NEW AFRICAN PROPERTIES

Annual Report 2012

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PROFILE OF THE COMPANY

New African Properties Limited is a public variable rate loan stock company and listed on the Botswana Stock Exchange on 28 September 2011 with a market capitalisation of P1,2 billion. The Company owns a portfolio of primarily Botswana based retail properties for investment purposes with the objective of investing in properties that:

- provide returns to investors through income and capital growth superior to alternative risk related investments;
- have stable and complementary tenant mixes;
- are subject to leases that provide secure covenants with staggered expiry dates thereby minimising the risk of vacancies upon expiry whilst also presenting growth potential upon early lease renewal;
- have leases which provide for the recovery of operating costs from tenants with sufficiently strong rental escalations - either in line with or ahead of inflation rates - to prevent the net income yields from being eroded by inflationary pressures;
- are of adequate size, quality of construction, visibility and accessibility to attract good and reliable tenants;
- present inherent future earnings and capital growth potential;
- provide diversified spread of property investment;
- provide a balanced portfolio so that no one investment dominates the others.

KEY SALIENT INFORMATION FOR THE YEAR ENDED 31 JULY 2012

INCOME	
Contractual rental * (P000)	113,937
Operating profit * (P000)	95,332
Distributable income * (P000)	89,202
Distributable income * (tpu)	14.76
Distributions (tpu):	14.69
- interim	7.23
- final	7.46
ASSETS	
Investment property *(Pm)	927
Borrowings (Pm)	36
Net asset value (Pm)	925
GEARING	
Debt to property value (%)	4%
Debt fixed (%)	0%
Interest cover (times)	21
UNIT STATISTICS	
Units in issue (millions)	604
Closing price (tpu)	217
Mkt cap at end of period (Pm)	1,312
Premium to NAV (%)	42%
Historic yield (%)	6.8%
Total return (%)	15.8%
PROPERTIES	
Number of properties	65
Last valuation * (Pm)	927
GLA (000m2)	130
Vacancy (by GLA)	1.5%
Vacancy (by rental)	1.3%

** excludes rental straight lining*

CORPORATE INFORMATION AND ADMINISTRATION

NEW AFRICAN PROPERTIES LTD
"the Company" or "New African Properties" or "NAP"
Incorporated in the Republic of Botswana, Company No. Co 2008/545
BSE share code: NAP
ISIN code: BW 000 000 1049

Managing Director
Tobias Mynhardt
Cash Bazaar Holdings
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Property and asset manager
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Chief Financial Officer
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Corporate Legal advisor
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OVERVIEW AND BACKGROUND

HISTORY AND BACKGROUND

NAP represents a consolidation of the property interests of Cash Bazaar Holdings ("CBH"), its wholly owned subsidiaries and certain other co-owned properties into a single fund.

The CBH Group is an established multi-national corporation with interests in the property, clothing retail, furniture retail, building supplies manufacture and tourism industries. The businesses are spread across Botswana, South Africa, Namibia and Zambia. The associated retail division has a presence in four countries in the sub-continent. There are seven separate chains trading out of over 220 premises and employing more than 4,500 people.

As CBH expanded throughout Botswana during the 1970's, its growth was constrained by the lack of suitable premises. Consequently, the CBH Group began to acquire sites in all of the major villages and towns and developed these, initially for its own retail brands, and eventually also for those of its competitors. As a result, CBH acquired a substantial portfolio of prime retail sites over the years. CBH's retail executives contributed to the choice of location as well as to the specification of its shopping centres.

CBH also pioneered the concept of involving other Botswana citizens in shared ownership of its developments. The Group has developed a reputation for dealing fairly with its partners and for adding considerable value to their personal wealth. As a result, it continuously gets approaches from property owners for joint venture property development projects.

As Botswana's economy developed and became more sophisticated during the 1980's and 1990's there was an increased demand for retail property. It was during this time that the Group's retail developments expanded and the size and type of properties included large urban properties. Kagiso Centre was the country's premier shopping centre when it was completed in 1991.

The increasing work-load imposed by the growing number of properties and tenants finally required CBH to create a stand-alone property division with specialist staff to administer the portfolio and maintain impetus in its growth. This division is known as Nafprop, who is now the property and asset manager for NAP.

The properties are strategically located in prime shopping nodes throughout the country and comprise such iconic centres as Riverwalk Mall, Riverwalk Plaza and Kagiso Centre in Gaborone.

FORMATION OF NAP

Historically CBH placed the properties and developments thereon in subsidiaries which were wholly owned by CBH or associated companies controlled by CBH with other partners.

NAP was created to realise the benefits of critical mass, to facilitate the leveraging of finance for on-going expansion and of listing, all in a tax efficient entity. The listing created a more liquid investment in a vehicle owning a large portfolio of immovable property, which contributed to the expansion of the Botswana capital markets and affords citizens the opportunity to invest in property they would otherwise not be able to invest in.

EQUITY STRUCTURE

The ownership of linked units in a variable rate loan stock company is tax efficient as profits are distributed by means of a dividend and a debenture interest payment which is larger than the dividend. The full amount of interest is deductible from income of the variable rate loan stock company as an expense incurred in the production thereof.

Interest paid by the company to non-residents is subject to 15% withholding tax which is a final tax. Interest payable to residents which are tax paying entities is subject to 10% withholding tax which can be credited against tax payable by the recipient. Dividends paid to non-residents and residents are subject to 7.5% withholding tax which is a final tax. The rates of withholding tax could vary depending on the existence of, and terms of, a double taxation avoidance agreement between Botswana and the country of residence of the non-resident. Furthermore, any capital gains on disposal of linked units after one year of acquisition are exempt from taxation under the current taxation regime as the Company, which is a public company, has offered more than 49% of its linked units to trade on the Botswana Stock Exchange.

As the Company is a public company with a code of corporate governance and independent directors, it is a transparent investment vehicle with linked unitholders being able to vote on important issues that affect them. The listing on the BSE allows linked units to be bought and sold in a transparent market, subject to liquidity constraints of the BSE.

FUTURE GROWTH

The Company seeks to invest in properties that will improve the long term sustainable growth of the fund, taking cognisance of comparative yields in the industry.

The Board has experience in making strategic acquisitions and developments as is evident on the growth of the portfolio prior to listing. There is currently a shortage of opportunities to purchase property in Botswana and furthermore development is restricted by competition amongst properties for the same potential tenants. CBH has access to a land bank of property in Botswana which would permit development and acquisitions by the Company in the future and these opportunities will be explored when appropriate. The Board and Management of both the company and its asset manager, Nafprop, will also seek out and explore other opportunities that will enhance the long term returns to investors.

Future developments and acquisitions will be funded through a combination of debt and equity, as appropriate at the time. Part of the proceeds raised from the private placing and public offer on listing are also readily available for investment opportunity.

CHAIRMAN'S REPORT

RESULTS:

The appeal for investors in any property company is that it should provide a regular, reliable and significant cash distribution yield together with capital growth.

NAP has met these objectives in the course of its first year of existence by achieving the following value-add for its unitholders on the subscription price:

Distribution:	7.3%
Linked-unit price:	8.5%

The total return over the course of the year for unitholders who received units on listing was therefore of the order of 16%.

The board is confident that the distributions will show healthy growth as contractual rental escalations become due, which should be reflected by appreciation in the unit price.

PROSPECTS:

Since virtually all properties owned by the company are retail premises, the fortunes of the fund are linked to the fortunes of the retail industry.

The market for retailers in the region has generally been somewhat challenging. This has been particularly exacerbated in Gaborone where there has been a significant increase in retail premises.

It is pleasing to note though, that our shopping centres continue to be well supported by the public. They are well established, located in prime areas and largely tenanted by solid businesses.

I am therefore confident that the company will continue to deliver performances in line with its forecasts and investor expectations.

MANAGEMENT:

The management company has continued to deliver good service to the company. They have managed to improve occupancy rates and maintained outstanding debtors at satisfactory levels. The percentage of vacant premises by rental is 1.3% which compares favourably to industry norms.

REGIONAL GROWTH:

Your Board believes that the greatest value to its unitholders will be for the company to increase the liquidity of its units and to minimise risk through regional diversification.

The way to achieve these objectives is through adding properties to the portfolio. NAP and its management company have a number of irons in the fire with regard to new acquisitions. It is however a very difficult market with a paucity of quality opportunities offering acceptable yields.

JT Mynhardt
Chairman

DIRECTORS

Standing:
Suresh Visvanathan,
Jerome McLoughlin,
Tobias Mynhardt (Managing Director),
Seshadri Venkatakrishnan

Seated:
John Mynhardt (Chairman),
Fact Lebala

John Tobias Mynhardt - Non-Executive Chairman, B.Comm (UCT) Chairman of Board and Investment Committee

After completing his Bachelor of Commerce degree at the University of Cape Town in 1968, Mr Mynhardt started work in the family trading store in Francistown. He has remained involved in the Botswana retail industry ever since. During this time he has developed extensive business interests in Botswana and he remains involved as chairman of all the companies in the CBH Group. During his career he has served as a member of the Francistown Town Council and on the Boards of the Botswana Housing Corporation and First National Bank of Botswana.

Tobias Louis John Mynhardt - Managing Director, B.Comm (UCT) (Hons-US), MSc Econ (LSE) Member of Risk, Audit & Compliance Committee and Investment Committee

Mr Mynhardt's experience includes 4 years with hedge-fund specialists Cross Border Capital LLC in London. He was appointed to the CBH Board in 2003 and assumed responsibility for the materials supply division as Managing Director of the Panda group of companies. In 2005 Mr Mynhardt was appointed chief executive of the Property Division and subsequently initiated an aggressive growth strategy. In April 2009, Mr Mynhardt was appointed Managing Director of CBH as well as Managing Director of Furnmart Limited having served as Deputy-MD of the respective companies for two years. Mr Mynhardt is the Group executive that oversees the operations of the property, furniture retail, microfinance and materials supplies divisions.

Fact Badzile Lebala - Executive Director

Mr Lebala left the Botswana Police Force after 27 years of service with the rank of Superintendent of Police and was awarded the Police Medal for Long Service and Good Conduct. During this career he was Commanding Officer for all the major Police Districts in Botswana. He was for many years the de facto deputy CEO of the fledgling property division and was responsible for identifying sites and their owners as well as conducting negotiations for their acquisition. He also liaised with all the district councils, licencing and land boards to facilitate the development and commissioning of the various developmental properties. He has retired from the CBH Group and is now a farmer. He continues to be a board member of Furnmart and New African Properties and serves the Group on an ad hoc project basis.

Suresh Visvanathan - Executive Director, B.Sc, ACA (ICAI), CIA, FCPA (BOTS)

Mr Visvanathan joined CBH sixteen years ago from the Housing Development Finance Corporation in India where he had worked as an Assistant Accounts Manager and a Senior Internal Auditor. As Group Financial Controller, Mr Visvanathan is responsible for the accounting and reporting functions of the Group. He has been instrumental in setting up the management audit division and is in charge of the group treasury function. In recent years he has been overseeing the secretarial functions of the Group. He is also a qualified CISA.

Jerome Patrick McLoughlin – Independent, Non-Executive Director, B Comm, Dip Acc (Natal), C.A. (S.A.) Chairman of Risk, Audit & Compliance Committee

After completing articles with Deloittes (Durban) in 1993 and qualifying as a chartered accountant, Mr McLoughlin started a career in public audit practice and currently serves as a director of a firm of registered auditors known as Fouché Hodkinson McLoughlin Inc. He also serves as a non-executive director to companies and serves as trustee on a number of trusts. He has substantial experience in an advisory capacity and in property investment.

Seshadri Venkatakrishnan – Independent, Non- Executive Director, C.A. (India) Member of the Risk, Audit & Compliance Committee

Mr Venkatakrishnan is a Chartered Accountant from India with about 30 years of wide experience in Finance, Treasury, Operations & General Management. He has held senior roles in different capacities in varied business sectors like Retail, Manufacturing, Property Holdings and Property development, Tourism and Hospitality, Financial BPO, IT, IT Enabled Services, Healthcare sector & Education. He has about 30 years experience, 20 of which has been in Africa, particularly in Botswana. Mr Venkatakrishnan currently holds directorships in companies in India.

MANAGEMENT REPORT

The company listed on 28 September 2011 and this is the first financial year end for the company.

FINANCIAL REVIEW

Distributable earnings for the year amounted to P89,2 million or 14,76 thebe per linked unit. This was slightly lower than the original forecast due to certain properties being held in two subsidiary companies which resulted in tax being payable within the Group. Income already taxed in this manner has been distributed as dividends to avoid converting dividend income into interest income in the hands of unitholders. The total impact of the tax was 0,99 thebe per linked unit. A large portion of this relates to a subsidiary company that has been amalgamated with effect from 1 August 2012 and will not impact future distributions.

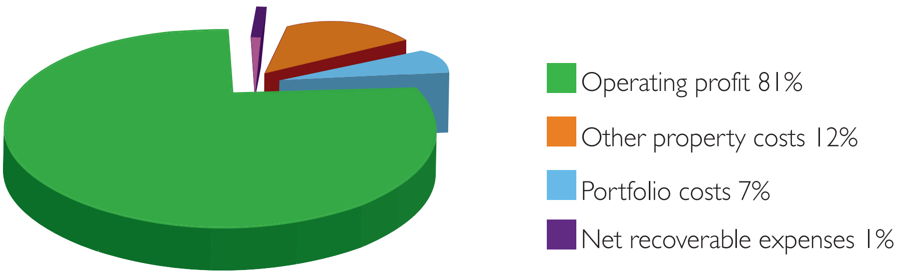
Distributable income was arrived at as follows:

	P'000
Revenue	113,937
Other Income	1,192
Net property costs	(14,724)
Net rental income	**100,405**
Portfolio expenses	(7,685)
Operating profit before straight line adjustment	**92,720**
Net investment income	2,612
Profit before tax, straight line and fair value adjustments	**95,332**
Taxation (excluding on fair value adjustments)	(6,130)
Distributable income	**89,202**
Number of units in issue (in 000's)	604,397
Distributable income in tpu	**14.76**

In view of the necessity of declaring the second distribution before the year end, that distribution was based on the forecast. The actual distributable income was marginally ahead of this forecast and the surplus distributable income of P415 000 will be available for distribution in the next financial year.

