



ABRIDGED AUDITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 JANUARY 2022

Group revenue
9%

Profit Before Tax
40%

18t
Earning Per Share

Directors: P K Balopi(Chairperson), G H Abdoola (MD), S Puvimanasinghe,P Bezuidenhout, M Nteta(Retired 27 November 2021) , V Tebele (Appointed 5 February 2021),B D Phirie (Appointed 1 July 2021)

Registered Office: Acumen Park, Plot 50370, Fairground Office Park, P O Box 1172 Gaborone

Transfer secretaries: Grant Thornton Business Services (Proprietary) Limited,

Auditors: Ernst & Young, 2nd Floor Plot 22, Khama Crescent PO Box 41015 Gaborone, Botswana

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2022

	GROUP		COMPANY	
	31-Jan-22 Pula	31-Jan-21 Pula	31-Jan-22 Pula	31-Jan-21 Pula
Revenue				
Rental income	266,595,710	245,269,492	154,076,022	134,570,966
Other income	2,352,161	5,478,567	4,108,434	6,745,195
Operating expenses	(119,736,107)	(121,090,510)	(75,812,628)	(71,385,365)
Dividend income from subsidiary	-	-	14,946,873	42,821,588
Operating profit	149,209,764	129,657,449	97,318,701	112,752,384
Finance income	243,593	253,212	12,760,195	15,100,300
Finance cost	(21,280,321)	(25,849,802)	(21,280,321)	(25,849,802)
Profit before exchange difference and FV	128,173,036	104,060,859	88,798,575	102,002,882
Exchange gain	12,423,604	2,748,846	12,423,604	2,748,846
Exchange loss	(17,334,952)	(5,364,333)	(17,291,609)	(5,368,335)
Profit before fair value and impairment	123,261,689	101,445,572	83,930,571	99,383,393
Goodwill impairment	-	(12,402,710)	-	-
Impairment in Investment in subsidiary	-	-	(65,083,782)	-
Fair value adjustments	(8,900,100)	(7,190,400)	59,443,996	60,618,863
Profit before tax	114,361,589	81,852,462	78,290,785	160,002,256
Taxation	(13,425,106)	(546,447)	4,090,362	(3,588,743)
Profit for the year	100,936,483	81,306,015	82,381,147	156,413,513
Other comprehensive income				
Exchange difference on translating foreign operations	40,437,771	16,044,562	-	-
Total comprehensive income for the year	141,374,254	97,350,577	82,381,147	156,413,513
Total comprehensive income attributable to:				
Owners of the parent company	141,374,254	97,350,577	82,381,147	156,413,513
	141,374,254	97,350,577	82,381,147	156,413,513
Profit for the year attributable to linked Unit holders				
Owners of the parent company	100,936,483	81,306,015	82,381,147	156,413,513
Non controlling interest	100,936,483	81,306,015	82,381,147	156,413,513
Basic earnings per linked unit (in thebe)	18	14	14.40	27.34
Diluted earnings per linked unit (in thebe)	18	14	14.40	27.34
Distribution per linked unit(in thebe)	18.00	19.00	18.00	19.00
Debt interest per linked unit(in thebe)	15.39	11.94	15.39	11.94
Dividend per linked unit(in thebe)	2.61	7.06	2.61	7.06
NAV per unit (thebe)	3.03	2.96	2.68	2.71
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 2021

