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-EQU ISIN code: BW 000 000 1049

www.newafricanproperties.co.bw

UNAUDITED INTERIM FINANCIAL RESULTS

For the 6 months ended 31 January 2025

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 31.01.2025 P000's	Unaudited 6 months to 31.01.2024 P000's	Audited 12 months to 31.07.2024 P000's
Revenue	**125 933**	116 228	239 596
Contractual rental and recoveries	**124 474**	120 316	243 149
Rental straight line adjustment	**1 459**	(4 088)	(3 553)
Other income	**1 631**	1 894	4 066
Property costs	**(21 153)**	(19 200)	(38 227)
Net rental income	**106 411**	98 922	205 435
Other expenses	**(7 467)**	(7 257)	(14 827)
	98 944	91 665	190 608
Net finance income	**1 386**	1 458	4 013
Finance income	**1 505**	1 664	4 373
Finance expense	**(119)**	(206)	(360)
	100 330	93 123	194 621
Investment property fair value adjustment	**(16 092)**	(30 288)	9 904
At fair value	**(14 803)**	(34 541)	6 099
Rental straight line adjustment	**(1 459)**	4 088	3 553
Lease accounting adjustment	**170**	165	252
Financial asset fair value adjustment	**202**	(4 573)	(5 130)
Intangible asset amortisation	**(441)**	(441)	(881)
Share of associate's profit	**3 114**	(848)	1 338
Profit before taxation	**87 113**	56 973	199 852
Taxation	**539**	10 760	4 817
Profit after taxation	**87 652**	67 733	204 669
Other comprehensive income			
Currency translation differences	**339**	(1 017)	16
Total comprehensive income	**87 991**	66 716	204 685
Linked units in issue	**604 397 124**	604 397 124	604 397 124
Earnings per linked unit (thebe)*	**14.50**	11.21	33.86
Distribution per linked unit (thebe)			
Interest	**15.57**	15.23	31.11
Dividend	**0.52**	0.59	1.17
Total	**16.09**	15.82	32.28

* Earnings per linked unit is equivalent to headline earnings per linked unit and diluted earnings per linked unit

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31.01.2025 P000's	Unaudited 31.01.2024 P000's	Audited 31.07.2024 P000's
ASSETS			
Non-current assets			
Investment property	**1 545 677**	1 516 056	1 559 695
At valuation	**1 574 257**	1 542 879	1 586 981
Rental straight line adjustment	**(29 933)**	(27 919)	(28 469)
Lease accounting adjustment	**1 353**	1 096	1 183
Investment in associate	**72 030**	66 730	68 916
Financial asset receivable	**19 569**	19 924	19 367
Intangible asset	**1 180**	2 061	1 621
Rental straight line adjustment	**26 286**	23 271	26 148
	1 664 742	1 628 042	1 675 747
Current assets			
Trade and other receivables	**13 386**	10 187	10 721
Rental straight line adjustment			
- current portion	**3 648**	4 648	2 321
Tax receivable	**2 715**	1 657	2 257
Deposit in money market funds	**66 230**	69 532	70 362
Cash and cash equivalents	**6 218**	8 850	8 219
	92 197	94 874	93 880
TOTAL ASSETS	**1 756 939**	1 722 916	1 769 627
EQUITY AND LIABILITIES			
Capital and reserves	**1 618 588**	1 587 728	1 530 597
Non-current liabilities			
Deferred taxation liabilities	**105 162**	102 970	107 493
	105 162	102 970	107 493
Current liabilities			
Trade and other payables	**31 660**	28 462	30 384
Distributions payable to unitholders	**1 083**	816	100 511
Taxation payable	**446**	571	299
Borrowings - current portion	**-**	2 369	343
	33 189	32 218	131 537
TOTAL EQUITY AND LIABILITIES	**1 756 939**	1 722 916	1 769 627