Total distributions to linked unitholders amounted to 14.69 thebe per linked unit, a 7.3% income yield on the initial listing price of P2. When combined with the capital return of 8.5%, NAP generated a total return to unitholders of 15.8%.

Operating profit as a percentage of operating income can be analysed as follows:



The above distributable income is reconciled to profit and total comprehensive income for the year as follows.

	P'000
Distributable income	**89,202**
Fair value adjustments	
-Investment property (net)	51,613
-Financial asset	(1,699)
Rent straight lining adjustments	1,292
Deferred tax on	
-Investment property	1,164
-Other capital allowances	3,355
-Rent straight-lining	(405)
Net profit	**144,522**
Foreign exchange currency difference	(2,266)
Comprehensive income	**142,256**

Profit for the year is lower than the prospectus forecast as a result of the tax payable as described above and lower fair value adjustments. The portfolio is however well placed to continue delivering expected distributions.

PROPERTY PORTFOLIO

The portfolio comprises 65 properties, predominantly retail and Botswana based, with a small exposure to Namibian retail (5%) and Botswana industrial (2%). Certain Botswana retail properties also have an office component (6 131m2 or 5%) but properties are categorised based on primary use.

	Namibia Pm	Botswana Pm	Total Pm	%
Fair value by sector:				
Retail	43	867	910	98%
Industrial	-	17	17	2%
	43	**884**	**927**	**100%**
%	5%	95%	100%	
Number of properties	7	58	65	
GLA (m2)	12,561	117,357	129,918	

The properties have a wide geographical spread within the relevant countries, with 58 properties in Botswana and 7 in Namibia. The acquisition and development of the properties was driven by the demand for retail property and as a result, the majority of the properties are located in urban and semi-urban areas, being the major cities of Gaborone and Francistown and other important urban areas such as Molepolole, Maun, Kasane and Selebi Phikwe. In the future, the Company will seek to expand the portfolio and composition.

The top 10 properties by value comprise 77% of the total value of the portfolio at year end and are:

Property	Value at 31/7/12*(1)*	% of portfolio	Location	Major tenants
Riverwalk	Pm 219,1	23,6%	Gaborone	Pick'n Pay, Woolworths, Hifi Corp, Ackermans, Dunns , Mr Price etc.
Gaborone Shopping Centre (Furnmart Station)	105,0	11,3%	Gaborone- Station Area	Pep, Furnmart, CB Stores, Hungry Lion, Options, Cell City
Kagiso Centre	95,5	10,3%	Gaborone - Broadhurst	Payless, Pep, Jet, CB Stores, Topline, Woolworths, Taku, Sheet Street, Options, JB Sports.
Mafenyatlala Shopping Centre	71,0	7,7%	Molepolole	Spar, FNB, Barclays, Pep, Dunns, Cashbuild, Bank Gaborone, KFC
Riverwalk Plaza	50,3	5,4%	Gaborone	Homecorp, Spar, Tops, FNB and Incredible Connection.
Kasane Mall (Spar Complex)	50,1	5,4%	Kasane	Spar, Furnmart, CB Stores Group, Pep, Dunns, Barclays, Woolworths, LEA, BTC, Post
Madirelo (Payless Mall)	33,1	3,6%	Gaborone- Station Area	Payless, CB Stores, Botswana Post, Furnmart, Topline, Cash Crusaders
Plot 8 (Knock Out Centre)	32,3	3,5%	Gaborone- Station Area	Knock -Out, Hungry Lion, CB Stores, Chicken Licken
Mokoro Centre	32,2	3,5%	Maun	Spar, Ackermans, Pep, Dunns, Furnmart, Orange Wings, Style, Multi Choice
Tlokweng Shopping Centre	22 ,4	2,4%	Gaborone	Choppies, Furnmart, Liqourama, Pep
Total	**711,0**	**76,7%**		

(1) This is the carrying value before rent straight line adjustment

While the retail offering in Gaborone has significantly increased over the last few years, the Company's properties are situated in popular established nodes that continue to trade well. Trading competition which was brought by new centres coming on board in Gaborone has since settled with loyal customers reverting to their traditional centres.

MANAGEMENT REPORT

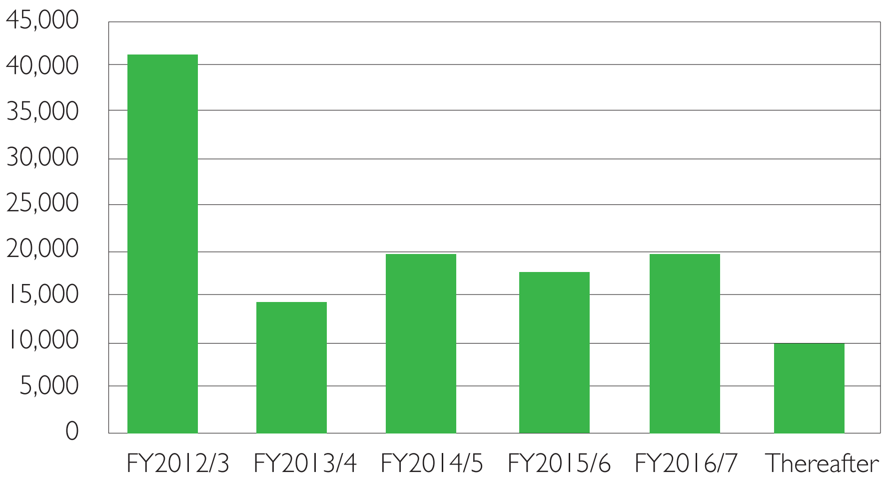
PROPERTY PORTFOLIO (continued)

Since listing, the demand for property has been such that there has been little or no suitable investment opportunity. The only change to the portfolio during the year is the acquisition of a minority stake in a company holding lease rights which has been classified as an investment in associate and intangible asset in the statement of financial position.

The properties are occupied in terms of 460 leases. The top ten tenants contribute approximately 45% of total rental and occupy 47% of gross lettable area. These tenants are all well-known and established operators who are performing well in the premises occupied. They include Furnmart, Homecorp, Pepkor Group, CB Stores Group, Spar, Payless, Choppies, Mr Price, Woolworths, HiFi Corporation and Knockout.

Total vacant space at the year end is 1 915m2 which amounts to 1,5% of total lettable area. On a rental basis the vacancy is approximately 1.3% . Other than vacancies totalling 923m2 in the office portion in Selebi Phikwe (previously residential units), the vacancies are primarily small areas in various buildings in Gaborone, Palapye, Molepolole and Lobatse, as a result of retail tenant turnover.

The lease expiry profile at 31 July 2012 based on gross lettable area is:



The 2013 expiries are high and include all Furnmart leases which expire on 31 July 2013. Renegotiations are already far advanced for the renewal of all these leases, with a view to staggering the expiries over three, four and five years to prevent the concurrent expiry from recurring. This will mitigate the potential risk resulting from a significant number of leases expiring at the same time. In addition, a number of the leases in Mafenyatlala shopping centre are expiring in the 2013 financial year. The majority of these leases have already been renegotiated at favourable rental levels.

PROSPECTS

The property portfolio continues to perform well with rental escalations continuing in line with, or above, original expectations. Distributions are also expected to increase as a result of cost savings generated through the rationalisation of the group structure by amalgamating the only remaining subsidiary company in Botswana.

The Board and management continue to explore property investment opportunities with a view to securing quality assets to enhance the existing portfolio and, with an almost ungeared portfolio, the company is well placed to take advantage of opportunities that do arise.

UNITHOLDER INFORMATION

The following summarises the unitholders as at 31 July 2012:

UNITHOLDER ANALYSIS

Unitholders by size of holding:

Category	Number of unitholders	Number of units held	% of units held
1 – 500	703	172,660	0.0%
500 – 1 000	117	94,185	0.0%
1 001 – 5 000	243	600,314	0.1%
5 001 – 10 000	56	416,278	0.1%
10 001 – 100 000	105	2,911,527	0.5%
Over 100 000	61	600,202,160	99.3%
Total	**1,285**	**604,397,124**	**100.0%**

Unitholders by classification:

Classification	Number of unitholders	Number of units held	% of units held
Body corporates	37	483,936,398	80.1%
Insurance companies and pension funds	34	69,019,085	11.4%
Trusts	2	57,058	0.0%
Individuals	1,212	51,384,583	8.5%
Total	**1,285**	**604,397,124**	**100.0%**

TRADE STATISTICS

Month	Closing mkt cap	High	Low	Closing #	Volume traded	Value traded	Number of trades	Average trade value
	Pm	P	P	P		P		P
Oct-11	1,396	2.31	2.20	2.31	1,720,460	3,796,581	69	55,023
Nov-11	1,360	2.35	2.20	2.25	179,614	408,717	43	9,505
Dec-11	1,330	2.25	2.20	2.20	66,496	149,050	27	5,520
Jan-12	1,330	2.20	2.20	2.20	1,492,224	3,282,893	14	234,492
Feb-12	1,324	2.20	2.19	2.19	114,790	252,532	9	28,059
Mar-12	1,299	2.19	2.15	2.15	5,164	11,174	9	1,242
Apr-12	1,390	2.30	2.15	2.30	729,485	1,658,629	24	69,110
May-12	1,360	2.35	2.25	2.25	572,432	1,327,259	30	44,242
Jun-12	1,420	2.35	2.25	2.35	832,628	1,955,595	57	34,309
Jul-12	1,312	2.35	2.19	2.17	15,758	36,680	16	2,293
		2.35	**2.15**		**5,729,051**	**12,879,110**	**298**	**43,218**

 # the closing value is based on the BSE report for trades that take place on the last day of the month while all other information is based on the record date per the Transfer Secretary records. At times the closing price is therefore outside the minimum to maximum range for a specific month.

Number of units traded as a % of total units in issue	0,95%
Annualised	1,14%

GOVERNANCE AND RISK

The directors recognise the need to conduct the business with integrity and in accordance with generally acceptable corporate practices. The Company, insofar as practicable, complies with the principles of the King Report and the Botswana Stock Exchange Code of Best Practice on Corporate Governance, insofar as they are applicable to the Company.

The Board has accordingly established mechanisms and policies appropriate to the operations, which include a Board Charter, Approval framework, Public Information Policy as well as two sub-committees as detailed below.

BOARD AND ITS SUB-COMMITTEES

The Board consists of 6 directors, 50% of whom are non-executive and 33% independent non-executive. The Board members bring significant experience in the property and retail fields which are the primary business sectors relevant to the Group. Non-executive directors are chosen for their business acumen and skills pertinent to the business of the Company. The Board considers that it is adequately constituted to enable it to carry out its duties and that there is an appropriate balance of skills. 50% of the Board are Motswana. One third of directors are required to retire annually, based on those longest in office.

The Board meets at least three times per annum. While the Board strives to have full attendance at meetings, the quorum is any four directors and board papers are distributed timeously to enable members to be properly briefed prior to meetings.

Decisions required to be taken between meetings are attended to by the passing of a resolution signed by all directors. These round robin resolutions are subsequently ratified at the following Board meeting.

The primary responsibilities of the Board are:

- To exercise leadership, enterprise, integrity and judgement in directing the Company as so to achieve its strategic goals and objectives;
- To approve the strategic direction and budgets of the Company and ensure that the goals and objectives are aligned to those set out in the Trust Deed and that the Company is able to continue as a going concern;
- To retain full and effective control of the Company, its management and key service providers;
- To delegate appropriate matters to its sub-committees, management and service provider in terms of written mandates and authority, and to amend the terms of reference as well as members of the sub-committees as appropriate;
- To consider the Board composition; and
- Reporting formally to linked unitholders through the annual report and announcements.

The Board has established two sub-committees, being the Risk, Audit & Compliance Committee (RACC) and the Investment Committee (IC). The terms of reference and composition of these committees is set out below.

The Company has no employees and there is therefore no need for a Remuneration Committee. The Board approves remuneration payable to independent directors, which will then be ratified by unitholders at each annual general meeting.

The Board as a whole considers Board composition and has not formed a separate Nomination Committee.

In as far as the Board is aware:

- The Company has not engaged in any activities which contravene laws and regulations;
- The Directors have declared all material interests in contracts involving the Company;
- The Company has made all endeavours to ensure equitable treatment of unitholders;
- The RACC has conducted a review of the key internal controls which cover financial, operational and compliance controls and risk management; and
- The Board has considered the Company's ability to continue as a going concern and concluded that it is able to.

Risk, Audit & Compliance Committee

Composition, quorum & frequency

- Chaired by an independent director.
- Comprise two independent directors (with sufficient financial literacy) and the Managing Director. Chief Financial Officer to attend meetings by invitation.
- Meet at least twice per annum and meetings may be held by conference call for logistical reasons.
- Quorum of 2 members.

