



PROPERTY

# The FaR Property Company Limited

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

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

## ABRIDGED UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025



### Abridged Consolidated Statement of Comprehensive Income

	(Unaudited) 6 months ended 31 December, 2025 P' 000	(Unaudited) 6 months ended 31 December, 2024 P' 000	Audited 12 months ended 30 June, 2025 P' 000
<b>Revenue</b>	96,950	87,565	174,267
Other income	16,516	13,953	26,121
Operating expenses	(24,439)	(19,277)	(38,933)
<b>Operating profit</b>	89,027	82,241	161,455
Finance income	1,242	280	1,590
Finance costs	(21,508)	(15,792)	(36,181)
<b>Net income from operations</b>	68,761	66,729	126,864
<b>Foreign Exchange gain/(loss)</b>	(4,385)	(2,079)	6,472
Investment property fair value adjustment	-	-	22,831
<b>Profit before income tax</b>	64,376	64,650	156,167
Income tax expense	(526)	(5,071)	(16,711)
<b>Profit for the year attributable to linked unitholders</b>	63,850	59,579	139,456
Profit (Loss) from discontinued operations	-	-	428
<b>Profit for the year</b>	63,850	59,579	139,884
<b>Other Comprehensive income</b>	-	-	-
<b>Items that may be subsequently reclassified to profit or loss</b>	-	-	-
Exchange differences on translating foreign operations	(11,939)	(1,681)	(3,313)
<b>Other Comprehensive income, net of tax items</b>	(11,939)	(1,681)	(3,313)
<b>Total comprehensive income for the year</b>	51,911	57,898	136,571
Weighted average Linked units in issue	490,323,262	476,116,449	483,552,023
Basic earnings per linked unit attributable to linked unitholders (thebe)	26.04	25.03	28.93
Distribution per linked units (thebe)	-	-	12.65
Headline earnings per linked unit attributable to linked unitholders (thebe)	26.04	25.19	28.98

### 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
<b>Balance at 1 July 2024</b>	570,146	(33,700)	703,382	1,239,828
Profit for the Six Months	-	-	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)
<b>Balance at 30 June 2025 (Audited)</b>	597,136	(37,013)	781,395	1,341,518
<b>Balance at 1 July 2025</b>	597,136	(37,013)	781,395	1,341,518
Profit for the Six Months	-	-	63,850	63,850
Other comprehensive income	-	(11,939)	-	(11,939)
Total comprehensive income for the year	-	(11,939)	63,850	51,911
Issue of linked Units	16,430	-	-	16,430
Distribution declared	-	-	-	-
<b>Balance at 31st December 2025 (Unaudited)</b>	613,566	(48,952)	845,245	1,409,859

### Performance Trend and Commentary on Results

- Revenue increased by 11%
- Operating Profit increased by 8%
- Very healthy loan to asset value of 25%
- Developed properties are generating a strong and stable rental yield of 12%

### Highlights for the six months ended 31 December 2025

Operating Profit 8% from P82,841 (P'000) for the six months to December 2024 to P89,027 (P'000) for six months to December 2025.

### Basis of Preparation and Accounting Policies

The abridged financial information is prepared in accordance with the International Financial Reporting Standards ("IFRS") and in the manner required by the Companies Act 2003 (No. 32 of 2004) of Botswana, except the investment property fair value adjustments and deferred tax are only accounted at the year end.

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

### Prospects

- Seven new projects with better rent yields are expected to be added to the portfolio before end of the current financial year.
- Four additional developments are expected to be completed in the ensuing financial year (2027), which will enhance the prospects for future growth and yields.
- Continued focus on better and stable yield through entering into new market and diversification of portfolio.
- New strategic properties are under acquisition and development in the emerging market of Zambia.
- In Botswana there are better yielding properties that are still in project stage which will improve the yields in the future.
- Our Land bank continues to grow to sustain future developments.

