

#### HIGHLIGHTS:

REVENUE ↑ **4%**

OPERATING PROFIT ↑ **8%**

PROFIT BEFORE TAX ↑ **8%**

EARNINGS PER SHARE ↑ **3%**

DISTRIBUTION ↑ **9%**

INVESTMENTS PORTFOLIO ↑ **14%**

NET ASSET VALUE ↑ **7%**

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	UNAUDITED Dec-2022 P	UNAUDITED Dec-2021 P	AUDITED Jun-2022 P
<b>Continuing Operations</b>	<b>50,185,445</b>	<b>48,418,385</b>	<b>107,911,653</b>
Revenue	47,987,296	46,111,822	105,521,421
Contractual revenue	548,888	821,866	(1,062,042)
Straight line lease rental adjustment	1,649,262	1,484,696	3,452,274
Operating Cost recoveries	5,167,329	24,955	362,426
Other income	1,092,215	(1,107,801)	(1,963,290)
Movement in credit loss allowances	10,519	(16,737)	393,837
Other non operating gains	(5,314,019)	(3,907,557)	(10,194,485)
Property related expenses	(14,601,649)	(9,728,408)	(23,809,957)
Administrative expenses	36,481,320	33,682,836	72,728,170
Operating Profit	9,391,610	1,663,473	8,347,962
Finance income	(17,314,338)	(8,724,227)	(21,318,596)
Finance costs	12,764,362	8,576,093	23,809,957
Share of profit from associate	<b>42,354,954</b>	<b>35,198,176</b>	<b>83,638,493</b>
Fair value adjustment of investment properties	7,311,378	10,954,602	25,073,757
As per valuation	7,860,266	11,776,468	24,011,715
Straight line lease adjustment	(548,888)	(821,866)	(1,062,042)
<b>Profit before tax</b>	<b>49,666,332</b>	<b>46,152,778</b>	<b>108,712,250</b>
Taxation	(9,899,709)	(8,158,605)	(9,837,958)
<b>Profit from continuing operations</b>	<b>39,766,623</b>	<b>37,994,172</b>	<b>98,874,292</b>
<b>Profit from discontinued operations</b>	<b>5,413,411</b>	<b>6,279,493</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>45,180,033</b>	<b>44,273,665</b>	<b>98,874,292</b>
Number of linked units in issue at end of the year	280,000,000	280,000,000	280,000,000
Weighted average number of linked units in issue	280,000,000	280,000,000	280,000,000
<b>Earnings per linked unit (Thebe)</b>	<b>18.13</b>	<b>17.64</b>	<b>39.34</b>
Earnings per linked unit is calculated based on the average number of linked units in issue and total comprehensive income for the year, adjusted by the taxation on debenture interest credited to the statement of changes in equity of:			
	50,621,038	49,404,945	110,153,252
<b>Distribution per linked unit (Thebe)</b>	<b>9.11</b>	<b>8.38</b>	<b>18.41</b>
Dividends per linked unit (Thebe)	0.05	0.05	0.10
Debtenture interest per linked unit (Thebe)	9.06	8.33	18.31

#### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	UNAUDITED Dec-2022 P	UNAUDITED Dec-2021 P	AUDITED Jun-2022 P
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	914,837,710	871,362,730	1,003,397,520
Operating lease asset	21,052,291	22,513,210	20,552,461
Right of Use Asset	399,499	1,005,644	703,540
Investment in associate	238,540,392	203,284,826	217,086,735
Loan to Associate	94,288,121	-	-
Other Receivable	6,250,000	6,250,000	6,250,000
Investments at fair value	1,699,383	1,118,709	1,434,274
Property, plant & equipment	13,475,936	11,715,787	12,271,077
Deferred tax	3,205,026	4,607,739	3,302,144
Deferred taxation recoverable - related party	-	-	-
<b>Total Non-Current Assets</b>	<b>1,293,748,458</b>	<b>1,121,856,726</b>	<b>1,291,327,141</b>
<b>Current assets</b>			
Taxation refundable	2,050,505	1,759,610	1,911,591
Trade and other receivables	5,989,945	5,545,405	6,316,420
Cash and cash equivalents	63,811,078	80,516,234	142,273,660
Non-current Assets held for sale	103,900,000	103,630,000	-
<b>Total Current Assets</b>	<b>175,751,827</b>	<b>191,451,249</b>	<b>151,364,971</b>
<b>Total Assets</b>	<b>1,469,500,285</b>	<b>1,313,307,974</b>	<b>1,442,692,112</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Stated capital	2,718,884	2,718,884	2,718,884
Debtentures-Linked units	405,113,547	405,113,547	405,113,547
Retained income	464,011,338	406,087,805	438,752,105
<b>Total capital and reserves</b>	<b>871,843,770</b>	<b>813,920,236</b>	<b>846,584,536</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term borrowings	471,969,166	319,871,987	471,257,982
Deferred taxation	68,544,723	63,716,473	63,716,473
Lease Liability	-	497,027	126,200
<b>Total non-current liabilities</b>	<b>540,513,889</b>	<b>384,085,487</b>	<b>535,091,655</b>
<b>Current liabilities</b>			
Debtenture interest and dividend payable	26,744,929	24,358,709	28,084,000
Trade and other payables	18,747,169	32,819,123	27,940,731
Overdraft	-	50,000,000	-
Current portion of the loan	5,153,504	2,832,446	4,860,172
Current portion of lease liability	497,027	675,348	722,018
<b>Total current liabilities</b>	<b>51,142,628</b>	<b>110,685,626</b>	<b>61,606,921</b>
<b>Total equity and liabilities</b>	<b>1,469,500,285</b>	<b>1,313,307,974</b>	<b>1,442,692,112</b>

#### STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Stated capital P	Debtentures P	Accumulated Profits P	Total P
<b>Balance at 01 July 2021</b>	<b>2,718,884</b>	<b>405,113,547</b>	<b>380,146,859</b>	<b>787,979,290</b>
Total profit and comprehensive income for the year	-	-	44,273,665	44,273,665
Dividends declared	-	-	(140,000)	(140,000)
Debtenture interest declared	-	-	(23,324,000)	(23,324,000)
Taxation attributable to debtenture interest	-	-	5,331,280	5,331,280
<b>Balance at 31 December 2021</b>	<b>2,718,884</b>	<b>405,113,547</b>	<b>406,087,805</b>	<b>813,920,236</b>
Total profit and comprehensive income for the year	-	-	54,600,627	54,600,627
Dividends declared	-	-	(140,000)	(140,000)
Debtenture interest declared	-	-	(27,944,000)	(27,944,000)
Taxation attributable to debtenture interest	-	-	6,147,680	6,147,680
<b>Balance at 30 June 2022</b>	<b>2,718,884</b>	<b>405,113,547</b>	<b>438,752,106</b>	<b>846,584,536</b>
Total profit and comprehensive income for the year	-	-	45,180,033	45,180,033
Dividends declared	-	-	(140,000)	(140,000)
Debtenture interest declared	-	-	(25,360,000)	(25,360,000)
Taxation attributable to debtenture interest	-	-	5,579,200	5,579,200
<b>Balance at 31 December 2022</b>	<b>2,718,884</b>	<b>405,113,547</b>	<b>464,011,338</b>	<b>871,843,774</b>

#### STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	UNAUDITED Dec-2022 P	UNAUDITED Dec-2021 P	AUDITED Jun-2022 P
<b>Cash flows from operating activities</b>	<b>49,666,332</b>	<b>46,152,778</b>	<b>108,712,250</b>
Profit/(Loss) before taxation from discontinued operations	5,413,411	6,279,493	-
Adjustments for:			
Fair value adjustment of investment properties	(7,664,394)	(12,178,101)	(25,073,757)
Share of profit from associate	(13,796,362)	(8,576,093)	(23,880,957)
Loss/(Profit) on sale of plant & equipment	3,161	16,737	26,108
Finance costs	17,336,386	8,724,227	21,318,596
Finance income	(9,391,610)	(1,663,473)	(8,347,962)
Depreciation expense	672,880	827,799	1,433,759
Movement in credit loss allowances	(1,092,215)	1,107,801	1,963,290
Movements in operating lease assets	(465,871)	(821,866)	(1,062,042)
Operating income before working capital changes	<b>40,681,717</b>	<b>39,869,303</b>	<b>77,215,369</b>
<b>Working capital changes</b>			
(Increase)/Decrease in trade and other receivables	28,902,361	(508,810)	(2,927,335)
(Increase)/Decrease in investment properties	(8,140,603)	63,635,416	8,959,754
Taxation paid	(139,214)	(145,589)	(297,570)
<b>Net cash generated from operating activities</b>	<b>61,304,261</b>	<b>102,850,320</b>	<b>82,948,218</b>
Cash flows (used in)/from investing activities			
Additions to investment properties	(7,709,734)	(4,160,033)	(19,592,286)
Distribution From Associate	6,090	900,000	2,904,420
Investment in Associate	(7,663,384)	(153,437,110)	(153,938,581)
Other Receivable	-	-	(26,620,370)
Finance income	9,391,610	1,663,473	8,347,962
Acquisition of property, plant & equipment	(928,210)	9,552	(444,327)
Loan to Associate	(94,288,121)	-	-
<b>Net cash used in investing activities</b>	<b>(101,191,749)</b>	<b>(155,024,118)</b>	<b>(189,343,182)</b>
<b>Cash flows used in financing activities</b>			
Net movement in borrowings	7,004,516	91,243,595	(3,625,214)
<b>New Borrowings</b>			
Finance costs	(17,314,338)	(8,724,227)	(21,318,596)
Dividends paid	(140,000)	(140,000)	(280,000)
Debtenture interest paid	(27,752,030)	(26,080,336)	(49,676,760)
Payment on Lease Liability	(373,239)	(348,822)	(640,573)
<b>Net cash generated from/(used in) financing activities</b>	<b>(38,575,092)</b>	<b>55,950,211</b>	<b>171,928,803</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(78,462,582)</b>	<b>3,776,410</b>	<b>65,533,839</b>
Cash and cash equivalents at beginning of the year	142,273,660	76,739,821	76,739,821
<b>Cash and cash equivalents at end of the period</b>	<b>63,811,078</b>	<b>80,516,234</b>	<b>142,273,660</b>
Overdraft Facility	-	(50,000,000)	-
<b>Net Cash and Cash equivalent at the end of the period</b>	<b>63,811,078</b>	<b>30,516,234</b>	<b>142,273,660</b>

