



## ABRIDGED AUDITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 JANUARY 2025

↑ **5%**

REVENUE

↑ **8%**

OPERATING  
PROFIT

↑ **6%**

PROFIT  
BEFORE TAX

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2025

|                                                                | GROUP              |                    | COMPANY            |                    |
|----------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                | 31-Jan-25<br>Pula  | 31-Jan-24<br>Pula  | 31-Jan-25<br>Pula  | 31-Jan-24<br>Pula  |
| <b>Revenue</b>                                                 |                    |                    |                    |                    |
| Rental income                                                  | 344,114,314        | 328,502,653        | 173,613,374        | 166,225,198        |
| Other income                                                   | 3,232,313          | 3,228,233          | 5,259,690          | 4,986,210          |
| Operating expenses                                             | (154,092,953)      | (147,780,682)      | (90,738,826)       | (85,208,990)       |
| Movement in credit loss/gain allowances                        | (3,315,065)        | (7,778,447)        | (442,414)          | (10,392,833)       |
| Dividend income from subsidiary                                | -                  | -                  | 23,724,902         | 27,886,404         |
|                                                                | <b>189,938,609</b> | <b>176,171,757</b> | <b>111,486,726</b> | <b>103,295,989</b> |
| Operating profit                                               | 501,406            | 662,286            | 17,288,056         | 20,582,677         |
| Finance income                                                 | (38,888,505)       | (38,785,285)       | (38,888,505)       | (38,785,285)       |
| Finance cost                                                   | -                  | -                  | -                  | -                  |
| <b>Profit before exchange difference and FV</b>                | <b>151,551,510</b> | <b>138,048,758</b> | <b>89,886,277</b>  | <b>85,093,381</b>  |
| Exchange gain                                                  | 2,498,985          | 11,699,909         | 2,498,985          | 11,699,909         |
|                                                                | <b>154,050,495</b> | <b>149,748,667</b> | <b>92,385,262</b>  | <b>96,793,290</b>  |
| Exchange loss                                                  | (6,570,699)        | (22,021,526)       | (182,181)          | (18,040,085)       |
| <b>Profit before fair value and impairment</b>                 | <b>147,479,796</b> | <b>127,727,141</b> | <b>92,203,081</b>  | <b>78,753,205</b>  |
| Fair value adjustments                                         | 41,080,006         | 49,781,650         | 13,179,746         | 6,218,539          |
| <b>Profit before tax</b>                                       | <b>188,559,802</b> | <b>177,508,791</b> | <b>105,382,827</b> | <b>84,971,744</b>  |
| Taxation                                                       | (9,164,187)        | (30,280,675)       | (9,164,187)        | (30,280,675)       |
| <b>Profit for the year</b>                                     | <b>97,395,615</b>  | <b>147,228,116</b> | <b>46,277,819</b>  | <b>101,287,284</b> |
| <b>Other comprehensive income</b>                              |                    |                    |                    |                    |
| Exchange difference on translating foreign operations          | 18,067,763         | 48,385,918         | -                  | -                  |
|                                                                | <b>115,463,378</b> | <b>195,614,034</b> | <b>46,277,819</b>  | <b>101,287,284</b> |
| <b>Total comprehensive income for the year</b>                 | <b>115,463,378</b> | <b>195,614,034</b> | <b>46,277,819</b>  | <b>101,287,284</b> |
| <b>Total comprehensive income attributable to:</b>             |                    |                    |                    |                    |
| Owners of the parent company                                   | 115,463,378        | 195,614,034        | 46,277,819         | 101,287,284        |
|                                                                | <b>115,463,378</b> | <b>195,614,034</b> | <b>46,277,819</b>  | <b>101,287,284</b> |
| <b>Profit for the year attributable to linked Unit holders</b> |                    |                    |                    |                    |
| Owners of the parent company                                   | 97,395,615         | 147,228,116        | 46,277,819         | 101,287,284        |
| Non controlling interest                                       | -                  | -                  | -                  | -                  |
|                                                                | <b>97,395,615</b>  | <b>147,228,116</b> | <b>46,277,819</b>  | <b>101,287,284</b> |
| Basic earnings per linked unit (in thebe)                      | 17                 | 26                 | 8                  | 18                 |
| Diluted earnings per linked unit (in thebe)                    | 17                 | 26                 | 8                  | 18                 |
| Distribution per linked unit(in thebe)                         | 20                 | 20                 | 20,00              | 20,00              |
| Debiture interest per linked unit(in thebe)                    | 15,84              | 15,13              | 15,84              | 15,13              |
| Dividend per linked unit(in thebe)                             | 4,16               | 4,87               | 4,16               | 4,87               |
| NAV per unit (thebe)                                           | 3,43               | 3,36               | 3,43               | 3,36               |
| Number of linked units                                         | 572,153,603        | 572,153,603        | 572,153,603        | 572,153,603        |

