

# FIRST MUTUAL

## PROPERTIES

Go Beyond

# Reviewed Abridged Financial Results for the Six Months Ended 30 June 2021

### Short-form Financial Announcement

This short form financial announcement has been issued in terms of the Zimbabwe Stock Exchange (ZSE) Practice note 13.

This short-form financial announcement is only a summary of the information contained in the reviewed abridged financial statements for the six months ended 30 June 2021. Any investment decision by investors and/or shareholders should be based on consideration of the reviewed abridged financial results for the six months ended 30 June 2021. The reviewed abridged financial statements have been released on the ZSE Data Portal: [www.zse.co.zw](http://www.zse.co.zw) and the Company's website: <https://firstmutualpropertiesinvestor.com/>

### Financial performance

#### The summarised financial statement

	Inflation adjusted			Historical cost*		
	30-Jun-21 ZWL000	30-Jun-20 ZWL000	Change from comparative %	30-Jun-21 ZWL000	30-Jun-20 ZWL000	Change from comparative %
Revenue	204,228	141,172	45%	191,416	40,811	369%
Net property income (NPI)	146,054	98,634	48%	136,599	26,666	412%
Fair value movements- Investment properties	(1,595,377)	7,332,340	(122%)	358,404	5,803,590	(94%)
Profit/(loss) before income tax	(1,572,922)	7,426,581	(121%)	402,385	5,866,729	(93%)
Profit/(loss) for the period	(705,942)	5,728,548	(112%)	340,161	4,619,215	(93%)

  

	Inflation adjusted			Historical cost*		
	30-Jun-21 ZWL000	31-Dec-20 ZWL000	Change from comparative %	30-Jun-21 ZWL000	31-Dec-20 ZWL000	Change from comparative %
Investment properties	9,767,902	11,339,575	(14%)	9,767,902	9,395,892	4%
Total assets	10,032,102	11,623,134	(14%)	10,022,543	9,624,000	4%

  

	Inflation adjusted			Historical cost*		
	30-Jun-21	30-Jun-20	Change from comparative %	30-Jun-21	30-Jun-20	Change from comparative %
Cash generated from operations	21,964	11,449	92%	27,238	2,741	894%

  

	Inflation adjusted			Historical cost*		
	30-Jun-21	30-Jun-20	Change from comparative %	30-Jun-21	30-Jun-20	Change from comparative %
Headline earnings per share (ZWL)	(0.57)	4.63	(112%)	0.28	3.73	(93%)
Basic earnings per share (ZWL)	(0.57)	4.63	(112%)	0.28	3.73	(93%)

\*The historical cost information has been shown as supplementary information for the benefit of users. The historical cost information does not comply with the International Financial Reporting Standards in that it has not taken into account the requirements of International Accounting Standard 29 – Financial Reporting in Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on this historic financial information and company financial information

### Dividend

At a meeting held on 23 August 2021, your Board resolved that an interim dividend of ZWL5,600,000 being 0.4528 ZWL cents per share be declared from the profits for the quarter ended 30 June 2021. The dividend will be payable on or about 15 October 2021 to all shareholders of the Group registered at close of business on 1 October 2021. The shares of the Group will be traded cum-dividend on the Zimbabwe Stock Exchange up to 28 September 2021 and ex-dividend as from 29 September 2021. This brings the cumulative Half Year 2021 dividend to ZWL 11,161,886.83.

### Review opinion

The Group's condensed inflation adjusted interim financial statements from which these abridged results have been extracted, have been reviewed by the Group's external auditors, Ernst & Young Chartered Accountants (Zimbabwe). An adverse review conclusion has been issued as a result of the following matters: Non-compliance with IAS 21 (The Effects of Foreign Exchange Rates; IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), valuation of investment properties and the consequential impact on the inflation-adjusted amounts determined in terms of IAS 29 (Financial Reporting in Hyperinflationary Economies). The auditor's review conclusion on the Group's condensed inflation adjusted interim financial statements is available for inspection at the Group's registered office." The Engagement Partner for this review is Mrs Constance Chakona (PAAB Practising Certificate number 0431).

**Directors:** E K Moyo (Chairman), A M Chidakwa, D Hoto, S Jogi, C K Manyowa\*, W M Marere, E Mkondo, T Ruvingo, S Wekwete  
(\* Executive Director)