



ABRIDGED AUDITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 JANUARY 2023



Group revenue
9%



19t
Earning Per
Share

Directors: B D Phirie(Chairperson), G H Abdoola (MD), S Puvimanasinghe,V T Tebele
Amaresh Chetty (Appointed 1 July 2022),S S Mantswe (Appointed 1 July 2022) ,S Manake (Appointed 1 September 2022)
P K Balopi(Retired 05 July 2022),P Bezuidenhout (Retired 30 June 2022)
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 2023

	GROUP		COMPANY	
	31-Jan-23 Pula	31-Jan-22 Pula	31-Jan-23 Pula	31-Jan-22 Pula
Revenue				
Rental income	291,267,868	266,595,710	158,318,540	154,076,022
Other income	3,083,810	2,352,161	4,734,484	4,108,434
Operating expenses	(141,024,504)	(119,238,197)	(81,854,112)	(75,812,628)
Dividend income from subsidiary			15,865,628	14,946,873
Operating profit	163,347,174	149,709,744	97,064,532	97,318,701
Finance income	16,074	243,993	17,018,901	12,740,195
Finance cost	(30,903,614)	(21,280,321)	(30,903,614)	(21,280,321)
Profit before exchange difference and FV	128,457,634	128,173,036	83,179,807	88,779,675
Exchange gain	19,455,154	12,423,604	19,455,154	12,423,604
Exchange loss	(81,077,831)	(17,234,952)	(20,233,214)	(17,291,629)
Profit before fair value and impairment	110,834,957	123,241,687	71,901,747	83,930,671
Good will impairment	(29,864,906)	-	-	-
Impairment in investment in subsidiary	-	-	-	(65,083,782)
Fair value adjustments	31,184,126	(8,900,100)	17,872,099	59,443,996
Profit before tax	112,156,177	114,341,587	89,779,848	78,290,785
Taxation	(4,128,022)	(12,455,164)	(12,455,223)	(4,093,362)
Profit for the year	108,028,175	100,936,483	102,239,081	82,381,147
Other comprehensive income				
Exchange difference on restating foreign operations	74,510,636	40,437,771	-	-
Total comprehensive income for the year	182,538,811	141,374,254	102,239,081	82,381,147
Total comprehensive income attributable to:				
Owners of the parent company	182,538,811	141,374,254	102,239,081	82,381,147
Profit for the year attributable to linked unit holders	108,028,175	100,936,483	102,239,081	82,381,147
Non-controlling interest	-	-	-	-
Scale: earnings per linked unit (in thebe)	19	18	17,87	14,40
Diluted earnings per linked unit (in thebe)	19	18	17,87	14,40
Distribution per linked unit(in thebe)	18,00	18,00	18,00	18,00
Debt interest per linked unit(in thebe)	15,29	15,29	15,23	15,39
Dividend per linked unit(in thebe)	2,77	2,61	2,77	2,61
NAV per unit (thebe)	3,17	2,48	2,67	2,48
Number of linked units	5,72,153,603	5,72,153,603	5,72,153,603	5,72,153,603

