



UNAUDITED ABRIDGED GROUP INTERIM RESULTS FOR THE HALF YEAR ENDED 31 JULY 2023

↑ 9% GROUP REVENUE

↑ 27% GROUP PROFIT BEFORE TAX

★ 8.39t EARNINGS PER SHARE HALF YEAR

★ 10t DISTRIBUTION PER LINKED UNIT

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Unaudited	GROUP Unaudited	Audited	Unaudited	COMPANY Unaudited	Audited
	31-Jul-23 Pula	31-Jul-22 Pula	31-Jan-23 Pula	31-Jul-23 Pula	31-Jul-22 Pula	31-Jan-23 Pula
Continuing operations						
Rental income	155,191,425	142,652,668	291,267,868	81,325,948	80,313,748	158,318,540
Other income	1,618,102	1,438,703	3,083,810	2,162,352	2,314,486	4,734,486
Operating expenses	(69,130,168)	(70,974,131)	(141,004,504)	(39,636,083)	(40,721,701)	(81,854,112)
Dividend income from subsidiary	-	-	-	7,378,285	6,280,224	15,865,608
Operations profit	87,679,359	73,117,240	153,347,174	51,230,502	48,186,757	97,064,522
Finance income	1,085	14,339	16,074	10,105,478	7,020,596	17,018,901
Finance cost	(17,521,677)	(12,325,316)	(30,903,614)	(17,521,677)	(12,325,316)	(30,903,614)
Profit before exchange difference and FV	70,158,767	60,806,263	122,459,634	43,814,303	42,882,037	83,179,809
Exchange gain	3,926,317	12,968,818	19,455,154	3,926,317	12,968,818	19,455,154
Exchange loss	(5,756,037)	(19,768,666)	(31,077,831)	(4,909,102)	(19,639,233)	(30,733,214)
Profit before FV	68,329,047	54,006,415	110,836,957	42,831,519	36,211,622	71,901,749
Impairment of investment in subsidiary	-	-	(29,864,906)	-	-	-
Fair value adjustments	-	-	31,184,126	-	-	17,872,099
Profit before tax	68,329,047	54,006,415	112,156,177	42,831,519	36,211,622	89,773,848
Taxation	(20,320,846)	14,621,549	(4,128,002)	1,102,251	23,836,699	12,465,233
Profit for 6 months	48,008,201	68,627,964	108,028,175	43,933,770	60,048,321	102,239,081
Other comprehensive income						
Exchange difference on translating foreign operations	16,444,648	51,326,513	74,510,636	-	-	-
Total comprehensive income for the half year	64,452,849	119,954,477	182,538,811	43,933,770	60,048,321	102,239,081
Basic earnings per linked unit (in thebe)	8.39	11.99	18.88	7.68	10.50	17.87
Distribution per linked unit(in thebe)	10.00	9.00	18.00	10.00	9.00	18.00
Debtenture interest per linked unit(in thebe)	8.7104	7.9024	15.2270	8.7104	7.9024	15.2270
Dividend per linked unit(in thebe)	1.2896	1.0976	2.7730	1.2896	1.0976	2.7730
Number of linked units	572,153,603	572,153,603	572,153,603	572,153,603	572,153,603	572,153,603

