of a trade vendor liability which could not be settled due to Zimbabwe foreign currency constraints at the time, is callable at the option of the vendor.

15 Mosi Oa Tunya Zimbabwe Gold Coins purchased during the year valued at US$31,121.

16. Trade and other receivables

	GROUP 2023 US$'000	COMPANY 2023 US$'000	GROUP 2022 US$'000	COMPANY 2022 US$'000
Amounts owed by Group undertakings	-	2,940	-	2,995
Trade receivables	9	-	64	-
Other receivables	79	68	78	48
Total	**88**	**3,008**	142	**3,043**

No interest is charged on receivables.

The Directors consider the carrying amount of trade and other receivables as approximates of their fair value. In determining the recoverability of the trade receivable, the Group considers any change in the credit quality of trade receivables from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

Notes to the Financial Statements

For the year ended 31 August 2023

CREDIT RISK

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the Statement of Financial Position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cashflows. The inputs and assumptions used in the measurement of possible credit losses include macro-economic conditions in Zimbabwe (e.g., GDP growth, Interest Rates, Inflation Rates), customer specific engagement on the state of their business, and weekly cash-flow and receivable analyses to serve as early indications of delays in payments.

17. Cash and cash equivalents

	GROUP 2023 US$'000	COMPANY 2023 US$'000	GROUP 2022 US$'000	COMPANY 2022 US$'000
Bank balances	1,552	9	1,263	9
Cash on hand	-	-	-	-
Net cash and cash equivalents in the Statement of Financial Position	**1,552**	**9**	1,263	9

Included in cash and cash equivalents is $1.41 million which was held outside Zimbabwe at 31 August 2023.

18. Capital and reserves

REVALUATION RESERVE

The revaluation reserve relates to property, plant and equipment which has been revalued in the Zimbabwean subsidiaries Payserv Zimbabwe (Private) Limited and Le-Har (Private) Limited.

FOREIGN EXCHANGE RESERVE

This reserve arises on the translation of subsidiary entities where their functional currency is not United States Dollars, the presentational currency of the Group. The Company foreign exchange currency reserve relates to the translation of net assets due to a change in the functional currency of the Company from Pounds Sterling to United States Dollars as at 1 September 2011. "Legacy debt" or "Blocked funds" recoveries are allocated to the foreign exchange reserve where these funds, initially held by the Zimbabwe Reserve Bank in ZWL on a one-to-one basis with the USD, were marked down to a negligible value in previous financial years based on the annual official exchange rate.

NON-DISTRIBUTABLE RESERVE

The non-distributable reserve arises on the restatement of the assets and liabilities on Dollarization in Zimbabwe. Amounts held within this reserve are ring fenced from retained earnings. Distributions can only be made from retained earnings and not from the non-distributable reserve. Amounts transferred to the non-distributable reserve are determined by the directors as necessary, unless specifically required to do so as part of any financing arrangements.

Notes to the Financial Statements

For the year ended 31 August 2023

19. Share capital & share premium

	ORDINARYSHARES 2023			ORDINARY SHARES 2022		
	NUMBER	SHARE CAPITAL US$'000	SHARE PREMIUM US$'000	NUMBER	SHARE CAPITAL US$'000	SHARE PREMIUM US$'000
Issued and fully paid						
At 1 September	544,575,605	77	88,459	544,575,605	77	88,459
Issued in period	-	-	-	-	-	-
At 31 August	**544,575.605**	**77**	**88,459**	**544,575,605**	**77**	**88,459**

All shares issued are classed as Ordinary Shares with a par value of 0.01 pence each and are all ranked equally. There are no other classes of shares in issue. No warrants were granted during the current financial year and no warrants are outstanding.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

The Directors are authorised in any period between consecutive annual general meetings, or consecutive 12-month periods, to allot any number of ordinary shares on such terms as they shall, in their discretion, determine up to such maximum number as represents 50 per cent of the issued share capital at the beginning of such period. Further ordinary shares may also be allotted on terms determined by the Directors but subject to the pre-emption rights prescribed by Section 36 of the Isle of Man Companies Act 2006.

