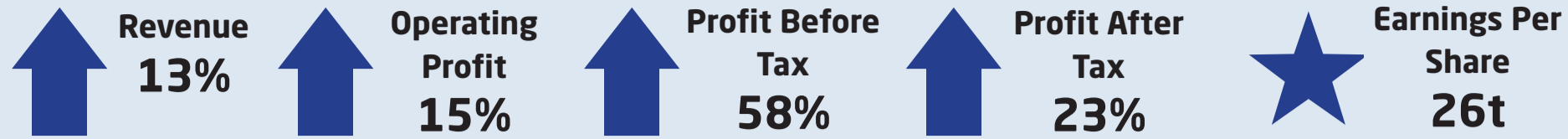


# ABRIDGED AUDITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 JANUARY 2024



Directors: B D Phirie(Chairperson), G H Abdoola (MD), S Puvimanasinghe,V T Tebele  
 Amaresh Chetty, S S Mantswe, S Manake  
 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 2024	GROUP		COMPANY	
	31-Jan-24 Pula	31-Jan-23 Pula Restated	31-Jan-24 Pula	31-Jan-23 Pula Restated
<b>Revenue</b>				
Rental income	328,502,653	291,267,868	166,225,198	158,318,540
Other income	3,228,233	3,083,810	4,986,210	4,734,486
Operating expenses	(147,780,482)	(136,867,929)	(85,208,990)	(80,684,140)
Movement in credit loss/gain allowances	(7,778,447)	(4,136,575)	(10,592,833)	(1,169,972)
Dividend income from subsidiary	-	-	27,886,404	15,895,608
<b>Operating profit</b>	<b>176,171,757</b>	<b>153,347,174</b>	<b>103,295,989</b>	<b>97,094,522</b>
Finance income	642,286	16,074	20,352,677	17,018,901
Finance cost	(38,785,285)	(30,903,614)	(38,785,285)	(30,903,614)
<b>Profit before exchange difference and FV</b>	<b>138,048,758</b>	<b>122,459,634</b>	<b>85,093,381</b>	<b>83,209,809</b>
Exchange gain	11,699,909	19,455,154	11,699,909	19,455,154
Exchange loss	(22,021,526)	(31,077,831)	(18,040,085)	(30,733,214)
<b>Profit before fair value and impairment</b>	<b>127,727,141</b>	<b>110,836,957</b>	<b>78,753,205</b>	<b>71,931,749</b>
Good will impairment	-	(29,864,906)	-	-
Impairment in Investment in subsidiary	-	-	-	-
Fair value adjustments	49,781,650	31,184,126	6,218,539	17,872,099
<b>Profit before tax</b>	<b>177,508,791</b>	<b>112,156,177</b>	<b>84,971,744</b>	<b>89,803,848</b>
Taxation	(30,280,675)	7,898,618	16,315,540	24,201,853
<b>Profit for the year</b>	<b>147,228,116</b>	<b>119,764,795</b>	<b>101,287,284</b>	<b>114,005,701</b>
<b>Other comprehensive income</b>				
Exchange difference on translating foreign operations	48,385,918	74,510,636	-	-
<b>Total comprehensive income for the year</b>	<b>195,614,034</b>	<b>194,275,431</b>	<b>101,287,284</b>	<b>114,005,701</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent company	195,614,034	194,275,431	101,287,284	114,005,701
	<b>195,614,034</b>	<b>194,275,431</b>	<b>101,287,284</b>	<b>114,005,701</b>
<b>Profit for the year attributable to linked unit holders</b>				
Owners of the parent company	147,228,116	119,764,795	101,287,284	114,005,701
Non controlling interest	147,228,116	119,764,795	101,287,284	114,005,701
	<b>147,228,116</b>	<b>119,764,795</b>	<b>101,287,284</b>	<b>114,005,701</b>
Basic earnings per linked unit (in thebe)	26	21	18	20
Diluted earnings per linked unit (in thebe)	26	21	18	20
Distribution per linked unit(in thebe)	20.00	18.00	18.00	18.00
Debtenture interest per linked unit(in thebe)	15.13	15.23	15.13	15.23
Dividend per linked unit(in thebe)	4.87	2.77	4.87	2.77
NAY per unit (thebe)	3.36	3.21	3.36	3.21
Number of linked units	572,153,603	572,153,603	572,153,603	572,153,603

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 JANUARY 2024	GROUP		COMPANY	
	31-Jan-24 Pula	31-Jan-23 Pula	31-Jan-24 Pula	31-Jan-23 Pula
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash generated from operations	173,450,074	156,333,388	89,110,310	80,418,269
Interest Income	642,286	16,074	20,352,677	17,018,901
Interest paid	(38,785,285)	(30,903,614)	(38,785,285)	(30,903,614)
Dividends paid	(108,709,130)	(102,987,648)	(108,709,130)	(102,987,648)
Taxation (paid) received	(3,115,818)	(3,467,744)	-	(1,692,556)
<b>Net cash from operating activities</b>	<b>23,502,129</b>	<b>18,990,456</b>	<b>(37,801,428)</b>	<b>(37,946,648)</b>
<b>Cash flows from investing activities</b>				
Additions to plant and equipment	(291,937)	(931,961)	(103,509)	(102,124)
Loans advanced to related companies	-	-	29,123,829	39,382,269
