PRIMETIME PROPERTY HOLDINGS LIMITED (Share code: PrimeTime ISIN:BW000 000 0603, Incorporated in the Republic of Botswana on 29 August 2007, Company No. BW00000877365

AUDITED SUMMARISED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2020

PRIME TIME

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 August 2020

	2020 P	2019 P
Revenue		
Contractual lease revenue	149 480 099	144 985 569
Rentals straight-line adjustment	4 007 265	7 511 980
Rental income	**153 487 364**	**152 497 549**
Other operating revenue	25 733 765	20 329 739
Operating expenses	(67 890 484)	(63 935 640)
Profit on disposal of investment property	-	(18 860)
Exchange differences on translating foreign denominated balances	11 308 154	11 259 888
Ground lease straight line adjustment	(20 367)	907 621
Profit from operations before fair value adjustment	**122 618 432**	**121 040 297**
Fair value adjustment	(61 407 737)	(14 143 697)
Profit from operations	**61 210 694**	**106 896 600**
Interest income	1 656 272	975 859
Interest expense	(53 270 796)	(46 432 821)
Profit before taxation	**9 596 170**	**61 439 638**
Taxation	(23 721 235)	(25 472 213)
(Loss)/Profit for the year	**(14 125 065)**	**35 967 425**
Other comprehensive loss		
Items that may be subsequently classified to profit or loss		
Exchange differences on translating foreign operations	(7 930 141)	(6 036 064)
Other comprehensive loss	(7 930 141)	(6 036 064)
Total comprehensive (expense)/income for the year	(22 055 206)	29 931 361
Basic (Loss)/Earnings per linked unit (thebe)	**(2.30)**	**18.64**
Diluted (Loss)/Earnings per linked unit (thebe)	**(2.30)**	**18.64**

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 August 2020

	2020 P	2019 P
ASSETS		
Non-current assets		
Investment properties	1 495 493 677	1 387 629 186
Work in progress	60 510 472	52 299 965
Rentals straight-line adjustment	59 264 385	58 907 568
Ground lease straight-line adjustment	-	20 367
	1 615 268 534	1 498 857 086
Current assets		
Amount due from related parties	3 912	-
Trade and other receivables	17 032 661	16 625 640
Rentals straight-line adjustment	7 388 519	3 739 678
Taxation receivable	1 563 815	1 791 072
Cash and cash equivalents	33 877 484	100 046 148
	59 866 391	122 202 538
Total assets	**1 675 134 925**	**1 621 059 624**
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	14 242 773	14 242 773
Debentures	323 329 682	323 329 682
Reserves	361 679 480	413 847 271
Debenture interest reserve	7 682 032	10 299 794
	706 933 967	761 719 520
Non-current liabilities		
Deferred tax liability	50 337 777	45 999 621
Long term borrowings	559 000 516	640 238 587
Lease liabilities	3 052 008	-
	612 390 301	686 238 208
Current liabilities		
Trade and other payables	26 548 952	28 278 391
Amount due to related parties	5 437 263	4 018 766
Current portion of long-term borrowings	314 913 139	112 025 161
Lease liabilities	188 433	-
Deferred revenue	4 432 150	3 542 315
Bank overdraft	-	25 179 982
Tax payable	4 290 720	57 281
	355 810 657	173 101 896
Total equity and liabilities	**1 675 134 925**	**1 621 059 624**

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2020

	Stated capital P	Debentures P	Accumulated profits P	Foreign currency translation reserve P	Debenture interest reserve P	Total P
Restated balance at 1 September 2018	14 242 773	323 329 682	419 078 435	(1 004 397)	7 168 265	762 814 758
Restated total comprehensive income/(loss) for the year	-	-	35 967 425	(6 036 064)	-	29 931 361
2018 final debenture interest paid	-	-	-	-	(7 168 265)	(7 168 265)
2019 interim debenture interest paid	-	-	(33 492 679)	-	-	(33 492 679)
2019 final proposed debenture interest	-	-	(10 299 794)	-	10 299 794	-
Taxation attributable to debenture interest	-	-	9 634 344	-	-	9 634 344
Reclassification of translation differences	-	-	(4 431 125)	4 431 125	-	-
Balance at 31 August 2019	**14 242 773**	**323 329 682**	**416 456 608**	**(2 609 336)**	**10 299 794**	**761 719 520**
Total comprehensive loss for the year	-	-	(14 125 065)	(7 930 141)	-	(22 055 206)
2019 final debenture interest paid	-	-	-	-	(10 299 794)	(10 299 794)
2020 interim debenture interest paid	-	-	(30 923 846)	-	-	(30 923 846)
2020 final proposed debenture interest	-	-	(7 682 032)	-	7 682 032	-
Taxation attributable to debenture interest	-	-	8 493 293	-	-	8 493 293
Balance at 31 August 2020	**14 242 773**	**323 329 682**	**372 218 957**	**(10 539 477)**	**7 682 032**	**706 933 967**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August 2020

