

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required:

1. If you are in doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal practitioner or other professional adviser immediately.
2. If you wish to apply for Linked Units in terms of the offer for subscription then you must complete the procedure for application and payment set out in Paragraph 18 of this Prospectus.



NEW AFRICAN PROPERTIES
NEW AFRICAN PROPERTIES LIMITED
(Previously New African Properties (Proprietary) Limited)
("the Company" or "New African Properties" or "NAP")
Company No. Co 2008/545

Incorporated in the Republic of Botswana on 5th February 2008 and converted to a public company on 13th May 2011

PROSPECTUS

Relating to:

An offer for sale of 75 000 000 Linked Units at a price of P2.00 per Linked Unit,

by way of:

a private placement of 65 000 000 Linked Units and a public offer of 10 000 000 Linked Units;

and

the subsequent listing of 604 397 124 Linked Units in NAP, being the total number of issued Linked Units in NAP, on the Botswana Stock Exchange ("BSE").

Important Dates

Issue of Prospectus	24 August 2011
Opening of Public Offer at 09h00	24 August 2011
Closing of Public Offer at 15h30	14 September 2011
Listing of NAP on the BSE	28 September 2011

This Prospectus dated 15 August 2011, accompanied by the documents referred to under "Registration of Prospectus" on page 30 of this Prospectus, was registered by the Registrar of Companies in Botswana on 19 August 2011 in terms of sections 300(1) and 308(2) of the Companies Act (CAP:42:01). The Linked Units offered in terms of this Prospectus will rank pari passu with all other Linked Units issued by the Company prior to listing on the BSE. The salient features of the variable rate unsecured debentures forming part of the Linked Units are detailed in Annexure 11 to this Prospectus. Subject to obtaining a spread of Linked Unit holders acceptable to the BSE and subject to registration of the properties to be acquired by the Company as set forth herein, the BSE has granted approval to the listing of 604 397 124 Linked Units in the Company.

This Prospectus is issued for the purpose of providing certain information about an investment in NAP, a public company incorporated in the Republic of Botswana, the issued linked units of which are to be listed on the Botswana Stock Exchange. If you are in any doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal practitioner or other professional adviser immediately. If you wish to apply for NAP Linked Units in terms of the Offer then you must complete the procedure for application and payment set out on page 27 of this Prospectus.

Lead and Corporate Law Consultant:



Financial Advisor:



Auditors and Reporting Accountants:



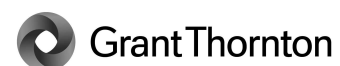
Legal Advisors:



Sponsoring Broker:



Transfer Secretary:



Receiving Bank:



Property and Asset Managers:



Independent Valuer:



Underwriter:



INDEX	PAGE NUMBER
Corporate Information	03
Definitions	04
Salient Features and Important Information	07
1. History and Background	08
2. Objective of the Company	09
3. The Property Portfolio	10
4. Information Systems	13
5. Borrowings	14
6. Asset and Property Management	14
7. Prospects and Future Growth	18
8. Profit History and Profit Forecast	18
9. Combined Statement of Financial Position	19
10. Major Linked Unit Holders	21
11. Directors	21
12. Corporate Governance	23
13. Distribution Policy	24
14. Formation, Structure and Share Capital History	24
15. Adequacy of Capital	25
16. Promoters Fee	26
17. Share and Debenture Capital	26
18. Particulars of the Placing, Public Offer and Listing	27
19. Material Contracts	29
20. General	29
21. Registration of Prospectus	30
22. Documents available for Inspection	30
23. Paragraphs of the Tenth Schedule which are not applicable	31
Annexures to the Prospectus	
Annexure 1: Independent Auditor's Report on Combined Financial Statements	32
Annexure 2: Independent Reporting Accountants' Report on the Combined Financial Information for the six months to 31 January 2011	63
Annexure 3: Independent Reporting Accountants' Assurance Report on the Forecast Information of New African Properties Limited	71
Annexure 4: Details of the Properties	73
Annexure 5: Valuation Report of the Independent Valuer	76
Annexure 6: Purchase Considerations: Linked Units Issued to Vendors	80
Annexure 7: Amalgamations	83
Annexure 8: Properties acquired by Purchase of Shares, the Assignment, the Receivable	85
Annexure 9: Borrowings	87
Annexure 10: Extracts of the Constitution in Respect of the Directors	88
Annexure 11: Salient Features of the Debentures	89
Annexure 12: Details of Placees and Minorities	92
Annexure 13: Details of Underwriter	93
Annexure 14: Prospectus Availability	94
Application Forms	

