



# NEW AFRICAN PROPERTIES

## **NEW AFRICAN PROPERTIES LTD AND ITS SUBSIDIARY**

"the Group" or "New African Properties" or "NAP"

Incorporated in the Republic of Botswana, UIN: BW00001055962

BSE share code: NAP-EQU ISIN code: BW 000 000 1049

[www.newafricanproperties.co.bw](http://www.newafricanproperties.co.bw)

---

## TRADING UPDATE

---

The Botswana Stock Exchange Equity Listing Requirements require companies to publish a cautionary announcement when earnings and headline earnings per linked unit are expected to differ by more than 10% from the previous corresponding period. NAP is due to release its interim results for the 6 months ended 31 January 2023 later this month and earnings per linked unit is expected to be outside this range.

NAP, as a Variable Rate Loan Stock Company, focuses primarily on distributable income. Distributable income excludes valuation and other accounting adjustments, that are included in net profit but do not impact cash flows or distributions to unitholders. The valuations are the primary cause of volatility in earnings.

Earnings are expected to be between 15% and 20% below the P87.9 million comparative result (between P70.3 million and P74.7 million or 11.63 and 12.36 Thebe per linked unit). This is directly attributable to the non-distributable components of profit.

Distributions are however expected to exceed those declared last year.

**For New African Properties Limited**

20 April 2023