### Abridged Consolidated Statement of Financial Position

	(Unaudited) 6 months ended 31 December, 2025 P' 000	(Unaudited) 6 months ended 31 December, 2024 P' 000	Audited As at 30 June 2025 P' 000
<b>Assets</b>			
<b>Non-current Assets</b>			
Investment property	1,832,865	1,674,974	1,764,888
Property, plant and equipment	31,089	5,298	9,086
Other receivables	2,906	3,151	3,117
Operating lease asset	50,151	47,267	47,606
Deferred income tax assets	11,129	11,267	12,712
	1,928,140	1,741,957	1,837,409
<b>Current Assets</b>			
Related party receivables	10,328	4,492	9,343
Operating lease asset	6,690	5,275	6,109
Trade and other receivables	28,501	19,094	26,483
Advance towards Asset Purchase	39,326	28,213	70,339
Cash and cash equivalents	41,337	78,648	19,303
	126,182	135,722	131,577
Assets included in disposal group classified as held for sale	-	-	5,241
<b>Total Assets</b>	2,054,322	1,877,679	1,974,227
<b>Equity and Liabilities</b>			
<b>Equity Attributable to Equity Holders of Parent</b>			
Stated capital	613,566	597,136	597,136
Foreign currency translation reserve	(48,952)	(35,381)	(37,013)
Retained income	845,245	762,961	781,395
	1,409,859	1,324,716	1,341,518
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	469,237	399,123	390,008
Deferred income tax liabilities	77,652	69,733	77,652
Lease Liability	11,698	5,610	12,107
	558,587	474,466	479,767
<b>Current Liabilities</b>			
Trade and other payables	37,369	32,967	35,128
Borrowings	29,292	40,633	34,973
Distribution payable	-	-	61,871
Current tax payable	96	4,787	7,453
Lease Liability	498	110	182
Bank Overdraft	18,621	-	13,335
	85,876	78,497	152,942
<b>Total Liabilities</b>	644,463	552,963	632,709
<b>Total Equity and Liabilities</b>	2,054,322	1,877,679	1,974,227

### Abridged Consolidated Statement of Cash Flows

	(Unaudited) 6 months ended 31 December, 2025 P' 000	(Unaudited) 6 months ended 31 December, 2024 P' 000	Audited 12 months ended 30 June, 2025 P' 000
<b>Net cash generated from / (used in) operating activities</b>	99,937	74,943	98,934
<b>Net cash flow used in investing activities</b>	(89,384)	(54,602)	(119,033)
<b>Net cash generated from/(used in) financing activities</b>	5,838	39,662	5,003
Net Movement in cash and cash equivalents	16,391	60,003	(15,096)
Cash and cash equivalents at beginning of period	5,968	19,825	19,825
Effects of exchange rate changes on cash and cash Equivalent	(707)	(26)	(109)
Effects of Exchange rates on translation of foreign Operations	1,064	(1,154)	1,348
<b>Cash and cash equivalents at end of period</b>	22,716	78,648	5,968

### Property Portfolio Well balanced portfolio by Gross Lettable Area (GLA)

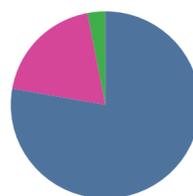
#### GLA by Usage



53% Industrial  
40% Commercial  
7% Residential

- Backed by long term lease.
- Vacancy rate negligible.
- Value of portfolio is P1.83 Billion.
- Land bank available for future growth.

#### Tenants by Grade



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

#### Grade Classification

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

#### Revenue by Usage



42% Industrial  
51% Commercial  
7% Residential

#### Revenue by Location

83% Botswana  
12% South Africa  
4% Zambia  
1% Namibia

The segment information provided to the Board for the reportable segments for the six months ended 31 December 2025 is as follows:

