

The Far Property **Company Limited**

("The Company" or "FPC") Company No. BW00000942235

Incorporated in the Republic of Botswana on 29 June 2010 BSE share code: FPC

ABRIDGED UNAUDITED GROUP FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023







LOAN TO ASSET VALUE 20%

RENT **YIELD** 11%

Abridged Consolidated Statement of Comprehensive Income	(Unaudited) 6 months ended 31 December, 2023 P' 000	(Unaudited) 6 months ended 31 December, 2022 P' 000	Audited 12 months ended 30 June, 2023 P' 000
Revenue Other income Operating expenses	83,096 9,446 (17,664)	75,087 9,747 (16,518)	153,792 19,366 (33,761)
Operating profit	74,878	68,316	139,397
Finance income Finance costs	319 (14,103)	115 (13,352)	952 (26,646)
Net income from operations	61,094	55,079	113,703
Foreign Exchange gain/(loss)	338	(1,339)	(8,067)
Investment property fair value adjustment	-	-	30,752
Profit before income tax	61,432	53,740	136,388
Income tax credit / (expense)	(4,878)	(239)	(11,002)
Profit from Operations	56,554	53,501	125,386
Profit for the year attributable to linked unitholders	56,554	53,501	125,386
Other Comprehensive income, net of tax items Items that may be subsequently reclassified to profit or loss Exchange differences on translating foreign operations	(5,120)	(1,801)	(53)
Total comprehensive income for the year attributable to linked unitholders	51,434	51,700	125,333
Profit attributable to owners of the Parent:	56,554	53,501	125,386
Weighted average Linked units in issue	474,103,503	461,769,514	468,596,584
Basic earnings per linked unit attributable to linked unitholders (thebe)	23.86	23.17	26.76
Distribution per linked units (thebe)	-	-	11.80
Headline earnings per linked unit attributable to linked unitholders (thebe)	23.89	23.36	26.92

Abridged Consolidated Statement of Financial Position	(Unaudited) 6 months ended 31 December, 2023	(Unaudited) 6 months ended 31 December, 2022	Audited As at 30 June 2023
	P' 000	P' 000	P' 000
Assets			
Non-current Assets			
Investment property	1,500,065	1,435,705	1,473,968
Property, plant and equipment	5,254	954	5,449
Trade and other receivables	3,257	-	3,180
Operating lease asset	41,258	35,053	37,448
Deferred income tax assets	10,389	7,797	10,305
	1,560,223	1,479,509	1,530,350
Current Assets	· · ·		
Related party receivables	3,758	6,410	8,758
Operating lease asset	4.316	4.910	4.025
Trade and other receivables	41,803	18,074	14,185
Cash and cash equivalents	4,648	4,022	22,529
Sacri and sacri squitarents	54,525	33,416	49,497
Total Assets	1,614,748	1,512,925	1,579,847
	1,014,740	1,512,525	1,575,047
Equity and Liabilities			
Equity Attributable to Equity Holders of Parent			
Stated capital	570,146	570,146	570,146
Foreign currency translation reserve	(34,998)	(31,626)	(29,878)
Retained income	659,288	586,794	602,734
	1,194,436	1,125,314	1,143,002
Liabilities			
Non-Current Liabilities			
Borrowings	283,867	274,320	258,579
Deferred income tax liabilities	60,814	56,476	60,814
Lease Liability	5,547	5,696	5,786
	350,228	336,492	325,179
Current Liabilities			
Borrowings	37,563	28,884	26,734
Trade and other payables	27,628	21,786	21,680
Distribution payable	-	-	55,944
Current tax payable	4,769	307	7,161
Lease Liability	124	142	147
•	70,084	51,119	111,666
Total Liabilities	420,312	387,611	436,845

