



THE FAR PROPERTY COMPANY LIMITED
 ("the company" or "FPC")
 Company No. BW0000942235
 Incorporated in the Republic of Botswana on 29 June 2010
 BSE share code: FPC

8% Revenue up

3% Net income from operation

33% Loan to Asset Ratio

10% Rent Yield

ABRIDGED UNAUDITED FINANCIAL RESULT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

	ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
	(Unaudited) 6 months ended 31 December, 2019 P'000	(Unaudited) 6 months ended 31 December, 2018 P'000	Audited 12 months ended 30 June, 2019 P'000
Revenue	75,858	70,293	145,481
Other income	10,781	10,351	21,617
Operating expenses	(16,586)	(14,367)	(33,763)
Operating profit	70,053	66,277	133,335
Finance income	360	2,612	523
Finance costs	(22,437)	(22,157)	(46,444)
Net income from operations	47,976	46,732	87,414
Investment property fair value adjustment	-	-	6,917
Profit before income tax	47,976	46,732	94,331
Income tax credit	73	(181)	14,962
Profit for the year attributable to linked unitholders	48,049	46,551	109,293
Other comprehensive income, net of tax items that may be subsequently reclassified to profit or loss	-	-	-
Exchange differences on translating foreign operations	(2,393)	1,349	654
Comprehensive income for the year attributable to linked unitholders	45,656	47,900	109,947
Weighted average linked units in issue at end of year	410,795,665	401,243,465	404,411,057
Basic earnings per linked unit attributable to linked unitholders	0.12	0.12	0.27

	ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	(Unaudited) 6 months ended 31 December, 2019 P'000	(Unaudited) 6 months ended 31 December, 2018 P'000	Audited 12 months ended 30 June, 2019 P'000
Assets			
Non-current assets			
Investment property	1,491,560	1,478,058	1,481,019
Property, plant and equipment	564	609	628
Operating lease asset	36,664	43,182	42,311
Deferred income tax assets	4,642	4,037	4,632
	1,533,430	1,525,866	1,528,590
Current assets			
Related party receivables	7,540	12,021	9,096
Operating lease asset	15,655	6,534	11,018
Trade and other receivables	16,440	20,684	19,732
Cash and cash equivalents	18,279	14,278	13,738
	57,914	53,517	53,584
Total assets	1,591,344	1,579,403	1,582,174
Equity and Liabilities			
Equity attributable to equity holders of parent			
Linked units	455,971	405,798	405,818
Foreign currency translation reserve	(12,872)	(9,784)	(10,479)
Retained income	505,828	466,547	457,779
	948,927	862,561	853,118
Liabilities			
Non Current liabilities			
Borrowings	408,527	480,103	435,637
Deferred income tax liabilities	75,348	90,632	75,292
	483,875	570,735	510,929
Current liabilities			
Borrowings	85,186	73,571	78,092
Trade and other payables	16,635	18,251	16,726
Distribution payable	-	-	71,510
Current tax payable	3,665	4,570	4,599
Bank overdraft	53,056	49,715	47,200
	158,542	146,107	218,127
Total liabilities	642,417	716,842	729,056
Total equity and liabilities	1,591,344	1,579,403	1,582,174

PERFORMANCE TREND AND COMMENTARY RESULT

- Very healthy loan to asset value of below 35%
- Vacancy rate at the lowest below 5%
- Rental income up by 8%
- Revenue and Profitability improved
- Very healthy yield for the completed projects
- Revenue increased from P 70,293(P'000) for the six months to December 2018 to P 75,858 (P'000) for six months to December 2019.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

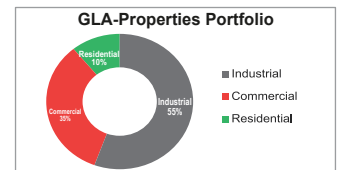
The abridged financial information is prepared in accordance with the International Financial Reporting Standards ("IFRS") and in the manner required by the Companies Act 2003 (No. 32 of 2004) of Botswana, except the investment fair value adjustments are only accounted at the year end.

The financial information is presented in Botswana Pula, which is considered the functional currency.

PROPERTY PORTFOLIO

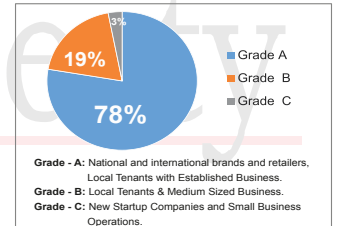
Well balanced portfolio by GLA

- Industrial 55%
- Commercial 35%
- Residential 10%



- Backed by long term Leases.
- Vacancy rate negligible.
- Value of portfolio is P149 Billion.
- Land bank available for future growth.

The company has not provided any interim taxation, since the tax liability of the company will be managed through the tax management opportunities available from VRLS legislation.



Grade - A: National and international brands and retailers, Local Tenants with Established Business.
Grade - B: Local Tenants & Medium Sized Business.
Grade - C: New Startup Companies and Small Business Operations.

PROSPECTS

- Three new projects with better rental yield will be in the Portfolio, before the current financial year
- Better prospects to add more properties with the existing land bank.
- Seriously considering diversifying the portfolio with better and stable yield for other markets.