CORPORATE INFORMATION

Board of Directors:

J.T. Mynhardt (Chairman)
T.L.J. Mynhardt (Managing Director)
F.B. Lebala
S. Visvanathan
J.P. Mcloughlin
S. Venkatakrishnan

Company Secretary:

DPS Consulting Services (Pty) Ltd
Plot 50371
Fairground Office Park
P.O. Box 294, Gaborone

Trustee:

J. Y. Stevens
Plot 64518, Fairgrounds Office Park
Bontleng
P.O. Box 211008, Gaborone

Financial Advisor:

Imara Botswana Limited
Block A, Unit 3, Plot 117 Millennium Office Park
Kgale Hill
P/Bag 00186, Gaborone

Legal Advisors:

Armstrongs Attorneys
5th Floor, Barclays House, Khama Crescent
P.O. Box 1368, Gaborone

Sponsoring Brokers:

Stockbrokers Botswana Limited
Ground Floor, Letshego Place, Khama
Crescent
P/Bag 00113, Gaborone

Property Managers:

Nafprop (Proprietary) Limited
Plot 20573/4
P/Bag 115, Gaborone

Transfer Secretaries and Transfer Office:

Grant Thornton Business Services (Pty) Limited
Plot 50370 Acumen Park
P.O.Box 1157, Gaborone

Registered Office:

Plot 50371
Fairground Office Park
P.O. Box 294, Gaborone

Lead and Corporate Law Consultant:

Neill Armstrong
4th Floor, Turnstar House
Main Mall
P.O.Box 45701, Gaborone

Auditors and Reporting Accountants:

PricewaterhouseCoopers
Plot 50371, Fairground Office Park
P.O. Box 294, Gaborone

Receiving Bank:

Barclays Bank Botswana Limited
Barclays House, Khama Crescent
P.O.Box 478, Gaborone

Asset Managers:

Nafprop (Proprietary) Limited
Plot 20573/4
P/Bag 115, Gaborone

Independent Valuer:

CB Richard Ellis
Unit 1 Plot 50362
P.O.Box 1136, Gaborone

Underwriter:

Fleming Capital (Pty) Limited
Mokolwane House
Plot 67978, Fairgrounds
P.O. Box 2111, Gaborone

DEFINITIONS

The following definitions apply throughout this Prospectus, unless explicitly stated otherwise or the context explicitly requires otherwise. In this Prospectus, unless otherwise indicated, the words or phrases in the first hand column bear the meaning stipulated in the second column and cognate expressions shall bear corresponding meanings. Words in the masculine shall import both the feminine and the neuter. Words in the singular shall include the plural and vice versa. Words importing natural persons shall include juristic persons (whether corporate or incorporate and vice versa), including corporations and associations of persons.

“Acquisitions” the acquisition by the Company pursuant to the Listing of the properties set out in Annexure 6 from the Vendors set out in Annexure 6 in the manner referred to in this Prospectus, with effect from the Effective Date;

“Acquisition Agreements” the individual agreements between the Vendors and the Company governing the terms on which the Properties set out in Annexure 6 will be acquired by the Company, with effect from the Effective Date;

“Act” or **“Companies Act”** the Companies Act 2003 (No 32 of 2004) of Botswana, as amended or replaced from time to time;

“Amalgamating Companies” those companies set out in Annexure 7, the assets and liabilities of which, upon the Amalgamations, will vest in the Company;

“Amalgamations” and short form of amalgamations as contemplated in Section 222 to 229 inclusive of the Act, to be completed by each of the amalgamating companies set out in Part I of Annexure 7 with New African Properties Limited as the amalgamated company, effective 1 August 2011 pursuant to which, in terms of Section 229 (b) of the Act, upon issue by the Registrar of Companies of the appropriate Certificate of Amalgamation, the properties set out in Part I of Annexure 7 are constituted the properties of New African Properties Limited, the amalgamated company; and the long form of amalgamation as contemplated in Section 222 to 229 inclusive of the Act, to be completed by each of the amalgamating companies set out in Part II of Annexure 7 with New African Properties Limited as the amalgamated company conditional upon listing, effective 1 August 2011 pursuant to which, in terms of Section 229 (b) of the Act, upon issue by the Registrar of Companies of the appropriate Certificate of Amalgamation, the properties set out in Part II of Annexure 7 are constituted the properties of New African Properties Limited, the amalgamated company;