	2020 P	2019 P
Net cash generated from operating activities	112 370 403	100 392 630
Net cash used in investing activities	(158 810 315)	(65 334 388)
Net cash generated from financing activities	30 395 913	65 998 495
Net (decrease)/increase in cash and cash equivalents for the year	(16 043 999)	101 056 737
Net cash at the beginning of the year	74 866 166	(6 005 311)
Net effects of exchange rate on the cash held in foreign currencies	(24 944 682)	(20 185 260)
Cash balances at end of the year	**33 877 484**	**74 866 166**

SEGMENTAL REPORTING

The Group's business activities are concentrated in the segment of property rentals and are based within the geographical regions of Botswana (local operations), Zambia and South Africa. The geographical segmental information is outlined below:

	2020 P	2019 P
Contractual lease revenue		
Local operations	96 967 757	96 325 097
Zambia	46 333 026	48 660 472
South Africa	6 179 316	-
	149 480 099	144 985 569
Segment (loss)/profit		
Local operations	63 972 681	76 582 606
Zambia	(70 506 785)	(40 615 181)
South Africa	(7 590 961)	-
	(14 125 065)	35 967 425
Non-current assets		
Investment properties		
Local operations	900 834 078	843 168 112
Zambia	511 158 497	544 461 074
South Africa	83 501 102	-
	1 495 493 677	1 387 629 186
Work in progress		
Local operations	60 510 472	52 299 965
Zambia	-	-
South Africa	-	-
	60 510 472	52 299 965
Total liabilities		
Local operations	785 930 700	725 818 170
Zambia	132 574 389	133 521 934
South Africa	49 695 867	-
	968 200 956	859 340 104

TRADING HIGHLIGHTS

3% increase in contractual lease revenue year-on-year to **P149 million**

The group and its management have demonstrated resilience through a most challenging year

Several key leases have been regeared which will support property values in the longer term

Pinnacle Park Phase I at Setlhoa achieved practical completion in August 2020

Phase I (the taxi rank) of the **Lobatse Junction retail development** was completed and the main structure development commenced in August 2020

The land bank now held has positioned the group for **future growth**

EXPLANATORY NOTES

1.BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised consolidated financial statements have been prepared applying the recognition and measurement criteria in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee, and the information required by International Accounting Standard 34 - Interim Financial Reporting. In preparing the underlying consolidated financial statements from which these summarised consolidated financial statements were extracted, all International Financial Reporting Standards and International Reporting Interpretations Committee interpretations issued and effective for annual periods ended 31 August 2020 have been applied. The Group's underlying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. The principal accounting policies are in terms of IFRS consistent in all material aspects with those adopted in the previous year, except for the adoption of new standards and revised standards in the current year. The adoption of IFRS 16 resulted in operating expenses reducing by P318 871, finance costs increasing by P225 810, interest paid on the cash flow statement increased by P225 810 and net cash flows from operating activities reduced by P93 061. In the preparation of the consolidated summarised financial statements, the Group has applied key assumptions concerning the future, going concern and other inherent uncertainties in recording various assets and liabilities. These assumptions were applied consistently to the consolidated financial statements for the year ended 31 August 2020. These assumptions are subject to ongoing review and possible amendments.

2. INDEPENDENT AUDITOR'S REPORT

Deloitte & Touche, the Group's independent auditors, have audited the consolidated financial statements of the Group from which the summarised consolidated financial statements have been derived, and have expressed an unmodified audit opinion on the consolidated financial statements. The summarised consolidated financial statements comprise the summarised consolidated statement of financial position as at 31 August 2020, the summarised consolidated statement of profit or loss and other comprehensive income, summarised consolidated statement of changes in equity and summarised consolidated statement of cash flows for the year then ended, and selected explanatory notes. The audit report on the summarised consolidated financial statements is available for inspection at the Group's registered office. The auditor does not report on all the information included in this report, shareholders are advised to obtain the copy of the auditor's report for the nature of the engagement performed by the auditor. For a better understanding of the Group's financial position and the results of its operations for the year and the scope of the audit, the summarised consolidated financial statements should be read in conjunction with the audited consolidated financial statements from which these summarised consolidated financial statements were derived and the audit report thereon. The audit of the summarised consolidated financial statements was conducted in accordance with International Standards on Auditing.