Risk, Audit & Compliance Committee (continued)

Scope and Responsibilities

- Review of internal controls and systems;
- Monitoring that decisions taken by the board that affect the RACC are followed through;
- Monitoring compliance with Trust Deed, BSE Listings Requirements, Companies Act, Corporate Governance and other applicable legislation;
- Review the audit management letter;
- Recommend letters of representation and other documentation for board approval;
- Recommend approval of annual reports and interim results to board;
- Recommend approval of BSE announcements to board;
- Agree and recommend accounting policies to board;
- Reporting to board on proceedings of the committee;
- Monitor the corporate risk assessment process;
- As regards External Audit, the RACC should:
  - recommend their appointment;
  - be satisfied with their independence especially where non-audit services are performed;
  - agree the principles with the external auditors without limiting their statutory obligations;
  - decide on the extent of external verification of non-financial information;
  - decide on the external review of interim results;
- Consider problems identified in the going concern assumption;
- Consider the appropriateness and disclosure of related party transactions; and
- Recommendation regarding internal audit.

The Committee met formally twice this year. The members of the Committee are J.P. McLoughlin (Chairman and Independent non-executive director), S.Venkatakrishnan (Independent non-executive director) and T.L.J. Mynhardt (Managing Director).

Investment Committee

Composition, quorum & frequency

- Chaired by the Chairman.
- Comprise the Chairman, Managing Director and Chief Financial Officer.
- Meet at least once per annum.
- Quorum of 2 members.

Scope and Responsibilities

- Developing and recommending an investment strategy;
- Advising on and/or effecting disposals, acquisitions and developments within the approved investment policy and authority limits;
- Recommending disposals, acquisitions and developments to the Board which exceed the authority limits;
- Approving the Company's funding facilities, debt fixes and banking arrangements.

The Committee did not meet formally during the year but formulated and presented a strategy to the Board. The members of the Committee are J.T. Mynhardt (Chairman), T.L.J. Mynhardt (Managing Director) and L.C.Tapping (Chief Financial Officer).

ASSET AND PROPERTY MANAGEMENT

The assets and properties of the Company are managed by Nafprop, a wholly owned subsidiary of CBH, in terms of separate property and asset management agreements. The key responsibilities and remuneration in terms of these agreements are set out below.

Asset Management

The manager is accountable to the Board of Directors of NAP, with the obligation to report regularly as required by the Board of NAP.

GOVERNANCE AND RISK (continued)

Asset Management (continued)

Key responsibilities:

- Manage the assets and securities owned by the Company, from time to time;
- Carry out all treasury and asset management services;
- Investigate and prepare recommendations of strategy for the Company including potential acquisitions or disposals from the Company's portfolio;
- Negotiate for and conclude agreements for acquisitions and disposals to and from the portfolio;
- Manage cash surpluses and payment of distributions to linked unitholders;
- Procure valuations;
- Undertake the financial, administrative and secretarial management of the Company;
- Prepare or cause to be prepared all financial statements, reports, returns and valuations of the property portfolio;
- Procure compliance by the Company with applicable regulatory requirements; and
- Prepare budgets of income and expenditure at the commencement of each financial year.

Remuneration:

The manager is entitled to be reimbursed any expenditure or other amounts reasonably incurred and disbursed by it in respect of the management of the Company's assets and is entitled to an annual fee equal of 0.50% (exclusive of VAT) of the value of the average market capitalisation of the Company in the month in question plus debt of the Company, paid monthly.

Property Management

The manager is accountable to the Board of Directors of NAP, with the obligation to report regularly as required by the Board of NAP.

Key responsibilities:

- Let accommodation in the properties, prepare leases, collect rentals, enforce leases and other contractual arrangements,
- Manage the properties, paying all costs, disbursements and expenses related to and arrange and maintain insurance in respect of the properties;
- Recommend to the Board any replacement, repairs, refurbishment or maintenance necessary;
- Prepare budgets in respect of the properties each year,
- Assist with the preparation of the half yearly and annual financial statements and reports to the Company;
- Maintain a separate bank account into which all rental income is paid and from which all expenses in respect of the properties is disbursed;
- Keep books and records in accordance with acceptable practices and standards, and report in terms of International Financial Reporting Standards (IFRS); and
- Prepare budgets for each financial year, and present same for approval by the Board prior to the commencement of that year.

Remuneration:

The manager is entitled to be reimbursed all expenditure and other amounts reasonably incurred by and disbursed by it in respect of the properties, and a fee equal to 4.5% (exclusive of VAT) of the amount of total collections by it, and, in respect of letting, 100% of the first month's gross rental for leases that run up to five years and 150% of the first month's gross rental for leases that run in excess of five years, and in respect of renewals of such leases procured by the manager itself 50% of the aforesaid fees based on the period of renewal.

RISK MANAGEMENT

The primary objective of risk management is to find the balance between minimising risk to acceptable levels and the costs and practicalities in achieving this. This involves gaining an understanding of the risks the Group is exposed to, establishing acceptable tolerance levels and managing the risks to ensure they stay within the tolerable levels.

In the normal course of operations the Group is exposed to strategic and business risk, financial risk, regulatory and compliance risk.
The group's exposure to human resources risk is an indirect risk for the Group as it employs no staff in view of the asset and property management being outsourced. NAP's executives are consulted in all key employment decisions by the Asset and Property Manager and have direct access to the relevant managers as required.

The Group's exposure to technology risk is similarly outsourced and the Asset and Property Manager uses a reputable and well supported property management system, the MDA system, for managing the company and its properties. MDA is an interactive and adaptive system

RISK MANAGEMENT (continued)

which allows Nafprop to generate real time reports for each of the properties and allows for the effective management of the properties. Nafprop can accurately manage and access instant data on the tenancies, leases, occupancies, rental income and expenses through this system.

They key significant risks the Group is exposed to, together with the key controls are summarised below.

Financial risk

Financial risk comprises market risk (incorporating interest, currency and other price risk), credit risk and liquidity risk. Note 32.1 to the annual financial statements deals with the major elements of financial risk which arise from financial instruments to which the Group is exposed during or at the end of the financial reporting period.

Strategic and business risk

This is the risk that the company does not achieve critical objectives such as meeting stakeholder expectations, does not have access to capital as required, as well as inherent business risks in the property sector.

The annual review of investment strategy, regular budget and forecasting process, approval framework and the routine presentation of reports to Board are the Board's primary method of managing strategic and business risks. The Company has also contracted with competent asset managers who are responsible for advising the Board on strategy and individual property investments.

Portfolio growth

This is the risk that the Group is unable to grow its asset base in order to create new investment opportunity and realise its strategic objectives. The growth of the portfolio has been challenging in view of the demand for property investment opportunity and limited availability of sizeable assets. Both the Board and Management are actively pursuing potential opportunities but will only consider acquisitions or developments that contribute positively to the long term growth in returns to unitholders. The Company also has access to any development projects secured by Nafprop, including those on land banked properties.

Investment decision risk

This is the risk that inappropriate investment decisions are made. These decisions are made in terms of the approval framework, which delegates limited decisions in this regard to the Investment Committee, while retaining decision making responsibility for all significant investment decisions at a Board level. The Board also relies on input from the Asset Manager in this regard.

Capital risk management

This is the risk that the Group will have inadequate access to capital to meet its needs and its ability to continue as a going concern. The gearing level, relative cost of debt and equity as well as the yield hurdle and breakeven point forms part of the annual investment strategy review and is a key part of any investment decision contemplated. The Board also reviews cash flow projections at each meeting. This risk is more fully dealt with in note 32.2 to the annual financial statements.

Property performance risk

The Asset and Property Manager is responsible for managing the properties on a day to day, and more strategic, basis. The key considerations are the market factors surrounding the property, the continued tenancy, rental levels, collection of rentals and management of operating costs to optimise spend. Nafprop have various systems, controls and committees in place to manage these issues, including property management and leasing meetings, and report to Board in summarised form on all the relevant items at each meeting.

Regulatory and compliance risk

This is the risk that the company does not comply with relevant legal requirements.

The risk is managed through the use of competent, skilled and experienced service providers who are required to provide their respective systems, controls and procedures to the RACC for review. The Company also uses the BSE checklists for Best Code of Corporate Governance. Further checklists will continue to be put in place to assist the Board in monitoring this risk.

DIRECTORS' RESPONSIBILITY AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The directors are required in terms of the Companies Act (CAP 42:01) to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate annual financial statements fairly present the state of affairs of the group and the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the consolidated and separate annual financial statements.

The consolidated and separate annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are implemented by trained and appropriately skilled personnel and are reported to the Risk, Audit & Compliance Committee. The Board requires adherence to the highest ethical standards in ensuring that the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 31 July 2013 and, in the light of this review and the current financial position, they are satisfied that the group has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the external auditors and their report is presented on page 19.

The consolidated and separate annual financial statements set out on pages 22 to 48, which have been prepared on the going concern basis, were approved by the board on 26 November 2012 and were signed on its behalf by:

JT Mynhardt
Chairman
26 November 2012

TLJ Mynhardt
Managing Director
26 November 2012

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF NEW AFRICAN PROPERTIES LIMITED

Report on the Financial Statements

We have audited the group annual financial statements and annual financial statements of New African Properties Limited , which comprise the consolidated and separate statement of financial position as at 31 July 2012, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 22 to 48.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of, the consolidated and separate financial position of New African Properties Limited as at 31 July 2012, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

Individual practicing member: Rudi Binedell
Membership number: 20040091

Gaborone
30 November 2012

DIRECTORS' REPORT

The Directors have pleasure in submitting their report for the year ended 31 July 2012.

NATURE OF BUSINESS

New African Properties Limited is a property investment company listed on the Botswana Stock Exchange and is classified as a public variable rate loan stock company. The Group derives its income from rental income from a portfolio of predominantly Botswana based retail properties.

STATED CAPITAL

As a loan stock company the equity of the company comprises linked units, where every one ordinary share is indivisibly linked to one variable rate debenture.

At 31 July 2012 there were 604 397 124 linked units in issue with the following changes during the year:

Balance at beginning of year	74 043 355
Issued during the year in respect of:	
Amalgamations	171 787 544
Acquisitions	283 566 225
Private placing	65 000 000
Public offer	10 000 000
Balance at end of year	**604 397 124**

DISTRIBUTION

Distributions to linked unitholders comprise dividends on the ordinary shares and interest on debentures. The following distributions were declared for the year:

	P'000	thebe per linked unit
Number 1 - declared 25 April 2012, paid 1 June 2012		
Interest	37,110	6.14
Dividends	6,588	1.09
Flowing from Botswana subsidiary	4,956	0.82
Flowing from Namibian subsidiary	1,632	0.27
	43,698	7.23
Number 2 - declared 19 July 2012, paid 7 September 2012		
Interest	38,319	6.34
Dividends	6,769	1.12
Flowing from Botswana subsidiary	5,621	0.93
Flowing from Namibian subsidiary	1,148	0.19
	45,088	7.46
Total for the year	**88,786**	**14.69**

HOLDING COMPANY

The company's holding company is Cash Bazaar Holdings (Proprietary) Limited.

SUBSIDIARY COMPANIES

Details of the Group's subsidiary companies are set out in note 6 to the financial statements.

DIRECTORS

The following directors served on the Board during the year:

Name	Date of appointment	Date of resignation
JT Mynhardt (Chairman)	22/02/2008	
MR Baker	08/06/2011	11/8/2011
PC Laaks	08/06/2011	11/8/2011
FB Lebala	22/02/2008	
JP McLoughlin	12/08/2011	
TLJ Mynhardt	22/02/2008	
S Venkatakrishnan	12/08/2011	
S Visvanathan	08/06/2011	

DIRECTORS' FEES

Independent directors are paid fees for meetings attended. Total fees for the year amounted to P40 000.
No other executive or non-executive directors are paid fees by the Company.

DIRECTORS' INTERESTS

The aggregate number of linked units held directly by directors at 31 July 2012 was 340 332 linked units. Indirectly, 483 160 438 linked units were held, of which 13 768 817 were beneficial.

BORROWINGS

The company's borrowing capacity is limited to 70% of the value of the assets of the Company or such other sum as the Company may, by ordinary resolution, in general meeting determine. Directors are authorised to secure the repayment of or raise any such sum by mortgage or charge upon the whole or any part of the property and assets of the Company.

Borrowings amount to P36,1 million at 31 July 2012.

COMPANY SECRETARY

The company secretary is DPS Consulting Services (Proprietary) Limited.

POST BALANCE SHEET EVENTS

On 1 August 2012 the company and one of its wholly owned subsidiary companies, Riverwalk (Pty) Ltd, were amalgamated. This will have no effect on the consolidated financial statements but will impact the company financial statements which will incorporate the subsidiary companies operations, assets and liabilities instead of dividend income and the investment in subsidiary, from this date.

There are no other material subsequent events occurring between the year end and the date of these financial statements.

