

REVENUE
↑ 3%

OPERATING PROFIT
↑ 2%

DISTRIBUTION PER LINKED UNIT:
★ 20 thebe

Directors: B D Phirie (Chairperson), G H Abdoola (Resigned 28 July 2025), S Puvimanasinghe (Resigned 28 February 2025), V.T Tebele, Amaresh Chetty, S.S Mantswe (Resigned 28 July 2025), S Manake, C Rankgomo (MD), K.K Mothetho (Appointed 28 July 2025), G.S. Macholo (Appointed 28 July 2025)

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

	GROUP		COMPANY	
	31-Jan-26	31-Jan-2025 Restated	31-Jan-26	31-Jan-2025 Restated
	Pula	Pula	Pula	Pula
Revenue				
Rental income	354,396,650	344,114,314	180,023,053	173,613,374
Other income	7,005,982	3,232,313	8,940,490	5,259,690
Operating expenses	(163,689,273)	(154,092,953)	(96,171,973)	(90,738,826)
Movement in credit loss/gain allowances	(3,796,526)	(3,315,065)	(21,556)	(442,414)
Dividend income from subsidiary	-	-	26,504,057	23,794,902
Operating profit	193,916,833	189,938,609	119,274,071	111,486,726
Finance income	3,134,368	501,406	12,839,616	17,288,056
Finance cost	(43,237,065)	(38,888,505)	(43,237,065)	(38,888,505)
Profit before exchange difference and Fair Value	153,814,134	151,551,510	88,874,622	89,886,277
Exchange losses	(9,501,066)	(4,071,715)	(8,057,497)	(2,316,804)
Profit before fair value	144,313,070	147,479,795	80,819,125	92,203,081
Fair value adjustments	(79,962,074)	41,080,006	(125,513,584)	13,179,746
Profit before tax	64,350,996	188,559,801	(44,694,459)	105,382,827
Taxation*	(13,643,808)	(47,876,221)	(27,767,733)	(15,817,042)
Profit for the year	50,707,188	140,683,580	(16,926,726)	89,565,785
Other comprehensive income				
Exchange difference on translating foreign operations	(137,825,941)	18,067,763	-	-
Total comprehensive (loss) / income for the year	(87,118,753)	158,751,343	(16,926,726)	101,287,284
Total comprehensive income attributable to:				
Owners of the parent company	(87,118,753)	158,751,343	(16,926,726)	101,287,284
Profit for the year attributable to linked Unit holders				
Owners of the parent company	50,707,188	140,683,580	(16,926,726)	89,565,785
Basic earnings per linked unit (in thebe)	9	25	(3)	16
Diluted earnings per linked unit (in thebe)	9	25	(3)	16
Distribution per linked unit (in thebe)	20	20	20	20
Debt interest per linked unit (in thebe)	15.37	15.84	15.37	15.84
Dividend per linked unit (in thebe)	4.63	4.16	4.63	4.16
NAV per unit (in thebe)	3.51	3.86	3.51	3.86
Number of linked units	572,153,603	572,153,603	572,153,603	572,153,603

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP			COMPANY	
	31-Jan-26	31-Jan-2025 Restated	31-Jan-2024 Restated	31-Jan-26	31-Jan-2025 Restated
ASSETS					
Non-Current Assets	2,594,064,529	2,817,092,530	2,754,697,258	1,952,811,284	2,135,221,826
Investment property	2,576,575,186	2,792,036,806	2,726,602,519	1,337,314,706	1,456,795,008
Plant and equipment	2,576,433	2,927,905	1,861,600	462,366	486,808
Investment in subsidiaries	-	-	-	541,529,229	541,529,229
Loan to related company	-	-	-	64,555,121	123,970,517
Lease asset	14,912,910	22,127,819	13,829,715	8,749,862	12,440,264
Deferred tax*	-	-	-	-	-
Current Assets	121,999,221	90,338,380	67,362,481	78,875,756	57,996,307
Lease asset	5,786,679	3,379,488	7,479,795	3,915,522	2,464,729
Cash and cash equivalent	64,663,956	41,357,143	27,098,773	53,983,302	36,654,073
Trade and other receivables	51,548,586	45,601,749	32,783,913	20,976,932	18,877,505
Total Assets	2,716,063,750	2,907,430,910	2,822,059,739	2,031,687,040	2,193,218,133
EQUITY AND LIABILITIES					
Stated Capital and Reserves	2,009,082,648	2,210,632,013	2,166,311,282	1,388,003,453	1,519,360,791
Stated capital	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
Fair value surplus	730,708,808	810,670,882	769,590,876	665,023,956	790,537,540
Retained earnings*	408,361,133	392,122,483	406,949,521	33,266,834	39,110,588
Debt interest and dividend reserves	57,215,306	57,215,306	57,215,306	57,215,306	57,215,306
Foreign currency translation reserve	180,300,044	318,125,985	300,058,222	-	-
Non-Current Liabilities	644,750,762	632,901,229	290,000,000	619,038,664	646,806,397
Borrowings	596,014,412	596,014,412	290,000,000	596,014,412	596,014,412
Deferred taxation*	48,736,350	36,886,817	-	23,024,252	50,791,985
Current Liabilities	62,230,340	63,897,668	365,748,457	24,644,923	27,050,945
Trade and other payables	58,440,039	58,492,039	57,582,519	20,854,622	21,645,316
Borrowings	-	-	304,656,118	-	-
Unclaimed debenture interest and dividend	3,790,301	3,486,736	2,551,028	3,790,301	3,486,736
Bank overdraft	-	1,918,893	958,792	-	1,918,893
Total Equity and Liabilities	2,716,063,750	2,907,430,910	2,822,059,739	2,031,687,040	2,193,218,133

