HIGHLIGHTS:

Dec-2022

50,185,445

47,987,296

50,621,038

9.11

UNAUDITED UNAUDITED

AUDITED

Jun-2022

107,911,653

110,153,252

18.41

STATEMENT OF CASH FLOWS

Profit before taxation

Dec-2022

49.666.332

(7.664.394)

(13,796,362)

17.336.386

(9,391,610)

(1,092,215)

40,681,717

28.902.361

(8,140,603)

61,304,261

(7,709,734)

(7.663,384)

9,391,610

(928.210)

(94,288,121)

(101,191,749)

7,004,516

(17,314,338)

(27,752,030)

(38,575,092)

(78,462,582)

63,811,078

63,811,078

672,880

5,413,411

Dec-202

46.152.778

6,279,493

(12,178,101)

(8,576,093)

8,724,227

827,799

1.107.801

39,869,303

(508.810)

63,635,416

102,850,320

(4,160,033)

(153,437,110)

(155,024,118)

91,243,595

(8,724,227)

(26,080,336)

55,950,211

(140,000

(348 822

3,776,410

80,516,234

30,516,234

Corporate

1,092,215

(437,754)

(8,180,203)

9.391.610

13,796,362

(10,796,983)

(5,688,923)

148,256

(1,107,801) (16,737)

(432,821)

(9,728,408)

(11,137,512)

1,663,473

8,576,093

(8.158,605

(10,693,730)

(10,693,730)

148.430

393,837

(1,963,290)

(1.321.678)

(23,230,802

(25,973,503)

(9,003,025

23,880,957

(9.837.958)

(12,585,567)

419 898 509

419,898,509

307,101,822

410 408 355

410,408,355

8,347,962

10.519

900 00

1.663.473

9,552

(1.663.473)

1. Operational Overview

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Continuing Ope	erations
Revenue	
Contractual reve	enue
Straight line lea	se rental adjustment
Operating Cost	recoveries
Other income	
Movement in cre	edit loss allowances
Other non opera	ating gains
Property related	
Administrative e	expenses
Operating Profi	it
Finance Income	
Finance costs	

Share of profit from associate Profit before fair value adjustment Fair value adjustment of investment properties As per valuation Straight line lease adjustment Profit before tax Profit from continuing operations Profit from discountinued operations Total Comprehensive Income for the year

Number of linked units in issue at end of the year Weighted average number of linked units in issue

Earnings per linked unit (Thebe)

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:

Distribution per linked unit (Thebe) Dividends per linked unit (Thebe

Debenture interest per linked unit (Thebe)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

ASSETS	
Non-cu	rrent assets
Investm	ent properties
Operation	ng lease asset
Right of	Use Asset
Investm	ent in associate
Loan to	Associate
O+1 D	and a few and a few

Investments at fair value Property, plant & equipment Deferred taxation recoverable - related party **Total Non- Current Assets**

Current assets Taxation refundable Trade and other receivables Cash and cash equivalents Non-current Assets held for sale

Total Current Assets

Total Assets EQUITY AND LIABILITIES Capital and reserves

Stated capital Debentures-Linked units Retained income

Total capital and reserves Liabilities

Non-current liabilities Deferred taxation Lease Liability

Total non- current liabilities

Current liabilities Debenture interest and dividend payable Trade and other payables Overdraft

Total current liabilities Total equity and liabilities

Current portion of the loan

Current portion of lease liability

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

Balance at 01 Jul 2021

Balance at 30 June 2022

Balance at 31 December 2022

Total profit and comprehensive income for the year Dividends declared Debenture interest declared Taxation attributable to debenture interest Balance at 31 December 2021

Total profit and comprehensive income for the year Dividends declared Debenture interest declared Taxation attributable to debenture interest

Total profit and comprehensive income for the year Dividends declared Debenture interest declared Taxation attributable to debenture interest