JT Mynhardt
Chairman
26 November 2012

TLJ Mynhardt
Managing Director
26 November 2012

STATEMENTS OF FINANCIAL POSITION
AT 31 JULY 2012

	Note	Group P'000	Company P'000
ASSETS			
Non-current assets			
Investment property	5	912,323	653,101
At fair value		927,462	665,535
Less: Rent straight line adjustment		(15,139)	(12,434)
Investment in subsidiaries	6	-	221,114
Investment in associate	7	4,951	4,951
Financial asset	8	19,933	19,933
Intangible asset	9	12,193	12,193
Rent straight line adjustment		14,624	11,943
Total non-current assets		**964,024**	**923,235**
Current assets			
Trade and other receivables	10	29,480	37,114
Rent straight line adjustment - current portion		515	491
Tax receivable		3,245	2,244
Cash and cash equivalents	11	88,642	83,888
Total current assets		**121,882**	**123,737**
Total assets		**1,085,906**	**1,046,972**
EQUITY AND LIABILITIES			
Equity			
Linked units	12	871,824	871,824
Foreign currency translation reserve		(2,266)	-
Retained income		55,736	39,629
Total equity		**925,294**	**911,453**
Non-current liabilities			
Borrowings	13	34,498	34,498
Deferred tax liability	14	67,307	45,753
Total non-current liabilities		**101,805**	**80,251**
Current liabilities			
Trade and other payables	15	12,095	8,556
Distributions payable		45,088	45,088
Borrowings - current portion	13	1,624	1,624
Total current liabilities		**58,807**	**55,268**
Total equity and liabilities		**1,085,906**	**1,046,972**

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2012

	Note	Group P'000	Company P'000
Revenue	**16**	**115,229**	**86,505**
Contractual		113,937	84,863
Rent straight line adjustment		1,292	1,642
Other income	17	1,192	14,957
Net property costs	18	(14,724)	(10,103)
Net rental income		**101,697**	**91,359**
Other expenses	19	(7,685)	(6,431)
Operating profit		**94,012**	**84,928**
Net finance income		2,612	7,424
Finance income	20	7,105	10,941
Finance expense	21	(4,493)	(3,517)
		96,624	**92,352**
Fair value adjustments			
Investment property	5	51,613	37,218
At fair value		52,905	38,860
Rent straight line adjustment		(1,292)	(1,642)
Financial asset	8	(1,699)	(1,699)
		146,538	**127,871**
Share of associate's profit	7	-	-
Profit before taxation		**146,538**	**127,871**
Taxation	22	(2,016)	544
Profit for the year attributable to linked unitholders		**144,522**	**128,415**
Other comprehensive income			
Currency translation differences		(2,266)	-
Comprehensive income for the year attributable to linked unitholders		**142,256**	**128,415**
Units in issue at end of year		604,397,124	604,397,124
		Thebe	Thebe
Basic and diluted earnings per unit attributable to linked unitholders	23	23.91	21.25
Distribution per linked unit	24	14.69	14.69

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2012

	Share capital P'000	Debentures P'000	Total linked units P'000	Foreign currency translation reserve P'000	Not Distributable Retained income P'000	Distributable Retained income P'000	Total P'000
Group							
Transactions with owners							
Linked units issued for amalgamations, acquisitions, assignment, purchase and receivable (note 26)	7,371	729,703	737,074	-	-	-	737,074
Linked units issued for cash in placing	1,300	128,700	130,000	-	-	-	130,000
Linked units issued for cash in offer	200	19,800	20,000	-	-	-	20,000
Initial charges	(152)	(15,098)	(15,250)	-	-	-	(15,250)
Distributions declared (note 24)							
Number 1 - declared 25 April 2012	-	-	-	-	-	(43,698)	(43,698)
Number 2 - declared 19 July 2012	-	-	-	-	-	(45,088)	(45,088)
Total transactions with owners	8,719	863,105	871,824	-	-	(88,786)	783,038
Comprehensive income							
Comprehensive income for the year	-	-	-	-	-	142,256	142,256
Transfer of revaluation gains net of related taxes	-	-	-	-	55,321	(55,321)	-
Transfer to foreign currency translation reserve	-	-	-	(2,266)	-	2,266	-
Total comprehensive income	-	-	-	(2,266)	55,321	89,201	142,256
Balance at end of year	**8,719**	**863,105**	**871,824**	**(2,266)**	**55,321**	**415**	**925,294**
Company							
Transactions with owners							
Linked units issued for amalgamations, acquisitions, assignment, purchase and receivable (note 26)	7,371	729,703	737,074	-	-	-	737,074
Linked units issued for cash in placing	1,300	128,700	130,000	-	-	-	130,000
Linked units issued for cash in offer	200	19,800	20,000	-	-	-	20,000
Initial charges	(152)	(15,098)	(15,250)	-	-	-	(15,250)
Distributions declared (note 24)							
Number 1 - declared 25 April 2012	-	-	-	-	-	(43,698)	(43,698)
Number 2 - declared 19 July 2012	-	-	-	-	-	(45,088)	(45,088)
Total transactions with owners	8,719	863,105	871,824	-	-	(88,786)	783,038
Comprehensive income							
Comprehensive income for the year	-	-	-	-	-	128,415	128,415
Transfer of revaluation gains net of related taxes	-	-	-	-	39,174	(39,174)	-
Total comprehensive income	-	-	-	-	39,174	89,241	128,415
Balance at end of year	**8,719**	**863,105**	**871,824**	**-**	**39,174**	**455**	**911,453**

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2012

	Note	Group P'000	Company P'000
Cash flows from operating activities			
Profit before taxation		146,538	127,871
Adjustments for:			
Net finance income		(2,612)	(7,424)
Fair value adjustments		(49,914)	(35,519)
Rent straight line adjustment		(1,292)	(1,642)
Changes in working capital			
Trade and other receivables		(13,423)	(31,826)
Trade and other payables		(25,328)	352
Cash generated from operations		**53,969**	**51,812**
Finance expense		(4,493)	(3,517)
Finance income		7,105	10,941
Distributions paid to linked unitholders	24	(43,698)	(43,698)
Taxation paid	25	(7,657)	(2,548)
Net cash generated from operating activities		**5,226**	**12,990**
Cash flows from investing activities			
Investment property acquired / improved	5	(534)	(474)
Investment in subsidiary, acquisitions and amalgamations	26	(26,905)	(39,483)
Investment in associate and intangible asset		(17,144)	(17,144)
Net cash used in investing activities		**(44,583)**	**(57,101)**
Cash flows from financing activities			
Linked units issued for cash (net of costs)		134,750	134,750
Borrowings decreased		(6,751)	(6,751)
Net cash generated from financing activities		**127,999**	**127,999**
Net increase in cash and cash equivalents		**88,642**	**83,888**
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year	11	**88,642**	**83,888**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
31 JULY 2012

1 General Information

New African Properties Limited and its subsidiaries (together the Group) own a portfolio of investment property located primarily in Botswana and is listed on the Botswana Stock Exchange.

These financial statements have been approved by the Board of Directors on 26 November 2012.

2 Principal Accounting Policies

The principal accounting policies applied in the preparation of these Group and Separate annual financial statements are set out below and are consistent in all material respects with those applied in the purpose combined financial statements set out in the prospectus dated 15 August 2011.

2.1 Basis of preparation

These annual financial statements have been prepared on a going concern basis, are prepared in accordance with International Financial Reporting Standards ("IFRS") and have been prepared under the historical cost convention as modified by the measurement of investment properties and certain financial assets and financial liabilities at fair value. Fair value adjustments do not affect the calculation of distributable income but do impact the net asset value per linked unit to the extent that adjustments are made to the carrying value of assets and liabilities.

As detailed in note 3, the board has early adopted the amendment made to IAS 12 Income Taxes, relevant to deferred tax. This amendment is applicable for financial periods beginning on or after 1 January 2012 and had been adopted for the combined proforma financial statements included in the prospectus. The amendment provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 Investment Property.

Under IAS 12, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. To provide a practical approach in such cases, the amendment introduces a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

2.2 Basis of consolidation

The Group annual financial statements incorporate the results and financial position of the Company and all subsidiaries. The results of subsidiaries are included from the effective dates of gaining control and up to the effective dates of relinquishing control.

All intercompany transactions and balances between group entities are eliminated with the exception of intercompany interest capitalised to the cost of investment property during construction.

The Company carries its investment in subsidiaries in its separate financial statements at cost less any accumulated impairment.

The accounting policies of the subsidiaries are consistent with those of the Company.

2.3 Common control transactions

Under the predecessor method of accounting, the results of the entities or businesses under common control are presented as if the business combination had been effected from the effective date. The assets and liabilities combined are accounted for prospectively, based on the carrying amounts applying the Company's accounting policies at the date of transfer. On consolidation, the cost of the business combination is cancelled with the values of the net assets received. Any resulting differences are classified as equity.

2.4 Business combinations

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the aggregate of the fair value of the underlying assets transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the cost of the acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. Goodwill is not amortised but is tested for impairment on an annual basis. An impairment loss recognised for Goodwill is not reversed in a subsequent period. On disposal of a subsidiary, attributable goodwill is included in the determination of the profit or loss on disposal. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

2 Principal Accounting Policies (continued)

2.5 Investment in associate

An associate is an entity over which the group has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in associate is accounted for using the equity method in the consolidated financial statements and at cost in the separate company financial statements, except when the investment is classified as held-for-sale in accordance with IFRS 5 Non-current assets held-for-sale and discontinued operations. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost adjusted for post acquisition changes in the group's share of net assets of the associate, less any impairment losses.

Losses in an associate in excess of the group's interest in that associate are recognised only to the extent that the group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.

Profits or losses on transactions between the group and an associate are eliminated to the extent of the group's interest therein. When the group reduces its level of significant influence or loses significant influence, the group proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by companies in the consolidated Group, is classified as investment property.

Investment property comprises freehold land, freehold buildings, land held under operating lease and buildings held under finance lease. Land held under operating lease is classified and accounted for as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. These valuations are assessed at every reporting date. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. These fair values exclude accrued operating lease income and other assets that are also supported by the same cash flows used in determining the value of investment property.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Direct costs relating to major capital projects are capitalised and are incurred to maintain, upgrade or refurbish properties to preserve or improve capital value. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

Changes in fair values, as well as gains or losses on disposal are recorded in the statement of comprehensive income in the period in which they occur. Such gains, losses or fair value adjustments are excluded from the calculation of distributable income.

2.7 Intangible assets

Intangible assets other than goodwill are recognised where the entity has acquired or developed identifiable, non-monetary assets that are expected to generate future economic benefits for the entity and where the cost can be reliably measured. These assets are initially recognised at cost and subsequently carried at cost less accumulated impairment losses and, where the assets have a finite useful life, any accumulated amortisation.

Land lease rights are amortised over the underlying lease period.

2.8 Impairment of non-financial assets

Non-financial assets, other than investment property, that have an indefinite useful life are not subject to amortisation but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses on goodwill are not reversed. Such impairments and reversals are excluded from the calculation of distributable income.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

2 Principal Accounting Policies (continued)

2.9 Financial instruments

Non-derivative financial instruments recognised on the statement of financial position include cash and cash equivalents, trade and other receivables, non-current assets, interest bearing borrowings and trade and other payables. The group currently has no derivative financial instruments.

(a) Financial assets

(i) Initial recognition
Financial assets are initially measured at fair value plus, for instruments not at fair value through profit and loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.
Financial assets are classified into the following specific categories: 'at fair value through profit or loss', 'held to maturity' investments, 'available for sale' and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

(ii) Financial assets at fair value through profit or loss
A financial asset is classified as at fair value through profit or loss if it is held for trading or designated as such upon initial recognition.

A financial asset is classified as held for trading if:
- It has been acquired principally for the purpose of selling in the near future; or
- It is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:
- Such designation eliminates or substantially reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial asset forms part of a group of financial assets or liabilities or both, which is managed and its performance evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IAS39 Financial Instruments: Recognition and Measurement permits the entire combined contract to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss. Such changes are excluded from the calculation of distributable income.

The financial asset reflected as non-current assets has been designated as at fair value through profit or loss.

(iii) Held-to-maturity investments
Bills of exchange and other assets with fixed maturity dates that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments.

Held-to-maturity investments are recorded at amortised cost using the effective interest method less any impairment losses.

The Group does not currently have any held-to-maturity assets.

(iv) Available for sale financial assets
Gains and losses arising from changes in fair value of available for sale financial assets, other than impairment losses, are recognised directly in equity. Where the investment is disposed of the cumulative gain or loss previously recognised in equity is transferred to profit or loss. Such transfers are excluded from the calculation of distributable income.

The Group does not currently have any available for sale financial assets.

(v) Loans and receivables
Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are measured at amortised cost using the effective interest method, less any impairment.

The Group's financial assets classified as loans and receivables, include trade and other receivables, tax receivables and cash and cash equivalents.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

2 Principal Accounting Policies (continued)

2.9 Financial instruments (continued)

(vi) Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the entity to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the asset, the Group recognises its retained interest in the asset and an associated liability for amounts it will have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(b) Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

(i) Financial liabilities at fair value through profit or loss
Financial liabilities are classified as at fair value through profit or loss where the financial liability is either held for trading or it is designated as at fair value through profit or loss. Such changes in fair value are excluded from the calculation of distributable income.

The Group does not currently have any financial liabilities at fair value through profit or loss.

(ii) Other financial liabilities
Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with the interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate at which that exactly discounts the estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

(iii) Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

2.10 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited as other income in the statement of comprehensive income.

2.11 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.12 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.13 Trade payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

2 Principal Accounting Policies (continued)

2.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The Group recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

2.15Revenue recognition

Revenue includes rental income from properties.

(a) Rental income
Rental income from operating leases is recognised in income on a straight-line basis over the lease term.

(b) Interest income
Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity when it is determined that such income will accrue to the Group.

2.16 Operating lease (Group is the lessor)

When properties are leased out under an operating lease, the properties are included in the statement of financial position as investment properties. Lease income is recognised over the term of the lease on a straight-line basis.

2.17 Interest expense

Where the Group undertakes a major development or refurbishment of its property, interest is capitalised to the cost of the property concerned during the construction period. All other interest expenses for borrowings are recognised within 'finance expense' in the statement of comprehensive income using the effective interest rate method.