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

|                                          | GROUP                |                      | COMPANY              |                      |
|------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                          | 31-Jan-25            | 31-Jan-24            | 31-Jan-25            | 31-Jan-24            |
| <b>ASSETS</b>                            |                      |                      |                      |                      |
| <b>Non-Current Assets</b>                | <b>2,817,092,530</b> | <b>2,742,293,834</b> | <b>2,135,221,826</b> | <b>2,168,734,118</b> |
| Investment property                      | 2,792,036,806        | 2,726,602,519        | 1,456,795,028        | 1,459,670,285        |
| Plant and equipment                      | 2,927,905            | 1,861,600            | 486,808              | 265,357              |
| Investment in subsidiaries               | -                    | -                    | 541,529,229          | 541,529,229          |
| Loan to related company                  | -                    | -                    | 123,970,517          | 173,439,532          |
| Lease asset                              | 22,127,819           | 13,829,715           | 12,440,264           | 13,829,715           |
| <b>Current Assets</b>                    | <b>90,338,380</b>    | <b>67,362,481</b>    | <b>57,996,307</b>    | <b>28,116,010</b>    |
| Lease asset                              | 3,379,488            | 7,479,795            | 2,464,729            | 2,464,729            |
| Cash and cash equivalent                 | 41,357,143           | 27,098,773           | 36,654,073           | 17,344,362           |
| Trade and other receivables              | 45,601,749           | 32,783,913           | 18,877,505           | 10,771,648           |
| <b>Total Assets</b>                      | <b>2,907,430,910</b> | <b>2,809,656,315</b> | <b>2,193,218,133</b> | <b>2,196,850,128</b> |
| <b>EQUITY AND LIABILITIES</b>            |                      |                      |                      |                      |
| <b>Stated Capital and Reserves</b>       | <b>1,961,772,145</b> | <b>1,922,672,952</b> | <b>1,514,139,251</b> | <b>1,544,225,617</b> |
| Stated capital                           | 346,420,555          | 346,420,555          | 346,420,555          | 346,420,555          |
| Linked unit debentures                   | 286,076,802          | 286,076,802          | 286,076,802          | 286,076,802          |
| Fair value surplus                       | 810,670,882          | 769,590,876          | 790,537,540          | 777,357,794          |
| Retained earnings                        | 143,262,615          | 163,311,191          | 33,889,048           | 77,155,160           |
| Debiture interest and dividend reserves  | 57,215,306           | 57,215,306           | 57,215,306           | 57,215,306           |
| Foreign currency translation reserve     | 38,125,985           | 300,058,222          | -                    | -                    |
| <b>Non-Current Liabilities</b>           | <b>881,761,095</b>   | <b>521,234,904</b>   | <b>652,027,936</b>   | <b>324,974,943</b>   |
| Borrowings                               | 596,014,412          | 290,000,000          | 596,014,412          | 290,000,000          |
| Deferred taxation                        | 285,746,684          | 231,234,904          | 56,013,524           | 34,974,943           |
| <b>Current Liabilities</b>               | <b>63,897,669</b>    | <b>365,748,459</b>   | <b>27,050,946</b>    | <b>327,449,568</b>   |
| Trade and other payables                 | 58,492,040           | 57,362,521           | 21,645,317           | 19,483,630           |
| Borrowings                               | -                    | 304,656,118          | -                    | 304,656,118          |
| Unclaimed debiture interest and dividend | 3,486,736            | 2,551,028            | 3,486,736            | 2,551,028            |
| Current tax payable                      | -                    | -                    | -                    | -                    |
| Bank overdraft                           | 1,918,893            | 958,792              | 1,918,893            | 958,792              |
| <b>Total Equity and Liabilities</b>      | <b>2,907,430,910</b> | <b>2,809,656,315</b> | <b>2,193,218,133</b> | <b>2,196,850,128</b> |

### CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 JANUARY 2025

|                                                  | GROUP              |                    | COMPANY             |                     |
|--------------------------------------------------|--------------------|--------------------|---------------------|---------------------|
|                                                  | 31-Jan-25<br>Pula  | 31-Jan-24<br>Pula  | 31-Jan-25<br>Pula   | 31-Jan-24<br>Pula   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>      |                    |                    |                     |                     |
| Cash generated from operations                   | 178,719,833        | 173,450,074        | 83,752,457          | 89,110,310          |
| Interest income                                  | 501,406            | 662,286            | 17,288,056          | 20,582,677          |
| Interest paid                                    | (38,888,505)       | (38,785,285)       | (38,888,505)        | (38,785,285)        |
| Dividends paid                                   | (114,430,612)      | (108,709,130)      | (114,430,612)       | (108,709,130)       |
| Taxation (paid) received                         | (2,664,757)        | (3,115,818)        | -                   | -                   |
| <b>Net cash from operating activities</b>        | <b>23,237,365</b>  | <b>23,502,129</b>  | <b>(52,278,604)</b> | <b>(37,801,428)</b> |
| <b>Cash flows from investing activities</b>      |                    |                    |                     |                     |
| Additions to plant and equipment                 | (1,684,594)        | (291,937)          | (405,298)           | (103,509)           |
| Loans advanced to related companies              | -                  | -                  | 51,365,768          | 29,123,829          |
| Dividend received from subsidiary                | -                  | -                  | 23,724,902          | 27,886,404          |
| Additions to investment properties               | (3,944,977)        | (5,912,461)        | (3,944,977)         | (5,912,461)         |
| <b>Net cash from investing activities</b>        | <b>(5,629,571)</b> | <b>(6,204,398)</b> | <b>70,810,375</b>   | <b>50,994,263</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>      |                    |                    |                     |                     |
| Proceeds from borrowings                         | -                  | 60,174,271         | -                   | 60,174,271          |
| Repayment of borrowings                          | -                  | (11,753,465)       | -                   | (11,753,465)        |
| <b>Net cash from financing activities</b>        | <b>-</b>           | <b>48,420,806</b>  | <b>-</b>            | <b>48,420,806</b>   |
| <b>Total cash and cash equivalents movement</b>  | <b>17,607,794</b>  | <b>65,718,537</b>  | <b>18,531,771</b>   | <b>61,413,641</b>   |
| Cash and cash equivalent at the beginning        | 26,139,981         | (39,273,367)       | 16,385,570          | (44,922,882)        |
| Effect of exchange rate movement on cash balance | (181,181)          | (305,189)          | (181,181)           | (305,189)           |
| <b>Total cash and cash equivalents</b>           | <b>43,566,594</b>  | <b>26,139,981</b>  | <b>34,736,160</b>   | <b>16,385,570</b>   |

