

Short-form Financial Announcement

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

This announcement is only a summary of the information contained in the full preliminary report of the abridged consolidated financial statements for the six months ended 30 June 2023. Any investment decision by investors and/or shareholders should be based on consideration of the preliminary report of the abridged consolidated financial results for the six months ended 30 June 2023. The abridged consolidated financial statements have been released on the ZSE Data Portal: www.zse.co.zw and the Company's website: <https://firstmutualpropertiesinvestor.com/>. The full preliminary report is available for inspection, at no charge, at the registered offices of First Mutual Properties Limited at the office of the Company Secretary on working days between 8:00am and 4:30pm.

Financial performance

The summarised financial statement

	Inflation adjusted			Historical cost		
	30-Jun-23 ZWL000	30-Jun-22 ZWL000	Change %	30-Jun-23 ZWL000	30-Jun-22 ZWL000	Change %
Revenue	8,025,873	3,660,571	119%	3,675,797	485,763	657%
Net property income (NPI)	1,332,522	1,212,529	10%	(415,148)	122,984	(438%)
Fair value movements- Investment properties	512,076,067	145,895,994	251%	744,433,093	55,970,982	1230%
Profit/(loss) before income tax	519,754,454	146,711,140	254%	752,477,334	56,478,288	1232%
Profit/(loss) for the period	504,882,039	122,945,867	311%	713,288,992	48,547,060	1369%

	Inflation adjusted			Historical cost		
	30-Jun-23 ZWL000	31-Dec-22 ZWL000	Change %	30-Jun-23 ZWL000	31-Dec-22 ZWL000	Change %
Investment Properties	853,569,641	341,531,373	150%	853,569,641	109,333,840	680%
Total assets	872,032,619	350,421,776	149%	868,494,804	111,918,346	676%

	30-Jun-23	30-Jun-22	Change %	30-Jun-23	30-Jun-22	Change %
Cash generated from operations	(1,807,482)	1,160,421	(256%)	(2,062,224)	198,777	(1137%)


	Inflation adjusted			Historical cost		
	30-Jun-23	30-Jun-22	Change %	30-Jun-23	30-Jun-22	Change %
Headline earnings per share (ZWL cents)	40,834	9,941	311%	57,690	3,925	1370%
Basic earnings per share (ZWL cents)	40,834	9,941	311%	57,690	3,925	1370%

Dividend

At a meeting held on 29 August 2023, your Board resolved that a second interim dividend of ZWL 375,1 million being ZWL 30,34 cents per share and USD 130,250 being USD 0.011 cents per share be declared from the profits for the second quarter ended 30 June 2023. The dividend will be payable on or about 27 October 2023 to all shareholders of the Group registered at close of business on 6 October 2023. The shares of the Group will be traded cum-dividend on the Zimbabwe Stock Exchange up to 3 October 2023 and ex-dividend as from 4 October 2023.

Review opinion

The Group's interim condensed inflation adjusted consolidated financial information from which these abridged results have been extracted, have been reviewed by the Group's external auditors, Ernst & Young Chartered Accountants (Zimbabwe). An unmodified review conclusion has been issued. The auditor's review conclusion on the Group's interim condensed inflation adjusted consolidated financial information is available for inspection at the Group's registered office. The Engagement Partner for this review is Mr Fungai Kuipa (PAAB Practising Certificate Number 335).



Elisha K. Moyo
Chairman

29 August 2023

SUPPLEMENTARY INFORMATION - UNITED STATES DOLLARS

Comprehensive Income Highlights

	30-Jun-23 USD000	30-Jun-22 USD000	Growth %
Rental Income	2,880	2,137	35%
Net operating income	2,837	1,956	45%

Financial Position Highlights

	30-Jun-23 USD000	31-Dec-22 USD000	Growth %
Total assets	124,760	118,260	5%
Total equity	111,846	106,350	5%
Total liabilities	12,914	11,910	8%

DIRECTORS: E K Moyo (Chairman), C K Manyowa*, D Hoto, S Jogi, A Mazarire, A M Chidakwa; S Wekwete, T Ruvingo (*Executive Director)

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