

REVENUE **32%** ↑

DISTRIBUTION TO UNIT HOLDERS **52%** ↑

INVESTMENT PORTFOLIO VALUE **26%** ↑

**ABRIDGED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

	UNAUDITED DEC-2018 P	UNAUDITED DEC-2017 P	AUDITED Jun-2018 P
<b>Rental income</b>	<b>51,176,043</b>	<b>38,799,111</b>	<b>81,302,570</b>
Contractual revenue	48,942,860	39,059,357	80,871,492
Straight line lease rental adjustment	2,233,183	(260,246)	431,078
Investment income	696,121	231,738	821,785
Other income	1,365,907	685,454	1,444,998
Income from equity accounted Investments	1,136,502	1,520,955	3,165,208
Finance costs	(6,334,435)	(1,825,210)	(5,095,969)
Property related expenses	(3,540,698)	(2,699,878)	(5,765,720)
Administration expenses	(9,321,639)	(6,229,555)	(13,224,467)
Profit before fair value adjustment	35,177,801	30,482,615	62,648,405
Fair value adjustment of investment properties	4,157,181	24,254,880	32,115,408
As per valuation	6,390,364	23,994,614	32,548,486
Straight line lease rental adjustment	(2,233,183)	260,246	(431,078)
<b>Profit before tax</b>	<b>39,334,982</b>	<b>54,737,475</b>	<b>94,763,813</b>
Income tax expense	(4,887,105)	(9,394,762)	(15,893,108)
<b>Total profit and comprehensive income for the year</b>	<b>34,447,877</b>	<b>45,342,713</b>	<b>78,870,705</b>
Number of linked units in issue at end of the year	280,000,000	280,000,000	280,000,000
Weighted average number of linked units in issue	280,000,000	280,000,000	280,000,000
<b>Earnings per linked unit (thebe)</b>	<b>14.43</b>	<b>17.59</b>	<b>31.12</b>
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:	40,402,761	49,254,313	87,125,105
Distribution per linked unit (thebe)	9.72	6.40	13.50
Dividends per linked unit (thebe)	0.05	0.05	0.10
Debt interest per linked unit (thebe)	9.67	6.35	13.40

**ABRIDGED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018**

	UNAUDITED DEC-2018 P	UNAUDITED DEC-2017 P	AUDITED Jun-2018 P
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	699,066,159	737,980,314	901,851,990
Operating lease asset	16,495,841	27,056,686	27,748,010
Investment in associate	40,533,196	40,152,441	40,296,694
Other financial assets	6,250,000	-	-
Property, plant & equipment	1,748,006	732,350	768,922
Deferred taxation recoverable - related party	5,213,894	5,387,628	5,290,192
<b>Total Non-Current Assets</b>	<b>769,307,186</b>	<b>811,309,419</b>	<b>975,915,808</b>
<b>Current assets</b>			
Current tax receivable	553,201	-	491,834
Trade and other receivables	5,370,419	5,676,246	3,538,466
Cash and cash equivalents	42,127,104	23,130,356	34,467,719
<b>Total Current Assets</b>	<b>48,050,724</b>	<b>28,806,602</b>	<b>38,498,019</b>
Non-current assets held for sale	254,700,000	-	-
<b>Total Assets</b>	<b>1,072,057,910</b>	<b>840,116,021</b>	<b>1,014,413,827</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Stated capital	2,718,884	2,718,884	2,718,884
Debt interest	405,113,547	405,113,547	405,113,547
Accumulated profits	341,114,250	309,928,351	327,919,143
<b>Total equity and liabilities</b>	<b>748,946,681</b>	<b>717,760,782</b>	<b>735,751,574</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term loan	231,351,031	43,965,791	194,390,467
Deferred taxation	48,254,495	48,023,176	49,358,480
<b>Total non-current liabilities</b>	<b>279,605,526</b>	<b>91,988,967</b>	<b>243,748,947</b>
<b>Current liabilities</b>			
Debt interest and dividend payable	27,207,654	17,920,000	19,880,000
Trade and other payables	14,263,939	10,328,366	11,716,796
Current portion of the loan	2,034,110	1,805,494	2,016,642
Tax payable	-	312,412	1,299,868
<b>Total current liabilities</b>	<b>43,505,703</b>	<b>30,366,272</b>	<b>34,913,306</b>
<b>Total equity and liabilities</b>	<b>1,072,057,910</b>	<b>840,116,021</b>	<b>1,014,413,827</b>

**ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

	Stated capital P	Debt interest P	Accumulated profits P	Total P
<b>Balance at 01 July 2017</b>	<b>2,718,884</b>	<b>405,113,547</b>	<b>278,594,038</b>	<b>686,426,469</b>
Total profit and comprehensive income for the year	-	-	45,342,713	45,342,713
Dividends declared	-	-	(140,000)	(140,000)
Debt interest declared	-	-	(17,780,000)	(17,780,000)
Taxation attributable to debt interest	-	-	3,911,600	3,911,600
<b>Balance at 31 December 2017</b>	<b>2,718,884</b>	<b>405,113,547</b>	<b>309,928,351</b>	<b>717,760,782</b>
Total profit and comprehensive income for the year	-	-	33,527,992	33,527,992
Dividends declared	-	-	(140,000)	(140,000)
Debt interest declared	-	-	(19,740,000)	(19,740,000)
Taxation attributable to debt interest	-	-	4,342,800	4,342,800
<b>Balance at 30 June 2018</b>	<b>2,718,884</b>	<b>405,113,547</b>	<b>327,919,143</b>	<b>735,751,574</b>
Total profit and comprehensive income for the year	-	-	34,447,877	34,447,877
Dividends declared	-	-	(140,000)	(140,000)
Debt interest declared	-	-	(27,067,660)	(27,067,660)
Taxation attributable to debt interest	-	-	5,954,890	5,954,890
<b>Balance at 31 December 2018</b>	<b>2,718,884</b>	<b>405,113,547</b>	<b>341,114,250</b>	<b>748,946,681</b>

**ABRIDGED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

	UNAUDITED Dec-2018 P	UNAUDITED Dec-2017 P	AUDITED Jun-2018 P
<b>Cash flows from operating activities</b>			
Profit before taxation	39,334,982	54,737,475	94,763,813
Adjustments for:			
Fair value adjustment of investment properties	(6,390,368)	(23,994,614)	(32,548,486)
Income from equity accounted investments	(1,136,502)	(1,520,955)	(3,165,208)
Finance costs	6,334,435	1,825,210	5,095,969
Investment income	(696,121)	(231,738)	(821,785)
Depreciation expense	224,123	144,913	260,870
Impairment losses on receivables	253,026	613,785	1,043,918
Loss on Sale of Plant and Equipment	-	-	12,805
Operating income before working capital changes	37,923,575	31,574,076	64,643,896
<b>Working capital changes</b>			
Decrease in trade and other receivables	(1,831,953)	(3,039,685)	(1,332,038)
Increase/(decrease) in trade and other payables	2,547,143	(866,920)	521,509
Taxation paid	(1,361,235)	(22,375)	(209,559)
<b>Cash generated from operating activities</b>	<b>37,277,530</b>	<b>27,645,096</b>	<b>63,623,808</b>
<b>Cash flows generated from/(used in) investing activities</b>			
Additions to investment properties	(34,271,636)	(1,642,386)	(157,653,513)
Distribution From Associate	900,000	-	1,500,000
Purchase of financial assets	(6,250,000)	-	-
Finance income	696,121	231,738	821,785
Acquisition of property, plant & equipment	(1,203,207)	(60,194)	(225,528)
<b>Net cash used in investing activities</b>	<b>(40,128,722)</b>	<b>(1,470,842)</b>	<b>(155,557,256)</b>
<b>Cash flows generated from/(used in) financing activities</b>			
Net movement on borrowings	36,978,032	(965,619)	149,670,205
Finance costs	(6,334,435)	(1,825,210)	(5,095,969)
Dividends paid	(140,000)	(140,000)	(280,000)
Debt interest paid	(19,953,020)	(19,600,000)	(37,380,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>10,510,577</b>	<b>(22,530,829)</b>	<b>106,914,236</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,659,385</b>	<b>3,643,425</b>	<b>14,980,788</b>
Cash and cash equivalents at beginning of the period	34,467,719	19,486,931	19,486,931
<b>Cash and cash equivalents at end of the period</b>	<b>42,127,104</b>	<b>23,130,356</b>	<b>34,467,719</b>