SHARE PREMIUM

The share premium represents the value of the premium arising on shares issued as follows:

16 July 2018	190,736,593 ordinary shares at a price of 1.0p per share (US$ 2,706,084)
22 February 2017	140,918,606 ordinary shares at a price of 1.0p per share (US$ 1,736,223).
17 April 2015	107,000,000 ordinary shares at a price of 0.85p per share (US$1,337,000).
6 March 2014	4,133,333 ordinary shares at a price of 7.5p per share (US$508,000).
4 March 2014	28,272,806 ordinary shares at a price of 7.5p per share (US$3,475,000 of which US$719,000 related to settlement of expenses and liabilities).
1 October 2012	8,615,115 ordinary shares at a price of 10p per share (US$1,400,000).
16 September 2011	3,988,439 ordinary shares at a price of 23p per share (US$1,448,000).
10 December 2010	17,813,944 ordinary shares at a price of 28p per share net of issue costs of £143,000 (US$7,646,000).
9 December 2009	4,255,525 ordinary shares at a price of 27.5p per share net of issue costs of £58,000 (US$1,820,000).
14 July 2009	Cost of purchasing and cancelling 4,374,000 shares at 30.5p per share (US$2,174,000).
11 December 2007	36,450,000 ordinary shares at a price of 100p per share net of issue costs of £2,753,000 (US$68,659,000).

Notes to the Financial Statements

For the year ended 31 August 2023

20. Share options

All share options issued in prior years have now expired and were not exercised.

21. Deferred tax liability

RECOGNISED DEFERRED LIABILITY

The following are the major deferred tax liabilities recognised by the Group and movements thereon during the current year.

GROUP	2023		2022	
	ACCELERATED TAX DEPRECIATION US$'000	TOTAL US$'000	ACCELERATED TAX DEPRECIATION US$'000	TOTAL US$'000
At 1 September	188	188	189	189
Recognised directly in reserves	-		-	-
Other movements	(35)	(35)	(1)	(1)
At 31 August	**153**	**153**	188	188

Deferred tax assets off set against deferred tax liabilities in the period were US33,209 (2022: US$ nil).

22. Trade and other payables

	GROUP 2023 US$'000	COMPANY 2023 US$'000	GROUP 2022 US$'000	COMPANY 2022 US$'000
Trade payables and accrued expenses	295	71	348	82
Non-trade payables	-	1,590	-	1,581
Total	295	1,661	348	1,663
Current tax liability	104	-	141	-
Total	**399**	**1,661**	489	1,663

Trade payables and accruals principally comprise amounts outstanding for trade purchases and on-going costs. The Directors consider that the carrying amount of trade payables approximates their fair value. Included in accrued expenses is an amount of $70,120 that was calculated and accrued based on managements interpretation of the original contractual arrangements with a supplier in the 2020 financial year. The contractual arrangements have been terminated and no subsequent claim has been made by the supplier in terms of the agreement. It is likely the accrual will be reversed as and when the potential claim prescribes.

Non-trade payables in the Company financial statements relate to intercompany payables to Payserv Africa Limited ($1.13 million), Paynet Zimbabwe ($311,082), Millchem Zimbabwe ($152,914) and Le Har ($1,601).

Notes to the Financial Statements

For the year ended 31 August 2023

23. Notes to the statement of cash flows – Consolidated & Company

	GROUP 2023 US$'000	GROUP 2022 US$'000
Profit/(Loss) for the year	**265**	**(5)**
Adjusted for:		
Amortisation of intangible assets	-	1
Depreciation of property, plant and equipment	7	-
Fair value adjustments on marketable securities	(13)	61
Valuation adjustments to inventories, receivables and other assets	-	150
Finance income	(31)	(12)
Finance costs	-	5
Income tax charge	70	144
Operating cash flows before movements in working capital	**298**	344
Increase in inventories	8	-
Decrease/(Increase) in trade and other receivables	54	13
Increase/(Decrease) in trade and other payables	(53)	138
Cash generated from operations	**307**	**495**