Dividend received from subsidiary	-	-	27,886,404	15,895,608
Additions to investment properties	(5,912,461)	(4,888,805)	(5,912,461)	(4,888,805)
<b>Net cash from investing activities</b>	<b>(6,204,398)</b>	<b>(5,820,746)</b>	<b>50,994,243</b>	<b>50,286,948</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	40,174,271	-	40,174,271	-
Repayment of borrowings	(11,253,465)	(65,702,274)	(11,253,465)	(65,702,274)
<b>Net cash from financing activities</b>	<b>48,420,806</b>	<b>(65,702,274)</b>	<b>48,420,806</b>	<b>(65,702,274)</b>
<b>Total cash and cash equivalents movement</b>	<b>65,718,537</b>	<b>(52,532,584)</b>	<b>61,613,641</b>	<b>(53,361,974)</b>
Cash and cash equivalent at the beginning	(39,273,367)	14,058,183	(44,922,882)	9,238,058
Effect of exchange rate movement on cash balance	(305,189)	(798,966)	(305,189)	(798,966)
<b>Total cash and cash equivalents</b>	<b>26,139,981</b>	<b>(39,273,367)</b>	<b>16,385,570</b>	<b>(44,922,882)</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2024	Group					
	Stated capital Pula	Linked unit debentures Pula	Fair value surplus Pula	Foreign currency translation reserve Pula	Distribution reserve Pula	Retained earnings Pula Restated
Opening balance as previously reported	346,420,555	286,076,802	688,625,100	177,161,668	51,493,824	184,965,721
Prior period error	-	-	-	-	-	9,736,598
<b>Restated balance at 01 February 2022</b>	<b>346,420,555</b>	<b>286,076,802</b>	<b>688,625,100</b>	<b>177,161,668</b>	<b>51,493,824</b>	<b>194,702,319</b>
Profit for the year	-	-	-	74,510,636	-	119,764,795
Other comprehensive income	-	-	-	-	-	74,510,636
Total comprehensive income for the year	-	-	-	74,510,636	-	119,764,795
Fair value surplus transferred (Turnstar properties)	-	-	17,873,308	-	-	(17,873,308)
Fair value surplus transferred (Mlimani properties)	-	-	10,300,182	-	-	(10,300,182)
Final distribution to debenture holders paid 31 January 2022	-	-	3,010,636	-	(51,493,824)	(3,010,636)
Distribution transferred to distribution reserve	-	-	-	-	(51,493,824)	(51,493,824)
Interim distribution paid 31 July 2022	-	-	-	-	(51,493,824)	(51,493,824)
<b>Transactions with unit holders recognised in the statement of changes in equity.</b>	<b>-</b>	<b>-</b>	<b>31,184,126</b>	<b>-</b>	<b>-</b>	<b>(134,171,774)</b>
<b>Balance as at 31 January 2023</b>	<b>346,420,555</b>	<b>286,076,802</b>	<b>719,809,226</b>	<b>177,161,668</b>	<b>51,493,824</b>	<b>180,295,340</b>
Profit for the year	-	-	-	48,385,918	-	147,228,116
Other comprehensive income	-	-	-	-	-	147,228,116
Total comprehensive income for the year	-	-	-	48,385,918	-	147,228,116
Fair value surplus transferred (Turnstar properties)	-	-	6,218,539	-	-	(6,218,539)
Fair value surplus transferred (Mlimani properties)	-	-	42,602,573	-	-	(42,602,573)
Fair value surplus transferred (Palazzo properties)	-	-	960,538	-	-	(960,538)
Final distribution to debenture holders paid 31 January 2023	-	-	-	-	(51,493,824)	(51,493,824)
Distribution transferred to distribution reserve	-	-	-	-	(114,430,612)	(114,430,612)
Interim distribution paid 31 July 2023	-	-	-	-	(57,215,306)	(57,215,306)
<b>Transactions with unit holders recognised in the statement of changes in equity.</b>	<b>-</b>	<b>-</b>	<b>49,781,650</b>	<b>-</b>	<b>5,721,482</b>	<b>(164,212,262)</b>
<b>Balance as at 31 January 2024</b>	<b>346,420,555</b>	<b>286,076,802</b>	<b>769,599,876</b>	<b>225,547,586</b>	<b>57,215,306</b>	<b>163,311,194</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024	GROUP			COMPANY		
	31-Jan-24	31-Jan-23 Restated	31-Jan-22 Restated	31-Jan-24	31-Jan-23 Restated	31-Jan-22 Restated
<b>ASSETS</b>						
<b>Non-Current Assets</b>	<b>2,749,773,629</b>	<b>2,616,747,755</b>	<b>2,504,744,338</b>	<b>2,168,734,118</b>	<b>2,171,140,496</b>	<b>2,169,960,453</b>
