### SEGMENTAL REPORTING

The Company’s business activities are concentrated in the segment of property rentals and are predominantly concentrated within the geographical region of Botswana. There are future plans to expand into this region beyond the Botswana properties acquired during the year which does not form a significant segment and for the purpose of segmental reporting have been combined with the Botswana property segment.

### INDEPENDENT AUDITORS’ REPORT

Deloitte & Touche, the Company’s independent auditors, have audited the financial statements of the Company for the year ended 31 August 2013. The summarised financial results have been derived and have expressed an unmodified audit opinion on the annual financial results. The summarised financial results comprise the summarised statement of financial position as at 31 August 2013, the summarised statement of comprehensive income, summarised statement of changes in equity and summarised statement of cash flows for the year then ended.

The audit report is available for inspection at the Company’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 therein. The audit was conducted in accordance with International Standards on Auditing.

### BASIS OF PREPARATION 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 interpretations issued by the IFRS Interpretations Committee. In preparing the underlying financial statements from which these summarised financial results were extracted, all International Financial Reporting Standards and International Reporting Interpretations Committee’s interpretations issued and effective for annual periods ended 31 August 2013 have been applied. The Company’s underlying financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The principal accounting policies are consistent in all material aspects with those adopted in the previous year except for the adoption of the revisions in the standards which have not had a material impact on the financial statements. In the preparation of the summarised financial results, the Company has applied key assumptions concerning the future and other inherent uncertainties in recording amounts and assets. These assumptions are applied consistently to the financial results for the year ended 31 August 2013. These assumptions are subject to ongoing review and possible amendments.

### PERFORMANCE & RESULTS

The growth strategy continued, with our first acquisition outside our existing properties.

### DISTRIBUTION TO LINKED UNITHOLDERS

We are pleased to report that a total distribution of 16.42 thebe per linked unit has been achieved for the year – of which 5.80 thebe was paid in respect of the 4 months to 31 December 2012 and 8.18 thebe was paid out on 30 August 2013 (which covered profits for the 6 months to 30 June 2013). A final payment of 2.46 thebe for the year ended 31 August 2013 (which covers the profits for the 2 months to 31 August 2013) will be paid together with an interim payment for the year ended 31 March 2014. A notice pertaining to this will be published in the press early in 2014.

### UNCLAIMED INTEREST

The directors will bring to the attention of unitholders that there are unclaimed interest payments in the Company’s records due to changes occurring becoming stale. Unitholders are requested to contact the Transfer Secretaries to claim their outstanding interest payments.

### FOURTH QUARTER INTERIM REVIEW 2013

The directors are pleased to report that the Company’s business activities are progressing on schedule and within budget. Contractual lease revenue grew by 13% in the period and the results of operations for the year and the scope of the audit, the summarised financial results should be read in conjunction with the audited financial statements.

The Financial Statements from which these summarised financial results have been derived and the audit report therein. The audit was conducted in accordance with International Standards on Auditing.

The directors are pleased to report that the Company’s business activities are progressing on schedule and within budget. Contractual lease revenue grew by 13% in the period and the results of operations for the year ended 31 August 2013 were derived and expressed an unmodified audit opinion on the annual financial results. The summarised financial results comprise the summarised statement of financial position as at 31 August 2013, the summarised statement of comprehensive income, summarised statement of changes in equity and summarised statement of cash flows for the year then ended.

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