

PROPERTIES

Go Beyond

Reviewed Abridged Consolidated Group Financial Results for the Six Months Ended 30 June 2022

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 consolidated financial statements for the six months ended 30 June 2022. Any investment decision by investors and/or shareholders should be based on consideration of the reviewed abridged consolidated financial results for the six months ended 30 June 2022. The reviewed abridged consolidated financial statements have been released on the ZSE Data Portal: www.zse.co.zw and the Company's website: <https://firstmutualpropertiesinvestor.com/>

Financial performance

The summarised financial statement

	Inflation adjusted			Historical cost**		
	30-Jun-22 ZWL000	30-Jun-21 ZWL000	Change %	30-Jun-22 ZWL000	30-Jun-21 ZWL000	Change %
Revenue	746,274	595,460	25%	485,763	191,416	154%
Net property income (NPI)	247,196	314,737	(21%)	122,984	89,506	37%
Fair value movements- Investment properties	29,743,530	(4,651,593)	(739%)	55,970,982	358,404	15517%
Profit/(loss) before income tax	29,909,713	(4,586,123)	752%	56,478,288	402,384	13936%
Profit/(loss) for the period	25,064,733	(2,058,299)	1318%	48,547,060	340,160	14172%

	Inflation adjusted			Historical cost**		
	30-Jun-22 ZWL000	31-Dec-21 ZWL000	Change %	30-Jun-22 ZWL000	31-Dec-21 ZWL000	Change %
Investment properties	77,989,500	48,246,709	62%	77,989,500	22,039,000	254%
Total assets	79,223,670	49,285,243	61%	79,154,209	22,484,356	252%

	30-Jun-22	30-Jun-21	Change %	30-Jun-22	30-Jun-21	Change %
Cash generated from operations	236,573	87,663	170%	198,777	27,238	630%

	Inflation adjusted			Historical cost**		
	30-Jun-22	30-Jun-21	Change %	30-Jun-22	30-Jun-21	Change %
Headline earnings per share (ZWL cents)	2,026.69	(166.42)	1318%	3,925.44	27.50	14173%
Basic earnings per share (ZWL cents)	2,026.69	(166.42)	1318%	3,925.44	27.50	14173%

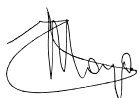
*The historical cost information has been shown as supplementary information for the benefit of users. The historical cost information does not comply with the International Financial Reporting Standards in that it has not taken into account the requirements of International Accounting Standard 29 – 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

On 30 August 2022 the Board resolved that an interim dividend of ZWL 87 million and USD 100,000 be declared from the profits of the Company for the quarter ended 30 June 2022. Further details on the payment of the dividend will be communicated in a separate dividend announcement.

Review opinion

The consolidated inflation adjusted financial statements from which this abridged version has been extracted have been reviewed by the Group's external auditors, Ernst and Young Chartered Accountants (Zimbabwe). A qualified review conclusion has been issued thereon as a result of non-compliance with the requirements of International Accounting Standard 8 (Accounting policies, changes in accounting estimates and errors) and the consequential impact of applying International Accounting Standard 29 (Financial reporting in Hyperinflationary Economies) on incorrect base numbers for the corresponding (prior year) figures only. The auditor's review conclusion is available for inspection at the Group's registered office. The partner of this engagement was Fungai Kuipa (PAAB Practising certificate number 335).



E K Moyo
Chairman

30 August 2022