3. FAIR VALUE MEASUREMENT Assets measured at fair value

The investment properties of the Group are measured at fair value at the end of the reporting period fall under Level 3 - Significant unobservable inputs	2020 P	2019 P
Recurring fair value measurements at the end of the reporting period		
Right-of-use Assets	50 529 269	-
Owned Property	1 444 964 408	1 387 629 186
Investment properties	1 495 493 677	1 387 629 186
Reconciliation of fair value measurements categorised within Level 3 of fair value hierarchy		
Investment properties		
Opening balance	1 387 629 186	1 357 006 115
Included in profit or loss	(61 407 737)	(14 143 697)
Foreign exchange translation reserve	13 682 646	14 060 880
Additions and transfers	152 256 080	30 774 986
Disposals	-	(69 098)
Recognition of lease liabilities	3 333 502	-
Closing balance	**1 495 493 677**	**1 387 629 186**
Gains and losses arising from fair valuation of investment properties are shown as a separate line in the summarised consolidated statement of comprehensive income as follows:		
Fair value adjustment	**(61 407 737)**	**(14 143 697)**

The fair values of the company's investment properties in Botswana as at 31 August 2020 have been arrived at on the basis of valuations carried out at that date by Knight Frank Botswana Proprietary Limited, independent valuers. The properties in Botswana are subjected to a full valuation at least once in five years, in between the full valuations, a desktop valuation is performed by the external valuers. Knight Frank Botswana Proprietary Limited are members of the Real Estate Institute of Botswana and are registered in terms of the Real Estate Professionals Act 2003. The principal valuer holds a recognised and relevant professional qualification and has recent experience in the locations and category of the investment properties valued. The valuations conform to International Valuation Standards and were determined by reference to the discounted value of the net rentals and market evidence of transaction prices for similar properties.

The fair values of the company's investment properties in Zambia at 31 August 2020 have been arrived at on the basis of valuations carried out at that date by Knight Frank (Zambia) Limited, independent valuers. Full property valuations are performed on the properties every year by the external valuers. Knight Frank (Zambia) Limited are members of both the Surveyors Institute of Zambia (SIZ) and the Zambia Institute of Estate Agents (ZIEA). The principal valuer holds a recognised and relevant professional qualification and has recent experience in the locations and category of the investment properties valued. The valuations conform to International Valuation Standards and were determined by reference to the discounted value of the net rentals and market evidence of transaction prices for similar properties.

The fair values of the group's investment properties in South Africa at 31 August 2020 have been arrived at on the basis of valuations carried out at that date by Real Insight Proprietary Limited, independent valuers. The properties will be valued on an annual basis by external valuers. Real Insight Proprietary Limited valuers are members of the South African Council for the Property Valuers Profession and are registered in terms of the Property Valuers Profession Act 2020. The principal valuer also has recent experience in the locations and category of the investment properties valued. The valuations conform to International Valuation Standards and were determined by reference to the discounted value of the net rentals and market evidence of transaction prices for similar properties.

The Directors assessed the external valuation performed at year end as reasonable.

	Fair value at 31 August 2020 p	Fair value at 31 August 2019 P	Valuation technique	Unobservable input	Range
Recurring fair value measurements at the end of the reporting year Investment properties	1 495 493 677	1 387 629 186	Discounted net rentals	Capitalisation rate	6.25-14%

Information about sensitivity to changes in unobservable inputs

The fair value of investment properties is a function of the unobservable inputs in the valuation process. Significant changes in the unobservable inputs would result in significant changes in the fair value measurement of the investment properties. The outbreak of COVID-19 in the current year had a direct impact on the income for the Group and Company as rental discounts and rent deferrals were granted to tenants as a result of the restrictions imposed by the governments in the various jurisdictions the group operates in.