“Armstrongs” or **“Legal Advisor”** Armstrongs, attorneys, legal advisor to the Company;

“Assignment” the assignment of rights and obligations in respect of a joint venture agreement in respect of Plot 8, Gaborone set out in Part II of Annexure 8;

“Botswana” the Republic of Botswana;

“BSE” the Botswana Stock Exchange as established by the Botswana Stock Exchange Act Cap 56:08;

“BURS” Botswana Unified Revenue Service;

“CBH” or **“Cash Bazaar Holdings”** Cash Bazaar Holdings (Proprietary) Limited, a major holder of Linked Units in the Company, and a company registered in the Republic of Botswana under Registration Number 654, whose registered address is 50371 Fairground Office Park, Gaborone, Botswana;

“CBH Group” or **“Group”** the companies in which CBH has a shareholding or interest;

“Company” or **“NAP”** New African Properties Limited;

“Constitution” the Constitution of the Company as registered by the Registrar of Companies on the 19 May 2011;

“CSDB” Central Securities Depository Company of Botswana Limited;

“Debentures” variable rate unsecured debentures in the debenture capital of the Company each of which is indivisibly linked to an ordinary share, together making up a Linked Unit;

“Board of Directors” the directors of the Company for the time being;

“Effective Date” 1 August 2011, being the date on which it is contemplated that, subject to completion of the Listing, all benefits in and risks relating to the Properties pass directly or indirectly to the Company, in accordance with the terms of the Acquisition Agreements, Amalgamations, Assignments and Share Purchase Agreements, and all benefits in and risk relating to the Receivable pass to the Company;

“Financial Year” the financial year ending 31 July annually;

“Furnmart” Furnmart Limited, a company incorporated in Botswana and listed on the BSE;

“GLA” Gross Lettable Area;

“Independent Valuer” or **“CB Richard Ellis”** CB Richard Ellis (Pty) Ltd, a firm of registered estate agents, sworn valuers and appraisers of immovable property, practising in Gaborone;

“Linked Unit” one Ordinary Share indivisibly linked to one Debenture of the Company;

“Linked Unit Holders” holders, from time to time, of Linked Units;

“Listing” the proposed listing of Linked Units on the BSE which is anticipated to occur on or before 28 September 2011;

“m²” a unit of measure, the area of a square whose sides measure exactly one meter;

“Nafprop” Nafprop (Proprietary) Limited, a company incorporated in Botswana;

“N\$” Namibian Dollars, the legal tender of Namibia;

“Offer” the offer for subscription of 10 000 000 Linked Units at P2.00 per Linked Unit to the general public in terms of this Prospectus;

“Offer Proceeds” the proceeds from the Placing and the Offer, being P 150 million;

“Ordinary Share” ordinary share in the share capital of the Company making up a Linked Unit in the Company;

“Placees” selected institutional investors who have accepted the offer for Linked Units in the Placing;

“the Placing” the private placement of 65 000 000 Linked Units at P2.00 per Linked Unit to the Placees set out in Annexure 12;

“Promoters Fee” the promoters fee being paid to Cash Bazaar Holdings for inter alia the expenses borne during the Listing of NAP, being 1.25% of the market capitalisation on Listing;

“Properties” the 65 properties which are part of the Property Portfolio, details of which are contained in Annexure 4 to this Prospectus;

“Property Portfolio” collectively the 65 properties, that will be acquired by the Company in terms of the Acquisition Agreements, ownership of which the Company assumes pursuant to the Amalgamations, and interests in which the Company acquires by way of the Assignment and Share Purchase Agreements, details of which are contained in Annexure 4 to this Prospectus, and the Receivable;

“Pula” or “P” the legal tender of Botswana in which all monetary amounts in this Prospectus are expressed;

“Receivable” the right to receive the income derived by Mynco (Pty) Ltd, for a period of 25 years, by way of cession granted by Mynco (Pty) Ltd to the Company for consideration, details of which appear in Part III of Annexure 8;

“the Reporting Accountants and Auditors” PricewaterhouseCoopers, a firm of certified public accountants, practising in Gaborone;