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital P000's	Debentures P000's	Total linked units P000's	Foreign currency translation reserve P000's	Non distributable retained income P000's	Distributable retained income P000's	Total P000's
Unaudited 6 months to 31 January 2024							
Balance at 31 July 2023	8 719	863 105	871 824	(13 675)	661 194	1 669	1 521 012
Transactions with owners	-	-	-	-	-	-	-
Distributions proposed	-	-	-	-	-	(95 616)	(95 616)
Distributions not yet declared	-	-	-	-	-	95 616	95 616
Total comprehensive income	-	-	-	(1 017)	(27 856)	95 589	66 716
Profit for six months	-	-	-	-	-	67 733	67 733
Transfer of non-distributable amounts net of related taxes	-	-	-	-	(27 856)	27 856	-
Other comprehensive loss	-	-	-	(1 017)	-	-	(1 017)
Balance at 31 January 2024	8 719	863 105	871 824	(14 692)	633 338	97 258	1 587 728
Audited 12 months to 31 July 2024							
Balance at 31 July 2023	8 719	863 105	871 824	(13 675)	661 194	1 669	1 521 012
Transactions with owners	-	-	-	-	-	(195 100)	(195 100)
Distributions declared	-	-	-	-	-	(195 100)	(195 100)
Total comprehensive income	-	-	-	16	9 535	195 134	204 685
Profit for the year	-	-	-	-	-	204 669	204 669
Transfer of non-distributable amounts net of related taxes	-	-	-	-	9 535	(9 535)	-
Other comprehensive loss	-	-	-	16	-	-	16
Balance at 31 July 2024	8 719	863 105	871 824	(13 659)	670 729	1 703	1 530 597
Unaudited 6 months to 31 January 2025							
Balance at 31 July 2024	8 719	863 105	871 824	(13 659)	670 729	1 703	1 530 597
Transactions with owners	-	-	-	-	-	-	-
Distributions proposed	-	-	-	-	-	97 247	97 247
Distributions not yet declared	-	-	-	-	-	(97 247)	(97 247)
Total comprehensive income	-	-	-	339	(9 575)	97 227	87 991
Profit for six months	-	-	-	-	-	87 652	87 652
Transfer of non-distributable amounts net of related taxes	-	-	-	-	(9 575)	9 575	-
Other comprehensive loss	-	-	-	339	-	-	339
Balance at 31 January 2025	**8 719**	**863 105**	**871 824**	**(13 320)**	**661 154**	**98 930**	**1 618 588**

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 31.01.2025 P000's	Unaudited 6 months to 31.01.2024 P000's	Audited 12 months to 31.07.2024 P000's
Net cash flows from operating activities	**(4 494)**	(682)	3 886
Cash generated from operations	**95 675**	95 350	195 145
Net finance income	**1 386**	1 458	4 013
Distributions paid to linked unitholders	**(99 428)**	(95 933)	(191 338)
Taxation paid	**(2 127)**	(1 557)	(3 934)
Net cash flows from investing activities	**2 836**	(6 680)	(9 853)
Net flows related to investment property	**(1 296)**	4 082	1 739
Withdrawal from related party receivable	**-**	12 523	12 523
Withdrawal from/(deposit in) money market Funds	**4 132**	(23 285)	(24 115)
Net cash flows from financing activities	**(343)**	(1 973)	(3 999)
Net change in cash and cash equivalents	**(2 001)**	(9 335)	(9 966)
Cash and cash equivalents at beginning of the year	**8 219**	18 185	18 185
Cash and cash equivalents at end of period	**6 218**	8 850	8 219

NOTES

A. The accounting policies are consistent with those applied in the previous financial year.

B. The Group's business activities are concentrated in the retail property rental segment and are primarily carried out within Botswana.