The restrictions imposed by the governments have significantly been eased but there is still widespread uncertainty which has a potential effect of affecting the group's tenants operations and viability of their businesses. This uncertainty has been factored in the valuation of the investment properties especially in the capitalisation and discount rates, net income and vacancy rates. Due to the current uncertainty in the significant inputs, the estimated impact has been included in the current year.

We estimated the impact of a change in the following significant unobservable inputs would result in a change in the independent valuer's valuation as follows:.

	2020 P	2019 P
A decrease of 0.5% in the capitalisation rate	86 594 136	75 619 906
An increase of 0.5% in the capitalisation rate	(69 801 381)	(67 981 622)
A decrease of 5% in the estimated rental value	(78 107 295)	(72 524 873)
An increase of 5% in the estimated rental value	78 107 295	72 524 873

PRIME
TIME

AUDITED SUMMARISED CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 AUGUST 2020

4. SIGNIFICANT RELATED PARTY TRANSACTIONS

The company has entered into a Property Management Agreement and an Asset Management Agreement with Time Projects (Botswana) Proprietary Limited. The shareholders of Time Projects (Botswana) Proprietary Limited owned 16.6% of the issued linked units of the Company at 31 August 2020 (2019: 16.6%).

Time Projects (Botswana) Proprietary Limited has a 100% owned Zambian registered subsidiary company called Time Projects Property (Zambia) Limited.

The amounts owed to related parties are unsecured, payable through the normal course of business and will be settled in cash. No guarantees have been given or received. No expense has been recognised during the year for bad or doubtful debts in respect of any amounts owed between related parties.

During the year, the group entered into the following significant transactions with related parties and had the following balances owed to related parties:

	2020 P	2019 P
Transactions		
Asset management, property management and letting fees		
Time Projects (Botswana) Proprietary Limited	13 887 720	14 377 772
Time Projects Property (Zambia) Limited	2 814 496	3 056 621
Purchase of investment properties and work in progress		
Time Projects (Botswana) Proprietary Limited	25 800 789	1 563 830
Total	**42 503 005**	**18 998 223**
Balances owed		
Time Projects (Botswana) Proprietary Limited	4 949 804	3 583 080
Time Projects Property (Zambia) Limited	198 356	226 631

5. INVESTMENT PROPERTY ACQUISITION

Two new properties were acquired in South Africa in the current financial year. Riverside Junction is a mixed-use property well located in Sandton, Johannesburg. The property was acquired for R85 million reflecting a 9% return and comprises Grade A offices, retail and restaurant space. PrimeTime also acquired Portion 7 of erf 597 Spartan extension 12 in the province of Gauteng for R50 million. This A grade logistics warehouse is occupied by Logwin Logistics on a five-year lease and will offer a net initial return of 9.4%.

6. GOING CONCERN

At year end, the Group's current liabilities exceed the current assets by P295 944 266 (2019: P50 899 358). The current liabilities exceeded the current assets due to the Group loan facilities which expire in the 2021 financial year. The Group further had a breach on an interest cover covenant with a lender and the loans amounting to P111 million have been classified under current liabilities.

Given the net current liability position, current market conditions and significant uncertainties resulting from COVID-19, the Directors continue to assess the impact of the pandemic on the business in particular focusing on the appropriateness of adopting the going concern basis in preparing the summarised consolidated financial statements for the year ended 31 August 2020. The Group's going concern assessment covers the period of at least 12 months from the date of authorisation of the consolidated financial statements (the "going concern period").

Given the current uncertainties created by COVID-19, the Group will monitor the interest and debt cover position closely, taking mitigating actions within its control and if required will seek cover covenant waivers. The Directors believe that the Group's lenders will continue to view the Group as a secure customer throughout the going concern period.

To address the Group's net current liability position and funding requirements, the Directors have taken the following measures:

- The Group has prepared detailed cash flow forecasts, taking into account the potential impact of COVID-19 on net rentals. In preparing the cash flows the Group has made the following significant judgements:
  - The Group vacancy levels in its properties will remain below 5% for the next 12 months;
  - There will be no significant downward rental adjustments beyond the concessions already made for the anchor tenants of the various properties;
  - The Group will obtain new lines of credit to extinguish maturing debt; and
  - There will be no significant lock-downs in the countries the Group operates in.
- The Group has been able to take mitigating measures to obtain waivers on the interest rate coverage ratio on a facility for which one of the covenant conditions has been breached at year end.
- The Group has offers under consideration from some of its lenders to obtain new funding and roll-over some of the debt that is due within the next 12 months. These are currently under consideration to determine which terms are most suitable for the Group.
- The Group is currently exploring various debt and equity funding options as part of the Group's capital management process.
- At the request of the lenders, the Group agreed to roll-over 2 facilities with a combined balance of P12.7 million which were due for repayment in November 2020. The facilities were rolled over to November 2021.
- The Group already secured a facility of P70 million for one of its developments in progress and draw-down is expected to commence in January 2021.
- Subsequent to year end, the Group has issued a bond of P33 million in line with its Domestic Medium Note Programme.
- The Group has met all of its interest and capital repayments due since 31st August 2020 to the date of authorisation of these financial statements. This includes part early settlement of P30 million on the First Capital Bank facility due by 31 December 2020.
- The Group continues to use a blend of short- and long-term debt in order to efficiently manage its cash flow and the developments currently in progress. Once developments are complete they then become viable for longer term funding.

  Although it remains uncertain as to when the pandemic will be brought under control, based on their analysis the Directors are satisfied that there is a reasonable expectation that the Group will be able to meet its ongoing and future commitments for at least 12 months from the date of approval of the consolidated financial statements for the year ended 31 August 2020 and that no material uncertainty on the going concern assumption exists. The directors have therefore resolved that it is appropriate for the Group financial statements be prepared on a going concern basis.

7.DISTRIBUTIONS

The distribution per linked unit in the year was 15.78 thebe (2019: 17.90 thebe)

8.EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end the Group has received a waiver from a lender for a breach on an interest cover covenant as at 31 August 2020.

Subsequent to year end the Directors approved a final debenture interest pay-out of 3.14 thebe per linked unit

No other events have occurred between the end of the reporting period and the date of approval of the summarised consolidated financial statements which will materially affect the summarised consolidated financial statements.

9.CAPITAL COMMITMENTS

Pinnacle Park Phase I, the office park at Plot 75782 Setlhoa, Gaborone was completed during the year. At the year end the total estimated costs to complete the development (tenant fit-out portion) was P4 571 070. At the prior year end the total estimated cost to complete the development was P28 001 939.

Lobatse Junction, a retail shopping centre development at Plot 14076 Lobatse was commenced during the year. At the year end the total estimated cost to complete this development was P78,958,068.

The acquisition of Plot 54359 in the Gaborone CBD was made in the prior year. Some initial consultants' fees were incurred during the year with the development scheduled to start in the next financial year. At the year end the total estimated cost of committed fees for the planning stage was P258 493.

CHAIRLADY & MANAGING DIRECTORS REPORT

PERFORMANCE & RESULTS

As for the rest of the world, 2020 has been the most challenging year in the history of PrimeTime. We have kept our stakeholders abreast of COVID-19's impact on the Group and it is mainly reflected in the financial statements in reduced rental income and cuts in year-end market values of some properties.

Rental income before straight lining increased by 3% over the prior year. This is lower than forecast due to the impact of COVID-19 in the second half of this financial year. Affected tenants were given discounts during the periods of government-imposed trading restrictions, while many others were able to continue trading and meet their contractual rental obligations. The Group took the approach to assess tenants individually, applying an appropriate support package to each. To date this strategy – combined with our limited exposure to the hospitality sector - has paid off with minimal tenant failures reported.

COVID-19 disruptions extended into letting vacant and new space, including the recently completed Pinnacle Park development at Setlhoa. We have seen an uptick in the last couple of months and Phase I of this development is now 75% let or under offer.

The Group made its first acquisitions in South Africa during this financial year. Riverside, a mixed-use property in Bryanston was acquired at the end of October 2019 and a Logistics warehouse acquisition also in Johannesburg, completed mid-December 2019. The increase in operating expenses is reflective of these acquisitions with costs on consistently held properties coming in lower than the prior year.

Several key leases have been re-geared this year, and this will provide support to the property market values in years to come. Notable are Pick 'n Pay South Ring Mall which was extended by 7 years to 2030 and G4S Zambia extended by 5 years, Woolworths Sebele extended by 4 years and Woolworths in Kabulonga by 5 years.

Some small additions have been made to the existing investment properties held during the financial year. The filling station shop at South Ring Mall, whose rental is on a percentage of sales basis, was refurbished, and initial consultants' costs were incurred on our planned extension to Boiteko Junction, our Mall in Serowe.