Abridged Consolidated Statement of Changes In Equity	Linked Units P' 000		ency	Retained income P' 000	Total Equity P' 000	
Balance at 1 July 2022 Profit for the year Other comprehensive income	537,104 - -	(29	, 825) - (53)	533,293 125,385	1,040,572 125,385 (53)	
Total comprehensive income for the year			(53)	125,385		
Issue of linked Units	33,042		-	,	33,042	
Distribution declared	· <u>-</u>		-	(55,944)		
Balance at 30 June 2023 (Audited) Balance at 1 July 2023	570,146 570,146		,878) ,878)	602,734 602,734		
Profit for the year Other comprehensive income	- -	(5	- ,120)	56,554	56,554 - (5,120)	
Total comprehensive income for the year	-	(5	,120)	56,554	51,434	
Issue of linked Units	-		-		-	
					1,194,436	
Distribution declared Balance at 31st December 2023 (Unaudited)	570,146	(34,	998)	659,288	3 1,194,436	
	570,146 (Unaudit 6 months 31 Decen 2023 P' 00	ted) ended nber,	(Una 6 mor 31 D	659,288 audited) iths ended ecember, 2022 '' 000	Audited 12 months ende 30 June, 2023	
Balance at 31st December 2023 (Unaudited) Abridged Consolidated	(Unaudit 6 months 31 Decen 2023	ted) ended nber, 3	(Una 6 mon 31 D	audited) oths ended ecember, 2022	Audited 12 months ende 30 June, 2023	
Abridged Consolidated Statement of Cash Flows Net cash generated from / (used in) operating	(Unaudit 6 months 31 Decen 2023 P' 00	ted) ended nber, 5 0	(Una 6 mon 31 D	audited) iths ended ecember, 2022 '' 000	Audited 12 months ende 30 June, 2023 P' 000	
Abridged Consolidated Statement of Cash Flows Net cash generated from / (used in) operating activities	(Unaudit 6 months 31 Decen 2023 P' 00	ted) ended nber, 3 0	(Una 6 mon 31 D F	audited) iths ended ecember, 2022 '' 000	Audited 12 months ende 30 June, 2023 P' 000	
Abridged Consolidated Statement of Cash Flows Net cash generated from / (used in) operating activities Net cash flow used in investing activities Net cash generated from/(used in) financing	(Unaudit 6 months 31 Decen 2023 P' 00 46,8	ted) ended nber, 3 0	(Una 6 mon 31 D F	audited) iths ended ecember, 2022 '' 000 66,860	Audited 12 months ende 30 June, 2023 P' 000 134,335 (39,142)	
Abridged Consolidated Statement of Cash Flows Net cash generated from / (used in) operating activities Net cash generated from/(used in) financing activities	(Unaudit 6 months 31 Decen 2023 P' 00 46,8 (30,97	ted) ended nber, 3 0 883 777)	(Una 6 mon 31 D F	audited) iths ended ecember, 2022 '' 000 66,860 19,763)	Audited 12 months ende 30 June, 2023 P' 000 134,335 (39,142) (105,210)	
Abridged Consolidated Statement of Cash Flows Net cash generated from / (used in) operating activities Net cash generated from/(used in) financing activities Net cash generated from/(used in) financing activities Net cash generated from/(used in) financing activities Net Movement in cash and cash equivalents Cash and cash equivalents at beginning of	(Unaudit 6 months 31 Decen 2023 P' 00 46,8 (30,97 (34,0) (18,1 22,5	ted) ended nber, 3 0 883 777)	(Una 6 mon 31 D F	audited) iths ended ecember, 2022 '' 000 66,860 19,763) 75,822)	Audited 12 months ende 30 June, 2023 P' 000 134,335 (39,142) (105,210)	
Abridged Consolidated Statement of Cash Flows Net cash generated from / (used in) operating activities Net cash flow used in investing activities Net cash generated from/(used in) financing activities Net cash generated from/(used in) financing activities Net Movement in cash and cash equivalents Cash and cash equivalents at beginning of period Effects of exchange rate changes on cash and	(Unaudit 6 months 31 Decen 2023 P' 00 46,8 (30,97 (34,0) (18,1 22,5	ted) ended nber, 3 O	(Una 6 mon 31 D F	audited) iths ended ecember, 2022 '' 000 66,860 19,763) 75,822) 28,725)	Audited 12 months ende 30 June, 2023 P' 000 134,335 (39,142) (105,210) (10,017) 32,714	

Property Portfolio Well balanced portfolio by GLA

GLA by **Usage**



52% Industrial 40% Commercial 8% Residential

- · Backed by long term lease.
- · Vacancy rate negligible. Value of portfolio is P1.50 Billion.
- Land bank available for future growth.