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2021

	GROUP		COMPANY	
	31-Jan-23	31-Jan-22	31-Jan-23	31-Jan-22
ASSETS				
Non-Current Assets	2,414,747,758	2,084,743,338	2,171,140,474	2,149,940,463
Investment property	2,397,722,087	2,460,487,164	1,427,539,285	1,404,778,381
Plant and equipment	1,928,866	1,383,514	268,782	265,277
Goodwill	-	27,177,745	-	-
Investment in subsidiaries	541,529,229	-	541,529,229	541,529,229
Loan to related company	-	-	190,863,452	210,790,566
Lease asset	15,076,830	15,695,913	10,939,748	12,977,000
Current Assets	46,276,487	46,946,344	20,391,784	26,880,707
Lease asset	1,300,967	4,322,415	1,300,967	4,322,415
Cash and cash equivalent	9,542,151	14,208,533	3,892,636	9,388,408
Trade and other receivables	34,435,371	28,414,395	15,198,381	13,168,884
Total Assets	2,462,024,244	2,551,690,682	2,191,532,480	2,196,841,140
EQUITY AND LIABILITIES	1,814,294,833	1,734,743,647	1,530,174,246	1,530,892,813
Skilled Capital and Reserves	346,422,555	346,422,555	346,422,555	346,422,555
Linked unit debentures	286,076,802	286,076,802	286,076,802	286,076,802
Fair value surplus	719,809,226	777,139,255	1,139,451	753,265,947
Retained earnings	158,822,122	184,965,718	75,043,810	93,635,685
Debt interest and dividend reserves	51,493,824	51,493,824	51,493,824	51,493,824
Foreign currency translation reserve	251,672,304	177,161,668	-	-
Non-Current Liabilities	718,532,437	678,928,181	676,332,445	583,795,418
Borrowings	693,568,944	693,568,944	693,568,944	693,568,944
Deferred taxation	24,963,493	20,361,667	72,763,701	85,228,934
Current Liabilities	197,196,972	118,018,864	85,025,289	82,192,927
Trade and other payables	51,583,906	47,324,092	47,324,092	11,468,157
Borrowings	26,546,603	67,118,511	26,546,603	67,118,511
Unclaimed debt interest and dividend	2,250,945	1,840,616	2,250,945	1,840,616
Current tax payable	48,815,518	150,381	48,815,518	150,381
Bank overdraft	-	-	-	-
Total Equity and Liabilities	2,462,024,244	2,551,690,682	2,191,532,480	2,196,841,140

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 JANUARY 2021

	GROUP		COMPANY	
	31-Jan-23 Pula	31-Jan-22 Pula	31-Jan-23 Pula	31-Jan-22 Pula
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	156,136,020	164,324,337	80,420,901	94,219,988
Finance income	16,074	243,993	17,018,901	12,740,195
taxation (paid) received	(3,467,744)	(1,667,744)	(1,677,569)	(1,677,569)
Net cash from operating activities	162,684,350	162,900,144	75,747,244	106,980,183
Cash flows from investing activities				
Additions to plant and equipment	(931,961)	(381,903)	(102,124)	44,847
Proceeds on disposal of property plant and equipment	-	30,612	-	-
Loans advanced to related companies	-	-	39,382,269	42,513,322
Dividend received from subsidiary	-	-	15,895,608	14,946,873
Sale of investment property	-	-	-	-
Additions to investment properties	(4,888,805)	(9,563,776)	(4,888,805)	(9,563,776)
Net cash from investing activities	(5,820,744)	(9,895,047)	50,284,748	47,941,244
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	(65,504,906)	(58,774,331)	(65,504,906)	(38,774,331)
Dividends and debt interest paid	(102,987,648)	(102,987,648)	(102,987,648)	(102,987,648)
Finance costs	(30,903,614)	(21,280,321)	(30,903,614)	(21,280,321)
Net cash from financing activities	(197,396,168)	(163,042,300)	(197,396,168)	(163,042,300)
Total cash and cash equivalents movement	(62,532,584)	(10,030,201)	(63,364,776)	(8,120,851)
Cash and cash equivalent at the beginning	14,058,182	23,978,151	9,238,059	17,248,678
Effect of exchange rate movement on cash balance	(798,966)	110,232	(798,966)	110,232
Total cash and cash equivalents	(37,273,368)	14,058,182	(44,922,881)	9,238,059

