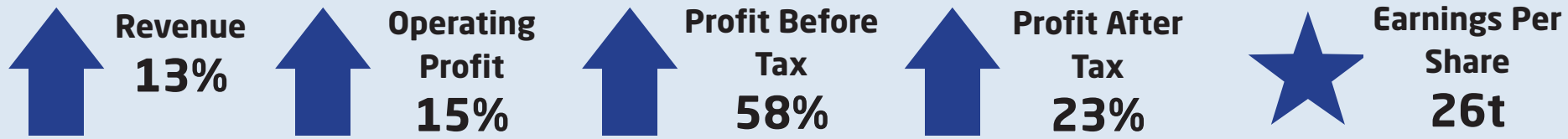




ABRIDGED AUDITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 JANUARY 2024



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2024	GROUP		COMPANY	
	31-Jan-24 Pula	31-Jan-23 Pula Restated	31-Jan-24 Pula	31-Jan-23 Pula Restated
Revenue				
Rental income	328,502,653	291,267,868	166,225,198	158,318,540
Other income	3,228,233	3,983,810	4,986,210	4,734,486
Operating expenses	(147,780,482)	(136,867,929)	(85,208,990)	(80,684,140)
Movement in credit loss/gain allowances	(7,778,447)	(4,136,575)	(10,592,833)	(1,169,972)
Dividend income from subsidiary	-	-	27,886,404	15,895,608
Operating profit	176,171,757	153,347,174	103,295,989	97,094,522
Finance income	642,286	16,074	20,352,677	17,018,901
Finance cost	(38,785,285)	(30,903,614)	(38,785,285)	(30,903,614)
Profit before exchange difference and FV	138,048,758	122,459,634	85,093,381	83,209,809
Exchange gain	11,699,909	19,455,154	11,699,909	19,455,154
Exchange loss	(22,021,526)	(31,077,831)	(18,040,085)	(30,733,214)
Profit before fair value and impairment	127,727,141	110,836,957	78,753,205	71,931,749
Good will impairment	-	(29,864,906)	-	-
Impairment in Investment in subsidiary	-	-	-	-
Fair value adjustments	49,781,650	31,184,126	6,218,539	17,872,099
Profit before tax	177,508,791	112,156,177	84,971,744	89,803,848
Taxation	(30,280,675)	7,898,618	(6,315,540)	24,201,853
Profit for the year	147,228,116	119,764,795	101,287,284	114,005,701
Other comprehensive income				
Exchange difference on translating foreign operations	48,385,918	74,510,636	-	-
Total comprehensive income for the year	195,614,034	194,275,431	101,287,284	114,005,701
Total comprehensive income attributable to:				
Owners of the parent company	195,614,034	194,275,431	101,287,284	114,005,701
	195,614,034	194,275,431	101,287,284	114,005,701
Profit for the year attributable to linked unit holders				
Owners of the parent company	147,228,116	119,764,795	101,287,284	114,005,701
Non controlling interest	147,228,116	119,764,795	101,287,284	114,005,701
	147,228,116	119,764,795	101,287,284	114,005,701
Basic earnings per linked unit (in thebe)	26	21	18	20
Diluted earnings per linked unit (in thebe)	26	21	18	20
Distribution per linked unit(in thebe)	20.00	18.00	18.00	18.00
Debtenture interest per linked unit(in thebe)	15.13	15.23	15.13	15.23
Dividend per linked unit(in thebe)	4.87	2.77	4.87	2.77
NAY per unit (thebe)	3.36	3.21	3.36	3.21
Number of linked units	572,153,603	572,153,603	572,153,603	572,153,603