548,888	821,866	(1,062,042)
1,649,262	1,484,696	3,452,274
5,167,329	24,955	362,426
		(1,963,290)
		393,837
		(10,194,485)
		(23,781,971)
		72,728,170
		8,347,962
		(21,318,596)
		23,880,957
		83,638,493
		25,073,757
		24,011,715
		1,062,042
49,666,332	46,152,778	108,712,250
(9,899,709)	(8,158,605)	(9,837,958)
(9,899,709) 39,766,623	(8,158,605) 37,994,172	
(9,899,709) 39,766,623 5,413,411	(8,158,605) 37,994,172 6,279,493	(9,837,958) 98,874,292
(9,899,709) 39,766,623	(8,158,605) 37,994,172	(9,837,958)
(9,899,709) 39,766,623 5,413,411	(8,158,605) 37,994,172 6,279,493	(9,837,958) 98,874,292
(9,899,709) 39,766,623 5,413,411 45,180,033	(8,158,605) 37,994,172 6,279,493 44,273,665	(9,837,958) 98,874,292 - 98,874,292
(9,899,709) 39,766,623 5,413,411 45,180,033 280,000,000	(8,158,605) 37,994,172 6,279,493 44,273,665 280,000,000	(9,837,958) 98,874,292 - 98,874,292 280,000,000
(9,899,709) 39,766,623 5,413,411 45,180,033 280,000,000 280,000,000	(8,158,605) 37,994,172 6,279,493 44,273,665 280,000,000 280,000,000	(9,837,958) 98,874,292 - 98,874,292 280,000,000 280,000,000
(9,899,709) 39,766,623 5,413,411 45,180,033 280,000,000 280,000,000	(8,158,605) 37,994,172 6,279,493 44,273,665 280,000,000 280,000,000	(9,837,958) 98,874,292 - 98,874,292 280,000,000 280,000,000
(9,899,709) 39,766,623 5,413,411 45,180,033 280,000,000 280,000,000	(8,158,605) 37,994,172 6,279,493 44,273,665 280,000,000 280,000,000	(9,837,958) 98,874,292 - 98,874,292 280,000,000 280,000,000
	1,649,262 5,167,329 1,092,215 10,519 (5,314,019) (14,660,169) 36,481,320 9,391,610 (17,314,338) 13,796,362 42,354,954 7,311,378 7,860,266 (548,888)	1,649,262 1,484,696 5,167,329 24,955 1,092,215 (1,107,801) 10,519 (16,737) (5,314,019) (3,907,557) (14,660,169) (9,728,408) 36,481,320 33,682,836 9,391,610 1,663,473 (17,314,338) (8,724,227) 13,796,362 8,576,093 42,354,954 35,198,176 7,311,378 10,954,602 7,860,266 11,776,468 (548,888) (821,866)

49,404,945

8.38

48,418,385

46,111,822

Dec-2022 P	Dec-2021 P	Jun-2022 P
914,837,710	871,362,730	1,003,397,520
21,052,291	22,513,270	20,552,481
399,599	1,005,664	703,540
238,540,392 94,288,121	203,284,826	217,086,735
74,200,121	-	26,620,370
6,250,000	6,250,000	6,250,000
1,699,383	1,118,709	1,143,274
13,475,936	11,715,787	12,271,077
3,205,026 1,293,748,458	4,607,739 1,121,858,726	3,302,144 1,291,327,141
1,210,110,110	.,,,.	1,221,021,111
2.050.005	1750 (10	1.011.501
2,050,805 5,989,945	1,759,610 5,545,405	1,911,591 7,179,720
63,811,078	80,516,234	142,273,660
103,900,000	103,630,000	-
175,751,827	191,451,249	151,364,971
1,469,500,285	1,313,309,974	1,442,692,112
2,718,884	2,718,884	2,718,884
405,113,547	405,113,547	405,113,547
464,011,338	406,087,805	438,752,105
871,843,770	813,920,236	846,584,536
477.969.166	319.871.987	471,257,982
477,969,166 68,544,723	319,871,987 68,335,105	471,257,982 63,116,473
68,544,723	68,335,105 497,027	63,116,473 126,200
	68,335,105	63,116,473
68,544,723	68,335,105 497,027	63,116,473 126,200
68,544,723 - 546,513,889 26,744,929	68,335,105 497,027 388,704,119 24,358,709	63,116,473 126,200 534,500,655 28,084,000
68,544,723 - 546,513,889	68,335,105 497,027 388,704,119 24,358,709 32,819,123	63,116,473 126,200 534,500,655
68,544,723 546,513,889 26,744,929 18,747,169	68,335,105 497,027 388,704,119 24,358,709 32,819,123 50,000,000	63,116,473 126,200 534,500,655 28,084,000 27,940,731
68,544,723 - 546,513,889 26,744,929	68,335,105 497,027 388,704,119 24,358,709 32,819,123	63,116,473 126,200 534,500,655 28,084,000
68,544,723 546,513,889 26,744,929 18,747,169 - 5,153,504	68,335,105 497,027 388,704,119 24,358,709 32,819,123 50,000,000 2,832,446	63,116,473 126,200 534,500,655 28,084,000 27,940,731 - 4,860,172