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2025

|                                                                                                    | GROUP                 |                                |                                                         |                                              |                                           |                            |                           |                      |
|----------------------------------------------------------------------------------------------------|-----------------------|--------------------------------|---------------------------------------------------------|----------------------------------------------|-------------------------------------------|----------------------------|---------------------------|----------------------|
|                                                                                                    | Share capital<br>Pula | Linked unit debentures<br>Pula | Total stated capital and linked unit debentures<br>Pula | Foreign currency translation reserve<br>Pula | Distribution to debenture holders<br>Pula | Fair Value Surplus<br>Pula | Retained earnings<br>Pula | Total equity<br>Pula |
| <b>Balance at 01 February 2023</b>                                                                 | <b>346,420,555</b>    | <b>286,076,802</b>             | <b>632,497,357</b>                                      | <b>251,672,304</b>                           | <b>51,493,824</b>                         | <b>719,809,226</b>         | <b>180,295,337</b>        | <b>1,835,768,048</b> |
| Profit for the year                                                                                | -                     | -                              | -                                                       | -                                            | -                                         | -                          | 147,228,116               | 147,228,116          |
| Other comprehensive income                                                                         | -                     | -                              | -                                                       | 48,385,918                                   | -                                         | -                          | 48,385,918                | 48,385,918           |
| Total comprehensive income for the year                                                            | -                     | -                              | -                                                       | 48,385,918                                   | -                                         | -                          | 147,228,116               | 195,614,034          |
| Fair value transferred (Turnstar Properties)                                                       | -                     | -                              | -                                                       | -                                            | -                                         | 6,218,539                  | (6,218,539)               | -                    |
| Fair value transferred (Milmani Properties)                                                        | -                     | -                              | -                                                       | -                                            | -                                         | 42,602,573                 | (42,602,573)              | -                    |
| Fair value transferred (Palazzo Properties)                                                        | -                     | -                              | -                                                       | -                                            | -                                         | 960,538                    | (960,538)                 | -                    |
| Final distribution to debenture holders 31 January 2023                                            | -                     | -                              | -                                                       | -                                            | (51,493,824)                              | -                          | -                         | (51,493,824)         |
| Interim distribution to debenture holders 31 July 2023                                             | -                     | -                              | -                                                       | -                                            | (57,215,306)                              | -                          | -                         | (57,215,306)         |
| Proposed distribution to debenture holders                                                         | -                     | -                              | -                                                       | -                                            | 114,430,612                               | -                          | (114,430,612)             | -                    |
| <b>Total contributions by and distributions to owners of company recognised directly in equity</b> | <b>-</b>              | <b>-</b>                       | <b>-</b>                                                | <b>-</b>                                     | <b>5,721,482</b>                          | <b>49,781,650</b>          | <b>(164,212,262)</b>      | <b>(108,709,130)</b> |
| <b>Balance as at 31 January 2024</b>                                                               | <b>346,420,555</b>    | <b>286,076,802</b>             | <b>632,497,357</b>                                      | <b>300,058,222</b>                           | <b>57,215,306</b>                         | <b>769,590,876</b>         | <b>163,311,192</b>        | <b>1,922,672,953</b> |
| Profit for the year                                                                                | -                     | -                              | -                                                       | -                                            | -                                         | -                          | 97,395,614                | 97,395,614           |
| Other comprehensive income                                                                         | -                     | -                              | -                                                       | 18,067,763                                   | -                                         | -                          | 18,067,763                | 18,067,763           |
| Total comprehensive income for the year                                                            | -                     | -                              | -                                                       | 18,067,763                                   | -                                         | -                          | 97,395,614                | 115,463,377          |
| Fair value transferred (Turnstar Properties)                                                       | -                     | -                              | -                                                       | -                                            | -                                         | 13,179,746                 | (13,179,746)              | -                    |
| Fair value transferred (Milmani Properties)                                                        | -                     | -                              | -                                                       | -                                            | -                                         | 22,146,685                 | (22,146,685)              | -                    |
| Fair value transferred (Palazzo Properties)                                                        | -                     | -                              | -                                                       | -                                            | -                                         | 5,753,575                  | (5,753,575)               | -                    |
| Final distribution to debenture holders 31 January 2024                                            | -                     | -                              | -                                                       | -                                            | (57,215,306)                              | -                          | -                         | (57,215,306)         |
| Interim distribution to debenture holders 31 July 2024                                             | -                     | -                              | -                                                       | -                                            | (57,215,306)                              | -                          | -                         | (57,215,306)         |
| Proposed distribution to debenture holders                                                         | -                     | -                              | -                                                       | -                                            | 114,430,612                               | -                          | (114,430,612)             | -                    |
| <b>Total contributions by and distributions to owners of company recognised directly in equity</b> | <b>-</b>              | <b>-</b>                       | <b>-</b>                                                | <b>-</b>                                     | <b>-</b>                                  | <b>41,080,006</b>          | <b>(155,510,618)</b>      | <b>(114,430,612)</b> |
| <b>Balance as at 31 January 2025</b>                                                               | <b>346,420,555</b>    | <b>286,076,802</b>             | <b>632,497,357</b>                                      | <b>318,125,985</b>                           | <b>57,215,306</b>                         | <b>810,670,882</b>         | <b>105,196,188</b>        | <b>1,923,705,718</b> |

