



ABRIDGED AUDITED GROUP FINANCIAL RESULTS

FOR THE YEAR ENDED 31 JANUARY 2019

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2019

	GROUP		COMPANY	
	31-Jan-19 Pula	31-Jan-18 Pula	31-Jan-19 Pula	31-Jan-18 Pula
Revenue				
Rental income	258,562,138	250,871,843	148,036,224	142,981,206
Other income	3,275,071	2,005,537	1,883,998	787,645
Operating expenses	(116,396,806)	(110,941,319)	(66,765,544)	(66,365,715)
Dividend income from subsidiary			4,307,369	22,994,642
Operations profit	145,440,403	141,936,061	87,462,047	100,397,776
Finance income	540,452	755,383	44,396,489	37,752,727
Finance cost	(34,124,007)	(14,673,895)	(34,124,007)	(23,911,133)
Profit before exchange difference and FV	111,856,848	128,017,549	97,734,529	114,239,370
Exchange gain	41,463,643	31,987,775	41,462,828	31,978,911
Exchange loss	(24,743,443)	(54,177,930)	(24,743,443)	(54,177,930)
Profit before FV	128,577,048	105,827,394	114,453,914	92,400,351
Goodwill impairment	(11,534,289)	-	-	-
Fair value adjustments	6,869,297	(77,310,595)	36,011,579	31,885,893
Profit before tax	123,912,056	28,516,799	150,465,493	123,926,244
Taxation	(2,568,241)	(4,465,085)	(8,345,268)	(2,777,862)
Profit after tax from continuing operations	121,343,815	70,981,884	142,120,225	126,704,108
Non-current asset held for sale				
Profit from non-current asset held for sale	1,011,988	2,211,822	1,011,988	2,211,822
Profit for the year	122,355,803	73,193,706	143,132,213	128,915,928
Other comprehensive income				
Exchange difference on translating foreign operations	36,064,823	(47,418,115)	-	-
Total comprehensive income for the year	158,420,626	25,775,591	143,132,213	128,915,928
Total comprehensive income attributable to:				
Owners of the parent company	158,420,626	24,700,940	143,132,213	128,915,928
Non-controlling interest	-	1,074,651	-	-
	158,420,626	25,775,591	143,132,213	128,915,928
Profit for the year attributable to linked Unit holders				
Owners of the parent company	122,355,803	72,119,055	143,132,213	128,915,928
Non-controlling interest	-	1,074,651	-	-
	122,355,803	73,193,706	143,132,213	128,915,928
Basic earnings per linked unit (in thebe)	21.21	12.79	24.84	33.39
Diluted earnings per linked unit (in thebe)	21.21	12.79	24.84	33.39
Distribution per linked unit (in thebe)	18.50	18.00	18.50	18.00
Dividend interest per linked unit (in thebe)	17.75	14.49	17.75	14.49
Dividend per linked unit (in thebe)	0.75	3.51	0.75	3.51
NAV per unit (thebe)	2.82	2.73	2.47	2.40
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 2019

