



ABRIDGED AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 JANUARY 2021

Directors: PK Balopi, (Chairperson), GH Abdoola (MD), S. Puffimanasinghe, P. Bezuidenhout, P. Pillar (retired 27 January 2021), M. Nteta, V. Tebele (appointed 5 February 2021).

Registered office: plot 50370, Fairgrounds Office Park, P O Box 1172 Gaborone.
Transfer Secretaries: Grant Thornton Business Services (Proprietary) Limited, Plot 50370, Fairground Office Park, P O Box 1157, Gaborone.

Company Number 2000/5302
Auditors: Ernst & Young, 2nd floor, plot 22, Khama Crescent, P O Box 41015 Gaborone, Botswana.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2021

	GROUP		COMPANY	
	31-Jan-21 Pula	31-Jan-20 Pula	31-Jan-21 Pula	31-Jan-20 Pula
Revenue				
Rental income	257,551,224	269,308,758	143,645,270	151,330,229
Rent relief	(12,281,732)	-	(9,074,304)	-
Other income	5,478,567	4,305,310	6,745,195	2,605,739
Operating expenses	(121,090,610)	(116,946,306)	(71,385,365)	(68,974,340)
Dividend income from subsidiary	-	-	42,821,588	8,019,161
Operating profit	129,657,449	156,667,762	112,762,384	92,980,789
Finance income	253,212	439,093	15,100,300	44,295,131
Finance cost	(25,849,802)	(33,338,910)	(25,849,802)	(33,338,910)
Profit before exchange difference and FV	104,060,859	123,767,945	102,002,882	103,937,010
Exchange gain	2,748,846	27,692,506	2,748,846	27,692,506
Exchange loss	(5,364,130)	(17,244,694)	(5,368,353)	(17,244,694)
Profit before fair value and impairment	101,445,572	134,213,755	99,383,393	114,382,620
Fair value adjustments	(7,190,400)	(14,803,307)	-	-
Goodwill impairment	(12,402,710)	(25,280,910)	60,618,863	12,450,533
Profit before tax	81,852,462	94,129,538	160,002,256	126,833,353
Taxation	(546,447)	22,113,234	(3,588,743)	17,833,005
Profit for the year	81,306,015	116,242,772	156,413,513	144,666,358
Other comprehensive income				
Exchange difference on translating foreign operations	16,044,562	31,207,559	-	-
Total comprehensive income for the year	97,350,577	147,450,331	156,413,513	144,666,358
Total comprehensive income attributable to:				
Owners of the parent company	97,350,577	147,450,331	156,413,513	144,666,358
	-	-	-	-
Profit for the year attributable to linked unit holders	81,306,015	116,242,772	156,413,513	144,666,358
Owners of the parent company	-	-	-	-
Non controlling interest	81,306,015	116,242,772	156,413,513	144,666,358
	-	-	-	-
Basic earnings per linked unit (in thebe)	14.21	20.32	27.34	25.28
Diluted earnings per linked unit (in thebe)	14.21	20.32	27.34	25.28
Distribution per linked unit (in thebe)	19.00	9.00	19.00	9.00
Debt interest per linked unit (in thebe)	11.94	8.25	11.94	8.25
Dividend per linked unit (in thebe)	7.06	0.75	7.06	0.75
NAV per unit (in thebe)	2.96	2.89	2.71	2.54
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-20 31-Jan-21	31-Jan-19 31-Jan-20	31-Jan-20 31-Jan-21	31-Jan-19 31-Jan-20
ASSETS				
Non-Current Assets	2,442,082,718	2,451,941,816	2,199,828,477	2,142,151,485
Investment property	2,396,259,505	2,382,205,593	1,335,770,609	1,274,735,971
Plant and equipment	1,947,505	3,313,425	946,703	2,213,511
Goodwill	25,658,129	38,354,182	-	-
Investment in subsidiaries	-	-	606,613,011	606,613,011
Loan to related company	-	-	240,990,516	233,084,802
Lease asset	18,217,579	28,068,616	15,507,638	25,504,190
Current Assets	65,762,894	54,482,048	44,592,935	33,687,380
Lease asset	4,444,843	3,269,840	4,430,550	3,269,840
Cash and cash equivalent	24,185,916	13,092,960	17,456,443	6,305,413
Trade and other receivables	37,132,135	38,119,248	22,705,942	24,112,127
Total Assets	2,507,845,612	2,506,423,864	2,244,421,412	2,175,838,865
EQUITY AND LIABILITIES				
Stated Capital and Reserves	1,694,357,070	1,456,221,853	1,551,499,313	1,452,301,142
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	557,705,857	564,032,325	693,821,951	633,203,088
Retained earnings	317,936,135	339,012,836	173,686,181	186,600,717
Debt interest and dividend reserves	51,493,824	-	51,493,824	-
Foreign currency translation reserve	136,723,897	120,679,335	-	-
Non-Current Liabilities	728,514,914	746,474,418	635,046,287	648,124,163
Borrowings	546,626,991	562,393,610	546,626,991	562,393,610
Deferred taxation	181,887,923	184,282,808	89,319,296	85,730,553
Current Liabilities	82,973,628	103,525,593	56,975,812	75,413,540
Trade and other payables	39,150,215	49,460,268	13,152,399	21,348,215
Borrowings	40,540,726	34,091,716	40,540,726	34,091,716
Unclaimed debt interest and dividend	1,499,628	1,403,665	1,499,628	1,403,665
Current tax payable	1,575,294	1,191,260	1,575,294	1,191,260
Bank overdraft	207,765	17,378,684	207,765	17,378,684
Total Equity and Liabilities	2,507,845,612	2,506,423,864	2,244,421,412	2,175,838,865