Stated	Debentures	Accumulated	Total
capital P	Р	Profits P	Р
2,718,884	405,113,547	380,146,859	787,979,290
-	-	44,273,665	44,273,665
-	-	(140,000) (23,324,000)	(140,000) (23,324,000)
2,718,884	405,113,547	5,131,280 406,087,805	5,131,280 813,920,236
-	-	54,600,627	54,600,627
-	-	(140,000) (27,944,000)	(140,000) (27,944,000)
2,718,884	405,113,547	6,147,680 438,752,106	6,147,680 846,584,536
2,1 10,001	100,110,011		
-	-	45,180,033 (140,000)	45,180,033 (140,000)
-	-	(25,360,000) 5,579,200	(25,360,000) 5,579,200

464,011,338

871,843,774

.		-41	
	from ope	from operating a	from operating activities

Adjustments for: Fair value adjustment of investment properties Share of profit from associate Loss/(Profit) on sale of plant & equipment Finance costs Finance Income Depreciation expense Movement in credit loss allowances

Profit/(loss) before taxation from discontinued operations

Movements in operating lease assets Operating income before working capital changes Working capital changes

(increase)/Decrease in trade and other receivables Increase/(decrease) in trade and other payables Net cash generated from operating activities Cash flows (used in)/from investing activities

Investment in Associate Other Receivable Finance income Acquisition of property, plant & equipment

Additions to investment properties

Distribution From Associate

Loan to Associate Net cash used in investing activities Cash flows used in financing activities

New Borrowings Finance costs Dividends paid Debenture interest paid

SEGMENTAL REPORTING

Segment revenue Other income

Operating profit

Finance income

Finance costs

Movement in Credit loss allowances

Other non operating losses

Share of profit from associate

Discontinued operations

Profit for the period

Profit from continuing operations

Profit from discontinued operations

Movement in Credit loss allowances

Dividends per linked unit (thebe)

Profit from continuing operations

Profit from discontinued operations

Movement in credit loss allowance

31 DECEMBER 2022 - UNAUDITED

Non-current assets held for sale

31 DECEMBER 2021 - UNAUDITED

Non-current assets held for sale

30 JUNE 2022 - AUDITED

Other non-operating gains

Property related expenses

Administrative expenses

Operating profit

Profit for the year

Finance income

Finance costs

Total Assets

Total Assets

Total Assets

Other non operating losses

Property related expenses

Discontinued operations

Profit for the period

Operating profit

Finance income

Finance costs

Other income

Property related expenses Administrative expenses

Payment on Lease Liability Net cash generated from/(used in) financing activities Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at end of the period Net Cash and Cash equivalent at the end of the period

SEGMENTAL STATEMENT OF COMPREHENSIVE INCOME

SEGMENTAL STATEMENT OF COMPREHENSIVE INCOME

SEGMENTAL STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022 - AUDITED

Share of profit from equity accounted investment

SEGMENTAL STATEMENT OF FINANCIAL POSITION

Investment property including operating lease asset

Investment Property including operating lease asset

Investment Property including operating lease asset

FOR THE HALF YEAR ENDED 31 DECEMBER 2021 - UNAUDITED

FOR THE HALF YEAR ENDED 31 DECEMBER 2022 - UNAUDITED

Fair value gain on investment property net of adjustment resulting from straight lining

Fair value gain on investment property net of adjustment resulting from straight lining

Fair value gain on investment property net of adjustment resulting from straight lining

Jun-2022

108,712,250

(25,073,757)

(23,880,957)

21,318,596

(8.347,962)

1,433,759

1,963,290

77,213,369

(2.927.335)

8,959,754

82,948,218

(19,592,286)

(153,938,581)

(26,620,370)

(189,343,182)

247 469 946

(21,318,596)

(49,676,760)

171,928,803

65,533,839

142,273,660

142,273,660

& retail

9,701,068

(1,051,546)

8,522,049

(5,242,275)

4,114,551

7,394,324

3103179

12,450

(1,108,199)

8,870,601

(6,006,175)

1,409,676

4,274,102

7,590,815

24,846,145

(2.588,279)

22,117,487

(10,265,412)

1,994,836

13.846.911

207,360,000

259,079,437

203 930 000

49,030,000

254,683,069

252,400,000

253,083,707

49,300,000

2 419 437

24,859

10,497,502

7,200

2,904,420

8.347.96

(444,327)

The company's investment portfolio continues to generate strong cashflows and has supported the solid financial performance of the company in the first half of the 2022/23 financial year. This is underpinned by relatively mediumterm leases and the good quality of our tenants as well as the strong demand of warehousing spaces, which has effectively resulted in very high occupancy