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Unaudited	GROUP Unaudited	Audited	Unaudited	COMPANY Unaudited	Audited
	31-Jul-23 Pula	31-Jul-22 Pula	31-Jan-23 Pula	31-Jul-23 Pula	31-Jul-22 Pula	31-Jan-23 Pula
ASSETS						
Non-Current Assets	2,641,966,493	2,579,052,367	2,616,747,755	2,166,200,277	2,165,398,163	2,171,140,496
Investment property	2,622,475,762	2,532,247,141	2,599,722,059	1,429,283,153	1,407,218,716	1,427,539,285
Plant and equipment	1,843,077	2,093,816	1,928,866	282,990	317,043	268,782
Goodwill	-	28,993,998	-	-	-	-
Investment in subsidiary	-	-	-	541,529,229	541,529,229	541,529,229
Loan to related company	-	-	-	182,624,568	203,992,815	190,863,452
Operating lease asset	17,647,654	15,717,412	15,096,830	12,480,337	12,340,360	10,939,748
Current Assets	59,754,337	47,358,400	45,278,489	22,435,008	27,324,054	20,391,984
Operating lease asset	-	3,159,042	1,300,967	-	3,159,062	1,300,967
Cash and cash equivalent	23,644,472	12,603,310	9,542,151	8,455,123	8,763,512	3,892,636
Trade and other receivables	36,109,865	31,596,028	34,435,371	13,979,885	15,401,480	15,198,381
Total Assets	2,701,720,830	2,626,410,767	2,662,026,244	2,188,635,285	2,192,722,217	2,191,532,480
EQUITY AND LIABILITIES						
Stated Capital and Reserves	1,827,253,852	1,803,204,323	1,814,294,833	1,522,614,190	1,539,447,309	1,530,174,246
Stated capital	346,420,555	346,420,555	346,420,555	346,420,555	346,420,555	346,420,555
Linked unit debentures	286,076,802	286,076,802	286,076,802	286,076,802	286,076,802	286,076,802
Fair value surplus	719,809,226	688,625,100	719,809,226	771,139,255	753,265,947	771,139,255
Retained earnings	149,615,014	202,099,861	158,822,122	61,762,272	102,190,181	75,043,810
Debtenture interest and dividend reserves	57,215,306	51,493,824	51,493,824	57,215,306	51,493,824	51,493,824
Foreign currency translation reserve	268,116,949	228,488,181	251,672,304	-	-	-
Non-Current Liabilities	818,318,617	686,016,759	718,532,439	653,121,214	554,293,445	576,332,645
Borrowings	581,459,764	492,901,210	503,568,944	581,459,764	492,901,210	503,568,944
Deferred taxation	236,858,853	193,115,549	214,963,495	71,661,450	61,392,235	72,763,701
Current Liabilities	56,148,361	137,189,685	129,198,972	12,899,881	98,981,463	85,025,589
Trade and other payables	53,634,621	44,347,163	51,585,906	10,386,141	6,138,941	7,412,523
Borrowings	-	70,909,337	26,546,603	-	70,909,337	26,546,603
Current tax	-	1,573,372	2,250,945	-	1,573,372	2,250,945
Unclaimed debtenture interest and dividend	2,398,139	1,964,110	-	2,398,139	1,964,110	-
Bank overdraft	115,601	18,395,703	48,815,518	115,601	18,395,703	48,815,518
Total Equity and Liabilities	2,701,720,830	2,626,410,767	2,662,026,244	2,188,635,285	2,192,722,217	2,191,532,480

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 JULY 2023

Figures in Pula	Stated capital	Linked unit debentures	Fair value surplus	Group		Retained earnings	Total equity and reserves
				Foreign Currency translation reserve	Distribution reserve		
Opening balance of group at 01 February 2023	346,420,555	286,076,802	719,809,226	251,672,304	51,493,824	158,822,119	1,814,294,830
Profit for the 6 month period	-	-	-	16,445,645	-	48,008,201	48,008,201
Other comprehensive income for the 6 month period	-	-	-	-	-	-	16,445,645
Total comprehensive income for the 6 month period	-	-	-	16,445,645	-	48,008,201	64,453,846
Final debtenture interest and dividends paid 31 January 2023	-	-	-	-	(51,493,824)	-	-
Debtenture interest and dividends transferred to dividend and debtenture interest reserve	-	-	-	-	-	57,215,306	(57,215,306)
Transactions with unit holders recognised in statement of changes in equity	-	-	-	-	5,721,482	(57,215,306)	(51,493,824)
Balance as at 31 July 2023	346,420,555	286,076,802	719,809,226	268,117,949	57,215,306	149,615,014	1,827,254,852