	GROUP		COMPANY	
	31-Jan-22	31-Jan-21	31-Jan-22	31-Jan-21
ASSETS				
Non-Current Assets	2,504,744,338	2,442,082,718	2,169,960,453	2,199,828,477
Investment property	2,460,487,166	2,396,259,505	1,404,778,381	1,335,770,609
Plant and equipment	1,383,514	1,947,505	265,277	946,703
Goodwill	27,177,745	25,658,129	-	-
Investment in subsidiaries	-	-	541,529,229	606,613,011
Loan to related company	-	-	210,790,566	240,990,516
Lease asset	15,695,913	18,217,379	12,597,000	15,507,638
Current Assets	46,946,344	65,762,894	4,532,415	44,592,935
Lease asset	4,323,415	4,444,843	4,323,415	4,430,550
Cash and cash equivalent	14,208,533	24,185,916	9,388,408	17,456,443
Trade and other receivables	28,414,396	37,132,135	13,168,884	22,705,942
Total Assets	2,551,690,682	2,507,845,612	2,196,841,160	2,244,421,412
EQUITY AND LIABILITIES				
Stated Capital and Reserves	1,734,743,667	1,696,357,070	1,530,892,813	1,551,499,313
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	688,625,100	557,705,857	753,265,947	693,821,951
Retained earnings	184,965,718	317,936,135	93,635,885	172,686,181
Debt interest and dividend reserves	51,493,824	51,493,824	51,493,824	51,493,824
Foreign currency translation reserve	177,161,668	136,723,897	-	-
Non-Current Liabilities	698,928,151	728,514,914	583,795,418	635,946,287
Borrowings	498,566,484	546,626,991	546,626,991	546,626,991
Deferred taxation	200,361,667	181,887,923	85,228,934	89,319,296
Current Liabilities	118,018,864	82,973,628	82,152,929	56,975,812
Trade and other payables	47,334,092	39,150,215	11,468,157	13,152,399
Borrowings	67,118,511	40,540,726	67,118,511	40,540,726
Unclaimed debt interest and dividend	1,840,616	1,499,428	1,840,616	1,499,428
Current tax payable	1,575,294	1,575,294	1,575,294	1,575,294
Bank overdraft	150,351	207,765	150,351	207,765
Total Equity and Liabilities	2,551,690,682	2,507,845,612	2,196,841,160	2,244,421,412

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 JANUARY 2021

	GROUP		COMPANY	
	31-Jan-22 Pula	31-Jan-21 Pula	31-Jan-22 Pula	31-Jan-21 Pula
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	164,324,337	130,151,530	94,219,988	75,755,142
Finance income	243,593	253,212	12,760,195	15,100,300
Taxation (paid) received	(1,660,764)	(4,104,144)	-	-
Net cash from operating activities	162,907,166	126,300,598	106,980,183	91,239,476
Cash flows from investing activities				
Additions to plant and equipment	(381,903)	(317,957)	-	(89,374)
Proceeds on disposal of property,plant and equipment	50,612	448,115	44,847	422,854
Loans advanced to related companies	-	-	42,513,322	(7,905,714)
Dividend received from subsidiary	-	-	14,946,873	42,821,588
Sole of investment property	-	-	-	-
Additions to investment properties	(9,563,776)	(415,775)	(9,563,776)	(415,775)
Net cash from investing activities	(9,895,067)	(285,617)	47,941,266	34,833,559
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	(38,774,331)	(13,905,566)	(38,774,331)	(13,905,566)
Dividends and debt interest paid	(102,987,648)	(57,215,340)	(102,987,648)	(57,215,340)
Finance costs	(21,280,321)	(25,849,802)	(21,280,321)	(25,849,802)
Net cash from financing activities	(163,042,300)	(96,970,728)	(163,042,300)	(96,970,728)
Total cash and cash equivalents movement	(10,030,201)	29,044,253	(8,120,853)	29,102,307
Cash and cash equivalent at the beginning	23,978,151	(4,285,724)	17,248,658	(11,073,271)
Effect of exchange rate movement on cash balance	110,232	(780,378)	110,232	(780,378)
Total cash and cash equivalents	14,058,182	23,978,151	9,238,037	17,248,658