The P60m work-in-progress at the financial year-end comprises the Lobatse Mall development which is in progress, land at Setlhoa for Phase II of Pinnacle Park and a plot in the Gaborone CBD, adjacent to our existing Prime Plaza.

PROPERTY PORTFOLIO

Our portfolio now consists of 22 completed properties in Botswana, 6 properties in Zambia and 2 in South Africa. The group split by year end market value is 62% Botswana, 33% Zambia and 5% South Africa, with a combined value of over P1.5bn at the year end.

In terms of tenant mix, across the group 33% of the rental income is from major corporates, multinationals and commercial banks, 38% from established retail chains (national and regional) and a further 7% of our tenants are from the Government and parastatal sector. This is a well-diversified and robust mix of tenants – totalling over 320 across the Group.

The group vacancy rate stood at 5% at the year end (2019: 2%) which was inflated by the delivery of Pinnacle Park in August.

The properties were again independently valued by external valuers at the year end. Uncertainty remains over the duration and extent of the impact of COVID-19 globally and in Southern Africa and this has been reflected in the valuations of certain of our properties. On a geographical basis, the Botswana portfolio saw little fluctuation in values year-on-year whereas Zambia and South Africa recorded some losses.

Our strategic focus remains on tenant management, property maintenance, sectoral and geographical diversification as we believe these will have the combined effect of maintaining the value of the Group's assets in the longer term.

PROSPECTS & OPPORTUNITIES

The creation of attractive built environments is core to PrimeTime's business model and its portfolio is stacked with future opportunity. The Group has a mix of near-term and medium-term development prospects which offer an exceptional platform to create the sustainable spaces of tomorrow and enable both PrimeTime's tenants and the markets in which they operate to thrive. These already secured opportunities will enhance returns for investors for many years to come and can be delivered in phases to match occupier demand. Detailed below are some of the works on the immediate horizon. In addition to those our land bank will produce several new additions in the future including the development of up to 15,000 sqm of prime grade offices in Gaborone's New CBD the first phase of which will deliver 3,000 sqm at an estimated development cost of P55m

Having achieved our first investments in South Africa during this financial year, these mark the start of a planned portfolio of properties in the country. While our progress might have been slowed by the current investment climate, it is our intention to increase our assets there in the next 6 to 12 months.

In Botswana, we are busy completing the tenanting of Pinnacle Park Phase I and are fitting out for other new tenants taking up space elsewhere. The Lobatse Junction retail mall is progressing, albeit some delays have been experienced during lockdowns. The completed centre is already over 85% let with scheduled completion in Q4 of 2021. We also want to proceed with the planned extension at Boiteko Junction in Serowe at an estimated cost of P35m, which will satisfy the strong tenant demand in the area, and the exterior refurbishment of our South Ring Mall property is due to start shortly.

In Zambia we are filling the remaining vacancies at Chirundu and Munali malls, a process which has stalled over the last six months. The proposed solar installation at Kabulonga Mall is now at the planning stage. G4S – a tenant at 2 of our properties in Zambia – has a requirement for a cash centre to be developed for them on one of the existing sites and we are in discussions with funders for a tentative build start date in Q1 of 2021. Current cost estimates for this addition are USD520k which will be rentalised.

Any reference to future financial performance included in this announcement, has not been reviewed, audited or reported on by the Group's auditors.

DISTRIBUTION TO LINKED UNITHOLDERS

Given the volatile operating conditions of this financial year the Board resolved to distribute 80% of available profits, which is the minimum required in terms of its Debenture Trust Deed. This will ensure that it is adequately resourced to trade comfortably through the coming months should the tough economic climate persist.

We are pleased to report that a total distribution of 15.78 thebe per linked unit has been achieved for the year. A final interest payment of 3.14 thebe for the year ended 31 August 2020 (which covers the profits for the 2 months to 31 August 2020) will be paid together with an interim payment for the year ended 31 August 2021. The dates for this payment will be as follows: Ex-interest 15 March 2021, LDR 17 March 2021 and date of payment 29 March 2021

UNCLAIMED INTEREST

The directors wish to bring to the attention of unitholders that there are unclaimed interest payments in the Group's records, due to cheques issued becoming stale or accounts used for bank transfers having been closed. Unitholders are requested to contact the Transfer Secretaries to claim their outstanding interest payments.

By order of the Board

P Matumo (Chairlady)
Gaborone 8 December 2020

A L Kelly (Managing Director)