C. Distribution to linked unitholders is reconciled to comprehensive income as follows:

	Unaudited 6 months to 31.01.2025 P000's	Unaudited 6 months to 31.01.2025 tpu	Unaudited 6 months to 31.01.2024 P000's	Unaudited 6 months to 31.01.2024 tpu	Audited 12 months to 31.07.2024 P000's	Audited 12 months to 31.07.2024 tpu
Total comprehensive income	**87 991**	**14.55**	66 716	11.04	204 685	33.87
Add/(Deduct): Foreign currency translation difference	**(339)**	**(0.05)**	1 017	0.17	(16)	0.00
Net profit	**87 652**	**14.50**	67 733	11.21	204 669	33.86
Adjust for non-distributable items:						
Fair value adjustments net of tax	**12 930**	**2.14**	23 222	3.84	(12 625)	(2.09)
Amortisation adjustments	**441**	**0.07**	441	0.07	881	0.14
Share of associate's profit net of tax	**(2 803)**	**(0.46)**	763	0.13	(1 204)	(0.20)
Rental straight line adjustment net of tax	**(1 137)**	**(0.19)**	3 192	0.53	2 798	0.46
Lease accounting adjustment net tax	**139**	**0.02**	135	0.02	265	0.04
Other non-distributable tax charges	**5**	**0.00**	103	0.02	350	0.03
Distributable income	**97 227**	**16.09**	95 589	15.82	195 134	32.29
Distributions	**(97 247)**	**(16.09)**	(95 616)	(15.82)	(195 100)	32.28
Distributable income retained/(utilised)	**(20)**	**(0.00)**	(27)	(0.00)	34	0.01

COMMENTARY

RESULTS

NAP is a Variable Rate Loan Stock Company with a primary focus on a sustainable property portfolio and distributable income, providing reliable and regular cash returns to unitholders. Distributable income excludes valuation and other accounting adjustments (after accounting for related taxes) that are included in net profit and such as represents an amount that is distributable to unitholders.

Distributable income for the period amounts to P97.2 million and represents 16.09 thebe per linked unit. Contractual rental and recoveries have grown by 3.5% in comparison to the prior year. This growth is somewhat offset by expenditure incurred in line with a phased maintenance and servicing schedule, as well as a marginal increase in portfolio costs.

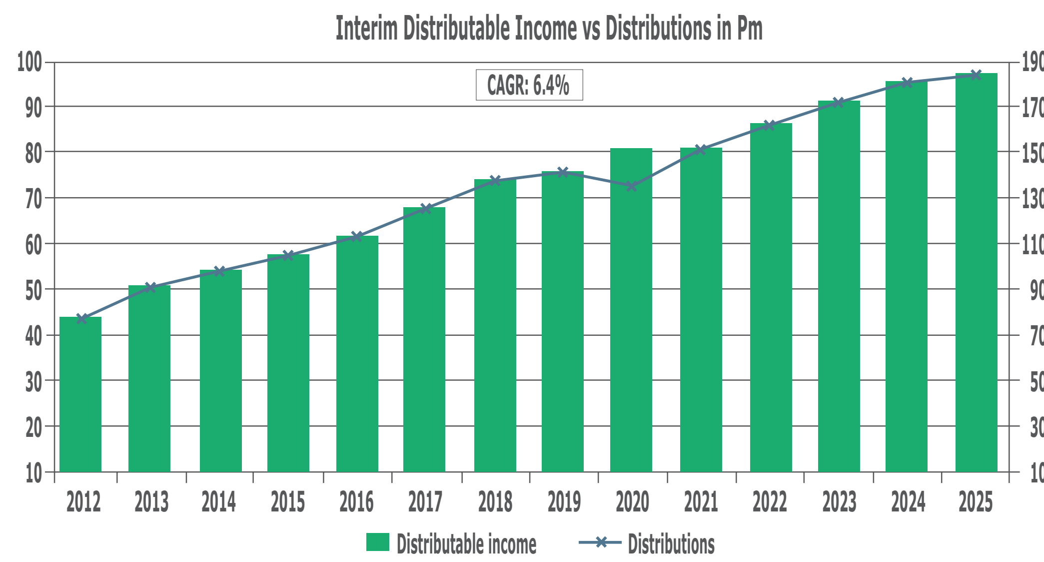
Profit before tax including its non-distributable components amounts to P87.1 million (2024: P57.0 million) and profit after tax amounts to P87.7 million (2024: P67.7 million).