Group	Botswana				South Africa				Zambia				Namibia			Total
	Residential	Commercial	Industrial	Other	Residential	Commercial	Industrial	Other	Residential	Commercial	Industrial	Other	Commercial	Industrial	Other	
	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	P' 000	
Revenue	6,677	38,887	33,729	1,839	68	7,731	2,531	1,321	-	1,623	2,019	58	-	467	-	96,950
Other income	549	4,278	4,097	920	-	5,025	1,641	-	-	6	-	-	-	-	-	16,516
Operating expenses	(760)	(5,237)	(3,272)	(6,280)	(198)	(5,289)	(1,478)	(1,679)	-	(72)	-	(148)	-	-	(26)	(24,439)
Finance income	-	-	-	10,140	-	-	-	(6,195)	-	-	-	(1,467)	-	-	(1,236)	1,242
Finance costs	-	-	-	(20,105)	-	-	-	(1,401)	-	-	-	-	-	-	(2)	(21,508)
Foreign exchange gain/(loss)	-	-	-	(7,123)	-	-	-	2,938	-	-	-	(235)	-	-	35	(4,385)
Income tax	-	-	-	-	-	-	-	-	-	-	-	(526)	-	-	-	(526)
	6,466	37,928	34,554	(20,609)	(130)	7,467	2,694	(5,016)	-	1,557	2,019	(2,318)	340	127	(1,229)	63,850
<b>Segment assets</b>	<b>170,119</b>	<b>772,064</b>	<b>700,597</b>	<b>97,997</b>	<b>1,003</b>	<b>119,298</b>	<b>64,741</b>	<b>24,133</b>	<b>806</b>	<b>49,828</b>	<b>29,313</b>	<b>885</b>	<b>2,561</b>	<b>20,515</b>	<b>462</b>	<b>2,054,322</b>
<b>Reconciliation to total assets as reported in the statement of financial position</b>																
Property, plant and equipment	-	-	-	31,039	-	-	-	50	-	-	-	-	-	-	-	31,089
Investment property	168,710	730,406	663,207	-	1,003	116,883	64,613	-	-	35,837	29,238	-	2,561	20,407	-	1,832,865
Related party receivables	-	-	-	10,328	-	-	-	-	-	-	-	-	-	-	-	10,328
Operating lease asset	458	34,800	18,504	-	-	2,415	128	-	-	428	-	-	-	108	-	56,841
Trade and other receivables	1,213	5,167	2,799	7,292	-	2,161	459	8,081	-	109	70	3,545	-	104	406	31,407
Advance towards asset Purchase	951	6,858	18,886	7,481	-	-	-	-	806	4,269	75	-	-	-	-	39,326
Cash and cash equivalents	-	-	-	31,229	-	-	-	8,761	-	-	-	885	-	-	462	41,337
Deferred income tax assets	-	-	-	2,947	-	-	-	8,182	-	-	-	-	-	-	-	11,129
<b>Total assets as reported in the statement of financial position</b>	<b>170,119</b>	<b>772,064</b>	<b>700,597</b>	<b>97,997</b>	<b>1,003</b>	<b>119,298</b>	<b>64,741</b>	<b>24,133</b>	<b>806</b>	<b>49,828</b>	<b>29,313</b>	<b>885</b>	<b>2,561</b>	<b>20,515</b>	<b>462</b>	<b>2,054,322</b>
<b>Total liabilities</b>	-	-	-	508,239	-	-	110,355	-	-	-	-	1,554	-	-	24,315	644,463

For and on behalf of the board

*Vidya Sanooj*  
Vidya Sanooj  
Director

*Ranjith Priyalal De Silva*  
Ranjith Priyalal De Silva  
Director

5 March 2026

#### Transfer Secretaries:

Grant Thornton Botswana  
Acumen Park, Plot 50370, Fairgrounds, Gaborone  
P. O. Box 1157, Gaborone, Botswana

#### Company Secretaries / Registered office:

BP Consulting Services (Pty) Limited  
Plot 50370, Acumen Park  
Fairgrounds Office Park, Gaborone, Botswana

#### Directors:

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

#### Auditor:

Grant Thornton Botswana  
Acumen Park, Plot 50370, Fairgrounds, Gaborone  
P. O. Box 1157, Gaborone, Botswana