



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

Restatement of comparative figures in 2022 Annual Financial Statements

1. In terms of section 5.6 (c) of the BSELR we are required to submit a restatement notification in view of the restatement of comparative figures in the 2022 financial statements.
2. The issue requiring restatement is the classification of a deposit in a money market fund.
3. In previous years this deposit has been included under cash and cash equivalents, and disclosed as such in the relevant note in the annual financial statements.
4. The deposit in the money market fund is managed as part of the Group's cash resources, is available on two working days notice and funds are withdrawn as required for operational cash flows.
5. The definition of cash and cash equivalents has not changed but the interpretation by our auditors has changed and this has necessitated the restatement.
6. While the Board does not believe that this is material in terms of the IFRS definition of materiality, it exceeds the external auditor's quantitative materiality threshold in terms of the net cash flows from the deposit in the money market fund in the comparative financial year.
7. The comparative numbers in the statements of financial position and cash flows have accordingly been reclassified to exclude the deposit in the money market fund from cash and cash equivalents in the current and prior years. These reclassifications have no impact on previously reported profits.
8. There is similarly no impact on total current assets, net asset value or reserves as a result of this restatement.
9. The effect of the reclassification is to reflect the deposit in money market fund as a separate line item under current assets, directly above cash and cash equivalents, in the Statements of Financial Position, instead of including it in cash and cash equivalents with disclosure in the note. There is a consequential impact on the cash flow statement.
10. The reclassification has no impact on the actual liquidity of the Group as it merely relates to the interpretation of the IAS 7 definition of cash and cash equivalents and not the way the asset is managed or operated.
11. The results announcement dated 28 October 2022 accordingly includes the restated numbers for 2021 as well as the restated Statement of Financial Position at 31 July 2020, together with a note explaining the restatement.

For New African Properties Limited

J.T. Mynhardt
Chairman

31 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. Venkatakrishnan*
South African, * Indian