



ABRIDGED AUDITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 JANUARY 2020

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2020

GROUP	COMPANY	
	31-Jan-20 Pula	31-Jan-19 Pula
Revenue		
Rental Income	269,308,758	258,562,138
Other income	4,305,310	3,275,071
Operating expenses	(116,946,306)	(116,396,806)
Dividend income from subsidiary		
Operating profit	156,667,762	145,440,403
Finance income	439,093	540,452
Finance cost	(33,338,910)	(34,124,007)
Profit before exchange difference and FX	123,767,945	103,916,848
Exchange gain	27,692,506	41,463,643
Exchange loss	(17,246,696)	(24,743,443)
Profit before fair value and impairment	134,213,755	128,577,048
Good will impairment	(14,803,307)	(11,534,289)
Fair value adjustments	(25,280,910)	6,889,287
Profit before tax	94,129,538	123,912,056
Taxation	22,113,234	(2,568,241)
Profit after tax from continuing operations	116,242,772	121,343,815
Non-current asset held for sale	-	1,011,988
Profit from non-current asset held for sale	-	-
Profit for the year	116,242,772	122,355,803
Other comprehensive income		
Exchange difference on translating foreign operations	31,207,559	36,064,823
Total comprehensive income for the year	147,450,331	158,420,626
Total comprehensive income attributable to:		
Owners of the parent company	147,450,331	158,420,626
147,450,331	158,420,626	
Profit for the year attributable to linked unit holders		
Owners of the parent company	116,242,772	122,355,803
Non controlling interest	-	-
116,242,772	122,355,803	
Basic earnings per linked unit (in thebe)	20.32	21.21
Diluted earnings per linked unit (in thebe)	20.32	21.21
Distribution per linked unit(in thebe)	9.00	18.50
Dividend interest per linked unit(in thebe)	8.25	17.75
Dividend per linked unit(in thebe)	0.75	0.75
NAV per unit (thebe)	2.89	2.82
Number of linked units	572,153,603	572,153,603

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2020

GROUP	COMPANY			
31-Jan-20 Pula	31-Jan-19 Pula	31-Jan-20 Pula	31-Jan-19 Pula	
ASSETS				
Non-Current Assets	2,474,344,188	2,430,222,798	2,144,573,857	1,928,176,303
Investment property	2,382,205,593	2,336,165,032	1,274,735,971	1,250,274,363
Plant and equipment	3,313,425	3,666,657	2,213,511	2,596,825
Goodwill	38,354,182	49,743,561	-	-
Investment in subsidiaries	-	-	406,613,011	283,298,585
Loan to related company	-	-	233,084,802	231,380,550
Other financial assets	-	-	-	122,659,760
Deferred tax	22,422,372	10,563,533	22,422,372	10,563,533
Operating lease asset	28,068,616	30,084,015	25,504,190	27,402,687
Current Assets	54,482,048	54,695,519	33,687,380	227,695,439
Other financial assets	-	-	-	194,213,858
Current tax receivable	-	382,017	-	382,017
Operating lease asset	3,269,840	522,950	3,269,840	522,950
Cash and cash equivalent	13,092,940	32,115,739	6,305,413	22,530,615
Trade and other receivables	38,119,248	21,674,813	24,112,127	9,946,199
Non current assets held for sale and assets of disposal groups	-	12,000,000	-	12,000,000
Total Assets	2,528,846,236	2,494,918,317	2,178,261,237	2,167,771,942
EQUITY AND LIABILITIES				
Stated Capital and Reserves	1,656,221,853	1,614,619,925	1,452,301,162	1,413,483,213
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	564,032,325	568,074,083	633,203,088	621,564,817
Retained earnings	339,012,836	270,222,117	186,600,717	105,066,447
Dividend interest and dividend reserves	-	54,354,592	-	54,354,592
Foreign currency translation reserve	120,679,335	89,471,776	-	-
Non-Current Liabilities	769,098,790	799,976,326	670,546,535	701,802,772
Borrowings	562,393,610	587,288,912	562,393,610	587,288,912
Deferred taxation	206,705,180	212,687,414	108,152,925	114,513,860
Current Liabilities	103,525,593	81,378,744	75,413,540	51,542,655
Trade and other payables	49,460,268	53,513,671	21,348,215	23,577,562
Borrowings	34,091,716	26,625,387	34,091,716	26,625,387
Unclaimed dividend interest and dividend	1,403,665	1,239,706	1,403,665	1,239,706
Current tax payable	1,191,260	-	1,191,260	-
Bank overdraft	17,378,684	-	17,378,684	-
Liabilities for non-current asset held for sale	-	943,302	-	943,302
Total Equity and Liabilities	2,528,846,236	2,494,918,317	2,178,261,237	2,167,771,942