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 JANUARY 2024	GROUP		COMPANY	
	31-Jan-24 Pula	31-Jan-23 Pula	31-Jan-24 Pula	31-Jan-23 Pula
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	173,450,074	156,333,388	89,110,310	80,418,269
Interest Income	642,286	16,074	20,352,677	17,018,901
Interest paid	(38,785,285)	(30,903,614)	(38,785,285)	(30,903,614)
Dividends paid	(108,709,130)	(102,987,648)	(108,709,130)	(102,987,648)
Taxation (paid) received	(3,115,818)	(3,467,244)	(3,115,818)	(1,692,556)
Net cash from operating activities	23,502,129	18,990,456	(37,801,428)	(37,946,648)
Cash flows from investing activities				
Additions to plant and equipment	(291,937)	(931,961)	(103,509)	(102,124)
Loans advanced to related companies	-	-	29,123,829	39,382,269
Dividend received from subsidiary	-	-	27,886,404	15,895,608
Additions to investment properties	(5,912,461)	(4,888,805)	(5,912,461)	(4,888,805)
Net cash from investing activities	(6,204,398)	(5,820,746)	50,994,243	50,286,948
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	40,174,271	-	40,174,271	-
Repayment of borrowings	(11,253,465)	(65,702,274)	(11,253,465)	(65,702,274)
Net cash from financing activities	48,420,806	(65,702,274)	48,420,806	(65,702,274)
Total cash and cash equivalents movement	65,718,537	(52,532,584)	61,613,641	(53,361,974)
Cash and cash equivalent at the beginning	(39,273,367)	14,058,183	(44,922,882)	9,238,058
Effect of exchange rate movement on cash balance	(305,189)	(798,966)	(305,189)	(798,966)
Total cash and cash equivalents	26,139,981	(39,273,367)	16,385,570	(44,922,882)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2024	Group		Foreign currency translation reserve		Distribution reserve		Retained earnings		Total equity	
	Stated capital Pula	Linked unit debentures Pula	Fair value surplus Pula	Pula	Pula	Pula	Pula	Pula	Pula	Pula
Opening balance as previously reported	346,420,555	286,076,802	688,625,100	177,161,668	51,493,824	184,965,721	1,734,743,670			
Prior period error	-	-	-	-	-	-	-	9,736,598	-	-
Restated balance at 01 February 2022	346,420,555	286,076,802	688,625,100	177,161,668	51,493,824	184,965,721	1,744,480,268			
Profit for the year	-	-	-	74,510,636	-	-	119,764,795	74,510,636	-	-
Other comprehensive income	-	-	-	-	-	-	48,385,918	-	-	-
Total comprehensive income for the year	-	-	-	74,510,636	-	-	119,764,795	74,510,636	-	-
Fair value surplus transferred (Turnstar properties)	-	-	17,873,308	-	-	-	(17,873,308)	-	-	-
Fair value surplus transferred (Mlimani properties)	-	-	10,300,182	-	-	-	(10,300,182)	-	-	-
Final distribution to debenture holders paid 31 January 2022	-	-	3,010,636	-	-	-	(3,010,636)	-	(51,493,824)	(51,493,824)
Distribution transferred to distribution reserve	-	-	-	-	(51,493,824)	-	(102,987,648)	-	(51,493,824)	(51,493,824)
Interim distribution paid 31 July 2022	-	-	-	-	(51,493,824)	-	(102,987,648)	-	(51,493,824)	(51,493,824)
Transactions with unit holders recognised in the statement of changes in equity.	-	-	31,184,126	-	-	-	(134,171,774)	(102,987,651)	(102,987,651)	(102,987,651)
Balance as at 31 January 2023	346,420,555	286,076,802	719,809,226	177,161,668	51,493,824	180,295,340	1,835,768,048			
Profit for the year	-	-	-	48,385,918	-	-	147,228,116	48,385,918	-	-
Other comprehensive income	-	-	-	-	-	-	74,510,636	-	-	-
Total comprehensive income for the year	-	-	-	48,385,918	-	-	147,228,116	74,510,636	-	-
Fair value surplus transferred (Turnstar properties)	-	-	6,218,539	-	-	-	(6,218,539)	-	-	-
Fair value surplus transferred (Mlimani properties)	-	-	42,602,573	-	-	-	(42,602,573)	-	-	-
Fair value surplus transferred (Palazzo properties)	-	-	960,538	-	-	-	(960,538)	-	-	-
Final distribution to debenture holders paid 31 January 2023	-	-	-	-	(51,493,824)	-	(114,430,612)	-	(51,493,824)	(51,493,824)
Distribution transferred to distribution reserve	-	-	-	-	(57,215,306)	-	(114,430,612)	-	(57,215,306)	(57,215,306)
Interim distribution paid 31 July 2023	-	-	-	-	(57,215,306)	-	(114,430,612)	-	(57,215,306)	(57,215,306)
Transactions with unit holders recognised in the statement of changes in equity.	-	-	49,781,650	-	5,721,482	-	(164,212,262)	(108,709,130)	(108,709,130)	(108,709,130)
Balance as at 31 January 2024	346,420,555	286,076,802	769,599,876	225,547,586	57,215,306	163,311,194	1,922,672,952			

