



PROPERTY

The Far Property Company Limited

("The Company" or "FPC") Company No. BW00000942235

Incorporated in the Republic of Botswana on 29 June 2010 BSE share code: FPC

ABRIDGED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2024



PROFIT BEFORE TAX
27%



NET INCOME FROM OPERATIONS
8%



REVENUE
10%

LOAN TO ASSET VALUE
20%

RENT YIELD
10%

Abridged Consolidated Statement of Comprehensive Income

	Year to 30 June, 2024 P' 000	Year to 30 June, 2023 P' 000
Revenue	168,592	153,792
Other income	21,459	19,366
Operating expenses	(38,668)	(33,761)
Operating profit	151,383	139,397
Finance income	1,476	952
Finance costs	(29,972)	(26,646)
Net income from operations	122,887	113,703
Foreign Exchange gain/(loss)	3,732	(8,067)
Investment property fair value adjustment	47,001	30,752
Profit before income tax	173,620	136,388
Income tax expense	(14,183)	(11,002)
Profit for the year attributable to linked unitholders	159,437	125,386
Other Comprehensive income	-	-
Items that may be subsequently reclassified to profit or loss	-	-
Exchange differences on translating foreign operations	(3,822)	(53)
Other Comprehensive income, net of tax items	(3,822)	(53)
Total comprehensive income for the year	155,615	125,333
Weighted average Linked units in issue	474,103,503	468,596,584
Basic earnings per linked unit attributable to linked unitholders (thebe)	33.63	26.76
Headline earnings per linked unit attributable to linked unitholders (thebe)	33.73	26.92
Distribution per linked units (thebe)	12.40	11.80

Abridged Consolidated Statement of Changes In Equity

	Stated Capital P' 000	Foreign currency translation reserve P' 000	Retained income P' 000	Total Equity P' 000
Balance at 1 July 2022	537,104	(29,825)	533,293	1,040,572
Profit for the year	-	-	125,385	125,385
Other comprehensive income	-	(53)	-	(53)
Total comprehensive income for the year	-	(53)	125,385	125,332
Issue of shares	33,042	-	-	33,042
Distribution declared	-	-	(55,944)	(55,944)
Balance at 30 June 2023	570,146	(29,878)	602,734	1,143,002
Balance at 1 July 2023	570,146	(29,878)	602,734	1,143,002
Profit for the year	-	-	159,437	159,437
Other comprehensive income	-	(3,822)	-	(3,822)
Total comprehensive income for the year	-	(3,822)	159,437	155,615
Issue of linked Units	-	-	-	-
Distribution declared	-	-	(58,789)	(58,789)
Balance at 30 June 2024	570,146	(33,700)	703,382	1,239,828

Performance Trend and Commentary on Results

- Profit before income Tax up 27 %
- Net income from Operations up 8%
- Revenue up 10 %
- Loan to Asset value 20%

Highlights for the year ended 30 June 2024

- Revenue increased by 10% to P168 Million from P153 Million in FY 2023.
- Profit before Tax increased by 27 % to P173 Million from P136 Million in FY 2023.
- Net income from operation increased by 8% to P151 Million from P139 Million in FY 2023.
- A distribution of 12.40 thebe per linked unit for the year ended has been declared.
- Rent yield remained at a stable level of 10%.

Basis of Preparation and Accounting Policies

The abridged group financial result, which has been reviewed by the Company's external auditors, have been extracted from the audited consolidated financial statements. The accounting policies applied in the preparation of the audited consolidated financial statements from which the abridged group financial result was derived are consistent with those accounting policies applied in the preparation of the previous year's consolidated financial statements.

The consolidated financial statements for the year ended 30 June 2024 have been audited by Grant Thornton. Any investment decisions by investors and/or unitholders should be based on consideration of the complete set of the consolidated financial statements which is available for inspection at the offices of FPC.

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

Distribution

Distribution no 9 amounting to 12.40 thebe, comprising 12.29 thebe interest and 0.11 thebe dividend, per linked unit for the year ended 30 June 2024. This distribution was declared on 27 June 2024 and is payable on 11th November 2024, the ex-dividend date is 01 November 2024 and record date for distribution is 05 November 2024.

The Board has decided to retain 50% of profit before tax to support Group's Continued Growth and to focus on expanding the business and further developing the existing and potentially new land bank that will contribute to the growth of the overall business and property portfolio.

Prospects

- Five new projects with better rental yields are in progress.
- Plans to develop existing land bank to add more properties with high quality tenants and better rental yields to the portfolio.
- Continued focus on better and stable yields by entering into new markets and diversification of portfolio.
- New strategic developments are still in the pipeline in Zambia.
- In Botswana there are better yielding properties that are still in project stage which will improve the rental yields in the future.
- Our land bank continues to grow to sustain future developments.