“Shares” ordinary shares of no par value in the stated share capital of the Company, each of which is indivisibly linked to one Debenture;

“Shareholders Loan” the shareholders loans of Cash Bazaar Holdings in its subsidiaries the subject of the Amalgamations and Share Purchase Agreements, amounting to P 55 million which is to be settled by a portion of the Offer Proceeds;

“Share Purchase Agreements” the agreements in terms of which New African Properties acquires the entire issued share capital in New African Properties (Namibia) (Pty) Ltd, a Namibian company, and Riverwalk (Proprietary) Limited, a Botswana company, and hence the beneficial interest in the properties set out in Annexure 8;

“Trust Deed” the trust deed relating to the Debentures issued in terms of this Prospectus entered into between the Company and J Y Stevens, as trustee for Linked Unit Holders;

“Thebe” or “t” the legal tender of Botswana, representing one hundredth of a Pula;

“Underwriter” underwriter to the Offer, being Fleming Capital (Pty) Limited;

“Underwriting Fee” a fee of 0.75% of the proceeds from the Offer, such fee being P 150 000, which is being paid to the Underwriter in terms of the Underwriting Agreement;

“Valuation Report” the report prepared by CB Richard Ellis which sets out the independent valuation of each of the Properties; and

“Vendors” those companies which have ownership of the Property Portfolio prior to the Listing.

SALIENT FEATURES AND IMPORTANT INFORMATION

This summary represents salient information in relation to the Offer and Listing, the detailed terms and conditions of which are more fully set out in this Prospectus. This Prospectus should accordingly be read in its entirety for a full appreciation of the rationale for, and the implications of the Listing.

SALIENT FEATURES OF THE OFFER

Pre Listing

Number of Linked Units - issued	74 043 355
Made up of - Ordinary Shares of no par value	74 043 355
- Debentures	74 043 355

Linked Units issued for the Amalgamations, Acquisitions, Assignment, Share Purchase and acquisition of the Receivable **455 353 769**

Pursuant to the Amalgamations, Acquisitions, Assignment, Share Purchases and acquisition of the Receivable, the issued Linked Units in NAP will be held as follows:-

CBH	85.74%
Mynco	5.02%
Furnmart	0.52%
Minorities (details of whom appear in Annexure 12)	8.71%

Number of Linked Units to be issued in Placing and Offer

Number of Linked Units to be issued in Placing	65 000 000
Number of Linked Units to be issued in Offer	10 000 000
Price per Linked Unit	P2.00
Made up of - Ordinary Share	P0.02
- Debenture	P1.98
Split of Debenture to Equity	99 : 1

Post Listing

Number of Linked Units - issued	604 397 124
Made up of - Ordinary Shares of no par value	604 397 124
- Debentures	604 397 124

After the Placing, Offer and Listing, issued Linked Units in NAP will be held as to:-

CBH	75.10%
Mynco	4.39%
Furnmart	0.46%
Minorities (details of whom appear in Annexure 12)	7.63%
Placees (Investec Asset Management, Motor Vehicle Accident Fund, Fleming Asset Management, details of which appear in Annexure 12)	10.75%
Public who subscribe in the Offer	1.65%

**All of the NAP Linked Units rank pari passu in every respect. Any variation of rights attaching to the Linked Units will require the approval of Linked Unit Holders in a general meeting in accordance with the Constitution of NAP and the Listing Requirements of the BSE and the Act*

KEY DATES

Conditional approval of Listing of Linked Units in the Company by BSE	19 August 2011
Registration of Prospectus by Registrar of Companies	19 August 2011
Date of Distribution of Prospectus	24 August 2011
Offer opens at 09h00	24 August 2011
Offer closes 15h30	14 September 2011
Announcement of results of Offer and conditional approval of BSE to list	16 September 2011
Anticipated date for registration of transfer of properties the subject of the Acquisition Agreements and the issue by the Registrar of Companies of the Certificates of Amalgamations in respect of the Amalgamations	23 September 2011
Anticipated listing of Linked Units on BSE	28 September 2011

These dates are subject to change; any substantive change will be notified in the Press.

1. HISTORY AND BACKGROUND

NAP will represent a consolidation of the property interests of Cash Bazaar Holdings, its wholly owned subsidiaries and the subsidiaries in which the minorities set out in Annexure 12 have an interest, into a single fund.