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 JANUARY 2020

GROUP	COMPANY			
31-Jan-20 Pula	31-Jan-19 Pula	31-Jan-20 Pula	31-Jan-19 Pula	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	137,594,147	147,318,582	66,768,934	82,374,999
Finance income	439,093	540,452	44,295,131	44,396,489
Taxation (paid) received	742,080	860,462	1,186,508	(646,748)
Cash flows of non-current asset held for sale	-	511,988	-	4,307,369
Net cash from operating activities	138,775,320	149,231,484	112,250,573	126,436,528
Cash flows from investing activities				
Additions to plant and equipment	(1,352,835)	(82,994)	(1,016,897)	(5,999)
Proceeds on disposal of property, plant and equipment	598,214	53,815	998,214	53,000
Movement in financial assets net of foreign exchange	-	-	26,872,038	29,481,433
Loans advanced to related companies	-	-	(1,704,252)	(15,592,324)
Dividend received from subsidiary	-	-	2,578,462	4,307,369
Sale of investment property	12,000,000	-	12,000,000	-
Additions to investing properties	(13,251,212)	(8,140,839)	(12,251,074)	(4,363,427)
Net cash from investing activities	(2,005,833)	(8,190,018)	27,316,491	13,880,522
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	(34,675,649)	(21,404,425)	(34,675,649)	(21,404,425)
Dividends and debenture interest paid	(105,848,416)	(102,987,644)	(105,848,416)	(102,987,644)
Finance costs	(33,338,910)	(34,124,007)	(33,338,910)	(34,124,007)
Net cash from financing activities	(173,862,975)	(158,516,076)	(173,862,975)	(158,516,076)
Total cash and cash equivalents movement	(37,093,488)	(17,474,610)	(34,295,911)	(17,999,496)
Cash and cash equivalent at the beginning	32,115,739	49,567,336	22,530,615	40,507,098
Effect of exchange rate movement on cash balance	692,025	23,013	692,025	23,013
Total cash and cash equivalents	(4,285,724)	(32,115,739)	(11,073,271)	(22,530,615)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2020