Performance Trend and Commentary Result

- Revenue Increased by 11%.
- · Rent yield remained at a stable level of
- Profit before income tax increased by 14% from P53.74 Million for six months to December 2022 to P61.43 Million for six months to December 2023.
- Very healthy loan to asset value of below 20%.

Basis of Preparation and Accounting Policies

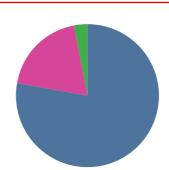
The abridged financial information is prepared in accordance with the International Financial Reporting Standards ("IFRS") and in the manner required by the Companies Act of Botswana, except the investment property fair value adjustments and deferred tax are only accounted at the year end.

The financial information is presented in Botswana Pula, which is considered the functional currency.

Prospects

- Two new projects with better rent yields are expected to be added to the portfolio before end of the current financial year.
- Four additional developments are expected to be completed in the ensuing financial year (2025), which will enhance the prospects for future growth and yields.
- Further growth is planned through the development of properties within our existing land bank.
- Continued focus on yield-enhancing assets that offer consistent rental growth through diversification of current portfolio.

Tenants by Grade



78% Grade A 19% Grade B **3% Grade C**

Grade Classification

Grade - A: Premium Tenant including Retail Tenant with National and

International Brands. Grade - B: Local Tenants & Medium Sized

Business with well- established

business operations Grade - C: New Start-up Companies with

Small Business Operations.

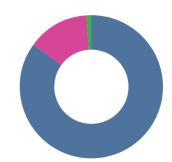
Revenue by Usage

52,020



43% Industrial Commercial **7**% Residential

2,339



Revenue by Location

Botswana South Africa

2% Zambia

ble segments

Total liabilities

		Botsw	/ana		South Africa			Zambia					
Group	Residential	Commercial	Industrial	Other	Residential	Commercial	Industrial	Other	Residential	Commercial	Industrial	Other	Total
	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	
Revenue	5,745	33,268	29,121	3,500	52	7,035	2,272	642	-	1,313	-	148	83,096
Other income	531	3,661	2,091	11	-	2,828	321	-	-	3	-	-	9,446
Operating expenses	(848)	(4,537)	(2,274)	(5,573)	(29)	(2,323)	(457)	(1,390)	-	(233)	-	-	(17,664)
Finance income	-	-	-	6,238	-	-	-	(5,919)	-	-	-	-	319
Finance costs	-	-	-	(12,210)	-	-	-	(1,893)	-	-	-	-	(14,103)
Foreign exchange gain/(loss)	-	-	-	104	-	-	-	(1,218)	-	-	-	1,452	338
ncome tax	-	-	-	(4,713)	-	-	-	-	-	-	-	(165)	(4,878)
	5,428	32,392	28,938	(12,643)	23	7,540	2,136	(9,778)	-	1,083	-	1,435	56,554
Segment assets	150,527	657,387	517,145	49,552	1,709	112,230	74,597	17,256	-	34,344	-	-	1,614,748
Reconciliation to total assets as reported in he statement of financial position													
Property, plant and equipment	-	-	-	5,142	-	-	-	112	-	-	-	-	5,254
nvestment property	150,069	628,232	502,575	-	1,709	111,417	74,477	-	-	31,586		-	1,500,065
Related party receivables	-	-	-	3,758	-	-	-	-	-	-	-	-	3,758
Operating lease asset	458	29,155	14,570	-	-	813	120	-	-	457	-	-	45,574
rade and other receivables	-	-	-	35,645	-	-	-	7,858	-	1,557	-	-	45,060
Cash and cash equivalents	-	-	-	3,535	-	-	-	369	-	744	-	-	4,648
Deferred income tax assets	-	-	-	1,472	-	-	-	8,917	-	-	-	-	10,389
Total assets as reported in the statement of linancial position	150,527	657,387	517,145	49,552	1,709	112,230	74,597	17,256	-	34,344	-	-	1,614,748

365,954

For and on behalf of the board



trigalal Desilva Ranjith Priyalal De Silva

21 February 2024

Transfer Secretaries: Grant Thornton Business Services (Pty) Ltd Plot 50370 Acumen Park, Gaborone, Botswana. P.O. Box 1157, Gaborone, Botswana).

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