2.18 Current and deferred income tax

The tax expense comprises current and deferred income tax and is recognised in the statement of comprehensive income, except where it relates to items recognised directly in other comprehensive income or equity. In those cases the tax is also recognised in other comprehensive income or equity as applicable.

Current tax is determined at current rates on the net income for the year after taking into account income and expenditure which is not subject to tax, assessed or estimated tax losses brought forward from prior years and the tax effect of credits and charges, including depreciation, attributable to periods other than the current year.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for the following temporary differences:
- If it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting or taxable profit or loss ;
- Goodwill that arises on initial recognition of a business combination;
- Differences relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

Deferred income tax is determined using the tax rates that have been enacted as at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying value of the combined entity's investment property will generally be realised by capital (the consideration on the sale at the end of use).The capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the statement of financial position. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

Taxation on items that are not distributable is similarly excluded from the calculation of distributable income.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

2 Principal Accounting Policies (continued)

2.19 Distributions

Distributions to linked unitholders are recognised as a liability in the Group's financial statements in the period in which the distributions are approved by the Board.

2.20 Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group financial statements are presented in Pula, which is the Company's functional currency and Group's presentation currency.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or cost'. All other foreign exchange gains and losses are presented in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(c) Group companies
The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

2.21 Operating segments

As stated in note 30 no segmental results are reflected which is consistent with the internal reporting to the Managing Director, the Group's chief operating decision-maker.

3 Adoption of new and revised standards

(a) Standards and amendments to existing standards and interpretations effective on or after 1 August 2011 relevant to the Group

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IAS 1	'Presentation of financial statements' (amendment relating to the statement of changes in equity and the disclosures of other comprehensive income)	1 January 2011

- 'IAS 1, 'Presentation of financial statements'
The amendment clarifies which items should be included in the statement of changes in equity. The amendment also clarifies that, for each component of equity, the analysis of other comprehensive income by item may be presented either in the statement of changes in equity or disclosed within the notes. In addition, the amount of dividends recognised as distributions to owners during the period and the related amount per linked unit are now disclosed either in the statement of changes in equity or in the notes. The Group presents the amount per linked unit in note 24.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

3 Adoption of new and revised standards (continued)

(b) New standards, amendments and interpretations amendments to standards effective on or after 1 August 2011, but not relevant to the Group

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IFRS 1	'Limited exemptions from comparative IFRS 7, Disclosures for first-time adopters'	1 January 2011
IFRS 7	'Financial instruments: Disclosures (amendments to the credit risk disclosures)	1 January 2011
IFRS 7	Disclosures: transfer of financial assets	1 July 2011
IAS 24	'Related party disclosures'	1 January 2011
IFRIC 14	'Pre-payment of a minimum funding requirement'	1 January 2011

- 'Improvements to IFRS' (issued in May 2010)
  The improvements project contains numerous amendments to IFRS that the IASB considers non-urgent but necessary. 'Improvements to IFRS' comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. Most of the amendments are effective for annual periods beginning on or after 1 January 2011. No material changes to accounting policies arose as a result of these amendments.

- IFRS 7, 'Financial instruments: Disclosures'
  The amendment of IFRS 7 emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments. Adoption of this amendment did not have a significant impact on the financial statements.

- Amendment to IFRS 7 Disclosures: Transfer of financial assets
  The amendments to IFRS 7 result from proposals that were set out in the exposure draft 'Derecognition' published in March 2009. The amendments promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial assets. In the first year of application, an entity need not provide comparative information for the disclosures required. Adoption of this amendment did not have a significant impact on the financial statements.

- IAS 24, 'Related party disclosures'
  IAS 24 (revised) clarifies the definitions of a related party and eliminates inconsistencies from the definition. Additionally, the standard provides a partial exemption from the disclosure requirements for transactions with government-related entities. The adoption of the revised standard did not have any impact on the related party disclosure.

(c) New standards, amendments and interpretations issued, but not yet effective

The following new and amended standards and interpretations have been issued and are mandatory for the Group's accounting periods beginning on or after 1 August 2012 or later periods and are expected to be relevant to the Group:

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IAS 1	Presentation of items of other comprehensive income	1 July 2012
IAS 12	Deferred tax: recovery of underlying assets	1 January 2012
IAS 27	Separate financial statements	1 January 2013
IFRS 9	Financial instruments: Classification and measurement	1 January 2013[1]
IFRS 10	Consolidated financial statements	1 January 2013
IFRS 12	Disclosure of interests in other entities	1 January 2013
IFRS 13	Fair value measurement	1 January 2013

- Amendment to IAS 1, 'Presentation of items of other comprehensive income'
  In June 2011, the IASB issued 'Presentation of items of other comprehensive income' (amendments to IAS 1). The amendments improved the consistency and clarity of the presentation of items of other comprehensive income (OCI). The amendments also highlighted the importance that the Board places on presenting profit or loss and OCI together and with equal prominence. The amendments issued in June 2011 retain the requirement to present profit and loss and OCI together, but focus on improving how items of OCI are presented. The main change resulting from the amendments was a requirement for entities to group items presented in OCI on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments did not address which items are presented in OCI. The Group is yet to assess the full impact of the IAS 1 amendments and intends to adopt the amendments to IAS 1 no later than the accounting period beginning on 1 August 2012.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

3 Adoption of new and revised standards (continued)

- Amendment to IAS 12, 'Deferred tax – recovery of underlying assets'
  The Group has early adopted this amendment as detailed in note 3(d).

  Amendment to IAS 27, 'Separate financial statements' – requirements
  IAS 27 revised in 2011 was issued consequent to the amendment to IRFS 10. The Standard now only deals with separate financial statements and the applicable requirements. The Group is yet to assess the full impact of the IAS 27 amendments and intends to adopt the amendments to IAS 27 no later than the accounting period beginning on 1 August 2013.

- IFRS 9, 'Financial instruments' – classification and measurement
  IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The standards also results in one impairment method replacing the numerous impairment methods in IAS 39 that arise from the different classification categories. The Group is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on 1 August 2013.

  [1]On 4 August 2011, the Board issued an exposure draft proposing to change the mandatory effective date of IFRS 9 to annual periods beginning on or after 1 January 2015 rather than for periods beginning on or after 1 January 2013 as currently required. Early application of both would continue to be permitted. The comment period for the exposure draft closed on 21 October 2011.

- IFRS 10, 'Consolidated financial statements'
  IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess IFRS 10's full impact and intends to adopt IFRS 10 no later than the accounting period beginning on 1 August 2013.

- IFRS 12, 'Disclosures of interests in other entities'
  IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess IFRS 12's full impact and intends to adopt IFRS 12 no later than the accounting period beginning on1 August 2013.

- IFRS 13 'Fair value measurement'
  IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. The Group is yet to assess IFRS 13's full impact and intends to adopt IFRS 13 no later than the accounting period beginning on 1 August 2013.

  The IASB and the IFRIC have published the following standards and interpretations, which were not yet effective. The standards, amendments and interpretations are not expected to be relevant to the Group's operations:

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IAS 19	Amendments to IAS 19, 'Employee benefits'	1 January 2013
IAS 28	Investments in associates and joint ventures	1 January 2013
IFRS 7	Financial Instruments: Disclosures – asset and liability offsetting	1 January 2013
IFRS 11	Joint arrangements	1 January 2013
IFRIC 20	Stripping costs in the production phase of a surface mine	1 January 2013

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

3 Adoption of new and revised standards (continued)

(d) Early adoption of standards

The Group elected the option to early adopt the following standard:

- Amendment to IAS 12, 'Deferred tax – recovery of underlying assets'

The IASB has amended IAS 12, 'Income taxes' to introduce an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. IAS 12 currently requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The IASB believes that entities holding investment properties that are measured at fair value sometimes find it difficult or subjective to estimate how much of the carrying amount will be recovered through rental income and how much will be recovered through sale. This amendment therefore introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21, 'Income taxes – recovery of revalued non-depreciable assets', will no longer apply to investment properties carried at fair value. The IASB has added the rebuttable presumption that the carrying amount of an investment property measured at fair value is entirely recovered through sale. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC 21, which is withdrawn.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experiences as adjusted for current market conditions and other factors considered to be reasonable under the circumstances.

In arriving at the amounts at which assets and liabilities are measured in the financial statements, the Group makes estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Investment property

The best evidence of fair value is current prices in an active market for similar properties. In the absence of such information the Group determines the estimated fair value and has utilised an independent expert in making this assessment.

The valuation basis used is market value, which is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In calculating the market value the investment method has been adopted. The key assumptions underlying the investment method are net cash flows and the capitalisation rate used. Net cash flows were based on rentals and relevant expenditure taking cognisance of existing tenancies, operating expense budgets and specific market circumstances relative to these. A 10% change in the net income would have the estimated impact of P96 million (Company : P67 million) on the carrying value of the investment property.

The capitalisation rate has been determined based on a relevant long bond yield adjusted for the relevant risks applicable to each property including asset class, sector, location, building, leasehold / freehold and tenancy. The weighted average capitalisation rate is 11,67% and a 1% upward shift in this rate would have an estimated P76 million (Company : P50 million) downward impact on the aggregate independent valuation of the investment properties, while a 1% downward shift in capitalisation rate would have an estimated P91 million (Company : P60 million) upward impact on the valuations.

As the Independent valuation assumes standard terms and conditions with respect to title, the value of one property has been reduced by the directors to take into account specific contractual arrangements. This adjustment has been calculated by recalculating the property value based on expected cash flows from operations as well a lump sum payment at a future date, all discounted at 16,5%. A 1% downward shift in the discount rate would increase the carrying value by approximately P22 million and a 1% upward shift would decrease the carrying value by approximately P18 million, while a 10% change in the lump sum payment would have an estimated P3 million impact on the carrying value of investment property.

Financial asset

The financial asset arises from the right to receive 63% of the rental income from an investment property in terms of a cession. The asset has been valued by discounting the projected income streams at 16,0%.

A 1% downward shift in the discount rate would increase the carrying value by approximately P1,8million and a 1% upward shift would decrease the carrying value by approximately P1,6 million, while a 10% change in the cash flows would have an estimated P2,0 million impact on the carrying value.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

4 Critical accounting estimates and judgements (continued)

Allocation of purchase price between Investment in associate and Intangible asset

One agreement conferred rights that lead to an Intangible Asset as well as 26% ownership in the Associate. The singular purchase price was split based on the underlying values of the two assets calculated by discounting the respective cash flows at a discount rate of 16,5%. A 1% shift in this rate would result in the reallocation of approximately P0,5 million between the individual assets.

Income taxes

The Group is subject to tax in two jurisdictions, Botswana and Namibia. Certain estimates are required in determining the provision for income taxes and where the final tax is different from the amounts estimated such differences will impact the current and deferred taxation provisions.

The principle assumption that has a material effect on these financial statements is the tax that will be payable on the future disposal of investment properties. The amendment to IAS 12 for investment property has been early adopted. The effect of this is that capital gains will be taxed using the applicable capital gains tax rate and calculations, and not the corporate tax rates. For Botswana properties this is based on normal company tax rates being applied to the difference between the selling price and the indexed adjusted cost, while in Namibia it means that no tax is payable. The Group has provided for tax on fair value gains on this basis. In the event that the tax regulations are amended before the disposal of properties, the actual liability that would arise could be very different.

5 Investment property

	Group P'000	Company P'000
Predecessor balances adopted on amalgamation, acquisition and assignment (Note 26)	862,670	615,409
At fair value	876,517	626,201
Rent straight line adjustment	(13,847)	(10,792)
Subsequent additions and improvements at cost	534	474
Fair value adjustment	51,613	37,218
At fair value	52,905	38,860
Rent straight line adjustment	(1,292)	(1,642)
Effect of translation to presentation currency	(2,494)	-
Total valuation at end of year		
At fair value	927,462	665,535
Rent straight line adjustment	(15,139)	(12,434)
Net carrying value at end of year	**912,323**	**653,101**

The investment property acquired at listing was settled primarily by the issue of linked units to the vendors.

The investment properties were independently valued at an aggregate P960 million (Company : P 665 million) as at 31 July 2012 by Curtis Matobolo and Catherine Muvirimi of Knight Frank (Pty) Ltd. They hold recognised relevant professional qualifications, are members of the Royal Institute of Chartered Surveyors (RICS) and the Real Estate Institute of Botswana and have relevant experience for the investment properties valued.

The properties were valued in accordance with Statement of Asset Valuation Practice and Guidance Notes prepared by the RICS (The Red Book) on an open market basis using an adapted discounted cash flow approach at capitalisation rates ranging from 10,0% to 15,5% and a weighted average rate of 11,67%, assuming that the properties are not subject to any adverse easements, restrictive covenants or undue provisions that would otherwise depress the values.

The independently determined fair values totalling P960 million have been reduced by the directors to account for the impact of the restrictive lease covenants pertaining to one of the Group's properties.

Investment property valued at P71 million is used as security for the bank borrowings referred to in note 13.

No interest has been capitalised to investment property during the year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

5 Investment property (continued)

Operating income attributable to the investment property amounts to:

	Group P'000	Company P'000
Revenue	115,229	86,505
Rent straight line adjustment	(1,292)	(1,642)
Contractual revenue earned from investment property	113,937	84,863
Other income	1,192	14,957
Net property costs	(14,724)	(10,103)
Recoverable expenses	(9,163)	(6,380)
Operating cost recoveries	8,048	6,128
Net recoverable expenses	(1,115)	(252)
Other property expenses	(13,609)	(9,851)
Net rental income excluding rent straight line adjustment	**100,405**	**89,717**

6 Investment in subsidiaries

	Group P'000	Company P'000
Total investment in shares and loans at cost	-	221,114

Comprising:	% holding	Investment in shares P'000	Investment in loans P'000	Total investment P'000
Riverwalk (Proprietary) Limited	100%	142,343	42,121	184,464
New African Properties Namibia (Proprietary) Limited	100%	36,650	-	36,650
		178,993	**42,121**	**221,114**

These investments are carried at cost.