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW FOR THE HALF YEAR ENDED 31 JULY 2023

CASH FLOWS FROM OPERATING ACTIVITIES	Unaudited	GROUP Unaudited	Audited	Unaudited	COMPANY Unaudited	Audited
	31-Jul-23 Pula	31-Jul-22 Pula	31-Jan-23 Pula	31-Jul-23 Pula	31-Jul-22 Pula	31-Jan-23 Pula
Cash generated from operations	88,050,033	69,499,817	156,136,020	58,111,140	42,960,164	97,439,802
Taxation (paid) received	(837,139)	(708,734)	(3,467,744)	-	(1,925)	(1,692,556)
Net cash from operating activities	87,212,894	68,791,083	152,668,276	58,111,140	42,958,239	95,747,246
Net cash from investing activities	(1,854,054)	(3,308,837)	(5,820,766)	17,708,942	23,504,334	50,286,948
Net cash from financing activities	(22,579,301)	(85,244,380)	(199,380,094)	(22,580,386)	(85,244,380)	(199,396,168)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	62,779,539	(19,762,134)	(52,532,584)	53,239,696	(18,781,807)	(53,361,974)
Cash and cash equivalent at the beginning of the year	(39,273,367)	14,058,183	14,058,183	(44,922,882)	9,238,058	9,238,057
Effects of exchange rate movement on cash balances	22,699	(88,442)	(798,966)	22,699	(88,442)	(798,966)
Total cash and cash equivalents at the end of the year	23,528,871	(5,792,393)	(39,273,367)	8,339,513	(9,632,191)	(44,922,883)

SEGMENT REPORT

Primary segment - Geographical segment	31-Jul-23		31-Jul-22		31-Jul-23		31-Jul-22		31-Jul-23		31-Jul-22	
	Botswana	Tanzania	Botswana	Tanzania	Dubai	Dubai	Consolidated	Consolidated	Dubai	Dubai	Consolidated	Consolidated
Revenues from external customers	81,325,948	80,313,749	72,921,775	61,518,009	943,703	820,910	155,191,425	142,652,668				
Inter segment revenues	-	-	-	-	-	-	-	-				
Total segment revenues	81,325,948	80,313,749	72,921,775	61,518,009	943,703	820,910	155,191,425	142,652,668				
Segment property direct and indirect expenses	28,172,217	28,942,441	24,113,355	21,595,509	848,536	5,251,529	53,134,108	55,789,478				
Segment operating profit	53,153,730	51,371,309	48,808,421	39,922,501	95,167	(4,430,620)	102,057,318	86,863,190				
Segment Assets	1,464,481,488	1,447,200,173	1,151,681,774	1,157,534,901	25,803,231	21,675,693	2,641,966,493	2,626,410,767				
Segment Liabilities	666,021,095	645,221,843	208,275,267	169,923,008	170,616	(1,472)	874,466,978	815,143,379				
Secondary segment - Operating segment	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22
Revenues												
Rental income from external customers	75,822,269	74,902,034	55,018,806	49,831,166	5,503,679	5,411,715	17,902,969	11,686,843	943,703	820,910	155,191,425	142,652,668
Inter segmental revenues	-	-	-	-	-	-	-	-	-	-	-	-
Total segment revenues	75,822,269	74,902,034	55,018,806	49,831,166	5,503,679	5,411,715	17,902,969	11,686,843	943,703	820,910	155,191,425	142,652,668
Segment expenses	26,556,000	27,639,902	19,338,491	18,893,715	1,616,218	1,302,539	4,774,864	2,701,794	848,536	5,251,529	53,134,108	55,789,478
Segment operating profit	49,266,269	47,262,133	35,680,316	30,937,451	3,887,461	4,109,176	13,128,105	8,985,049				