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2023

	Group		Foreign currency translation reserve		Distribution reserve Pula	Retained earnings Pula	Total equity Pula
	Stated capital Pula	Linked unit debentures Pula	Fair value surplus Pula	Pula			
Opening balance of company at 01 February 2021	346,420,555	286,076,802	424,461,188	136,723,897	51,493,824	250,770,864	1,491,357,072
Profit for the year	-	-	-	-	-	100,936,475	40,236,475
Other comprehensive income	-	-	-	40,437,771	-	-	40,437,771
Total comprehensive income for the year	-	-	-	40,437,771	-	100,936,475	141,374,246
Fair value surplus transferred (Turnstar properties)	-	-	59,443,996	-	-	(59,443,996)	-
Fair value surplus transferred (Mlimani properties)	-	-	4,229,916	-	-	(4,229,916)	-
Final distribution to debenture holders paid 31 January 2021	-	-	-	-	-	(51,493,824)	(51,493,824)
Distribution transferred to distribution reserve	-	-	-	-	-	(102,987,648)	(102,987,648)
Interim distribution paid 31 July 2021	-	-	-	-	-	(51,493,824)	(51,493,824)
Transactions with unit holders recognised in the statement of changes in equity:			63,975,912				(164,941,540)
Balance as at 31 January 2022	346,420,555	286,076,802	488,435,100	177,161,668	51,493,824	184,945,721	1,734,743,670
Profit for the year	-	-	-	74,510,636	-	108,028,175	108,028,175
Other comprehensive income	-	-	-	74,510,636	-	-	74,510,636
Total comprehensive income for the year	-	-	-	74,510,636	-	108,028,175	182,538,811
Fair value surplus transferred (Turnstar properties)	-	-	17,873,308	-	-	(17,873,308)	-
Fair value surplus transferred (Mlimani properties)	-	-	10,381,182	-	-	(10,381,182)	-
Fair value surplus transferred (Palazzo properties)	-	-	3,010,636	-	-	(3,010,636)	-
Final distribution to debenture holders paid 31 January 2022	-	-	-	-	-	(51,493,824)	(51,493,824)
Distribution transferred to distribution reserve	-	-	-	-	-	(102,987,648)	(102,987,648)
Interim distribution paid 31 July 2022	-	-	-	-	-	(51,493,824)	(51,493,824)
Transactions with unit holders recognised in the statement of changes in equity:			31,184,126				(134,171,774)
Balance as at 31 January 2023	346,420,555	286,076,802	719,809,226	281,472,304	51,493,824	168,822,122	1,814,294,833

SEGMENT REPORT

Primary segment - Geographical segment	2023		2022		2023		2022		Figures in Pula	
	Botswana	Tanzania	Botswana	Tanzania	Dubai	Dubai	Consolidated	Consolidated	2023	2022
Revenues from external customers	158,318,710	154,076,022	131,180,451	111,707,689	1,768,549	811,999	291,267,710	266,595,710		
Inter segment revenues	-	-	-	-	1,768,549	811,999	291,267,710	266,595,710		
Total segment revenues	158,318,710	154,076,022	131,180,451	111,707,689	3,537,098	1,623,998	582,534,420	533,191,420		
Segment property direct and indirect expenses	62,386,838	58,246,815	47,842,250	34,891,769	7,226,245	3,652,331	117,455,334	96,490,915		
Segment operating profit	95,931,872	95,829,207	83,338,201	76,815,920	5,457,897	2,840,332	175,812,576	170,104,795		
Segment Assets	1,459,199,799	1,444,521,965	1,177,608,343	1,084,979,233	25,279,189	22,190,064	2,682,026,244	2,551,690,682		
Segment costs include the following:										
Investment property	1,427,539,285	1,404,778,381	1,147,261,056	1,034,645,187	24,821,718	21,063,598	2,599,722,059	2,460,487,166		
Property plant and equipment	268,782	265,277	1,660,084	1,118,237	-	-	1,928,866	1,383,514		
Goodwill	-	-	27,177,745	27,177,745	-	-	27,177,745	27,177,745		
Operating lease asset	12,240,715	16,920,415	4,157,082	3,098,913	-	-	16,397,797	20,030,338		
Trade and other receivables	15,198,381	13,168,884	18,780,406	14,693,044	456,384	552,448	34,435,371	28,414,396		
Cash and cash equivalents	3,892,636	9,388,408	5,649,515	4,246,087	-	574,008	9,542,151	14,208,533		
Segment Liabilities	661,358,234	666,948,347	386,199,188	350,946,814	173,989	51,854	847,731,411	816,947,033		
Segment liabilities include the following:										
Borrowings	530,115,547	565,684,995	-	-	-	-	530,			