#### SEGMENT REPORT

##### Primary segment - Geographical segment

|                                                     | 2025          | 2024          | 2025          | 2024          | 2025       | 2024       | 2025          | 2024          |
|-----------------------------------------------------|---------------|---------------|---------------|---------------|------------|------------|---------------|---------------|
|                                                     | Botswana      |               | Tanzania      |               | Dubai      |            | Consolidated  |               |
| Revenues from external customers                    | 173,613,374   | 166,225,198   | 168,087,528   | 160,219,104   | 2,413,412  | 2,058,373  | 344,114,314   | 328,502,675   |
| Inter seament revenues                              | -             | -             | -             | -             | -          | -          | -             | -             |
| Total segment revenues                              | 173,613,374   | 166,225,198   | 168,087,528   | 160,219,104   | 2,413,412  | 2,058,373  | 344,114,314   | 328,502,675   |
| Segment property direct and indirect expenses       | 60,790,457    | 66,475,322    | 51,974,342    | 57,551,410    | 2,109,236  | 1,891,685  | 114,874,035   | 125,918,417   |
| Segment operating profit                            | 112,822,917   | 99,749,876    | 116,113,186   | 102,667,694   | 304,176    | 166,688    | 229,240,279   | 202,584,258   |
| Segment Assets                                      |               |               |               |               |            |            |               |               |
| Segment assets include the following:               |               |               |               |               |            |            |               |               |
| - Investment property                               | 1,456,795,008 | 1,439,670,285 | 1,301,813,666 | 1,259,452,239 | 33,428,132 | 27,479,995 | 2,792,036,806 | 2,726,602,519 |
| - Property plant and equipment                      | 486,808       | 265,357       | 2,441,097     | 1,596,243     | -          | -          | 2,927,905     | 1,861,600     |
| - Operating lease asset                             | 14,904,993    | 13,829,715    | 7,222,826     | 7,479,795     | -          | -          | 22,127,819    | 21,309,510    |
| - Trade and other receivables                       | 18,740,243    | 10,771,648    | 22,272,233    | 21,886,483    | 324,667    | 125,782    | 41,357,143    | 32,783,913    |
| - Cash and cash equivalents                         | 36,654,073    | 17,344,362    | 8,830,414     | 9,754,411     | -          | -          | 45,484,487    | 27,098,773    |
| Total segment assets                                | 1,527,601,125 | 1,481,881,367 | 1,342,580,236 | 1,300,169,171 | 33,752,799 | 27,605,777 | 2,903,934,160 | 2,809,656,315 |
| Segment Liabilities                                 |               |               |               |               |            |            |               |               |
| Segment liabilities include the following:          |               |               |               |               |            |            |               |               |
| - Borrowings                                        | 596,014,412   | 594,656,118   | -             | -             | -          | -          | 596,014,412   | 594,656,118   |
| - Deferred tax                                      | 56,013,524    | 34,974,943    | 229,733,160   | 196,259,961   | -          | -          | 285,746,684   | 231,234,904   |
| - Trade and other payables                          | 21,645,317    | 19,483,630    | 36,731,590    | 38,090,526    | 115,133    | 8,365      | 58,492,040    | 57,582,521    |
| - Unclaimed debenture interest and dividend payable | 3,486,736     | 2,551,028     | -             | -             | -          | -          | 3,486,736     | 2,551,028     |
| - Bank overdraft                                    | 1,918,893     | 958,792       | -             | -             | -          | -          | 1,918,893     | 958,792       |
| Total segment liabilities                           | 679,078,882   | 652,624,511   | 266,464,750   | 234,350,487   | 115,133    | 8,365      | 945,658,765   | 886,983,363   |

