



**FIRST MUTUAL**

PROPERTIES

Go Beyond

**First Mutual Properties Limited**

**Trading Update for the 5 months ended 31 May 2021**

## INCOME STATEMENT HIGHLIGHTS

All figures in ZWL	31-May-21	31-May-20	
	Unaudited	Unaudited	Change
<b>Revenue</b>	<b>153,456,724</b>	<b>33,943,074</b>	<b>352%</b>
Property expenses	(40,964,863)	(8,624,916)	(375%)
Allowance for credit losses	(5,570,815)	(698,156)	(698%)
<b>Net property income</b>	<b>106,921,046</b>	<b>24,620,002</b>	<b>334%</b>
Administration expenses	(68,584,599)	(11,951,989)	(474%)
<b>NPI after admin expenses</b>	<b>38,336,447</b>	<b>12,668,013</b>	<b>203%</b>
Other income	3,101,297	2,358,686	31%
<b>Operating profit</b>	<b>41,437,744</b>	<b>15,026,699</b>	<b>176%</b>
Fair value adjustment	269,390,000	542,280,000	(50%)
<b>Profit before taxation</b>	<b>309,228,515</b>	<b>569,297,461</b>	<b>(46%)</b>

## FINANCIAL PERFORMANCE RATIOS

All figures in ZWL	31-May-21	31-May-20	Change
	Actual	Actual	Y-o-Y
Historical rental yield	2%	3%	(1%)
Effective average rental /m <sup>2</sup>	322	63	411%
Collection rate	63%	54%	9%
Occupancy level	89%	88%	1%

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# PROPERTY DEVELOPMENTS

## ARUNDEL OFFICE PARK EXPANSION:

### Pre-construction Stage

- Design development completed
- Submission of plans to council to facilitate tendering
- Pre-purchasing bricks completed and delivered to site
- Fundraising ongoing
- Construction to commence in H2 2021



ARUNDEL OFFICE PARK PHASE 2 : HARARE



## FIRST MUTUAL PARK SOLAR PROJECT

- EPC agreement finalized and signed
- Equipment delivered to site
- Contractor commenced works
- System commissioning expected by 31 August 2021



# THANK YOU



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