



NEW AFRICAN PROPERTIES

NEW AFRICAN PROPERTIES LTD AND ITS SUBSIDIARY

"the Group" or "New African Properties" or "NAP"

Incorporated in the Republic of Botswana, UIN: BW00001055962

BSE share code: NAP ISIN code: BW 000 000 1049

www.newafricanproperties.co.bw

TRADING UPDATE

The Botswana Stock Exchange Equity Listings Requirements require companies to publish a cautionary announcement when earnings and headline earnings per linked unit is expected to differ by more than 10% from the previous corresponding period.

NAP has already declared the full distribution for the year ended 31 July 2022, being 6.1% higher than the 2021 distributions. It was also reported that the profit before tax will be dependent on the fair value and other accounting adjustments which are non-cash items and do not impact distributable income.

The audited results are expected to be released at the end of the month.

Headline earnings and earnings per linked unit is expected to be 37.31 thebe per linked unit, 39.6% above the 26.72 thebe for the 2021 financial year. This increase is partially attributable to the 6.1% increase in distributable income, but more significantly due to the impact of the non-distributable components of profit after tax. The latter in view of the increase in the fair value of investment property in the current year compared to the decrease in the prior year.

For New African Properties Limited

J.T. Mynhardt

Chairman

26 October 2022

T.L.J. Mynhardt

Managing Director

Directors: J.T. Mynhardt (Chairman), T.L.J. Mynhardt (Managing Director),
F.B. Lebala, J.P. McLoughlin# (Lead Independent Director),
L.C. Tapping# (Financial Director), S. Venkatakrisnan*
South African, * Indian