|                                  | 2025        | 2024        | 2025        | 2024        | 2025       | 2024       | 2025       | 2024       | 2025      | 2024      | 2025         | 2024        |
|----------------------------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|-----------|-----------|--------------|-------------|
|                                  | Botswana    | Botswana    | Tanzania    | Tanzania    | Botswana   | Botswana   | Tanzania   | Tanzania   | Dubai     | Dubai     | Consolidated |             |
| Revenues from external customers | 161,831,973 | 155,163,505 | 118,163,083 | 115,537,478 | 11,781,401 | 11,061,693 | 49,924,445 | 44,681,626 | 2,413,412 | 2,058,373 | 344,114,314  | 328,502,675 |
| Inter segment revenues           | -           | -           | -           | -           | -          | -          | -          | -          | -         | -         | -            | -           |
| Total segment revenues           | 161,831,973 | 155,163,505 | 118,163,083 | 115,537,478 | 11,781,401 | 11,061,693 | 49,924,445 | 44,681,626 | 2,413,412 | 2,058,373 | 344,114,314  | 328,502,675 |
| Utilities                        | 23,453,568  | 23,581,751  | 18,630,673  | 21,685,030  | 593,843    | 465,355    | 1,007,335  | 907,335    | 321,768   | 306,910   | 42,999,852   | 46,146,381  |
| Cleaning and Hygiene             | 3,991,462   | 3,754,060   | 3,244,324   | 3,378,431   | 228,816    | 320,846    | 1,905,253  | 987,914    | 13,059    | 33,395    | 8,482,914    | 8,474,468   |
| Sales                            | 3           | 12,463,371  | 58,463      | 105,791     | 1,189,967  | 104,085    | 61,339     | 28,268     | 26,132    | 103,222   | 1,480,025    | 1,517,076   |
| Rent Paid                        | 19,884,669  | 18,981,133  | 9,570,024   | 9,091,660   | -          | 924        | 3,700,115  | 3,254,314  | -         | -         | 33,154,808   | 31,328,031  |
| Repairs and maintenance          | 7,012,368   | 12,080,461  | 5,416,352   | 5,386,035   | 1,422,285  | 3,683,449  | 4,547,464  | 8,065,200  | 454,251   | 425,942   | 18,852,720   | 29,641,087  |
| Security                         | 3,153,554   | 2,762,198   | 2,736,455   | 2,794,915   | 506,032    | 406,100    | 828,638    | 802,529    | -         | -         | 7,224,679    | 6,765,742   |
| Facility Management              | 151,962     | 118,340     | -           | -           | 227,644    | 158,157    | 129,708    | 210,527    | 1,243,020 | 957,037   | 1,752,334    | 1,444,061   |
| General Expenses                 | -           | -           | -           | -           | -          | -          | 675,697    | 636,243    | 81,006    | 65,179    | 926,703      | 401,422     |
| Total segment expenses           | 57,706,046  | 61,336,404  | 40,859,199  | 43,526,038  | 3,084,411  | 5,138,916  | 11,115,143 | 14,025,401 | 2,109,236 | 1,891,685 | 114,874,035  | 125,918,446 |
| Segment operating profit         | 104,125,927 | 93,827,099  | 77,303,884  | 72,011,440  | 8,696,990  | 5,922,777  | 38,809,302 | 30,656,225 | 304,176   | 166,688   | 229,240,279  | 202,584,258 |