	COMPANY US$'000	COMPANY US$'000
Loss for the year	**(96)**	(152)
Adjusted for:		
Finance costs	-	5
Profit/(Loss) on marketable securities	(13)	61
Operating cash flows before movements in working capital	**(109)**	(86)
Decrease in trade and other receivables	40	(28)
Decrease in trade and other payables	(7)	(8)
Cash utilized in from operations	**(76)**	(122)

Notes to the Financial Statements

For the year ended 31 August 2023

24. Financial instruments

The Group has exposure to the following risks from its use of financial instruments:

a. credit risk
b. liquidity risk
c. market risk (comprises: foreign currency risk and interest rate risk)

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

RISK MANAGEMENT FRAMEWORK

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

CREDIT RISK MANAGEMENT

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counter-parties are regularly monitored and the aggregate value of transactions concluded is spread amongst approved counter-parties.

Based on historical patterns, the Group considers a financial asset to be in default when the borrower/debtor is unlikely to pay its credit obligations to the Group in full, evidenced by:

- the borrower/debtor not fulfilling its commitments in terms of its agreed upon terms and conditions either in relation to its initial contract or its subsequent payment arrangement with the Group;
- the borrower/debtor not responding to the Group's letters of demand for payment; and
- outstanding amounts subsequently handed over to legal.

Trade receivables consist of a large number of customers and spread across diverse industries. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained. At the reporting date, there were no significant credit risks.

Notes to the Financial Statements

For the year ended 31 August 2023

24. Financial instruments (continued)

EXPOSURE TO CREDIT RISK

The carrying amount of financial assets represents the maximum credit exposure. Therefore, the Group and Company's maximum exposure to credit risk at the reporting date, being the total of the carrying amount of financial assets, excluding equity investments, is shown in the table below.

	NOTE	GROUP 2023 US$'000	COMPANY 2023 US$'000	GROUP 2022 US$'000	COMPANY 2022 US$'000
Cash and cash equivalents	18	1,552	9	1,263	9
Trade and other receivables	17	88	68	142	48
Amounts owed by group undertakings	17	-	2,940	-	2,995
Financial assets	16	202	168	183	155
Total		**1,842**	**3,185**	1,588	3,207

The maximum exposure to credit risk for financial assets at the reporting date by geographic region was:

	GROUP 2023 US$'000	COMPANY 2023 US$'000	GROUP 2022 US$'000	COMPANY 2022 US$'000
United Kingdom	72	72	57	57
Zimbabwe	335	3,113	402	3,150
Mauritius	1,435	-	1,129	-
Total	**1,842**	**3,185**	**1,588**	**3,207**

The maximum exposure to credit risk for trade and other receivables at the reporting date by type of counter-party was:

	GROUP 2023 US$'000	COMPANY 2023 US$'000	GROUP 2022 US$'000	COMPANY 2022 US$'000
Trade customers and other receivables	88	68	142	48
Amounts owed by Group undertakings	-	2,940	-	2,995
Total	**88**	**3,008**	**142**	**3,043**

The ageing of trade and other receivables at the reporting date was as follows:

	GROSS 2023 US$'000	IMPAIRMENT 2023 US$'000	TOTAL 2023 US$'000
Neither past nor impaired	5	-	5
Past due 1-30 days	13	-	13
Past due 31-60 days	3	-	3
Past due 61-90 days	3	-	3
Past due 91-days +	-	-	-
Other receivables	64	-	64
Total	**88**	**-**	**88**

Based on the Group's monitoring of customer credit risk, the Group believes that no further impairment allowance is necessary in respect of trade receivables not past due.