#### SEGMENTAL REPORTING

#### SEGMENTAL STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2022 - UNAUDITED

	Corporate P	Commercial & retail P	Leisure P	Industrial P	Residential P	Total P
Segment revenue	-	9,701,068	-	40,844,377	-	50,185,445
Other income	5,130,929	7,200	9,400	19,800	-	5,167,329
Movement in Credit loss allowances	1,092,215	-	-	-	-	1,092,215
Other non operating losses	10,519	-	-	-	-	10,519
Property related expenses	(437,754)	(1,051,546)	-	(3,824,719)	-	(5,314,019)
Administrative expenses	(13,976,112)	(134,673)	-	(527,128)	-	(14,601,649)
<b>Operating profit</b>	<b>(8,180,203)</b>	<b>8,522,049</b>	<b>9,400</b>	<b>36,152,123</b>	<b>-</b>	<b>36,503,368</b>
Finance income	9,391,610	-	-	-	-	9,391,610
Finance costs	(10,796,983)	(5,242,275)	-	(1,297,128)	-	(17,336,386)
Share of profit from associate	13,796,362	-	-	-	-	13,796,362
Fair value gain on investment property net of adjustment resulting from straight lining	-	4,114,551	-	3,196,827	-	7,311,378
Tax expense	(9,899,709)	-	-	-	-	(9,899,709)
<b>Profit from continuing operations</b>	<b>(5,688,923)</b>	<b>7,394,324</b>	<b>9,400</b>	<b>38,051,822</b>	<b>-</b>	<b>39,766,623</b>
<b>Discontinued operations</b>						
Profit from discontinued operations	3,103,719	-	-	543,375	1,766,857	5,413,411
<b>Profit for the period</b>	<b>(5,688,923)</b>	<b>10,497,502</b>	<b>9,400</b>	<b>38,595,197</b>	<b>1,766,857</b>	<b>45,180,033</b>

#### SEGMENTAL STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2021 - UNAUDITED

	Corporate P	Commercial & retail P	Leisure P	Industrial P	Residential P	Total P
Segment revenue	-	9,766,349	-	38,207,452	-	48,173,801
Other income	148,256	12,450	24,955	83,878	-	269,538
Movement in Credit loss allowances	(1,107,801)	-	-	-	-	(1,107,801)
Other non operating losses	(16,737)	-	-	-	-	(16,737)
Property related expenses	(432,821)	(1,108,199)	-	(2,386,213)	-	(3,927,233)
Administrative expenses	(9,728,408)	-	-	-	-	(9,728,408)
<b>Operating profit</b>	<b>(11,137,512)</b>	<b>8,670,601</b>	<b>24,955</b>	<b>35,905,116</b>	<b>-</b>	<b>33,663,160</b>
Finance income	1,663,473	-	-	-	-	1,663,473
Finance costs	(1,637,179)	(6,006,175)	-	(1,080,873)	-	(8,724,227)
Dividends per linked unit (thebe)	8,576,093	-	-	-	-	8,576,093
Fair value gain on investment property net of adjustment resulting from straight lining	-	1,409,676	-	9,544,926	-	10,954,602
Tax expense	(8,158,605)	-	-	-	-	(8,158,605)
<b>Profit from continuing operations</b>	<b>(10,693,730)</b>	<b>4,274,102</b>	<b>24,955</b>	<b>44,369,169</b>	<b>-</b>	<b>37,994,172</b>
<b>Discontinued operations</b>						