



PROPERTY

The Far Property Company Limited

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

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

ABRIDGED AUDITED FINANCIAL RESULT FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PROPERTY
9%

OPERATING PROFIT
7%

NET INCOME FROM OPERATIONS
3%

REVENUE
3%

LOAN TO ASSET VALUE
22%

RENT YIELD
10%

Abridged Consolidated Statement of Comprehensive Income

	Audited 12 months ended 30 June, 2025 P' 000	Audited 12 months ended 30 June, 2024 P' 000
Continuing operation		
Revenue	174,267	168,592
Other income	26,121	21,459
Operating expenses	(38,933)	(38,668)
Operating profit	161,455	151,383
Finance income	1,590	1,476
Finance costs	(36,181)	(29,972)
Net income from operations	126,864	122,887
Foreign Exchange gain/(loss)	6,472	3,732
Investment property fair value adjustment	22,831	47,001
Profit before income tax	156,167	173,620
Income tax credit / (expense)	(16,711)	(14,183)
Profit for the year attributable to linked unitholders	139,456	159,437
Discontinued Operation		
Profit (Loss) from discontinued operations	428	-
Profit for the Year	139,884	159,437
Other Comprehensive income, net of tax items	-	-
Items that may be subsequently reclassified to profit or loss	-	-
Exchange differences on translating foreign operations	(3,313)	(3,822)
Other Comprehensive income net of tax items	(3,313)	(3,822)
Total Comprehensive income for the year	136,571	155,615
Weighted average Linked units in issue	483,552,023	474,103,503
Basic earnings per linked unit attributable to linked unitholders (thebe)	28.93	33.63
Headline earnings per linked unit attributable to linked unitholders (thebe)	28.98	33.73
Distribution per linked units (thebe)	12.65	12.40

Abridged Consolidated Statement of Financial Position

	Audited As at 30 June 2025 P' 000	Audited As at 30 June 2024 P' 000
Assets		
Non-current Assets		
Investment property	1,764,888	1,622,581
Property, plant and equipment	9,086	5,304
Trade and other receivables	3,117	3,279
Operating lease asset	47,606	45,121
Deferred income tax assets	12,712	11,268
	1,837,409	1,687,553
Current Assets		
Related party receivables	9,343	3,692
Operating lease asset	6,109	4,509
Trade and other receivables	26,483	16,965
Advance towards Asset Purchase	70,339	29,802
Cash and cash equivalents	19,303	19,825
	131,577	74,793
Assets included in disposal group classified as held for sale	5,241	-
Total Assets	1,974,227	1,762,346
Equity and Liabilities		
Equity Attributable to Equity Holders of Parent		
Stated capital	597,136	570,146
Foreign currency translation reserve	(37,013)	(33,700)
Retained income	781,395	703,382
	1,341,518	1,239,828
Liabilities		
Non-Current Liabilities		
Borrowings	390,008	308,022
Deferred income tax liabilities	77,652	69,733
Lease Liabilities	12,107	5,572
	479,767	383,327
Current Liabilities		
Trade and other payables	35,128	35,208
Borrowings	34,973	44,282
Lease Liabilities	182	120
Current tax payable	7,453	792
Distribution payable	61,871	58,789
Bank Overdraft	13,335	-
	152,942	139,191
Total Liabilities	632,709	522,518
Total Equity and Liabilities	1,974,227	1,762,346

Abridged Consolidated Statement of Changes In Equity

	Linked Units P' 000	Foreign currency translation reserve P' 000	Retained income P' 000	Total Equity P' 000
Balance at 1 July 2023	570,146	(29,878)	602,734	1,143,002
Profit for the year	-	-	159,437	159,437
Other comprehensive income	-	(3,822)	-	(3,822)
Total comprehensive income for the year	-	(3,822)	159,437	155,615
Issue of shares	-	-	-	-
Distribution declared	-	-	(58,789)	(58,789)
Balance at 30 June 2024 (Audited)	570,146	(33,700)	703,382	1,239,828
Balance at 1 July 2024	570,146	(33,700)	703,382	1,239,828
Profit for the year	-	-	139,884	139,884
Other comprehensive income	-	(3,313)	-	(3,313)
Total comprehensive income for the year	-	(3,313)	139,884	136,571
Issue of linked Units	26,990	-	-	26,990
Distribution declared	-	-	(61,871)	(61,871)
Balance at 30 June 2025 (Audited)	597,136	(37,013)	781,395	1,341,518