Notes to the Financial Statements

For the year ended 31 August 2023

24. Financial instruments (continued)

LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and other financial assets.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The board manages liquidity risk by raising adequate reserves, banking facilities and reserve borrowing facilities and by regularly monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following are the contractual, undiscounted maturities of financial liabilities, including estimated interest payments and excluding the effect of netting arrangements:

GROUP	CONTRACTUAL CASH FLOWS 2023			CONTRACTUAL CASH FLOWS 2022		
	CARRYING AMOUNT US$'000	1 YEAR OR LESS US$'000	2 TO <5 YEARS US$'000	CARRYING AMOUNT US$'000	1 YEAR OR LESS US$'000	2 TO <5 YEARS US$'000
Trade and other payables	295	295	-	348	348	-
Loans and borrowings	-	-	-	-	-	-
Total	**295**	**295**		**348**	**348**	**-**

COMPANY	CONTRACTUAL CASH FLOWS 2023			CONTRACTUAL CASH FLOWS 2022		
	CARRYING AMOUNT US$'000	1 YEAR OR LESS US$'000	2 TO <5 YEARS US$'000	CARRYING AMOUNT US$'000	1 YEAR OR LESS US$'000	2 TO <5 YEARS US$'000
Trade and other payables	1,661	1,661	-	1,663	1,663	-
Loans and borrowings	-	-	-	-	-	-
Total	**1,661**	**1,661**	**-**	**1,663**	**1,663**	**-**

Notes to the Financial Statements

For the year ended 31 August 2023

24. Financial instruments (continued)

FOREIGN CURRENCY RISK MANAGEMENT

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than United States Dollars. The currency giving rise to this risk is primarily the Zimbabwe Dollar (ZWL), since its adoption as the functional currency in the Zimbabwe entities since 22 February 2019, and to a lesser extent Pound Sterling in which some of the Group's central overheads are denominated. In respect of other monetary assets and liabilities held in currencies other than United States Dollars, the Group ensures that the net exposure is kept to an acceptable level, and actively monitors the exchange rate market to ensure the net equity in its Statement of Financial Position is preserved as much as possible. The following significant exchange rates applied during the year:

	AVERAGE RATE 2023	REPORTING DATE SPOT RATE 2023	AVERAGE RATE 2022	REPORTING DATE SPOT RATE 2022
Zimbabwe Dollar (ZWL)	2,577.466	4,608.1066	216.9600	546.8254
Pounds Sterling (GBP)	0.82222	0.78875	0.7757	0.8557
Euro (EUR)	0.95682	0.91755	0.9155	0.9961
South African Rand (ZAR)	17.7373	18.5787	15.7304	16.8959

The Group does not account for any fixed rate financial assets or liabilities at fair value through profit or loss. At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was as follows:

CARRYING VALUE	2023 US$'000	2022 US$'000
FIXED RATE INSTRUMENTS		
Financial assets	-	-
Financial liabilities	-	-
Total	-	-
VARIABLE RATE INSTRUMENTS		
Financial assets	1,552	1,263
Financial liabilities	-	-
Total	1,552	1,263

Notes to the Financial Statements

For the year ended 31 August 2023

24. Financial instruments (continued)

SENSITIVITY ANALYSIS

In managing foreign currency risks the Group aims to reduce the impact of short and long-term fluctuations on the Group's earnings. A 10 percent strengthening/weakening of the listed currencies against the USD at 31 August 2023 would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of Legacy Debt's registered with the RBZ at ZWL1.00:USD1:00 which would help to absorb the impact of movements in the ZWL. It also ignores the possible impact on forecast sales and purchases.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date and their sensitivity is as follows:

	EXPOSURE IN STATEMENT OF FINANCIAL POSITION	STRENGTHENING CURRENCY	WEAKENING CURRENCY
	US$'000	US$'000	US$'000
31 AUGUST 2023			
Zimbabwe Dollar (ZWL)*	109	10	(10)
Pounds Sterling (GBP)	9	1	(1)
31 AUGUST 2022			
Zimbabwe Dollar (ZWL)*	49	5	(4)
Pounds Sterling (GBP)	13	1	(1)

** Excluding the impact of Legacy Debt's registered with the RBZ at ZWL1.00:USD1.00 which acts as a hedge against currency fluctuations.*

INTEREST RATE RISK MANAGEMENT

The Group does not believe it faces significant risk from its interest rate exposure. Currently, the Group has no obligations to third party lenders or financial institutions.

CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, retained earnings and non-controlling interests of the Group. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity, excluding non-redeemable preference shares and non-controlling interests. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Board seeks to maintain a balance between higher returns that might be possible with high levels of borrowings and the advantages and security afforded by a sound capital position.

Notes to the Financial Statements

For the year ended 31 August 2023

24. Financial instruments (continued)

FAIR VALUES

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position are as follows:

GROUP	HIERARCHY	CARRYING AMOUNT 2023 US$'000	FAIR VALUE 2023 US$'000
Cash and cash equivalents	Level 3	1,552	1,552
Trade and other receivables	Level 3	88	88
Quoted investment portfolio	Level 1	202	202
Investment Property	Level 2	2,282	2,282
Investment at Fair Value (Hinshaw (Radar))	Level 2	2,228	2,228
Trade and other payables	Level 3	(295)	(295)
Loans and borrowings	Level 3	-	-
Total		**6,057**	**6,057**

GROUP	HIERARCHY	CARRYING AMOUNT 2022 US$'000	FAIR VALUE 2022 US$'000
Cash and cash equivalents	Level 3	1,263	1,263
Trade and other receivables	Level 3	142	142
Quoted investment portfolio	Level 1	183	183
Investment Property	Level 2	2,300	2,300
Investment at Fair Value (Hinshaw (Radar))	Level 2	2,228	2,228
Trade and other payables	Level 3	(348)	(348)
Loans and borrowings	Level 3	-	-
Total		5,768	5,768

COMPANY	HIERARCHY	CARRYING AMOUNT 2023 US$'000	FAIR VALUE 2023 US$'000
Cash and cash equivalents	Level 3	9	9
Trade and other receivables	Level 3	3,008	3,008
Quoted investment portfolio	Level 1	168	168
Trade and other payables	Level 3	(1,661)	(1,661)
Loans and borrowings	Level 3	-	-
Total		1,524	1,524

COMPANY	HIERARCHY	CARRYING AMOUNT 2022 US$'000	FAIR VALUE 2022 US$'000
Cash and cash equivalents	Level 3	9	9
Trade and other receivables	Level 3	3,043	3,043
Quoted investments portfolio	Level 1	155	155
Trade and other payables	Level 3	(1,663)	(1,663)
Loans and borrowings	Level 3	-	-
Total		**1,544**	**1,544**

Notes to the Financial Statements

For the year ended 31 August 2023

24. Financial instruments (continued)

THE FAIR VALUE OF ASSETS AND LIABILITIES CAN BE CLASSED IN THREE LEVELS.

Level 1 Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Fair values measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Fair values measured using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

ESTIMATION OF FAIR VALUES

The following, read with note 4, summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the above tables.

Cash and cash equivalents

Fair value approximates its carrying amount largely due to the short-term maturities of this instrument.

Loans and borrowings

Fair value has been derived from discounting future cash flows at the cost of debt.

Trade receivables and payables

For receivables and payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

Quoted investment portfolio

Fair value has been derived from quoted prices.

25. Capital commitments

The capital commitments at 31 August 2023 were US$ nil (2022: US$ nil).

26. Contingent asset

The Company is actively pursuing the recovery of "Legacy Debts" or "Blocked Funds" owed by the Company`s Zimbabwean operations to their holding companies. During the 2023 financial year, US$407,350 has been successfully recovered leaving an outstanding balance of US$1.2 million held by the Zimbabwe Ministry of Finance. These funds, held by the Zimbabwe Reserve Bank in ZWL on a one-to-one basis with the USD, were marked down to a negligible value in previous financial years based on the annual official exchange rate. Contingent upon the Reserve Banks foreign currency reserves available for allocation to the settlement of the registered Blocked Funds, the Group expects to recover the outstanding US$1.2 million fully.

27. Contingent liabilities

The Group had no outstanding contingent liabilities at the reporting date.

Notes to the Financial Statements

For the year ended 31 August 2023

28. Related parties

IDENTITY OF RELATED PARTIES

The Group has a related party relationship with its subsidiaries (see note 13) and with its Directors and executive officers.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and there is no requirement for them to be disclosed in this note.

