Letlole La Rona Limited, incorporated in the Republic of Botswana, Registration Number CO2010/6316, share code LETLOLE ISIM:BW 000 000 1015

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

<table>
<thead>
<tr>
<th>Periods</th>
<th>Rental income</th>
<th>Other income</th>
<th>Profit before tax</th>
<th>Other comprehensive income</th>
<th>Net profit</th>
<th>Total comprehensive income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>67,216,997</td>
<td>32,413</td>
<td>61,626,077</td>
<td>(36,784,714)</td>
<td>24,841,363</td>
<td>27,567,724</td>
</tr>
</tbody>
</table>

3. Financial Performance

For the year ended 30 June 2016 profit before tax was P67.2 million. This performance is attributed to the fact that the Company was able to achieve rental income that was slightly higher than the previous year’s rental income of P67.1 million. As rental income is the principal source of income, it is positively impacted by increases in rentals. Rent reviews are often linked to inflation and increases in rental income are reflective of the continuous growth in the Botswana property market.

4. Governance

The Board of Directors recognises the need to conduct the business of the Company with integrity and in accordance with generally accepted principles that reflect the principles of Corporate Governance and public responsibility.

5. Capital Commitments and Contingent Liabilities

The Company has entered into an agreement to acquire one-third participatory Interest in NBC Shopping Centre for an estimated cost of P26,916,000. The acquisition will be financed through proceeds on a bond issue and a contribution from one of the Directors.

6. Property Portfolio

As at June 30 2016 the total investment property was valued at P628,145,517. The property portfolio of the Company is diversified with an exposure of 44.9% in Industrial, 30.6% in Retail and 24.5% in Residential. The property portfolio is diversified across different geographical locations.

7. Basis of Presentation And Accounting Policies

The summarised financial results have been prepared by applying the recognised Generally Accepted Accounting Standards (GAAP) and interpretations issued by the International Financial Reporting Standards Interpretation Committee (IFRIC) in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Interpretations Committee (IAIC) in preparing the summarised financial statements, which are presented in the financial statements. The IFRS and IAIC interpretations are combinations of IFRS and IAIC interpretations. The financial statements have been prepared in accordance with the requirements of IFRS and the historical cost convention with the exception of the adoption of the new provisions of IFRIC interpretations 10 and 12, which were effective for the year ended 30 June 2016.

8. Future Outlook

Letlole La Rona Limited will continue to exploit the potential of its current portfolio as well as to opportunistically acquire additional properties to maintain a diversified portfolio and to ensure the growth of its rental income and earnings. The Board of Directors foresees the property market in Botswana to remain buoyant and forecasted rental growth of approximately 5% in the year ending 30 June 2017.