**SEGMENTAL REPORTING**

**SEGMENTAL STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2018-UNAUDITED**

	Corporate P	Commercial & retail P	Leisure P	Industrial P	Residential P	Total P
Segment revenue	-	12,345,217	14,786,952	22,226,679	1,817,195	51,176,043
Property operating expenses	(140,838)	(1,030,896)	(399,856)	(1,328,589)	(640,518)	(3,540,698)
<b>Net rental and related revenue</b>	<b>(140,838)</b>	<b>11,314,321</b>	<b>14,387,096</b>	<b>20,898,089</b>	<b>1,176,677</b>	<b>47,635,345</b>
Finance income	696,121	-	-	-	-	696,121
Other income	-	326,772	81,864	691,880	265,391	1,365,907
Finance costs	(6,334,435)	-	-	-	-	(6,334,435)
Income from equity accounted investments	1,136,502	-	-	-	-	1,136,502
Fair value gain on investment property net of adjustment resulting from straight lining of rental revenue	-	462,704	(7,365,000)	11,333,682	(274,205)	4,157,181
Administration expenses	(9,321,639)	-	-	-	-	(9,321,639)
<b>Profit before tax</b>	<b>(13,964,289)</b>	<b>12,103,797</b>	<b>7,103,960</b>	<b>32,923,651</b>	<b>1,167,863</b>	<b>39,334,982</b>
Income tax expense	(4,887,105)	-	-	-	-	(4,887,105)
<b>Total segmental result</b>	<b>(18,851,394)</b>	<b>12,103,797</b>	<b>7,103,960</b>	<b>32,923,651</b>	<b>1,167,863</b>	<b>34,447,877</b>

**SEGMENTAL STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 2017-UNAUDITED**

	Corporate P	Commercial & retail P	Leisure P	Industrial P	Residential P	Total P
Segment revenue	-	3,101,207	11,481,921	22,705,862	1,510,122	38,799,111
Property operating expenses	-	(607,442)	(238,968)	(1,318,337)	(535,132)	(2,699,878)
<b>Net rental and related revenue</b>	<b>-</b>	<b>2,493,765</b>	<b>11,242,953</b>	<b>21,387,525</b>	<b>974,990</b>	<b>36,099,232</b>
Finance income	231,738	-	-	-	-	231,738
Other income	685,454	-	-	-	-	685,454
Finance costs	(1,825,210)	-	-	-	-	(1,825,210)
Income from equity accounted investments	1,520,955	-	-	-	-	1,520,955
Fair value gain on investment property net of adjustment resulting from straight lining of rental revenue	-	657,901	1,680,249	21,909,843	6,868	24,254,880
Administration expenses	(6,229,555)	-	-	-	-	(6,229,555)
<b>Profit before tax</b>	<b>(6,616,618)</b>	<b>3,151,666</b>	<b>12,923,202</b>	<b>43,297,368</b>	<b>981,858</b>	<b>54,737,475</b>
Income tax expense	(9,394,762)	-	-	-	-	(9,394,762)
<b>Total segmental result</b>	<b>(15,011,380)</b>	<b>3,151,666</b>	<b>12,923,202</b>	<b>43,297,368</b>	<b>981,858</b>	<b>45,342,713</b>

**SEGMENTAL STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018-AUDITED**

	Corporate P	Commercial & retail P	Leisure P	Industrial P	Residential P	Total P
Segment revenue	-	12,995,623	24,431,291	40,757,369	3,118,287	81,302,570
Property operating expenses	(180,290)	(390,600)	(895,556)	(2,891,007)	(1,438,287)	(5,795,720)
<b>Net rental and related revenue</b>	<b>(180,290)</b>	<b>12,605,023</b>	<b>23,535,735</b>	<b>37,866,362</b>	<b>1,680,000</b>	<b>75,536,850</b>
Finance income	821,785	-	-	-	-	821,785
Other income	-	104,016	106,739	966,719	267,523	1,444,998
Finance costs	(5,095,969)	-	-	-	-	(5,095,969)
Income from equity accounted investments	3,165,208	-	-	-	-	3,165,208
Fair value gain on investment property net of adjustment resulting from straight lining of rental revenue	-	(5,007,136)	9,824,404	28,425,418	(1,127,278)	32,115,408
Administration expenses	(13,224,467)	-	-	-	-	(13,224,467)
<b>Profit before tax</b>	<b>(14,333,449)</b>	<b>7,731,903</b>	<b>33,466,878</b>	<b>67,258,499</b>	<b>820,265</b>	<b>94,763,799</b>
Income tax expense	(15,893,108)	-	-	-	-	(15,893,108)
<b>Total segmental result</b>	<b>(30,226,557)</b>	<b>7,731,903</b>	<b>33,466,878</b>	<b>67,258,499</b>	<b>820,265</b>	<b>78,870,705</b>

**SEGMENTAL STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2018 -UNAUDITED**

	Corporate P	Commercial & retail P	Leisure P	Industrial P	Residential P	Total P
Investment property	-	242,260,263	6,935,000	407,931,878	41,939,017	699,066,159
Operating lease asset	-	4,339,737	-	12,095,122	60,983	16,495,841
Non-current assets held for sale	-	-	254,700,000	-	-	254,700,000
Other assets	100,227,513	550,628	20,9			