

## TRADING UPDATE – FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2023

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Unitholders are advised that Letlole La Rona Limited ('The Company' / 'LLR') is currently finalising its audited results for the financial year ended 30 June 2023.

In line with section 5.4c of the Listing Requirements of the Botswana Stock Exchange Limited (BSE), an issuer must publish a cautionary announcement as soon as they are satisfied that a reasonable degree of certainty exists that the expected profit or loss (before tax) for the period to be reported upon next will differ by at least 10% from the most recent financial results for the previous corresponding period.

The Board of Directors of the Company are pleased to announce that the Company is expecting the profit before tax (from continuing operations) for the year ended 30 June 2023 to be between 10% and 20% (between P10.6 million and P21.2 million) higher than prior year profit before tax of P106 million.

In addition to the rental growth achieved during the year, the increase was driven by the strong performance of the company's investment in JTTM Properties (Proprietary) Limited (JTTM), a company that owns Rail Park Mall. This was coupled with foreign exchange gains on the company's foreign investment, Orbit Africa Logistics (OAL), as well as fair value gains on the Company's investment properties.

Forex gains in respect of the OAL investment, which was concluded in July 2022, amounted to P11 million and these were driven by the appreciation of the United States Dollar (USD) against the Botswana Pula (BWP). The movement in fair value gains from continued operations amounted to P46 million in the current year against P31 million in the previous year because of higher valuations due to improved occupancies, investor confidence, and economic conditions.

The Company's cash position remains strong and has enabled the Company to maintain its distribution to unitholders, with the distribution in the current year being 7% above that of prior year.

The Company will be publishing its audited financial results for the year ended 30 June 2023 on or before 30 September 2023.

Accordingly, unitholders and investors are advised to exercise caution when dealing in the Company's securities until the results are published.

**By order of the Board**

**20 September 2023**



**Legal Advisors**



**Sponsoring Broker**