SEGMENT REPORT

Primary segment	Geographical segment	2024				2023				Figures in Pula 2024		Figures in Pula 2023	
		Botswana	Botswana	Tanzania	Tanzania	Dubai	Dubai	Consolidated	Consolidated	2024	2023	2024	2023
Revenues from external customers		166,225,198	158,318,710	160,219,104	131,180,451	2,058,373	1,768,707	328,502,676	291,267,868				
Inter segment revenues		-	-	-	-	-	-	-	-				
Total segment revenues		166,225,198	158,318,710	160,219,104	131,180,451	2,058,373	1,768,707	328,502,676	291,267,868				
Segment property direct and indirect expenses		65,475,322	62,386,838	57,551,410	47,842,250	1,891,685	7,226,245	125,918,417	117,455,334				
Segment operating profit		99,749,876	95,931,872	102,667,694	83,338,201	166,688	5,457,539	202,584,258	173,812,534				
Segment Assets		1,481,881,367	1,459,139,799	1,300,169,172	1,177,608,343	27,605,776	25,278,103	2,809,656,315	2,662,026,244				
Segment assets include the following:													
Investment property		1,439,670,285	1,427,539,285	1,259,452,239	1,147,361,056	27,479,995	24,821,718	2,726,602,519	2,599,722,059				
Property plant and equipment		265,357	268,792	1,596,243	1,660,084	-	-	1,861,600	1,928,866				
Goodwill		-	-	-	-	-	-	-	-				
Operating lease asset		13,829,715	12,240,715	7,479,795	4,157,082	-	-	21,309,510	16,397,797				
Trade and other receivables		10,771,648	15,198,381	21,886,483	18,780,606	125,782	456,384	32,783,913	34,435,371				
Cash and cash equivalents		17,344,362	3,892,636	3,892,636	5,649,515	-	-	27,098,773	9,542,151				
Segment Liabilities		652,624,511	639,885,016	234,350,487	186,199,188	8,365	173,989	886,983,363	826,258,193				
Segment liabilities include the following:													
Borrowings		594,656,118	530,115,547	196,259,961	142,199,794	-	-	594,656,118	530,115,547				
Deferred tax		34,974,943	51,290,483	196,259,961	142,199,794	-	-	231,234,904	193,490,277				
Trade and other payables		19,483,630	7,412,523	38,090,526	43,999,394	8,365	173,989	57,582,521	51,585,906				
Current tax payable		2,551,028	2,250,945	-	-	-	-	2,551,028	2,250,945				
Unclaimed debenture interest and dividend payable		958,792	48,815,518	-	-	-	-	958,792	48,815,518				
Bank overdraft		-	-	-	-	-	-	-	-				

Secondary segment- Operating segment

Revenues	2024		2023		2024		2023		Figures in Pula 2024		Figures in Pula 2023	
	Botswana	Botswana	Tanzania	Tanzania	Commercial	Commercial	Dubai	Dubai	Consolidated	Consolidated	2024	2023
Rental income from external customers	155,163,505	147,316,710	115,537,478	105,242,185	11,061,693	11,061,693	11,002,001	44,681,626	2,058,373	1,768,707	328,502,676	291,267,868
Inter segment revenues	-	-	-	-	-	-	-	-	-	-	-	-
Total segment revenues	155,163,505											