	Total investment P'000
Directors' valuation	238,817

The directors valuation is based on the net asset value of the companies, including the carrying value of the respective investment properties determined as detailed in note 5 above.

The loan to Riverwalk (Pty) Ltd bears interest at prime lending rate plus 1,0% and has no fixed dates of repayment. However, with effect from 1 August 2012 the loan ceases to exist in view of the amalgamation of Riverwalk (Pty) Ltd and New African Properties Ltd.

7 Investment in associate

Edco Investments (Proprietary) Limited	% holding	Group P'000	Company P'000
Acquired at cost	26%	4,951	4,951
Share of associate's profit for the period		-	-
		4,951	**4,951**

This investment was acquired on 4 June 2012.

The associate company holds the lease rights to certain plots after the expiry of an existing lease, is not expected to generate cash flows until that time and has earned no income since acquisition. As a result no income has been equity accounted.

The asset has been tested for impairment by discounting the projected future income streams at a property discount rate of 16,5% and no impairment is considered necessary at this time.

New African Properties Ltd has an option to increase its holding in Edco Investments (Pty) Ltd, at market value, to 80% when the restrictive lease covenant expires.

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8 Financial asset

	Group P'000	Company P'000
Receivable		
Predecessor balances adopted upon amalgamation (note 26)	21,632	21,632
Fair value adjustment	(1,699)	(1,699)
Carrying value	19,933	19,933

This asset comprises the right to receive 63% of the rental income from an investment property comprising a shopping mall in Gaborone until 2037 in terms of a cession agreement with Mynco (Pty) Ltd and is effectively secured over the underlying asset.

The asset is carried at fair value as determined by directors based on the estimate future cash flows to the company discounted at 16,0%.

9 Intangible asset

	Group P'000	Company P'000
Land lease rights		
Recognised during the year	12,193	12,193
Amortisation	-	-
	12,193	12,193

The land lease right arises from contractual rights acquired by the Group which allow future cost and operational efficiencies.

It has been tested for impairment by discounting the projected future income streams at a discount rate of 16.5%. No impairment is considered necessary at this time.

10 Trade and other receivables

	Group P'000	Company P'000
Trade receivables net of impairment	853	734
Trade receivables	1,310	1,045
Less: impairment	(457)	(311)
Withholding tax certificates not received net of impairment	454	-
Withholding tax certificates not received	799	345
Less: impairment	(345)	(345)
Prepayments	2,140	1,986
Related party receivables	24,902	24,836
Dividends receivable	-	9,371
Other receivables	1,131	187
	29,480	37,114

The carrying values of receivables approximate their estimated fair values.

	Group P'000	Company P'000
Age analysis of trade receivables past due and not impaired:		
30 days	657	545
60 days	76	70
90 days	120	119
	853	734

	Group P'000	Company P'000
Age analysis of impaired trade receivables:		
30 days	-	-
60 days	-	-
90 days	52	36
> 90 days	405	275
	457	311

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
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10 Trade and other receivables (continued)

Withholding tax receivables arise where tenants are required to withhold 5% of rental payments to landlords and remit this directly to BURS. The tax deducted is treated as a receipt from the tenant and a tax payment by the landlord which is deducted from tax payable, with any remaining balance being refundable. The company only allocates these amounts to tax receivable / reduction in tax payable when it receives the relevant document from the tenant. Prior to this, the deduction is treated as a trade and other receivable. As a listed company, there is now an exemption from this withholding tax for rentals paid to the listed company directly.

	Group P'000	Company P'000
Age analysis of withholding tax receivables past due and not impaired:		
30 days	92	-
60 days	103	-
90 days	40	-
> 90 days	219	-
	454	**-**
Age analysis of impaired withholding tax receivables:		
30 days	-	-
60 days	-	-
90 days	-	-
> 90 days	345	345
	345	**345**

The impaired receivables are mainly over 90 days and relate to a number of individual tenants in various properties. Movements in accumulated impairment losses are accounted for in the statement of comprehensive income under other property expenses and other income and are summarised as follows:

	Group P'000	Company P'000
Trade receivable impairment (including on WHT receivables):		
Predecessor balances adopted upon amalgamation (note 26)	662	-
Additional impairment during the year	963	746
Reversal of previous impairments	(161)	(91)
Amounts written off during the year	(650)	-
Effect of translation to presentation currency	(12)	-
Balance at end of year	**802**	**656**

The provision for impairment as a percentage of arrear rentals is reflected in the table below. The impairment provision has been grossed up for the VAT effect that is included in the arrears amount but not the impairment amount.

	Group P'000	Company P'000
Impairment	457	311
Add: VAT	55	37
Impairment including VAT	512	348
Trade receivables	1,310	1,045
Impairment as a % of trade receivables	**39%**	**33%**
Related party receivables comprise:		
Cash Bazaar Holdings (Proprietary) Limited	24,556	24,836
Furnmart Limited	346	-
	24,902	**24,836**

These related party receivables are unsecured, repayable on demand and bear interest at 1,5% below prime lending rate.

The Board considers that material credit risk exposure has been adequately provided for.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
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11 Cash and cash equivalents

		Group P'000	Company P'000
Fixed deposit	– Bank Gaborone	30,512	30,512
	– Banc ABC	20,627	20,627
Current account	– Barclays Bank	7,907	7,907
Call account	– Bank Gaborone	14,274	14,274
	– Barclays	11,231	9,966
	– Banc ABC	602	602
	– First National Bank	3,489	-
Total		**88,642**	**83,888**

12 Linked units

	Group P'000	Company P'000
Linked units in issue	604,397,124	604,397,124

Each linked unit comprises one ordinary share indivisibly linked to one unsecured variable rate debenture.

Stated share capital comprises 604 397 124 linked units, each comprising one ordinary share of no par value indivisibly linked to one variable rate unsecured debenture.

Linked units equivalent to 15% of the number of linked units in issue at any time are under the control of the Directors for allotment and issue for cash or for the acquisition of immovable property until the next annual general meeting, at which meeting the authority will sought to be renewed until the following annual general meeting.

In terms of the Trust Deed governing the Debentures:

- The debentures are only redeemable at the instance of the Company, after approval by resolution of the Board, and with the written consent of the creditors of the Company or at the discretion of the Trustee following certain events specified in the Trust Deed. In the event that they are to be redeemed, the amount payable for every debenture shall be the higher of 99/100 of the three month average weighted traded price of a linked unit on the BSE or the issue price of P1.98.
- The interest payable on debentures shall be determined by and in the sole discretion of the Company's Directors. Notwithstanding this, the Company is obliged to distribute at least 80% of monies available after the payment of approved capital expenditure, repayment of capital and interest due on third party debt, provision for replacement repair and refurbishment of assets and operating costs, as interest on the debentures.

13 Borrowings

	Group P'000	Company P'000
Bank Gaborone Limited, comprising:		
Non-current portion	34,498	34,498
Current portion	1,624	1,624
	36,122	**36,122**

This loan is secured by a mortgage bond for P40 million registered over Tribal Lot 39, Molepolole in the Bakwena Tribal Territory, which is classified as investment property in note 5 and valued at P71 million at the date of this report.

The loan is repayable in monthly instalments, currently amounting to P415 517, until November 2024 and incurs interest at 1.5% below prime lending rate. The capital portion repayable over the next 12 months has been reflected as a current liability.

The fair value of borrowings approximates the carrying value at the reporting date.

The Group is exposed to floating interest rates on this liability.

	Group P'000	Company P'000
The interest on this facility for the next 12 months at the current rate amounts to	3,362	3,362
A 1% increase in the prime lending rate would have the impact of increasing this by	359	359

The group has no other debt facilities in place at this time.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

13 Borrowings (continued)

The company's borrowing capacity is limited to 70% of the value of the assets of the Company or such other sum as the Company may, by ordinary resolution, in general meeting determine. Directors are authorised to secure the repayment of or raise any such sum by mortgage or charge upon the whole or any part of the property and assets of the Company.

14 Deferred tax liability

	Group P'000	Company P'000
Fair value gains on investment property (after indexed cost adjustment)	47,036	37,352
Building allowances claimed	21,628	10,332
Rent straight line adjustment	3,360	2,735
Prepaid expenses	7	-
Impairment of receivables	(58)	-
Tax loss utilised	(4,666)	(4,666)
Total deferred tax liability	**67,307**	**45,753**
	-	-
And the movement for the year comprises:		
Predecessor balances adopted upon amalgamation (note 26)	70,772	47,652
Current year charge	(3,237)	(1,899)
Effect of translation to presentation currency	(228)	-
Balance at end of year	**67,307**	**45,753**

Estimated tax losses of P21,2 million (Company P21,2 million) have been utilised to reduce deferred tax liabilities. There are no other tax losses in the Group.

15 Trade and other payables

	Group P'000	Company P'000
Tenant deposits	4,587	3,609
Trade payables	2,241	1,846
Rent received in advance	2,483	1,767
Accruals and provisions	2,784	1,334
	12,095	**8,556**

16 Revenue

	Group P'000	Company P'000
Rent received excluding turnover rentals		
- Contractual	111,987	83,515
- Rent straight line adjustment	1,292	1,642
	113,279	85,157
Turnover rental	1,950	1,348
	115,229	**86,505**

The future minimum contractual rentals receivable under non-cancellable operating leases are as follows:

	Group P'000	Company P'000
Within next year	104,593	77,872
Between 1 and 5 years	195,900	122,134
Later than 5 years	15,245	15,245
	315,738	**215,251**

Of this P15,1 million (Company P12,4 million) has been recognised as a receivable in view of the adjustment to straight line rentals over the period of leases.

17 Other income

	Group P'000	Company P'000
Dividends from subsidiary companies	-	14,766
Promotion income	348	19
Tenant contribution to marketing	354	-
Gift voucher sales	227	-
Bad debts recovered	161	91
Sundry income	102	81
	1,192	**14,957**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
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18 Net property costs

	Group P'000	Company P'000
Recoverable costs:		
Cleaning & refuse	(3,645)	(2,273)
Security	(2,269)	(1,814)
Utilities	(3,249)	(2,293)
Recoverable expenses	(9,163)	(6,380)
Operating cost recoveries	8,048	6,128
Balance of recoverable cost	(1,115)	(252)
Other property costs:		
Impairment of trade receivables	(963)	(746)
Letting commission	(1,109)	(733)
Property management fee	(5,693)	(4,407)
Rates	(1,081)	(644)
Repairs and maintenance	(2,584)	(1,938)
Other property expenses	(2,179)	(1,383)
Total property costs	**(14,724)**	**(10,103)**

19 Other expenses

	Group P'000	Company P'000
Asset management fee	(6,898)	(5,660)
Audit fee	(375)	(359)
Directors' fees	(40)	(40)
Other portfolio expenses	(372)	(372)
	(7,685)	**(6,431)**

20 Finance income

	Group P'000	Company P'000
Banks	3,721	3,473
Tenants	535	328
Related party	2,849	7,140
	7,105	**10,941**

21 Finance expense

	Group P'000	Company P'000
Related party	(974)	-
Bank borrowings	(3,519)	(3,517)
	(4,493)	**(3,517)**

22 Taxation

	Group P'000	Company P'000
Botswana current taxation	(3,806)	(1,356)
Namibian current taxation	(1,447)	-
Total current taxation	(5,253)	(1,356)
Botswana deferred taxation	3,229	1,899
Namibia deferred taxation	8	-
Total deferred taxation	3,237	1,899
Total taxation	**(2,016)**	**544**
Attributable to:		
Distributable income	(6,130)	(1,469)
Fair value adjustments	1,164	(981)
Other capital deductions	3,355	3,355
Rental straight line adjustments	(405)	(361)
	(2,016)	**544**
Reconciliation of the effective and statutory tax rate:		
Effective tax rate	1.4%	(0.4%)
Adjusted for:		
Fair value adjustments - net difference	8.7%	5.3%
Dividend income	-	2.5%
Tax on dividends	(0.9%)	(1.1%)
Capital expenditure allowed	2.3%	2.6%
Interest on debentures allowed for tax purposes	11.3%	13.0%
Effect of difference country tax rate	(0.8%)	-
Statutory tax rate in Botswana	**22.0%**	**22.0%**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

23 Basic and diluted earnings per unit attributable to linked unitholders

	Group	Company
The basic earnings per share is calculated by dividing the net profit by the weighted number of linked units in issue during the year.		
Profit for the year attributable to linked unitholders (P'000)	144,522	128,415
Weighted average number of linked units	604,397,124	604,397,124
Earnings per linked unit in thebe	**23.91**	**21.25**

The units allocated and issued for the properties, amalgamations and receivable were issued with an effective date of 1 August 2011, with all income on the assets accruing to the Company with effect from this date. The 1 August 2011 has accordingly been used for the purposes of calculating the weighted average number of units in issue for the year.

There are no dilutive ordinary shares and the diluted earnings per linked unit are therefore the same as the earnings per linked units.

24 Distributions paid to linked unitholders

Distributions per linked unit are based on the linked units in issue on the respective declaration date.