Group	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	Total equity Pula	Figures in Pula	
								2020	2019
Opening balance of company at 01 February 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	-	-	-	-	-	122,355,803	122,355,803		
Other comprehensive income	-	-	-	36,064,823	-	36,064,823	36,064,823		
Total comprehensive income for the year	-	-	-	36,064,823	-	122,355,803	158,420,626		
Fair value surplus transferred	-	-	12,035,830	-	-	(12,035,830)	-		
Transfer on disposal of investment property	-	-	-	-	-	-	-		
Dividends and 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	-	-	-	-	(51,493,824)	(105,848,416)	(157,342,240)		
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)	(102,987,644)		
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		
Profit for the year	-	-	-	31,207,559	-	116,242,772	116,242,772		
Other comprehensive income	-	-	-	-	-	36,064,823	36,064,823		
Total comprehensive income for the year	-	-	-	31,207,559	-	116,242,772	147,450,331		
Fair value surplus transferred (Turnstar properties)	-	-	11,638,271	-	-	(11,638,271)	-		
Fair value surplus transferred (Mlimani properties)	-	-	(15,680,029)	-	-	15,680,029	-		
Final debenture interest and dividends paid 31 January 2019	-	-	-	-	(54,354,592)	-	(54,354,592)		
Dividends and debenture interest transferred to dividends and debenture interest reserve	-	-	-	-	(51,493,824)	(51,493,824)	(102,987,644)		
Interim debenture interest and dividends paid 31 July 2019	-	-	-	-	(51,493,824)	-	(51,493,824)		
Transactions with unit holders recognised in the statement of changes in equity.	-	-	(4,041,758)	-	(54,354,592)	(47,452,066)	(105,848,416)		
Balance as at 31 January 2020	346,420,555	286,076,802	564,032,325	120,679,335	-	339,012,833	1,654,221,840		
SEGMENT REPORT									
Primary segment - Geographical segment	2020	2019	2020	2019	2020	2019	Figures in Pula 2020	Figures in Pula 2019	
Revenues from external customers	151,330,229	148,548,212	108,852,520	101,870,373	9,126,009	8,655,541	269,308,758	259,074,126	
Inter segment revenues	151,330,229	148,548,212	108,852,520	101,870,373	9,126,009	8,655,541	269,308,758	259,074,126	
Total segment revenues	151,330,229	148,548,212	108,852,520	101,870,373	9,126,009	8,655,541	269,308,758	259,074,126	
Segment property direct and indirect expenses	51,001,779	49,374,400	41,602,293	41,949,719	4,197,013	3,232,367	96,801,085	94,556,486	
Segment operating profit	100,328,450	99,173,811	67,250,227	59,920,654	4,928,996	5,423,174	172,507,673	164,517,639	
Segment Assets	1,353,122,726	1,336,219,189	1,086,388,887	1,076,090,580	89,334,623	84,608,620	2,528,846,236	2,496,918,317	
Segment assets include the following:									
Investment property	1,274,735,971	1,262,274,363	1,020,740,626	1,002,343,672	86,728,996	83,546,997	2,382,205,593	2,348,165,032	
Property plant and equipment	2,213,511	2,596,825	1,099,914	1,069,832	-	3,313,425	3,666,657	3,313,425	
Goodwill	-	-	38,354,182	49,743,561	-	38,354,182	49,743,561	49,743,561	
Current tax receivable	-	382,017	-	-	-	-	382,017	382,017	
Operating lease asset	28,774,030	27,925,637	2,564,426	2,481,328	-	-	31,338,456	30,606,965	
Trade and other receivables	18,671,429	9,946,199	17,645,892	11,509,092	1,801,927	219,522	38,119,248	21,674,813	
Deferred tax	22,422,372	10,563,533	-	-	-	-	22,422,372	10,563,533	
Cash and cash equivalents	6,305,413	22,530,615	5,983,846	8,743,024	803,701	842,100	13,092,940	32,115,739	
Segment Liabilities	745,960,075	754,288,734	126,098,505	127,961,920	565,803	47,738	872,624,363	882,298,392	
Segment liabilities include the following:									
Borrowings	596,485,326	613,914,299	-	-	-	-	596,485,326	613,914,299	
Deferred tax	108,152,925	115,457,162	98,552,255	98,173,554	-	-	206,705,180	213,630,716	
Trade and other payables	21,348,215	23,677,567	27,546,250	29,788,366	565,803	47,738	49,460,268	53,513,671	
Current tax payable	1,191,260	-	-	-	-	-	1,191,260	-	
Unclaimed debenture interest and dividend payable	1,403,665	1,239,706	-	-	-	-	1,403,665	1,239,706	
Bank overdraft	17,378,684	-	-	-	-	-	17,378,684	-	
Secondary segment- Operating segment	2020	2019	2020	2019	2020	2019	Figures in Pula 2020	Figures in Pula 2019	
Revenues									
Rental income from external customers	140,632,161	137,277,290	86,564,836	80,713,990	10,698,068	11,270,922	22,287,684	21,156,383	
Inter segment revenues	140,632,161	137,277,290	86,564,836	80,713,990	10,698,068	11,270,922	22,287,684	21,156,383	
Total segment revenues	140,632,161	137,277,290	86,564,836	80,713,990	10,698,068	11,270,922	22,287,684	21,156,383	
Segment expenses	48,340,863	47,991,574	33,930,091	38,169,904	2,660,916	1,382,827	3,779,815	4,197,013	
Segment operating profit	92,291,297	95,140,653	52,634,745	42,544,086	8,037,152	8,718,228	14,615,482		