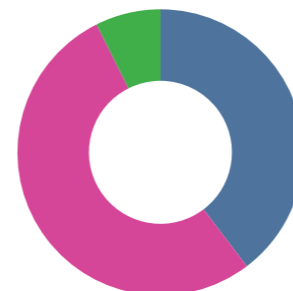
Abridged Consolidated Statement of Financial Position

	As at 30 June 2024 P' 000	As at 30 June 2023 P' 000
Assets		
Non-current Assets		
Investment property	1,622,581	1,473,968
Property, plant and equipment	5,304	5,449
Trade and other receivables	3,279	3,180
Operating lease asset	45,121	37,448
Deferred income tax assets	11,268	10,305
	1,687,553	1,530,350
Current Assets		
Related party receivables	3,692	8,758
Operating lease asset	4,509	4,025
Trade and other receivables	16,965	8,901
Advance towards Asset Purchase	29,802	5,284
Cash and cash equivalents	19,825	22,529
	74,793	49,497
Total Assets	1,762,346	1,579,847
Equity and Liabilities		
Equity Attributable to Equity Holders of Parent		
Stated capital	570,146	570,146
Foreign currency translation reserve	(33,700)	(29,878)
Retained income	703,382	602,735
	1,239,828	1,143,003
Liabilities		
Non-Current Liabilities		
Borrowings	308,022	258,579
Deferred income tax liabilities	69,733	60,813
Lease liabilities	5,572	5,786
	383,327	325,179
Current Liabilities		
Borrowings	44,282	26,734
Trade and other payables	35,208	21,680
Lease liabilities	120	147
Current tax payable	792	7,161
Distribution payable	58,789	55,944
	139,191	111,666
Total Liabilities	522,518	436,844
Total Equity and Liabilities	1,762,346	1,579,847

Property Portfolio

Well balanced portfolio by Gross Lettable Area (GLA)

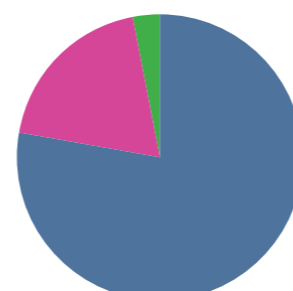
GLA by Usage



40% Industrial
53% Commercial
7% Residential

- Backed by long term lease.
- Vacancy rate negligible.
- Value of portfolio is P1.62 Billion.
- Land bank available for future growth.

Tenants by Grade

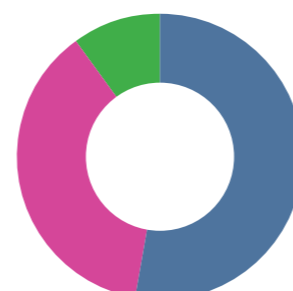


78% Grade A
19% Grade B
3% Grade C

Grade Classification

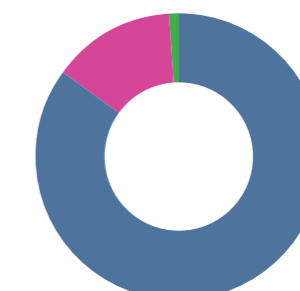
- Grade - A:** Premium Tenants including Retail Tenants with National and International Brands.
- Grade - B:** Local Tenants and Medium Sized Businesses with well-established business operations.
- Grade - C:** New Start-up Companies with Small Business Operations.

Revenue by Usage



40% Industrial
53% Commercial
7% Residential

Revenue by Location



86% Botswana
12% South Africa
2% Zambia

The segment information provided to the Board for the reportable segments for the year ended 30 June 2024 is as follows:

Group	Botswana				South Africa				Zambia				Total
	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	11,741	67,588	59,518	6,867	105	14,198	4,436	1,351	-	2,688	-	100	168,592
Other income	1,054	7,747	5,204	948	-	5,924	1,514	(937)	-	5	-	-	21,459
Operating expenses	(2,124)	(9,500)	(5,482)	(12,047)	(82)	(5,114)	(1,373)	(2,462)	-	(207)	-	(277)	(38,668)
Finance income	-	-	-	13,085	-	-	-	(11,363)	-	-	-	(246)	1,476
Finance costs	-	-	-	(26,303)	-	-	-	(3,597)	-	-	-	(72)	(29,972)
Foreign exchange gain/(loss)	-	-	-	111	-	-	-	1,710	-	-	-	1,911	3,732
Investment property fair value adjustment	9,951	15,342	22,498	-	(81)	1,019	(3,362)	-	-	1,634	-	-	47,001
Income tax	-	-	-	(13,237)	-	-	-	(646)	-	-	-	(300)	(14,183)
	20,622	81,177	81,738	(30,576)	(58)	16,027	1,215	(15,944)	-	4,122	-	1,116	159,437
Segment assets	163,040	710,167	592,254	36,873	1,670	116,664	73,090	20,193	-	48,395	-	-	1,762,346
Reconciliation to total assets as reported in the statement of financial position													
Property, plant and equipment	-	-	-	5,205	-	-	-	99	-	-	-	-	5,304
Investment property	162,634	654,899	570,660	-	1,670	115,095	73,007	-	-	44,616	-	-	1,622,581
Related party receivables	-	-	-	3,692	-	-	-	-	-	-	-	-	3,692
Operating lease asset	406	30,778	16,366	-	-	1,569	83	-	-	428	-	-	49,630
Trade and other receivables	-	-	-	9,956	-	-	-	7,535	-	2,753	-	-	20,244
Advance towards asset Purchase	-	24,490	5,228	-	-	-	-	-	-	84	-	-	29,802
Cash and cash equivalents	-	-	-	16,507	-	-	-	2,804	-	514	-	-	19,825
Deferred income tax assets	-	-	-	1,513	-	-	-	9,755	-	-	-	-	11,268
Total assets as reported in the statement of financial position	163,040	710,167	592,254	36,873	1,670	116,664	73,090	20,193	-	48,395	-	-	1,762,346
Total liabilities	-	-	-	466,365	-	-	-	55,085	-	-	-	1,068	522,518

For and on behalf of the board

[Signature]
Divya Sanooj
Director

[Signature]
Ranjith Priyalal De Silva
Director

12 September 2024

Transfer Secretaries:

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Reetsang Willie Mokgathe | Ramachandran Ottapathu |
Faizel Ismail | Divya Sanooj | Ranjith Priyalal De Silva |
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