Investment property	2,726,602,519	2,599,722,059	2,460,487,166	1,439,670,285	1,427,539,285	1,404,778,381
Plant and equipment	1,861,600	1,928,866	1,383,514	265,357	268,782	265,277
Goodwill	-	-	27,177,745	-	-	-
Investment in subsidiaries	-	-	-	541,529,229	541,529,229	541,529,229
Loan to related company	-	-	-	173,439,532	190,863,452	210,790,566
Lease asset	21,309,510	15,096,830	15,695,913	13,829,715	10,939,748	12,597,000
<b>Current Assets</b>	<b>59,882,686</b>	<b>45,278,489</b>	<b>46,946,344</b>	<b>28,116,010</b>	<b>20,391,984</b>	<b>26,880,707</b>
Lease asset	-	1,300,967	4,323,415	-	1,300,967	4,323,415
Cash and cash equivalent	27,098,773	9,542,151	14,208,533	17,344,362	3,892,636	9,388,408
Trade and other receivables	32,783,913	34,435,371	28,414,396	10,771,648	15,198,381	13,168,884
<b>Total Assets</b>	<b>2,809,656,315</b>	<b>2,662,026,244</b>	<b>2,551,690,682</b>	<b>2,196,850,128</b>	<b>2,191,532,480</b>	<b>2,196,841,160</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Stated Capital and Reserves</b>	<b>1,922,672,952</b>	<b>1,835,748,048</b>	<b>1,744,480,268</b>	<b>1,544,225,617</b>	<b>1,551,647,463</b>	<b>1,540,629,411</b>
Stated capital	346,420,555	346,420,555	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	286,076,802	286,076,802
Fair value surplus	769,599,876	719,809,226	688,625,100	777,357,794	771,139,255	753,265,947
Retained earnings	163,311,191	180,295,337	194,702,319	77,155,160	96,517,027	103,372,283
Debtenture interest and dividend reserves	57,215,306	51,493,824	51,493,824	57,215,306	51,493,824	51,493,824
Foreign currency translation reserve	300,058,222	251,672,304	177,161,668	-	-	-
<b>Non-Current Liabilities</b>	<b>521,234,904</b>	<b>697,059,221</b>	<b>689,191,553</b>	<b>324,974,943</b>	<b>554,859,427</b>	<b>574,058,820</b>
Borrowings	290,000,000	503,568,944	498,566,484	290,000,000	503,568,944	498,566,484
Deferred taxation	231,234,904	193,490,277	190,625,069	34,974,943	51,290,483	75,492,336
<b>Current Liabilities</b>	<b>365,748,459</b>	<b>129,198,975</b>	<b>118,018,861</b>	<b>327,649,548</b>	<b>85,025,590</b>	<b>82,152,929</b>
Trade and other payables	57,582,521	51,585,909	47,334,089	19,483,630	7,412,524	11,468,157
Borrowings	304,656,118	26,546,603	67,118,511	304,656,118	26,546,603	67,118,511
Unclaimed debtenture interest and dividend	2,551,028	2,250,945	1,840,616	2,551,028	2,250,945	1,840,616
Current tax payable	-	-	1,575,294	-	-	1,575,294
Bank overdraft	958,792	48,815,518	150,351	958,792	48,815,518	150,351
<b>Total Equity and Liabilities</b>	<b>2,809,656,315</b>	<b>2,662,026,244</b>	<b>2,551,690,682</b>	<b>2,196,850,128</b>	<b>2,191,532,480</b>	<b>2,196,841,160</b>

SEGMENT REPORT	Primary segment		Geographical segment				Figures in Pula		Figures in Pula	
			2024		2023		2024		2023	
			Botswana	Botswana	Tanzania	Tanzania	Dubai	Dubai	Consolidated	Consolidated
Revenues from external customers	166,225,198	158,318,710	160,219,104	131,180,451	2,058,373	1,768,707	328,502,676	291,267,868		
Inter segment revenues	-	-	-	-	-	-	-	-		
<b>Total segment revenues</b>	<b>166,225,198</b>	<b>158,318,710</b>	<b>160,219,104</b>	<b>131,180,451</b>	<b>2,058,373</b>	<b>1,768,707</b>	<b>328,502,676</b>	<b>291,267,868</b>		
Segment property direct and indirect expenses	65,475,322	62,386,838	57,551,410	47,842,250	1,891,685	7,226,245	125,918,417	117,455,334		
<b>Segment operating profit</b>	<b>99,749,876</b>	<b>95,931,872</b>	<b>102,667,694</b>	<b>83,338,201</b>	<b>166,688</b>	<b>5,457,539</b>	<b>202,584,258</b>	<b>173,812,534</b>		
<b>Segment Assets</b>	<b>1,481,881,367</b>	<b>1,459,139,799</b>	<b>1,300,169,172</b>	<b>1,177,608,343</b>	<b>27,605,776</b>	<b>25,278,103</b>	<b>2,809,656,315</b>	<b>2,662,026,244</b>		
Segment assets include the following:										
Investment property	1,439,670,285	1,427,539,285	1,							