GROUP AND COMPANY

No amounts were due to Directors at 31 August 2023 in respect of Directors fees or otherwise, nor had any Directors fees been paid in the year under review.

Encyclia Logistics Limited is the controlling shareholder of Cambria with a 69.2% interest as at 31 August 2023. Mr. Samir Shasha is the ultimate beneficial owner of Encyclia Logistics Limited and the CEO and Director of Cambria.

TRANSACTIONS WITH SUBSIDIARY ENTITIES WITHIN THE GROUP

Paynet Zimbabwe (Private) Limited ("Paynet"), a 100% subsidiary of the Group, did not provide any services to fellow subsidiaries in the current year.

Paynet occupies space at the premises at Mount Pleasant, Harare owned by Le-Har (Pvt) Ltd, a 100% subsidiary of the Group. The lease rentals for the year amounted to Nil (2022: $6,440). Payserv Africa Limited did not charge license fees to Paynet for the use of its Transwitch software as the services were discontinued and African Solutions Limited charged Paynet payroll license fees which amounted to $3,618 in the prior financial year (2023: $Nil).

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key management personnel are the holding Company Directors and executive officers. None of the current active directors received any remuneration during the financial year.

Corporate Information

For the year ended 31 August 2023

REGISTERED OFFICE AND AGENT
Alta Fiduciaries
Burleigh Manor
Peel Road
Douglas
Isle of Man
IM1 5EP
Tel: +44 (0) 1624 626586

NOMINATED ADVISOR AND JOINT BROKER
WH Ireland Limited
24 Martin Lane
London
England
EC4R 0DR
Tel: +44 (0) 207 220 1666

AUDITORS
Baker Tilly Isle of Man LLC
2a Lord Street
Douglas
Isle of Man
IM1 2BD
T: +44 (0) 1624 693900

REGISTRARS
Neville Registrars Limited
Neville House,
Steelpark Road
Halesowen
England
B62 8HD
Tel: +44 (0) 12 1585 1131

PRINCIPAL GROUP BANKERS
Standard Bank
Standard Bank House
47-49 La Motte Street
St Helier
Jersey JE2 4SZ
Channel Islands
Tel: +44 (0) 15 3488 1160

Shareholder Information

For the year ended 31 August 2023

ANALYSIS OF ORDINARY SHAREHOLDINGS AS AT 30 SEPTEMBER 2024

Note: the shareholding analysis has been performed on 30 September 2024 incorporating changes since the year end of 31 August 2023.

	NUMBER OF HOLDERS	% OF TOTAL HOLDERS	NUMBER OF SHARES	% OF TOTAL SHARES
Category of shareholder				
Private shareholder	74	47.44%	399,652,972	73.39%
Banks, nominees and other corporate bodies	82	52.56%	144,922,633	26.61%
Total	**156**	**100.00%**	**544,575,605**	**100.00%**
Shareholding range				
1 - 5,000	44	28.21%	82,774	0.02%
5,001 - 50,000	30	19.23%	664,384	0.12%
50,001 - 500,000	40	25.64%	9,438,355	1.73%
500,001 - 5,000,000	33	21.15%	51,722,306	9.50%
5,000,001 - 50,000,000	8	5.13%	105,667,786	19.40%
50,000,001 - 250,000,000	1	0.64%	377,000,000	69.23%
Total	**156**	**100.00%**	**544,575,605**	**100.00%**

REGISTRARS

All administrative enquiries relating to shareholdings, such as queries concerning dividend payments, notification of change of address or the loss of a share certificate, should be addressed to the Company's registrars.

UNSOLICITED MAIL

As the Company's share register is, by law, open to public inspection, shareholders may receive unsolicited mail from organisations that use it as a mailing list. Shareholders wishing to limit the amount of such mail should write to the Mailing Preference Society, Freepost 29 Lon20771, London W1E 0ZT.

Cambria Africa Plc, Burleigh Manor, Peel Road,
Douglas, Isle of Man
IM1 5EP

(Registration Number: 001773V)
Tel: +44 (0) 203 287 8814

info@cambriaafrica.com
www.cambriaafrica.com