Abridged Consolidated Statement of Cash Flows

	Audited 12 months ended 30 June, 2025 P' 000	Audited 12 months ended 30 June, 2024 P' 000
Net cash generated from / (used in) operating activities	98,934	116,867
Net cash flow used in investing activities	(119,033)	(100,830)
Net cash generated from/(used in) financing activities	5,003	(19,654)
Net Movement in cash and cash equivalents	(15,096)	(3,617)
Cash and cash equivalents at beginning of period	19,825	22,529
Effects of exchange rate changes on cash and cash Equivalent	(109)	2,021
Effects of Exchange rates on translation of foreign Operations	1,348	(1,108)
Cash and cash equivalents at end of period	5,968	19,825

Property Portfolio Well balanced portfolio by GLA

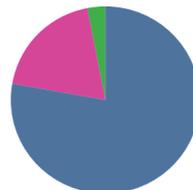
GLA by Usage



41% Industrial
51% Commercial
8% Residential

- Backed by long term lease.
- Vacancy rate negligible.
- Value of portfolio is P1.76 Billion
- Land bank available for future growth.

Tenants by Grade



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

Grade Classification

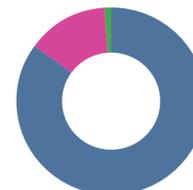
- Grade - A:** Premium Tenant including Retail Tenant with National and International Brands.
- Grade - B:** Local Tenants & Medium Sized Business with well-established business operations.
- Grade - C:** New Start-up Companies with Small Business Operations.

Revenue by Usage



41% Industrial
51% Commercial
8% Residential

Revenue by Location



88% Botswana
10% South Africa
2% Zambia

Performance Trend and Commentary Result

- Investment property increased by 9%
- Operating Profit increased by 7%
- Net income from Operations up by 3%
- Revenue up 3%
- Loan to Asset value 22%
- Investment property include properties worth BWP 91 million which are still under construction. These properties are expected to be ready for letting during the ensuing financial Year, which would generate additional revenue to the Group. These will have a significant positive impact on rental yields and revenue growth in Year 2025.

Highlights for the year ended 30 June 2025

- Revenue increased by 3% from P168 Million (FY 2024) to P174 Million
- Operating Profit increased by 7% from P151 Million (FY 2024) to P161 Million
- A distribution of 12.65 thebe per linked unit for the year ended has been declared

Basis of Preparation and Accounting Policies

The abridged group financial result, which has been reviewed by the Company's external auditors, have been extracted from the audited consolidated financial statements. The accounting policies applied in the preparation of the audited consolidated financial statements from which the abridged group financial result was derived are consistent with those accounting policies applied in the preparation of the previous year's consolidated financial statements except for the adoption of new accounting standards effective from the current financial year which did not have a material impact on the group.

The consolidated financial statements for the year ended 30 June 2025 have been audited by Grant Thornton. Any investment decisions by investors and/or unitholders should be based on consideration of the complete set of the consolidated financial statements which is available for inspection at the offices of FPC.

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

Distribution

Distribution no 10 amounting to 12.65 thebe, comprising 12.54 thebe interest and 0.11 thebe dividend, per linked unit for the year ended 30 June 2025. This distribution was declared on 26 June 2025 and is payable on 11th November 2025, the ex-dividend date is 03 November 2025 and record date for distribution is 05 November 2025.

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

Prospects & Strategy

- Six new projects with better rental yield and portfolio value is in progress and will be added to the Portfolio.
- Strategic plan to develop existing land bank to add more properties in the portfolio with high quality tenants and better rent yield
- Better prospects to add more commercial land with the existing land Bank for future development
- Continued focus on better and stable yield through entering into new market and diversification of current portfolio.
- New strategic investments in Zambia and Namibia
- In Botswana there are better yielding properties in project stage which will improve the yield
- Our land bank is still growing for sustainable future development.

