The fair value of the Investment Properties as at 30 June 2013 has been determined by reference to the independent valuers who are members of the Royal Institute of Chartered Surveyors and role out market evidence of transactions price for similar properties.

4. Governance

The Board of Directors recognizes the need to conduct the business of the Company with integrity, honesty and in accordance with generally accepted principles and endorse the internationally accepted principles of Corporate Governance and public responsibility.

5. Capital Commitments and Contingent Liabilities

Capital Commitments as at June 30, 2013 amounted to P8.7bn, which will be funded through external borrowings to underwrite the Company's contingent liabilities.

6. Property Portfolio Information

As at 30 June 2013, the Company was managing a Property Portfolio of 1,028,996 square meters of Gross Floor Area (GFA). Most of the real estate assets are in Botswana but the balance are in South Africa and the United Kingdom. The depreciation recoverable balance as at June 30, 2013 is P22,930,598.

7. Distributions

The Board of Directors has declared distributions comprising of a dividend of 10 thebe per linked unit for the quarter period ended 30 June 2013.

8. Audited Results - Independent Auditor's Opinion

The independent auditors, PricewaterhouseCoopers Botswana, CPAs, have audited the accounts and are satisfied that they give a true and fair view of the financial position of the Company at 30 June 2013 and the results of its operations for the year then ended.

The above mentioned company was registered in accordance with the Companies Act No. 2 of 1995.

The Independent Property Databank (IPD), which provides property value indices in many countries worldwide, rated Letlole La Rona as one of the best performing companies in the real estate sector based on minimal vacancy levels.

The summarised financial results have been prepared applying the recognition and measurement principles in accordance with International Financial Reporting Standards and International Accounting Standards.

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1. Basis of Presentation and Accounting Policies

The summarised financial results have been prepared applying the recognition and measurement criteria in accordance with International Financial Reporting Standards (IFRS) and are consistent with the conclusions of the International Accounting Standards Board (IASB) in adopting IFRS as at 1 January 2013.

2. Operational Overview

The summarised statements of financial position as at 30 June 2013, the summarised statement of cash flows for the year then ended, and the summarised statement of changes in equity for the year then ended. The audit report is available for inspection at Letlole La Rona’s registered office. For a better understanding of the Company’s financial position and the results of its operations for the year and the scope of the audit, the summarised financial results should be read in conjunction with the audited financial statements from which the summarised financial results were derived and the audit report therewith. The audit was conducted in accordance with International Standards on Auditing.

The Board of Directors recognises the need to conduct the business of the Company with integrity, honesty and in accordance with internationally accepted principles of Corporate Governance and public responsibility.

Letlole La Rona has been successful in its execution of strategy in the reporting period, as illustrated by the performance indices in many countries worldwide rated Letlole La Rona as one of the best performing companies in the real estate sector based on minimal vacancy levels.

Letlole La Rona has been successful in its execution of strategy in the reporting period ended 30 June 2013. The portfolio strategy developed in 2012 focuses on maximizing of rental income and restructuring the portfolio. In this fiscal year, Letlole La Rona has undertaken a series of initiatives, including renovating various assets and liabilities. These assumptions were applied consistently to the financial results for the year ended 30 June 2013. These assumptions are subject to ongoing review and possible amendments.

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The Board of Directors has declared distributions comprising of a dividend of 10 thebe per linked unit for the quarter period ended 30 June 2013. The declared distribution on 05 June 2013 was payable to linked unit holders registered in the books of the Company at the close of business on 02 August 2013. The distribution was also authorized by the Transfer Secretary on 29 August 2013 in accordance with the Botswana Income Tax Act Cap. 520 witholding tax at the applicable rate was declared by the Company from Interest paid to unit holders unless they were specifically exempted.

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Market value adjustments were determined by reference to independent valuers who are members of the Royal Institute of Chartered Surveyors and role out market evidence of transactions price for similar properties.

The summarised financial results have been prepared applying the recognition and measurement principles in accordance with International Financial Reporting Standards (IFRS) and are consistent with the conclusions of the International Accounting Standards Board (IASB) in adopting IFRS as at 1 January 2013.

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