Group and company	P'000	thebe per linked unit
Number 1 - declared 25 April 2012, paid 1 June 2012		
Interest	37,110	6.14
Dividends	6,588	1.09
Flowing from Botswana subsidiary	4,956	0.82
Flowing from Namibian subsidiary	1,632	0.27
	43,698	7.23
Number 2 - declared 19 July 2012, paid 7 September 2012		
Interest	38,319	6.34
Dividends	6,769	1.12
Flowing from Botswana subsidiary	5,621	0.93
Flowing from Namibian subsidiary	1,148	0.19
	45,088	7.46
Total distribution declared	**88,786**	**14.69**
Less: Amounts unpaid at end of year	(45,088)	(7.46)
Distributions paid to linked unitholders	**43,698**	**7.23**

25 Taxation paid

	Group P'000	Company P'000
Predecessor balances adopted upon amalgamation (note 26)	840	1,052
Charged during the year	(5,253)	(1,356)
Receivable at year end	(3,245)	(2,244)
	(7,657)	**(2,548)**

26 Linked units issued for amalgamations, acquisitions, assignment, purchase and receivable

Pursuant to various agreements as set out in the Company's prospectus dated 15 August 2012, the company's linked units were exchanged for a portfolio of properties and the related assets and liabilities by way of amalgamations, acquisitions, assignment and a cession. These 529 397 124 linked units were issued in consideration for the following assets and liabilities and accounted for as detailed in notes 2.3 and 30 prospectively.

The assets and liabilities adopted upon amalgamation comprise:	Group	Company
Investment property	862,670	615,409
Rent straight line adjustment	13,847	10,792
Investment in subsidiaries	-	178,993
Financial asset	21,632	21,632
Trade and other receivables	16,057	5,288
Gross receivable	16,719	5,288
Impairment provisions	(662)	-
Tax receivable	1,399	1,315
Cash and cash equivalents	23,582	2,638
Borrowings	(93,360)	(42,873)
Deferred tax liability	(70,772)	(47,652)
Trade and other payables	(37,422)	(8,205)
Tax payable	(559)	(263)
Value of linked units issued	**737,074**	**737,074**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

26 Linked units issued for amalgamations, acquisitions, assignment, purchase and receivable (continued)

The following is a summary of the various transactions that gave raise to the above:

Linked units issue to:	Group units	Company units
Cash Bazaar Holdings in respect of short form amalgamations	74,043,355	74,043,355
Cash Bazaar Holdings and minorities in respect of long form amalgamations	171,787,544	171,787,544
Cash Bazaar Holdings for properties in terms of the acquisition agreements	118,007,525	118,007,525
Furnmart for properties in terms of the acquisition agreements	2,777,927	2,777,927
Cash Bazaar Holdings for the shares in terms of the Share Purchase agreements	136,764,578	136,764,578
Mynco for the Assignment and Receivable	26,016,195	26,016,195
Total linked units in exchange for above assets and liabilities	529,397,124	529,397,124
Other linked units issued:		
Placees who subscribed to the Private Placing	65,000,000	65,000,000
Members of the public who subscribed to the Public Offer	10,000,000	10,000,000
Total linked units in issue at end of year	**604,397,124**	**604,397,124**

	Group P'000	Company P'000
Cash payments were also made in part settlement of the above borrowings	(50,487)	(50,487)
Subsidiaries borrowings in above	-	50,487
Loan to subsidiary	-	(42,121)
Less: Cash received as part of transactions	23,582	2,638
Net cash paid for investment in subsidiary, acquisitions and amalgamations	**(26,905)**	**(39,483)**

The individual transactions are more fully described in the prospectus dated 15 August 2011.

27 Related party transactions

The Group's holding company is Cash Bazaar Holdings (Proprietary) Limited. Other related parties with whom transactions have occurred, and their relationships with the Group, are:

Cash Bazaar (Proprietary) Limited	Fellow subsidiary, related through common ownership
Furnmart Limited	Fellow subsidiary, related through common ownership
Hunters Africa (Proprietary) Limited	Fellow subsidiary, related through common ownership
Nafprop (Proprietary) Limited	Fellow subsidiary, related through common ownership
Directors	Independent directors
Linked unitholders	Linked unitholders
Riverwalk (Proprietary) Limited	Subsidiary company
New African Properties Namibia (Proprietary) Limited	Subsidiary company

The following related party transactions took place during the year:

Nature of transaction and party	Terms	Group P'000	Company P'000
Rental (contractual)		23,516	21,118
Cash Bazaar (Proprietary) Limited	Lease	8,765	7,883
Furnmart Limited	Lease	14,514	12,998
Hunters Africa (Proprietary) Limited	Lease	237	237
Interest received		2,849	7,140
Cash Bazaar Holdings (Proprietary) Limited	Linked to prime	2,849	1,630
Riverwalk (Proprietary) Limited		-	5,510
Asset management fee - Nafprop (Proprietary) Limited	Contract	(6,898)	(5,660)
Property management fee - Nafprop (Proprietary) Limited	Contract	(5,693)	(4,407)
Leasing fees - Nafprop (Proprietary) Limited	Contract	(1,109)	(733)
Directors fees	Board approved	(40)	(40)
Interest paid - Nafprop (Proprietary) Limited	Linked to prime	(974)	-
Initial charges - Cash Bazaar Holdings (Proprietary) Limited	Prospectus	(15,100)	(15,100)
Distributions - Linked unitholders	Board approved	(88,786)	(88,786)
Dividends received / (paid)		-	14,766
Riverwalk (Proprietary) Limited	Board approved	-	11,458
New African Properties Namibia (Proprietary) Limited	Board approved	-	3,308

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
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27 Related party transactions (continued)

And the following balances exist at the balance sheet date:

Nature of transaction and party	Note	Group P'000	Company P'000
Investment in subsidiary companies - loan accounts			
Riverwalk (Proprietary) Limited	6	-	42,121
Related party receivables	10	24,902	24,836
Cash Bazaar Holdings (Proprietary) Limited		24,556	24,836
Furnmart Limited		346	-
Dividends receivable	10	-	9,371
Riverwalk (Proprietary) Limited		-	6,063
New African Properties Namibia (Proprietary) Limited		-	3,308
Trade receivables	10	177	173
Cash Bazaar (Proprietary) Limited		47	43
Furnmart Limited		130	130
Trade payables	15	(168)	(128)
Nafprop (Proprietary) Limited		(87)	(87)
Cash Bazaar Holdings (Proprietary) Limited		(81)	(41)
Distribution payable - Linked unitholders		(45,088)	(45,088)

28 Contingencies and commitments

There are no material contingent liabilities or commitments at the date of the statement of financial position.

29 Subsequent events

On 1 August 2012 the company and one of it's wholly owned subsidiary companies, Riverwalk (Pty) Ltd, were amalgamated. This will have no effect on the group's financial statements but will impact the company financial statements which will incorporate the subsidiary companies operations, assets and liabilities instead of dividend income and the investment in subsidiary from this date.

There are no other material subsequent events occurring between the year end and the date of these financial statements.

30 Segment results

No segmental results are reflected as the Group's business activities are concentrated in the retail property segment, primarily carried out within Botswana and the Board considers results on an aggregate basis. The Management report elsewhere in this document reflects the geographic and sectoral allocation of the portfolio which supports the immaterial nature of the other segments.

31 Comparative figures

Elected to use predecessor accounting with effect from the date of amalgamation and as a result there are no comparative figures.

32 Financial instruments and financial risk management

In the normal course of operations the Group is exposed to strategic and business risk, financial risk, regulatory and compliance risk. This note deals with the major elements of financial risk which arise from financial instruments to which the Group is exposed during or at the end of the financial reporting period. Financial risk comprises market risk (incorporating interest, currency and other price risk), credit risk and liquidity risk. The primary objectives of risk management are to gain an understanding of the risk the Group is exposed to, establish acceptable tolerance levels and manage the risks to ensure they stay within the tolerable levels.

32.1 Financial Risks

Market risk

This is the risk that the fair value or future cash flows will fluctuate because of changes in market prices. The Group's market risk arises primarily from interest bearing assets and liabilities and foreign exchange movements with respect to the Namibian subsidiary company.

All sensitivities in these financial statements are based on the change of one factor with all others remaining constant which is unlikely to occur in practice.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
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32.1 Financial Risks (continued)

(a) *Interest rate*
In view of the Group's limited interest-bearing assets and liabilities, the operating cash flows are substantially independent of changes in market interest rates.

The Board considers that the current debt level is sufficiently low to allow all debt to be at floating rates and that this would be reconsidered when the external borrowings exceed 10% of the value of investment property. The impact, on Group and Company, of a 1% increase in the interest rate applicable to external borrowings would have the impact of increasing interest for the next 12 months by P0,4 million.

Assets on which interest is earned include trade receivables, related party receivables and cash and cash receivables. The balance of trade receivables is low and the impact of interest rate changes on these amounts is negligible. The balances on related party receivables and cash and cash equivalents at the year end and the impact of a 1% change in interest rate on these balances is set out below:

			Impact of 1% change	
	Group P'000	Company P'000	Group P'000	Company P'000
Related party receivables (excluding loan to subsidiary)	24,902	24,836	249	248
Cash and cash equivalents	88,642	83,888	886	839

From a Group point of view a change in interest rate on the loan to subsidiary will have no impact but from a company perspective the impact is:

Loan to subsidiary	-	42,121	-	421

The Group currently has no exposure to fixed rate financial instruments and therefore has no significant exposure to fair value interest rate risk.

(b) *Foreign exchange risk*
The Group owns a Namibian subsidiary company which holds investment property in Namibia and is accordingly exposed to foreign exchange risk in respect of financial assets and liabilities that are not in the Group's functional currency which is the Botswana Pula. The relevant exchange rate is the South African Rand and Botswana Pula rate in view of the Namibian Dollar being linked to the Rand. In view of the size of these assets relative to the overall portfolio the Board does not consider it necessary to enter into foreign exchange hedges.

The net assets subject to foreign exchange risk, converted at a rate of 1.0639 Rand to the Pula, at the reporting date comprise:

			Impact of a 10% change	
	Group P'000	Company P'000	Group P'000	Company P'000
Investment property	42,397		(3,854)	
Cash and cash equivalents	3,489		(317)	
All other receivable	755		(69)	
Trade and other payables	(3,924)		357	
Deferred taxation	(3,565)	-	324	-
	39,152	**-**	**(3,559)**	**-**
Reconciled to Investment in subsidiary:				
Net assets per above		39,152		
Less: post acquisition reserves		(4,768)		
Add: cumulative foreign exchange translation difference		2,266		
		36,650		

(c) *Price risk*
The group's exposure to price risk is primarily related to non-financial assets, namely its investment in investment property. Refer to note 4 in this regard.

Credit risk
Credit risk is the risk that a counterparty may cause financial loss to the Group by failing to discharge an obligation. The Group's financial assets that are subject to credit risk are primarily cash and cash equivalents and trade and other receivables. The Group's maximum exposure to credit risk at the year end was:

	Group P'000	Company P'000
Trade and other receivables	29,480	37,114
Cash and cash equivalents	88,642	83,888
	118,122	**121,002**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
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32.1 Financial Risks (continued)

Credit risk (continued)

Trade and other receivables includes primarily related party receivables and compromises:

	Group P'000	Company P'000
Related party receivables	24,902	24,836
Prepayments	2,140	1,986
Dividends receivable	-	9,371
Trade receivables net of impairment	853	734
Withholding tax certificates not received net of impairment	454	-
Other receivables	1,131	187
	29,480	**37,114**

Related party receivables are payable on demand by the Group's holding company and fellow subsidiary.

Credit risk with respect to trade receivables is minimised by the diverse tenant base. Credit checks are performed prior to concluding leases and arrear rentals are actively managed.

A detailed analysis of these receivables is set out in note10.

Credit risk attached to the Group's cash and cash equivalents is minimised by only investing cash resources with reputable financial institutions. The balances at the various institutions is detailed in note 11.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet it's obligations as they become due in the ordinary course of business at a reasonable cost. The Group's liquidity risk is managed by the Group's asset managers on a daily basis with formal cash flow reporting to the Board at each meeting.

The maturity profile of financial instruments is set out in the table below based on the earliest likely settlement:

	Less than 3 months P'000	Between 3 months and 1 year P'000	Between 1 and 5 years P'000	After 5 years P'000	Total P'000
Group					
Assets					
Financial asset - Receivable[1]	490	1,471	9,542	131,834	143,337
Trade and other receivables[2]	2,438	24,902			27,340
Tax receivable		3,245			3,245
Cash and cash equivalents	88,642				88,642
Liabilities					
Borrowings[3]	392	1,232	8,276	26,222	36,122
Interest on borrowings[3]	855	2,507	11,668	10,260	25,290
Trade and other payables[2]	9,612				9,612
Distributions payable	45,088				45,088
Company					
Assets					
Financial asset - Receivable[1]	490	1,471	9,542	131,834	143,337
Trade and other receivables[2]	10,292	24,836			35,128
Tax receivable		2,244			2,244
Cash and cash equivalents	83,888				83,888
Liabilities					
Borrowings[3]	392	1,232	8,276	26,222	36,122
Interest on borrowings[3]	855	2,507	11,668	10,260	25,290
Trade and other payables[2]	6,789				6,789
Distributions payable	45,088				45,088

[1] based on expected cash flows and not carrying value
[2] excludes prepayments and income received in advance which will not impact future cash flows
[3] based on expected cash flows which are split between capital and interest

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

32.2 Capital risk management

The Group's objective when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for linked unitholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group comprises linked units, being an ordinary share linked to a debenture, external long term borrowings, related party receivables and payables and cash and cash equivalents as set out in notes 12, 13, 10 and 11 respectively.

