FINANCIAL HIGHLIGHTS

Revenue 370,847 337,294 10%
Operating profit 35,094 33,048 6%
Profit before tax 35,810 33,472 7%
Profit after tax 28,561 26,790 7%
Basic and diluted earnings per share (theba) 15.79 14.47 9%
Total assets 272,992 256,706 6%
Total shareholders’ equity 191,008 177,333 8%
Cash and cash equivalents 61,636 68,513 (10%)
Cash generated from operations 67,046 65,344 3%

The Directors are pleased to present the audited summarised consolidated financial results of Crema Properties Limited for the year ended 31 December 2018.

The summarised consolidated financial results are based on Internal Accounting Standards (“IAS”) and International Financial Reporting Standards (“IFRS”). The summarised consolidated financial results are expressed in Botswana Pula and have been prepared in accordance with the standards and interpretations thereof as codified in IFRS and relevant laws and regulations of the Republic of Botswana.

The summarised consolidated financial results have been derived and audited by the International Financial Reporting Standards Committee (IFRS) and any Pre-IFRS Application.

The summarised consolidated financial results have been audited in accordance with the Companies Act of Botswana (Companies Act, 2003). The audited accounting policies are consistent with all material aspects with those adopted in the previous year’s summarised consolidated financial statement, except for the adoption of IFRS 9 and IFRS 15. These standards were adopted in this year’s summarised consolidated financial results.

The Group has adopted key accounting policies assuming any significant change in revenue recognition and income taxes. These accounts were approved by the summarised consolidated financial results for the year ended 31 December 2018, summarised consolidated financial results, and the Group has laid key assumptions at an income tax rate of 25% and 191,008 177,333 8%

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INDEPENDENT AUDITOR’S REPORT ON SUMMARISED CONSOLIDATED FINANCIAL RESULTS

TO THE SHAREHOLDERS OF CRESTA MARAKANELO LIMITED

Opinion

The summarised consolidated financial results of Cresta Marakanelo Limited, which comprise the summarised consolidated statement of financial position as at 31 December 2018, the summarised consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and the related information, are derived from the audited consolidated financial statements of Cresta Marakanelo Limited for the year ended 31 December 2018.

In our opinion, the accompanying summarised consolidated financial results are consistent, in all material respects, with the audited consolidated financial statements of Cresta Marakanelo Limited in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards and the information as required by International Accounting Standard 34 – Interim Financial Reporting.

Summarised Consolidated Financial Results

The summarised consolidated financial results do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summarised consolidated financial results and the auditor’s report thereon, is not a substitute for reading the audited consolidated financial statements of Cresta Marakanelo Limited and the auditor’s report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 29 March 2019. That report also includes the communication of other key audit matters as reported in the auditor’s report of the audited financial statements.

Directors’ Responsibility for the Summarised Consolidated Financial Results

The directors are responsible for the preparation of the summarised consolidated financial results in accordance with International Accounting Standards 34 – Interim Financial Reporting and the recognition and measurement criteria in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of the summarised consolidated financial results that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial results are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summarised Financial Statements.

Deloitte & Touche
Certified Auditors
Practicing Member: P Naik (CAP0072018)

Gaborone
29 March 2018