THE SEGMENT INFORMATION PROVIDED TO THE BOARD FOR THE REPORTABLE SEGMENTS FOR THE YEAR ENDED 30 JUNE 2025 IS AS FOLLOWS:

Group	Botswana				South Africa				Zambia				Namibia				Total
	Residential P' 000	Commercial P' 000	Industrial P' 000	Other P' 000	Residential P' 000	Commercial P' 000	Industrial P' 000	Other P' 000	Residential P' 000	Commercial P' 000	Industrial P' 000	Other P' 000	Residential P' 000	Commercial P' 000	Industrial P' 000	Other P' 000	
Revenue	12,842	72,908	63,099	4,374	118	13,738	4,371	(228)	-	2,831	299	(85)	-	-	-	-	174,267
Other income	1,030	8,039	9,536	1,037	-	6,479	933	(938)	-	5	-	-	-	-	-	-	26,121
Operating expenses	(1,937)	(8,581)	(6,435)	(12,667)	(48)	(4,839)	(1,742)	(1,707)	-	(945)	-	-	-	-	(32)	-	(38,933)
Finance income	-	-	-	15,469	-	-	-	(12,190)	-	-	-	(1,689)	-	-	-	-	1,590
Finance costs	-	-	-	(32,998)	-	-	-	(3,117)	-	-	-	(66)	-	-	-	-	(36,181)
Foreign exchange gain/(loss)	-	-	-	815	-	-	-	1,555	-	-	-	2,830	-	-	-	-	6,472
Investment property fair value adjustment	595	18,081	2,413	-	(341)	3,502	2,892	-	-	153	(4,464)	-	-	-	-	-	22,831
Income tax	-	-	-	(14,211)	-	-	-	(2,088)	-	-	-	(412)	-	-	-	-	(16,711)
	12,530	90,447	68,613	(38,181)	(271)	18,880	6,454	(18,713)	-	2,044	(4,165)	578	-	(32)	1,272	-	139,456
Segment assets	163,672	775,420	679,945	47,817	1,352	120,414	76,232	26,865	-	32,098	25,665	884	-	-	23,549	314	1,974,227
Reconciliation to total assets as reported in the statement of financial position																	
Property, plant and equipment	-	-	-	9,019	-	-	-	67	-	-	-	-	-	-	-	-	9,086
Investment property	163,229	722,336	637,216	-	1,022	119,045	71,248	-	-	25,127	25,665	-	-	-	-	-	1,764,888
Related party receivables	-	-	-	9,343	-	-	-	-	-	-	-	-	-	-	-	-	9,343
Operating lease asset	443	33,609	17,871	-	-	1,369	73	-	-	350	-	-	-	-	-	-	53,715
Trade and other receivables	-	-	-	11,771	-	-	-	13,665	-	4,164	-	-	-	-	-	-	29,600
Advance towards asset Purchase	-	19,475	24,858	-	-	-	-	-	-	2,457	-	-	-	23,549	-	-	70,339
Cash and cash equivalents	-	-	-	14,737	-	-	-	3,368	-	-	-	884	-	-	-	314	19,303
Deferred income tax assets	-	-	-	2,947	-	-	-	9,765	-	-	-	-	-	-	-	-	12,712
Assets included in disposal group classified as held for sale	-	-	-	-	330	-	4,911	-	-	-	-	-	-	-	-	-	5,241
Total assets as reported in the statement of financial position	163,672	775,420	679,945	47,817	1,352	120,414	76,232	26,865	-	32,098	25,665	884	-	-	23,549	314	1,974,227
Total liabilities excluding disposal group	-	-	-	543,890	-	-	-	87,231	-	-	-	1,588	-	-	-	1,068	632,709

For and on behalf of the board

Vidya Sanooj
Vidya Sanooj
Director

Ranjith Priyalal De Silva
Ranjith Priyalal De Silva
Director

12 September 2025

Transfer Secretaries:

Central Securities Depository Company of Botswana Limited
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Company Secretaries / Registered office:

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Directors:

Ramachandran Ottapathu | Faizel Ismail | Vidya Sanooj |
Ranjith Priyalal De Silva | Rajeshkumar Jayraj |
Gobusamang Dempsey Keebine

Auditor:

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