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 JANUARY 2026

	GROUP		COMPANY	
	31-Jan-26	31-Jan-25	31-Jan-26	31-Jan-25
	Pula	Pula	Pula	Pula
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	189,631,007	178,719,833	92,671,295	83,752,457
Interest received	3,134,368	501,406	12,839,616	17,288,056
Interest paid	(43,237,065)	(38,888,505)	(43,237,065)	(38,888,505)
Dividends paid	(114,430,612)	(114,430,612)	(114,430,612)	(114,430,612)
Taxation (paid) received	(3,009,086)	(2,664,577)	(50,047)	-
Net cash from operating activities	32,088,612	23,237,365	(52,206,813)	(52,278,604)
Cash flows from investing activities				
Additions to plant and equipment	(487,752)	(1,684,594)	(173,739)	(405,298)
Loans advanced to related companies	-	-	52,205,663	51,365,768
Dividend received from subsidiary	-	-	26,504,057	23,794,902
Additions to investment properties	(6,233,282)	(3,944,977)	(6,233,282)	(3,944,977)
Net cash from investing activities	(6,721,034)	(6,629,571)	72,302,699	70,810,375
Total cash and cash equivalents movement	25,367,578	17,607,794	20,095,886	18,531,771
Cash and cash equivalent at the beginning	43,565,594	26,139,981	34,735,180	16,385,570
Effect of exchange rate movement on cash balance	(4,269,216)	(182,181)	(847,764)	(182,181)
Total cash and cash equivalents	44,663,956	43,565,594	53,983,302	34,735,160

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2026

	Group							
	Share capital Pula	Linked unit debentures Pula	Total stated capital and linked unit debentures Pula	Foreign currency translation reserve Pula	Distribution to debenture holders Pula	Fair Value Surplus Pula	Retained earnings Pula	Total equity Pula
Opening balance as previously reported	346,420,555	286,076,802	632,497,357	300,058,222	57,215,306	769,590,876	1,633,11,192	1,922,672,953
Prior period error - deferred tax	-	-	-	-	-	-	243,638,328	243,638,328
Balance at 01 February 2024	346,420,555	286,076,802	632,497,357	251,672,304	57,215,306	769,590,876	406,949,521	2,166,311,282
Profit for the year	-	-	-	-	-	-	140,683,580	140,683,580
Other comprehensive income	-	-	-	18,067,763	-	-	-	18,067,763
Total comprehensive income for the year	-	-	-	18,067,763	-	-	140,683,580	158,751,343
Fair value transferred (Turnstar Properties)	-	-	-	-	-	13,179,746	-	13,179,746
Fair value transferred (Mlimani Properties)	-	-	-	-	-	22,146,685	-	22,146,685
Fair value transferred (Palazzo Properties)	-	-	-	-	-	5,753,575	-	5,753,575
Final distribution to debenture holders 31 January 2024	-	-	-	-	(57,215,306)	-	-	(57,215,306)
Interim distribution to debenture holders 31 July 2024	-	-	-	-	(57,215,306)	-	-	(57,215,306)
Proposed distribution to debenture holders	-	-	-	-	114,430,612	-	-	114,430,612
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	-	-	41,080,006	(155,510,618)	(114,430,612)
Balance at 01 February 2025	346,420,555	286,076,802	632,497,357	318,125,985	57,215,306	810,670,882	392,122,483	2,210,632,013
Profit for the year	-	-	-	-	-	-	50,707,188	50,707,188
Other comprehensive income	-	-	-	(137,825,941)	-	-	-	(137,825,941)
Total comprehensive income for the year	-	-	-	(137,825,941)	-	-	50,707,188	(87,118,753)
Fair value transferred (Turnstar Properties)	-	-	-	-	-	(125,513,584)	-	(125,513,584)
Fair value transferred (Mlimani Properties)	-	-	-	-	-	33,070,250	-	33,070,250
Fair value transferred (Palazzo Properties)	-	-	-	-	-	12,481,260	-	12,481,260
Final distribution to debenture holders 31 January 2025	-	-	-	-	(57,215,306)	-	-	(57,215,306)
Interim distribution to debenture holders 31 July 2025	-	-	-	-	(57,215,306)	-	-	(57,215,306)
Proposed distribution to debenture holders	-	-	-	-	114,430,612	-	-	114,430,612
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	-	-	(79,962,074)	(34,468,538)	(114,430,612)
Balance as at 31 January 2026	346,420,555	286,076,802	632,497,357	180,300,044	57,215,306	730,708,808	408,361,133	2,009,082,648

SEGMENT REPORT

Primary segment - Geographical segment

	2026		2025		2026		2025		2026		2025	
	Botswana	Tanzania	Botswana	Tanzania	Dubai	Consolidated	Botswana	Tanzania	Dubai	Consolidated	Botswana	Tanzania
Revenues from external customers	180,022,652	173,613,374	171,403,647	168,087,528	2,770,351	2,413,412	354,396,650	344,114,314				
Inter segment revenues	-	-	-	-	-	-	-	-	-	-	-	-
Total segment revenues	180,022,652	173,613,374	171,403,647	168,087,528	2,770,351	2,413,412	354,396,650	344,114,314				
Segment property direct and indirect expenses	66,724,454	60,790,457	50,329,263	51,974,342	1,812,766	2,109,236	118,866,483	114,874,034				
Segment operating profit	113,298,198	112,822,917	121,274,384	116,113,186	957,585	304,176	235,530,167	229,240,280				
Segment Assets												
Segment assets include the following:												
- Investment property	1,337,314,706	1,456,795,008	1,197,777,179	1,301,813,666	41,283,301	33,428,132	2,576,575,186	2,792,036,806				
- Property plant and equipment	462,366	486,808	2,114,067	2,441,097	-	-	2,927,905	2,927,905				
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