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2022

	Group				Distribution reserve Pula	Retained earnings Pula	Total equity Pula
	Stated capital Pula	Linked unit debentures Pula	Fair value surplus Pula	Foreign currency translation reserve Pula			
Opening balance of company at 01 February 2020	346,420,555	286,076,802	564,032,325	120,679,335	-	339,012,836	1,656,221,855
Profit for the year	-	-	-	-	-	81,306,015	81,306,015
Other comprehensive income	-	-	-	16,044,562	-	16,044,562	16,044,562
Total comprehensive income for the year	-	-	-	16,044,562	-	81,306,015	97,350,577
Fair value surplus transferred	-	-	60,618,863	-	-	(60,618,863)	-
Final distribution to debenture holders paid 31 January 2020	-	-	-	-	-	-	-
Distribution transferred to distribution reserve	-	-	-	-	108,709,184	(108,709,184)	-
Interim distribution paid 31 July 2020	-	-	-	-	(57,215,360)	(57,215,360)	(57,215,360)
Balance as at 31 January 2021	346,420,555	286,076,802	624,651,188	136,723,897	51,493,824	250,990,804	1,696,357,072
Profit for the year	-	-	-	40,437,771	-	100,936,472	100,936,472
Other comprehensive income	-	-	-	40,437,771	-	100,936,472	141,374,243
Total comprehensive income for the year	-	-	-	40,437,771	-	100,936,472	141,374,243
Fair value surplus transferred (Turnstar properties)	-	-	59,443,996	-	-	(59,443,996)	-
Fair value surplus transferred (Milmani properties)	-	-	4,529,916	-	-	(4,529,916)	-
Final distribution to debenture holders paid 31 January 2021	-	-	-	-	(51,493,824)	-	(51,493,824)
Distribution transferred to distribution reserve	-	-	-	-	102,987,648	(102,987,648)	-
Interim distribution paid 31 July 2021	-	-	-	-	(51,493,824)	(51,493,824)	(51,493,824)
Balance as at 31 January 2022	346,420,555	286,076,802	688,625,100	177,161,668	51,493,824	184,965,716	1,734,743,667

SEGMENT REPORT

Primary segment - Geographical segment

	2022					2021					Figures in Pula 2022		Figures in Pula 2021	
	Botswana	Botswana	Tanzania	Tanzania	Dubai	Botswana	Botswana	Tanzania	Tanzania	Dubai	Consolidated	Consolidated	Consolidated	Consolidated
Revenues from external customers	154,076,022	134,570,966	-	-	-	154,076,022	134,570,966	-	-	-	154,076,022	134,570,966	245,269,492	245,269,492
Inter segment revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total segment revenues	154,076,022	134,570,966				154,076,022	134,570,966				154,076,022	134,570,966	245,269,492	245,269,492
Segment property direct and indirect expenses	58,246,815	49,043,424	34,591,769	42,086,797	3,452,331	58,246,815	49,043,424	34,591,769	42,086,797	3,452,331	58,246,815	49,043,424	93,948,230	93,948,230
Segment operating profit	95,829,208	85,527,542	34,591,769	43,610,594	3,452,331	95,829,208	85,527,542	34,591,769	43,610,594	3,452,331	95,829,208	85,527,542	151,320,563	151,320,563
Segment Assets	1,444,521,365	1,396,817,885	1,084,979,233	1,018,237,355	22,190,084	1,444,521,365	1,396,817,885	1,084,979,233	1,018,237,355	22,190,084	1,444,521,365	1,396,817,885	2,507,845,612	2,507,845,612
Segment assets include the following:														
Investment property	1,404,778,381	1,335,770,609	1,034,645,187	972,544,749	21,063,598	1,404,778,381	1,335,770,609	1,034,645,187	972,544,749	21,063,598	1,404,778,381	1,335,770,609	2,396,259,505	2,396,259,505
Property plant and equipment	265,277	946,703	1,118,237	1,000,802	-	265,277	946,703	1,118,237	1,000,802	-	265,277	946,703	1,947,505	1,947,505
Goodwill	-	-	27,177,745	25,658,129	-	-	-	27,177,745	25,658,129	-	-	-	25,658,129	2