For and on behalf of the board

Vidya Sanooj
 Director

Ranjith Priyal De Silva
 Director

18th February 2020

Transfer Secretaries
 Grant Thornton Business Services (Pty) Ltd
 Plot 50370 Acumen Park
 Gaborone Botswana
 (PO Box 1157, Gaborone, Botswana)

Company Secretaries/ Registered Office
 Kingsway (Pty) Ltd
 BDO House, 28 Kgale Mews
 Gaborone International Finance Park
 PO Box 1839, Gaborone Botswana

Directors:
 Reetsang Willie Mokgathe
 Ramachandran Ottapathu
 Fazal Ismail
 Vidya Sanooj
 Farouk Ismail
 Ranjith Priyal De Silva
 Bafana Kgotla Molomo

Auditor:
 Grant Thornton Botswana
 Acumen Park,
 Plot 50370, Fairgrounds,
 Gaborone
 P. O. Box 1157,
 Gaborone, Botswana

	ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			
	Linked units P'000	Foreign currency translation reserve P'000	Retained income P'000	Total equity P'000
Balance at 1 July 2018 (Audited)	388,510	(11,133)	419,996	797,373
Profit for the year	-	-	109,293	109,293
Other comprehensive income	-	654	-	654
Total comprehensive income for the year	-	654	109,293	109,947
Issue of linked units	17,308	-	-	17,308
Distribution declared	-	-	(71,510)	(71,510)
Balance at 30 June 2019 (Audited)	405,818	(10,479)	457,779	853,118
Balance at 1 July 2019	405,818	(10,479)	457,779	853,118
Issue of linked units	50,153	-	-	50,153
Profit for the Six Months	-	-	48,049	48,049
Other comprehensive income	-	(2,393)	-	(2,393)
Total comprehensive income for the year	-	(2,393)	48,049	45,656
Balance at 31st December 2019 (Unaudited)	455,971	(12,872)	505,828	948,927

Particulars	ABRIDGED CONSOLIDATED STATEMENT OF CASHFLOWS		
	(Unaudited) 6 months ended 31 December, 2019 P'000	(Unaudited) 6 months ended 31 December, 2018 P'000	Audited 12 months ended 30 June, 2019 P'000
Net cash generated from operating activities	55,422	34,747	79,897
Net cash used in investing activities	(12,373)	(113,458)	(115,236)
Net cash generated from / (used in) financing activities	(41,537)	68,550	27,477
Net movement in cash and cash equivalents	1,512	(10,161)	(7,862)
Cash and cash equivalents at beginning of period	(33,461)	(25,315)	(25,315)
Effects of exchange rate changes on cash and cash equivalents	(2,827)	39	(284)
Cash and cash equivalents at end of period	(34,776)	(35,437)	(33,461)

	Botswana				South Africa				Zambia				Total P'000
	Residential P'000	Commercial P'000	Industrial P'000	Other P'000	Residential P'000	Commercial P'000	Industrial P'000	Other P'000	Residential P'000	Commercial P'000	Industrial P'000	Other P'000	
Revenue	6,118	25,200	27,636	(674)	181	7,929	8,636	(421)	-	1,055	-	198	75,858
Tenant recoveries	486	3,135	1,571	-	21	2,416	2,306	-	-	-	-	-	9,935
Operating expenses	(655)	(3,932)	(1,763)	(3,947)	(88)	(3,577)	(2,322)	-	-	(302)	-	-	(16,586)
Finance income	-	-	-	(2,342)	-	-	-	2,561	-	141	-	-	360
Finance costs	-	-	-	(15,855)	-	-	-	(6,582)	-	-	-	-	(22,437)
Investment property fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	6,917
Income tax	-	-	-	-	-	-	-	-	73	-	-	-	14,962
Segment assets	182,462	590,152	432,928	36,401	3,471	212,544	93,650	10,633	-	29,103	-	-	1,591,344
Reconciliation to total assets as reported in the statement of financial position	-	-	-	302	-	-	-	262	-	-	-	-	564
Property, plant and equipment	-	-	-	7,540	-	-	-	-	-	-	-	-	1,491,560
Investment property	177,160	573,839	406,775	-	3,432	210,146	92,593	-	-	27,615	-	-	1,481,019
Related party receivables	-	-	-	-	-	-	-	-	-	-	-	-	609
Operating lease asset	5,302	16,313	26,153	-	39	2,398	1,057	-	-	1,056	-	-	42,311
Trade and other receivables	-	-	-	14,420	-	-	-	1,612	-	408	-	-	16,440
Cash and cash equivalents	-	-	-	14,139	-	-	-	4,117	-	24	-	-	18,280
Deferred income tax assets	-	-	-	-	-	-	-	4,642	-	-	-	-	4,632
Total assets as reported in the statement of financial position	182,462	590,152	432,928	36,401	3,471	212,544	93,650	10,633	-	29,103	-	-	1,591,344
Total liabilities	-	-	-	477,974	-	-	-	164,442	-	-	-	-	642,416