The CBH Group is an established multi-national corporation with interests in the property, clothing retail, furniture retail, building supplies manufacture and tourism industries. The businesses are spread across Botswana, South Africa, Namibia and Zambia. The associated retail division has a presence in four countries in the sub-continent. There are seven separate chains trading out of over 220 premises and employing more than 4,500 people.

As the Group expanded throughout Botswana during the 1970's, its growth was constrained by the lack of suitable premises. Consequently, the Group began to acquire sites in all of the major villages and towns and developed these, initially for its own retail brands, and eventually also for those of its competitors. As a result, the Group has acquired a substantial portfolio of prime retail sites over the years. The Group's retail executives contributed to the choice of location as well as to the specification of its shopping centres.

The Group also pioneered the concept of involving other Botswana citizens in shared ownership of its developments. The Group has developed a reputation for dealing fairly with its partners and for adding considerable value to their personal wealth. As a result, it continuously gets approaches from property owners for joint venture property development projects.

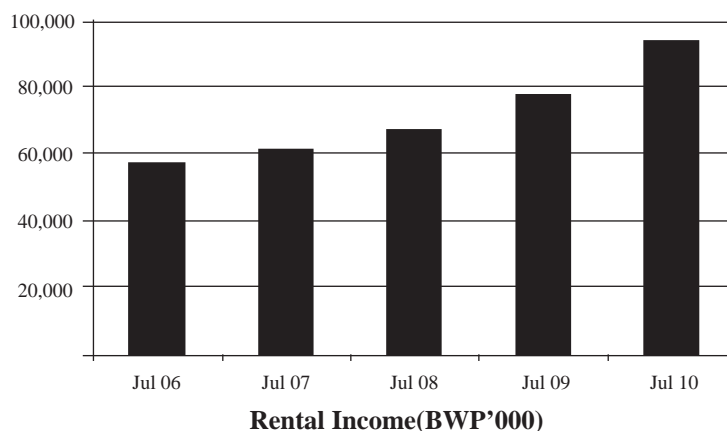
As Botswana's economy developed and became more sophisticated during the 1980's and 1990's there was an increased demand for retail property. It was during this time that the Group's retail developments expanded and the size and type of properties included large urban properties. Kagiso Centre was the country's premier shopping centre when it was completed in 1991. The increasing work-load imposed by the growing number of properties and tenants finally required the Group to create a stand-alone property division with specialist staff to administer the portfolio and maintain impetus in its growth. This division has recently been rebranded as Nafprop.

The Group expanded into Namibia during the mid 1990's where it encountered similar property constraints to its growth. As a result, a significant retail property portfolio was developed in that country.

Through development and acquisition, the Group now owns the largest retail property portfolio in Botswana. The properties are strategically located in prime shopping nodes throughout the country and comprise such iconic centres as Riverwalk Mall, Riverwalk Plaza and Kagiso Centre in Gaborone.

1.1 Portfolio Growth

The chart below demonstrates the growth of the Portfolio over the last five years in terms of rental income.



1.2 Rationale behind the formation of NAP and the Purpose of the Offer

Historically the Group placed the properties and developments thereon in subsidiaries which were wholly owned by Cash Bazaar Holdings or associated companies partly owned and controlled by Cash Bazaar Holdings and its partners.

The Group sees the benefit of amalgamating and merging the letting enterprises and properties of itself and the Vendors and Amalgamating Companies and properties held by companies in which shares are acquired, and the Receivable, to achieve critical mass, to facilitate the leveraging of finance for on-going expansion and synergy in respect of costs and of listing, in a tax efficient entity to enhance liquidity. The Group sees the consolidation of Properties under one company and the listing as providing to its partners, who have supported its projects in the past, the opportunity of a liquid investment in a vehicle which owns a large portfolio of immovable property.

The Group sees the listing of the Property Portfolio as being in accordance with its intention to contribute towards the development of the Botswana capital markets and to afford citizens of the country the opportunity to invest in property.

New African Properties will be looking for opportunities that offer diversification, long term sustainable growth, and enhancement of yields, details of which are discussed in paragraph 7 of this Prospectus.