Our weighted average lease expiry period stands at 3.3 years and escalation rates are at an average of 6.8% per annum. The investment portfolio value has increased by 14% year-on-year to close the period at P1.4 billion. This growth is driven by the acquisition of a 30% stake in Orbit Africa Limited (OAL) in July

We continue to explore pipeline opportunities locally, and regionally in line with our Go-to-Africa strategy and our interest remains on value-accretive

2. FINANCIAL PERFORMANCE

Leisure

9,400

9,400

24,955

24,955

24,955

24,955

39.955

39,955

4,000

43,955

7,590,000

7,590,000

7,586,000

7,586,000

7,590,000

We are pleased to report that the company has continued to show robust performance. Revenue for the period under review increased by 4% year-onyear. This growth is driven by annual lease escalations and a strong tenant base coupled with below average market vacancy levels. The company also recorded a significant increase in other income, mainly on the back of foreign exchange gains on the OAL shareholder loan.

Our collections efforts continue to bear fruit, with outstanding debtors showing a steady decline. Our collection rates have largely been above 100% during the period under review, and the quality of our tenants has improved following the exit by some tenants who were defaulting on their lease obligations. As a result, the provision for bad and doubtful debts recorded a decline year-on-

While expenses have increased sharply during the period under review, this is in line with expectations and is mainly on the back of resourcing for some of the key positions and internal promotions to support the company's strategy.

Our investments in associates have also performed exceptionally well during the period under review, leading to strong growth in finance income and share of profit from associates. The property portfolio remained resilient recording a fair value gain of P7.3 million. This is however below the P11 million gain recorded in the previous year, with the variance largely attributable to refurbishments made to investment properties during the period under review. Profit before tax increased by 8% to close the period under review at P49.7

Industrial

40,484,377

(3,824,719)

36,152,123

(1,297,128)

3,196,827

38,051,822

38,207,452

(2,386,213)

35,905,116

(1,080,873)

9,544,926

44,369,169

45,707,840

78,624,087

(5146 381)

73,267,742

23,142,123

94,359,705

720,940,001

7,400,000

6 943 27

735,283.273

682 360 000

7,400,000

696,576,014

716,760,001

724,201,165

(2,050,159)

101,878

83,878

19,800

The company's balance sheet has remained strong, with the investment

acquisition of a 30% stake in OAL in July 2022. Long-term loans increased significantly during the period under review on the back of the funding requirements for JTTM Properties (Proprietary) Limited (JTTM) and OAL. The net asset value of the Company closed at P872.3 million, representing

consistent year on year value enhancement to unitholders.

DISTRIBUTION

Unit holders are advised that the Board of Directors declared an interim distribution of 9.11 thebe per linked unit on the 6th of February 2023 in respect of the half year period to 31 December 2022, comprising of a dividend of 0.05 thebe and debenture interest of 9.06 thebe per linked

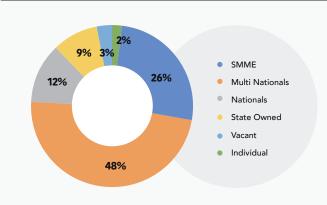
an increase of 7% from the prior year's figure of P813.9 million, showing

The declared distribution will be paid to linked unit holders registered in the books of the company at the close of business on 24th February 2023. The ex-div date is 22nd February 2023. The Transfer Secretary will execute the distribution on or around the 6th of March 2023. In line with the requirements of the Botswana Income Tax Act (CAP 52.01) withholding tax at the applicable rate was deducted by the company from interest paid to unit holders unless they were specifically

Half Year to December	2022	2021
Linked units in issue	280m	280m
Distribution per linked unit	9.11 thebe	8.38 thebe

INVESTMENT PORTFOLIO INFORMATION

Tenant Classification (%)



Vacancy Rate

Total

50,185,445

5,167,329

1,092,215

(5,314,019)

(14,638,121)

36,503,368

(17,336,387)

13,796,362

7,311,378

(9,899,709

39,766,623

5.413.411

48,173,801

(1,107,801)

(3,927,233)

(9,728,408)

1,663,473

33,663,160

(8,724,227)

8,576,093

10.954.602

37,974,496

6,299,170

44,273,665

107,911,653

(1,963,290)

(10.194,485)

(23,781,971

(21,318,596)

23,880,957

25,073,757

(9,837,958)

98,874,292

935,890,001

103,900,000

429,710,284

1,469,500,285

893.876.000

103,630,000

315,803,974

1,313,309,974

1,023,950,001

418,742,111

1,442,692,112

72,728,170

8,347,962

362,426

393,837

(8,158,605)

(16,737

269,538

1766 857

1,643,787

4,441,421

(1138146)

3,276,490

(67,201)