The company is a variable loan stock company and as such its distributions are governed by the Trust Deed, details of which are set out in note 12. Loan stock companies are typically funded through a combination of linked units and long term debt.

The Group has a business planning cycle that runs on an annual basis with updates as appropriate. The planning process identifies the funding opportunities available to the Group and the expected cost of each as part of this process. Any specific transaction is also considered together with the relative funding considerations. The Group monitors capital on the basis of the gearing ratio, both in absolute terms and based on net debt, at a Group level. This ratio is calculated as the debt or net debt over the total investment property value. Net debt is calculated as total borrowings less cash and cash equivalents as well as related party receivables from the Group's holding company, and the total property value is the investment property at fair value plus any assets designated as Property, Plant & Equipment or Held for sale.

The group's borrowings are currently low and the Board anticipates increasing this when suitable investment opportunities arise.

The gearing ratios as at the year end were as follows:

	Group P'000	Company P'000
Net debt	(77,422)	
Borrowings	36,122	
Cash and cash equivalents	(88,642)	
Related party receivables	(24,902)	
Investment property at fair value	927,462	
Gearing ratios:		
Debt to property value	4%	
Net debt to property value	n/a	
The company's borrowing capacity is limited to 70% of the value of the assets of the Company, or such other sum as the Company may by ordinary resolution in general meeting determine, in terms its Constitution. At the year end the company's gearing ratio on this basis was:		
Borrowings		36,122
Total assets		1,046,972
Gearing ratio		3%

32.3 Categories of financial instruments

Group	At fair value through profit & loss P'000	Loans & receivables P'000	Financial liabilities at amortised cost P'000	Non-financial assets & liabilities P'000	Total P'000
Assets					
Investment property				912,323	912,323
Investment in associate				4,951	4,951
Financial asset	19,933				19,933
Intangible asset				12,193	12,193
Rent straight line adjustment				15,139	15,139
Trade and other receivables		29,480			29,480
Tax receivable		3,245			3,245
Cash and cash equivalents	-	88,642	-	-	88,642
Total assets	**19,933**	**121,367**	**-**	**944,606**	**1,085,906**
Liabilities					
Borrowings			36,122		36,122
Deferred tax liability				67,307	67,307
Trade and other payables			12,095		12,095
Distributions payable	-	-	45,088	-	45,088
Total liabilities	**-**	**-**	**93,305**	**67,307**	**160,612**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
31 JULY 2012

32.3 Categories of financial instruments (continued)

Group	At fair value through profit & loss P'000	Loans & receivables P'000	Financial liabilities at amortised cost P'000	Non-financial assets & liabilities P'000	Total P'000
Assets					
Investment property				653,101	653,101
Investment in subsidiaries				221,114	221,114
Investment in associate				4,951	4,951
Financial asset	19,933				19,933
Intangible asset				12,193	12,193
Rent straight line adjustment				12,434	12,434
Trade and other receivables		37,114			37,114
Tax receivable		2,244			2,244
Cash and cash equivalents	-	83,888	-	-	83,888
Total assets	**19,933**	**123,246**	**-**	**903,793**	**1,046,972**
Liabilities					
Borrowings			36,122		36,122
Deferred tax liability				45,753	45,753
Trade and other payables			8,556		8,556
Distributions payable	-	-	45,088	-	45,088
Total liabilities	**-**	**-**	**89,766**	**45,753**	**135,519**

32.4 Fair value hierarchy

This analysis categorises the financial instruments carried at fair value into different levels based on the level of subjectivity applied in determining the inputs used in the determination of fair value. This assessment is determined based on the lowest level of input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input into the fair value measurement in its entirety requires judgement, considering the factors specific to the asset or liability. If a fair value uses observable inputs that require significant adjustment based on unobservable inputs or any other significant unobservable inputs, that measurement is a Level 3 measurement.

The fair value hierarchy is measured as follows:
Level 1 : quoted prices (unadjusted) in active markets for identical assets and liabilities
Level 2 : inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 : inputs for the asset or liability that are not based on observable market date, that is unobservable inputs.

The Group's financial assets and liabilities carried at fair value as at the year end were classified as follows:

	Group Level 1	Group Level 2	Group Level 3	Company Level 1	Company Level 2	Company Level 3
Financial asset			19,933			19,933
Cash and cash equivalents	88,642			83,888		

The carrying value of trade and other receivables and payables, net of impairment provisions, approximates their respective fair values. The fair value of financial liabilities is similarly estimated to approximate carrying value in view of it bearing interest at a market related variable rate.

TERMS AND DEFINITIONS

Amalgamations, acquisitions, assignment, purchase and receivable

The method of acquisition of the portfolio and related assets on listing, which included the short and long form amalgamation of companies, acquisition of properties, purchase of shares, assignment of rights and obligations and cession of the right to receive the income, all with effect from the effective date of 1 August 2011.

BSE

The Botswana Stock Exchange as established by the Botswana Stock Exchange Act Cap 56:08.

Capitalisation (cap) rates

The rate at which the annual net income from an investment is capitalised to ascertain its capital value at a given date.

Capital return

The movement in price / value from beginning to end of period, expressed as a percentage of the opening price / value.

CBH

Cash Bazaar Holdings (Proprietary) Limited, the Group's holding company, and a company registered in the Republic of Botswana.

Company or NAP

New African Properties Limited.

CSDB

Central Securities Depository Company of Botswana Limited.

Debentures

Variable rate unsecured debentures in the debenture capital of the Company, each of which is indivisibly linked to an ordinary share, together making up a Linked Unit.

Discount / Premium to NAV

The difference between the price at which units are trading on the BSE and the NAV, divided by the NAV.

Distributable income

Net income from rentals, after portfolio expenses and net interest, but excluding items of a capital nature (being primarily fair value adjustments and gains / losses on disposal), other accounting entries such as rent straight line adjustments, and taxes on those excluded amounts.

Distribution

Payments to linked unitholders twice per annum based on the distributable income and determined by the Board. These distributions comprise dividends on shares and interest on debentures. It is the income return on linked units.

Financial Year

The financial year ending 31 July annually.

Furnmart

Furnmart Limited, a company incorporated in Botswana and listed on the BSE, and a company related to CBH.

Group

NAP and its subsidiary companies, currently Riverwalk (Pty) Ltd and New African Properties Namibia (Pty) Ltd.

GLA

Gross Lettable Area.

TERMS AND DEFINITIONS (continued)

Historic yield

Distributions for the previous 12 months divided by the current trading price on any given day, expressed as a percentage.

IFRS

International Financial Reporting Standards

Income / distribution yield

Distributions for the previous 12 months divided by the opening unit price, expressed as a percentage.

Interest cover

The number of times that distributable earnings before interest and distributions covers the interest expense.

Forward yield

Expected income for the following 12 months divided by the current price / value, expressed as a percentage.

Linked Unit

One Ordinary Share indivisibly linked to one Debenture of the Company, being the equity structure of the company.

Linked Unitholders

Holders, from time to time, of Linked Units.

m2

a unit of measure, the area of a square whose sides measure exactly one meter.

Nafprop

Nafprop (Proprietary) Limited, a company incorporated in Botswana, a subsidiary of CBH. NAP's asset and property manager.

Net asset value (NAV)

The value of all assets less all liabilities, also equal to total unitholders' funds. Also expressed as NAV per linked unit by dividing NAV by the number of linked units.

Net property expenses

Property operating expenses less recoveries against those expenses from tenants.

N$

Namibian Dollars, the legal tender of Namibia.

Ordinary Share

Ordinary share of no par value in the share capital of the Company, which together with one indivisibly linked debenture make up a Linked Unit in the Company.

PLS / VLS

Property loan stock / variable rate loan stock company, being a company registered as such and having a linked unit equity structure and investing in immovable property.

Property portfolio

The properties owned by the Company, either directly or indirectly through subsidiary companies.

Pula or P

The legal tender of Botswana, the reporting currency for the Group.

TERMS AND DEFINITIONS (continued)

Receivable

The right to receive the income derived by Mynco (Pty) Ltd, for a period of 25 years, by way of cession granted by Mynco (Pty) Ltd to the Company.

Shares

Ordinary shares of no par value in the stated share capital of the Company, each of which is indivisibly linked to one Debenture.

Straight line adjustment

The accounting adjustment required to smooth escalating income streams from leases over the period of each lease. This adjustment is required in terms of IFRS and is included in profit but not in the calculation of distributable income which is based on the cash flows inherent in the leases.

Tenant retention

The square meters (m2) renewed on expiry expressed as a percentage of the total m2 that expired during the period.

Thebe or t

The legal tender of Botswana, representing one hundredth of a Pula;

Total return/s

The income yield plus the capital return, ignoring any reinvestment of income.

tpu

Thebe per linked unit

Trust Deed

The trust deed relating to the Debentures entered into between the Company and J Y Stevens, as trustee for Linked Unitholders.

Trustee

Party to the Debenture Trust Deed, and acts on behalf of debenture holders in terms of the Deed.

Vacancy factor

Unoccupied space (excluding where vacant due to development) relative to total space, either expressed as a percentage of GLA or total income.

NOTICE OF ANNUAL GENERAL MEETING

NEW AFRICAN PROPERTIES LTD
"the Company" or "New African Properties" or "NAP"
Incorporated in the Republic of Botswana, Company No. Co 2008/545
BSE share code: NAP
ISIN code: BW 000 000 1049

NOTICE TO ALL LINKED UNITHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company for the 2012 financial year will be held in the Boardroom, Cash Bazaar Holdings, Plot 20573/4, Block 3, Gaborone, Gaborone at 08h00 on Wednesday, 23 January 2013

AGENDA

1. Notice convening the meeting

2. Ordinary resolutions:

2.1 Resolution number 1 :

To consider and adopt the annual financial statements and annual report, including the report of the auditors, for the year ended 31 July 2012.

2.2 Resolution number 2:

To consider and ratify the distributions declared for the year, comprising:

- Number 1 - declared 25 April 2012 paid 1 June 2012 — 7.23 thebe per linked unit
- Number 2 - declared 19 July 2012 paid 7 September 2012 — 7.46 thebe per linked unit

2.3 Resolution number 3:

To re-elect retiring directors and confirm new directors in accordance with the Company's Constitution. Motions for re-election will be moved individually.

In terms of the Constitution all directors shall retire at the first annual general meeting, thereafter at least one-third of the directors shall retire at each meeting, with all directors who have held office for three years since last election or appointment being required to retire. Accordingly, Messrs T.L.J. Mynhardt and F.B. Lebala retire by rotation but being eligible, offer themselves for re-election. Abridged Curriculum Vitae's of these directors are set out on page 9 of this annual report.

2.4 Resolution number 4:

To ratify the appointment of Messrs J.P. McLoughlin, S. Venkatakrishnan and S. Visvanathan, together with the resignation of Messrs M.R. Baker and P.C. Laaks, as directors since the last annual general meeting.

2.5 Resolution number 5:

To consider and ratify the directors' fees payable to independent directors for the year ended 31 July 2012 as set out in the directors' report on pages 20 and 21 of the annual report.

2.6 Resolution number 6:

To reappoint PricewaterhouseCoopers as auditors of the Company for the ensuing year and approve their remuneration for the year ended 31 July 2012.

2.7 Resolution number 7:

To place linked units equal to 15% of the number of linked units in issue at any time under the control of the directors for allotment and issue for cash or for the acquisition of immovable property until the next annual general meeting, at which meeting such authority will be sought to be renewed until the next annual general meeting, subject to the following limitations in terms of the BSE Listings Requirements in respect of each of the resolutions below:

(a) General issues for cash:

- i Any such issue shall be made to "public shareholders" as defined by the BSE Listings Requirements; and
- ii Such issues may not exceed 10% of the Company's issued linked units in any one financial year and 15% in any thirty six month period, This calculation to be based on the number of linked units in issue at the date of such application less any linked units issued during the current financial year or current and preceding two financial years (as applicable), provided that any linked units issued pursuant to an announced, irrevocable and underwritten rights issue or concluded acquisition may be included as though they were in issue at the date of the application; and
- iii. The maximum discount at which linked units may be issued is 10% of the weighted average traded price over the 30 days prior to the date the price is determined or agreed. The Committee to be consulted for a ruling if the linked units have not traded during this period; and
- iv. A 90% majority of votes cast by linked unitholders present in person or by proxy at the annual general meeting is required to approve the resolution; and
- v. The Committee may, under certain circumstances, waive some or all of the above requirements; and
- vi. After issuing, on a cumulative basis within the financial year, 5% or more of linked units in issue prior to that issue, an announcement containing full details as required in terms of section 5.87 of the Listings Requirements will be published.

(b) Issue for the acquisition of immovable property:

- i. Listing Committee to be consulted and determines that the issue is for the bona fide purchase of assets.

(c) Issue for the acquisition of immovable property by way of a vendor consideration placing:

- i. All vendors must have an equal opportunity of participating in the placing;
- ii. The minimum placing price, unless unitholders specific approval is obtained, is the lower of: a 10% discount to the 30 day weighted average price prior to the directors' authorising the placing or the date of the placing. The Committee to be consulted for a ruling if the linked units have not traded during this period.

3. To transact any other business which may be transacted at an annual general meeting.

NOTE:

Any member who is entitled to attend and vote at a general meeting is entitled to appoint one or more persons as a proxy to attend, speak and vote in his / her stead and the proxy so appointed need not be a member of the Company. Proxy forms must be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time fixed for the meeting.

By order of the Board

Dated this 14 December 2012

DPS Consulting Services (Pty) Ltd
Company secretary
Registered office:
Plot 50371, Fairground Office Park, Gaborone
Fax +267 397 3901

NOTES:

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