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 JANUARY 2021

	GROUP		COMPANY	
	31-Jan-21 Pula	31-Jan-20 Pula	31-Jan-21 Pula	31-Jan-20 Pula
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	130,151,530	137,594,147	75,755,142	61,328,236
Finance income	253,212	439,093	15,100,300	44,295,131
Taxation (paid) received	(4,104,144)	742,080	384,034	1,186,508
Net cash from operating activities	126,300,598	138,775,320	91,239,476	106,809,875
Cash flows from investing activities				
Additions to plant and equipment	(317,957)	(1,352,835)	(89,374)	(1,016,897)
Proceeds on disposal of property, plant and equipment	448,115	598,214	422,854	598,214
Movement in financial assets net of foreign exchange	-	-	-	26,872,038
Loans advanced to related companies	-	-	(7,905,714)	(1,704,252)
Dividend received from subsidiary	-	-	42,821,568	8,019,161
Sale of investment property	-	12,000,000	-	12,000,000
Additions to investment properties	(415,775)	(11,251,212)	(415,775)	(11,211,074)
Net cash from investing activities	(285,617)	(2,005,833)	34,833,559	32,757,190
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	(13,905,566)	(34,675,649)	(13,905,566)	(34,675,649)
Dividends and debt interest paid	(57,215,360)	(105,848,416)	(57,215,360)	(105,848,416)
Finance costs	(25,849,802)	(33,338,910)	(25,849,802)	(33,338,910)
Net cash from financing activities	(96,970,728)	(173,862,975)	(96,970,728)	(173,862,975)
Total cash and cash equivalents movement	29,044,253	(37,093,488)	29,102,307	(34,295,910)
Cash and cash equivalent at the beginning	(4,285,724)	32,115,739	(11,073,270)	22,530,615
Effect of exchange rate movement on cash balance	(780,378)	692,025	(780,378)	692,025
Total cash and cash equivalents	23,978,151	(4,285,724)	17,248,659	(11,073,270)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2021

	Group						
	Stated capital Pula	Linked unit debentures Pula	Fair value surplus Pula	Foreign currency translation reserve Pula	Distribution reserve Pula	Retained earnings Pula	Total equity Pula
Opening balance of company at 01 February 2019	346,420,555	286,076,802	568,074,083	89,471,776	54,354,592	270,222,130	1,614,619,938
Profit for the year	-	-	-	31,207,559	-	116,242,773	116,242,773
Other comprehensive income	-	-	-	-	-	31,207,559	31,207,559
Total comprehensive income for the year	-	-	-	31,207,559	-	116,242,773	147,450,332
Fair value surplus transferred	-	-	(4,041,758)	-	-	4,041,758	-
Final distribution to debenture holders paid 31 January 2019	-	-	-	-	(54,354,592)	-	(54,354,592)
Distribution transferred to distribution reserve	-	-	-	-	(51,493,824)	(51,493,824)	(51,493,824)
Interim distribution paid 31 July 2019	-	-	-	-	(51,493,824)	(51,493,824)	(51,493,824)
Transactions with unit holders recognised in the statement of changes in equity.							
	-	-	(4,041,758)	-	(54,354,592)	(47,452,046)	(105,848,416)
Balance as at 31 January 2020	346,420,555	286,076,802	564,032,325	120,679,335	-	339,012,837	1,656,221,854
Profit for the year	-	-	-	16,044,562	-	81,306,015	81,306,015
Other comprehensive income	-	-	-	16,044,562	-	81,306,015	16,044,562
Total comprehensive income for the year	-	-	-	16,044,562	-	81,306,015	97,350,577
Fair value surplus transferred (Turnstar properties)	-	-	60,618,863	-	-	(60,618,863)	-
Fair value surplus transferred (Mlimani properties)	-	-	-	-	-	-	-
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)
Transactions with unit holders recognised in the statement of changes in equity.							
	-	-	60,618,863	-	51,493,824	(169,328,047)	(57,215,360)
Balance as at 31 January 2021	346,420,555	286,076,802	624,651,188	136,723,897	51,493,824	250,990,805	1,694,357,071

SEGMENT REPORT

Primary segment - Geographical segment	2021		2020		2021		2020		Floures in Pula		Floures in Pula	
	Botswana	Botswana	Tanzania	Tanzania	Dubai	Dubai	Consolidated	Consolidated	2021	2020	2021	2020
Revenues from external customers	134,570,966	151,330,229	105,697,393	108,852,520	5,001,133	9,126,009	245,269,492	269,308,758				
Inter segment revenues	-	-	-	-	-	-	-	-				
Total segment revenues	134,570,966	148,548,212	105,697,393	101,870,373	5,001,133	8,655,541	245,269,492	269,308,758				
Segment property direct and indirect expenses	49,043,424	51,001,779	42,086,797	41,602,293	2,818,709	4,197,013	93,948,930	96,801,085				
Segment operating profit	85,527,542	99,173,811	63,610,596	59,920,654	2,182,425	4,458,528	151,320,563	172,507,673				
Segment Assets	1,396,817,885	1,336,141,052	1,018,237,355	1,080,948,188	92,790,372	89,334,624	2,507,845,612	2,506,423,864				
Segment assets include the following:												
Investment property	1,335,770,609	1,274,735,971	972,544,749	1,020,740,626	87,944,147	86,728,996	2,396,259,505	2,382,205,593				
Property plant and equipment	946,703	2,213,511	1,000,802	1,099,914	-	-	1,947,505	3,313,425				
Goodwill	-	-	25,658,129	38,354,182	-	-	25,658,129	38,354,182				
Lease asset	19,938,188	28,774,030	2,724,234	2,564,426	-	-	22,662,422	31,338,456				
Trade and other receivables	22,705,942	24,112,127	9,590,777	12,205,194	4,835,416	1,801,927	37,1					