3,209,289

47,200,000

47,649,067

47,200,000

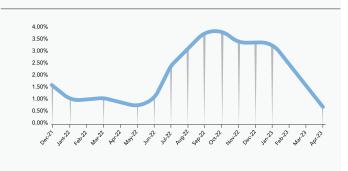
47,363,069

47,408,884

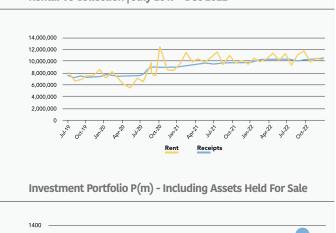
47.304

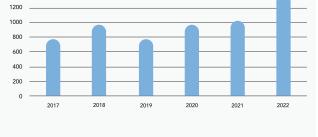
9,391,610

10,519

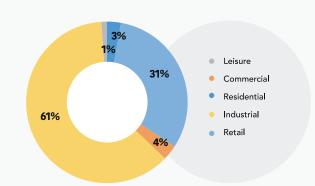


Rental Vs Collection | July 2019 - Dec 2022





Portfolio Composition (%)



BASIS OF PRESENTATION AND ACCOUNTING POLICIES portfolio recording a growth of 14% year-on-year largely on the back of the

The summarised financial results have been prepared by applying the recognition and measurement criteria in accordance with the International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRICS Interpretations Committee. In preparing the underlying financial statements from which these summarised financial results were extracted, all International Financial Reporting Standards and International Financial Reporting Interpretations Committee interpretations issued and effective for annual periods ended 31 December 2022 have been applied.

In the preparation of the summarised financial results, the company has applied key assumptions concerning the future and other inherent uncertainties in recording various assets and liabilities. These assumptions were applied consistently to the financial results for the half vear ended 31 December 2022. The assumptions are subject to ongoing review and possible amendments.

The company has over the past 12 years built a solid platform which has positioned it to diversify and grow and consistently deliver value for its unitholders while positively impacting the communities that we operate in. With our recently five-year strategy, our focus will be on optimizing our existing portfolio and exploring growth opportunities for growth both locally and regionally. Our investment decisions are driven by a solid investment thesis supported by thorough due diligence, within acceptable risk parameters as guided by our margins

We remain committed to embarking on the environmental initiatives that will reduce our carbon footprint. In the month of August 2022 staff dedicated a day to planting trees at some of our properties in the Block 3 Industrial Area. Other initiatives in the pipeline include the harvesting of rainwater for use in the irrigation of gardens in our properties and the classification of waste generated in our properties to facilitate recycling and reduce pressure on landfills.

Our key goal remains the maximization of value for our stakeholders and provision of sustainable returns. This will be achieved through the core values of Excellence, Agility, Innovation, and Integrity.

GOVERNANCE

The Board of Directors recognize the need to conduct the business of the company with integrity and in accordance with generally accepted practices and endorses the internationally accepted principles of Corporate Governance and public responsibility.

8. BOARD CHANGES

As part of the Company's ESG initiatives, effective the 1st of November 2022, the Board of Directors appointed an Independent Non-Executive Director, Mr. Khuto Balosang as the Chairman, taking over from Mr. Oteng Keabetswe, a Non-Executive Director, who assumed the role on an interim basis in December 2021.

The Company bid farewell to Mr. Mervin Muller and Mr. Gregory Pearson on the 14th of December 2022.

The Board and Management extend their heartfelt appreciation to both Mr. Muller and Mr. Pearson for their contribution and strategic direction to the Company during their tenure.

The Board will, in its continued pursuit to ensure that it is equipped with the appropriate balance of skills and expertise desired of a board to enable it to meet the current and future needs of the Company, appoint additional members in 2023.

In December 2022, there was a significant trade in the Company's securities, which saw movements in the Company's top shareholding

Grit Services Limited ('Grit'') sold 19,000,000 of their linked units. The number of linked units sold represented 6.79% of total securities issued by LLR. On 30 December 2022, Vunani Fund Managers acquired 18.375.145 of the 19.000,000 linked units on behalf of their client. Botswana Public Officers Pension Fund ('BPOPF'). The 18.375.145 units acquired represented 6.56% of the total securities issued by the

As a result of the above trade, Grit now holds 18.31% shareholding in the Company while BPOPF, through its various asset managers, holds 26.20% shareholding in the Company.

The above transaction was duly published on the Botswana Stock (BSE) Exchange News (X-News) platform, in accordance with the BSE Equity Listings Requirements on dealings in securities by a related party and significant trade in the Company's securities.

By Order of the Board





Registration Number- BW00001394482

405,113,547

2,718,884