	GROUP		COMPANY	
	31-Jan-19 Pula	31-Jan-18 Pula	31-Jan-19 Pula	31-Jan-18 Pula
ASSETS				
Non-Current Assets	2,430,222,798	2,341,870,529	1,928,176,303	1,913,799,725
Investment property	2,336,145,552	2,351,628,531	1,250,274,363	1,221,399,358
Plant and equipment	3,666,657	4,982,115	2,596,825	3,492,821
Goodwill	49,743,561	57,333,674	-	-
Investment in subsidiary	-	-	283,298,585	198,426,378
Loan to related company	-	-	231,380,550	215,788,226
Other financial assets	-	-	122,659,760	249,164,779
Deferred tax	10,563,533	7,617,904	10,563,533	7,617,904
Operating lease asset	30,084,015	20,308,305	27,402,687	17,710,259
Current Assets	54,695,519	80,695,124	227,595,639	197,530,853
Other financial assets	-	-	194,213,858	140,622,664
Current tax receivable	382,017	1,888,584	382,017	381,174
Operating lease asset	522,950	4,990,383	522,950	4,990,383
Cash and cash equivalent	32,115,739	49,567,336	22,530,615	40,507,098
Trade and other receivables	21,674,813	24,248,821	9,946,199	11,029,534
Non-current assets held for sale and assets of disposal groups	12,000,000	-	12,000,000	-
Total Assets	2,496,918,317	2,422,565,653	2,167,771,942	2,111,330,578
EQUITY AND LIABILITIES				
Stated Capital and Reserves	1,614,619,922	1,559,186,947	1,413,483,213	1,373,338,643
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	568,074,083	556,038,253	621,564,817	587,780,860
Retained earnings	270,222,114	265,750,560	105,066,447	101,566,602
Debt interest and dividend reserves	54,354,592	51,493,824	54,354,592	51,493,824
Foreign currency translation reserve	89,471,776	53,406,953	-	-
Non-Current Liabilities	799,976,326	781,798,351	701,802,772	685,400,306
Borrowings	587,288,912	580,587,938	587,288,912	580,587,938
Deferred taxation	212,687,414	201,210,413	114,513,860	104,812,368
Current Liabilities	81,378,767	81,580,355	51,542,655	52,591,629
Trade and other payables	53,513,674	50,504,728	23,677,562	21,516,022
Borrowings	26,625,387	29,981,010	26,625,387	29,981,010
Unclaimed debt interest and dividend	1,239,706	1,094,617	1,239,706	1,094,617
Liabilities for non-current asset held for sale	943,302	-	943,302	-
Total Equity and Liabilities	2,496,918,317	2,422,565,653	2,167,771,942	2,111,330,578

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 JANUARY 2019

	GROUP		COMPANY	
	31-Jan-19 Pula	31-Jan-18 Pula	31-Jan-19 Pula	31-Jan-18 Pula
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	147,318,582	127,072,558	82,374,999	66,458,026
Finance income	540,452	755,383	44,396,489	37,752,727
Taxation (paid) received	860,462	(2,058,046)	(646,948)	-
Cash flows of non-current asset held for sale	511,988	1,011,822	511,988	1,011,822
Net cash from operating activities	149,231,484	126,781,717	126,636,528	105,222,575
Cash flows from investing activities				
Additions to plant and equipment	(82,994)	(2,505,837)	(5,999)	(2,259,570)
Proceeds on disposal of property, plant and equipment	53,815	-	53,000	-
Advances of loans receivables at amortised cost	(24,749,776)	-	(24,749,776)	-
Acquisition of subsidiary	-	-	(84,872,207)	(26,860)
Loans advanced to related companies	-	-	(15,592,324)	(28,182,481)
Movement in other financial assets net of foreign exchange gain	-	-	114,353,640	(112,865,257)
Dividend received from subsidiary	-	-	4,307,369	22,994,640
Additions to investment properties	(8,160,839)	(167,738,779)	(4,363,427)	(23,729,754)
Net cash from investing activities	(32,939,794)	(170,244,616)	(10,869,724)	(142,109,482)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	61,022,574	234,879,306	61,022,574	234,879,306
Repayment of borrowings	(57,677,223)	(226,818,048)	(57,677,223)	(226,818,048)
Dividends and debenture interest paid	(102,987,644)	(114,430,720)	(102,987,644)	(114,430,720)
Finance costs	(34,124,007)	(14,673,895)	(34,124,007)	(23,911,133)
Net cash from financing activities	(133,764,300)	(121,043,357)	(133,764,300)	(130,280,595)
Total cash and cash equivalents movement	(17,472,610)	(164,506,256)	(17,999,496)	(167,167,502)
Cash and cash equivalent at the beginning	49,567,336	215,554,218	40,507,098	209,155,226
Effect of exchange rate movement on cash balance	23,013	(1,480,626)	23,013	(1,480,626)
Total cash and cash equivalents	32,115,739	49,567,336	22,530,615	40,507,098