PROPERTY PORTFOLIO

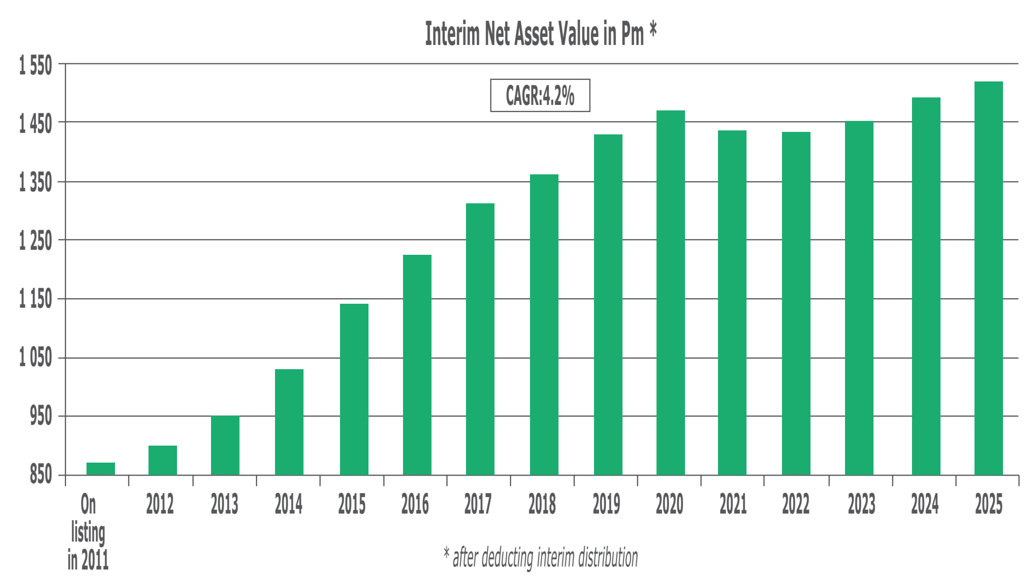
Despite the recent upward movements in bond and interest rates, and the potential downward impact that these movements may have on property values, the company has retained the underlying property values as determined by the appointed valuer at the previous year end (31 July 2024).

Vacancies have significantly decreased to 4.8%, down from 6.7% at the end of last year. This improvement in occupied gross lettable area is spread across the portfolio.

PERFORMANCE TRENDS



CAGR = Compound Annual Growth Rate



The 16.09 thebe distribution for the period equates to an annualised historic yield of 8.0% for investors, based on the closing price of 400 thebe at the end of January 2025.

BOARD CHANGES

Mr Jayaraman Ramesh has been appointed to the Board. He will serve as an independent non-executive director and as a member of the Risk, Audit and Compliance Committee.

DISTRIBUTION DECLARATION

Distribution number 27 amounting to 16.09 thebe per linked unit, comprising 15.57 thebe debenture interest and 0.52 thebe dividend, has been declared and is payable to unitholders registered on 30 May 2025. Withholding taxes will be deducted where applicable.

Certificated unitholders are reminded that it was resolved, at the January 2023 Annual General Meeting, to delay payments of distributions to all certificated unitholders until such time as they have dematerialised their units.
Please see: www.newafricanproperties.co.bw/pdf_files/unitholder_dematerialisation.pdf

The relevant dates are:

Ex-distribution date	28 May 2025
Record date to participate in distribution	2 June 2025
Payment	11 June 2025

T.L.J. Mynhardt
Chairman
28 April 2025

L.J. Mynhardt
Managing Director

Transfer Secretary
Central Securities Depository Company of Botswana Limited
Fourth Floor, Fairscape Precinct
Plot 70667, Fairgrounds Office Park
Gaborone, Botswana
(Private Bag 00417, Gaborone, Botswana)

Company Secretary
DPS Consulting Services Pty Ltd
Plot 28892 (Portion of Plot 50370),
Twin Towers, West Wing - First Floor
Fairgrounds, Gaborone
(PO Box 1453, Gaborone, Botswana)

Directors: T.L.J. Mynhardt (Chairman), L.J. Mynhardt (Managing Director), J.P. McLoughlin# (Lead Independent Director), J. Ramesh, C.F. van Wyk# (Finance Director), S. Venkatakrishnan*
South African, * Indian