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2019

	Group						Non controlling interest	Total equity
	Stated capital Pula	Linked unit debentures Pula	Fair value surplus Pula	Foreign currency translation reserve Pula	Dividends and debenture interest reserve Pula	Retained earnings Pula		
Opening balance of company at 01 February 2017	346,420,555	286,076,802	595,432,680	100,825,068	62,936,896	257,224,726	1,648,916,727	-
Profit for the year	-	-	-	(47,418,115)	-	72,119,055	24,700,940	1,074,651
Other comprehensive income	-	-	-	(47,418,115)	-	72,119,055	24,700,940	1,074,651
Total comprehensive income for the year	-	-	-	(47,418,115)	-	72,119,055	24,700,940	1,074,651
Fair value surplus transferred (Turnstar Properties)	-	-	33,111,246	-	-	(33,111,246)	-	-
Fair value surplus transferred (Mlimani Properties)	-	-	(72,505,673)	-	-	72,505,673	-	-
Transfer on disposal of investment property	-	-	-	-	-	-	-	-
Final debenture interest and dividends paid 31 January 2017	-	-	-	-	(62,936,896)	-	(62,936,896)	-
Dividends and debenture interest transferred to dividends and debenture interest reserve	-	-	-	-	102,987,648	(102,987,648)	-	-
Interim debenture interest and dividends paid 31 July 2017	-	-	-	-	(51,493,824)	-	(51,493,824)	(1,074,651)
Transactions with unit holders recognised in the statement of changes in equity.	-	-	(39,394,427)	-	(11,443,072)	(63,593,221)	(114,430,720)	(1,074,651)
Balance as at 31 January 2018	346,420,555	286,076,802	556,038,253	53,406,953	51,493,824	265,750,560	1,559,186,947	-
Profit for the year	-	-	-	36,064,823	-	122,355,803	122,355,803	-
Other comprehensive income	-	-	-	36,064,823	-	122,355,803	158,420,626	-
Total comprehensive income for the year	-	-	-	36,064,823	-	122,355,803	158,420,626	-
Fair value surplus transferred (Turnstar Properties)	-	-	33,783,957	-	-	(33,783,957)	-	-
Fair value surplus transferred (Mlimani Properties)	-	-	(21,748,127)	-	-	21,748,127	-	-
Final debenture interest and dividends paid 31 January 2018	-	-	-	-	(51,493,824)	-	(51,493,824)	-
Dividends and debenture interest transferred to dividends and debenture interest reserve	-	-	-	-	105,848,416	(105,848,416)	-	-
Interim debenture interest and dividends paid 31 July 2018	-	-	-	-	(51,493,824)	-	(51,493,824)	-
Transactions with unit holders recognised in the statement of changes in equity.	-	-	12,035,830	-	2,860,768	(117,884,246)	(102,987,648)	-
Balance as at 31 January 2019	346,420,555	286,076,802	568,074,083	89,471,776	54,354,592	270,222,117	1,614,619,925	-

SEGMENT REPORT

Primary segment - Geographical segment	2019		2018		2019		2018		2019		2018	
	Botswana	Botswana	Tanzania	Tanzania	Dubai	Dubai	Consolidated	Consolidated	Figures in Pula 2019	Figures in Pula 2018	Figures in Pula 2019	Figures in Pula 2018
Revenues from external customers	148,548,212	143,993,028	101,870,373	102,109,166	8,655,541	5,786,946	259,074,126	251,889,140				
Revenue from non-current asset held for sale	-	-	-	-	-	-	-	-				
Total segment revenues	148,548,212	143,987,553	101,870,373	102,109,166	8,655,541	5,786,946	259,074,126	251,889,140				
Segment property direct and indirect expenses	49,374,400	44,689,331	41,949,719	38,669,091	3,232,367	1,654,107	94,556,486	85,012,529				
Segment operating profit	99,173,811 </											