The ownership of Linked Units in a variable rate loan stock company is tax efficient as profits are distributed by means of a dividend and a debenture interest payment which is larger than the dividend. The full amount of interest is deductible from income of the variable rate loan stock company as an expense incurred in the production thereof. Interest paid by that company to non-residents is subject to 15% withholding tax which is a final tax. Interest payable to residents which are tax paying entities is subject to 10% withholding tax which can be credited against tax payable by the recipient. Dividends paid to non-residents and residents are subject to 7.5% withholding tax which is a final tax. The rates of withholding tax could vary depending on the existence of, and terms of, a double taxation avoidance agreement between Botswana and the country of residence of the non-resident. Furthermore, any capital gains in a disposal of Linked Units after one year of acquisition are exempt from taxation under the current taxation regime as the Company, which is a public company, has offered 49% of its Linked Units to trade on the Botswana Stock Exchange.

As the Company is a public company with a code of corporate governance and independent directors, it will be a transparent investment vehicle with Linked Unit Holders being able to vote on important issues that affect them. The Listing on the BSE will allow for Linked Units to be bought and sold in a transparent market in the event that the investment is to be exited for whatever reason, subject to liquidity constraints of the BSE.

During the Placing and Offer, the Company is looking to raise up to BWP 150 million which is to be applied to the repayment of the current Shareholder loans (BWP 55 million) and the payment of the Promoters Fee (approximately BWP 15 million) which includes the expenses of the Listing detailed in paragraph 20.3. The balance is to be applied to future developments and acquisitions identified by the Directors as appropriate.

2. OBJECTIVE OF THE COMPANY

The objective of New African Properties is to invest in properties that:

- provide returns to investors through income and capital growth superior to alternative risk related investments;
- have stable and complementary tenant mixes;

- are subject to leases that provide secure covenants with staggered expiry dates thereby minimising the risk of vacancies upon expiry whilst also presenting growth potential upon early lease renewal;
- have leases which provide for the recovery of operating costs from tenants with sufficiently strong rental escalations - either in line with or ahead of inflation rates - to prevent the net income yields from being eroded by inflationary pressures;
- are of adequate size, quality of construction, visibility and accessibility to attract good and reliable tenants;
- present inherent future earnings and capital growth potential;
- provide diversified spread of property investment;
- provide a balanced portfolio so that no one investment dominates the others.

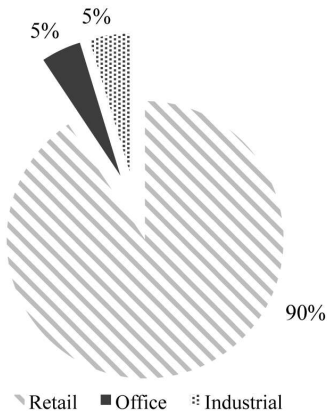
3. THE PROPERTY PORTFOLIO

Each of the properties has been independently valued by the Independent Valuer, CB Richard Ellis, with an aggregate value for the Properties of P 838 772 000.

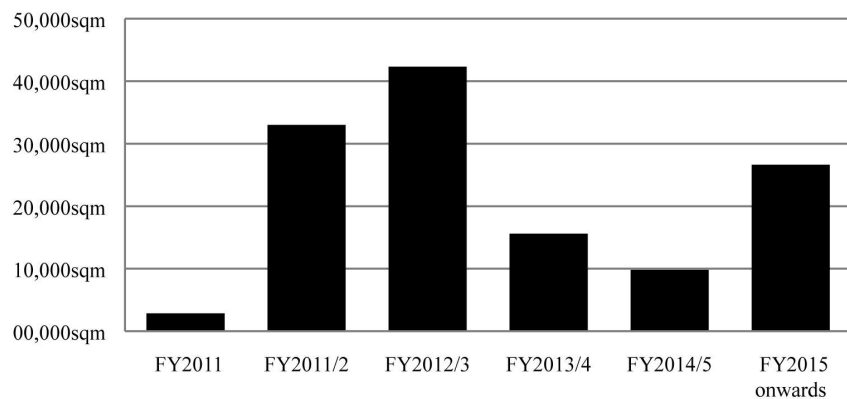
Details of the Properties are set out in Annexures 4 and 5, which include a summary of the Portfolio and the Valuation Report of the Independent Valuer. The Valuation Report is also available as a document available for inspection.

3.1 Analysis of the Property Portfolio

The sectoral, tenant spread analysis of the Property Portfolio as well as lease expiry profiles are set out in the following charts:



Sector Spread by GLA



Expiries by Area

The top ten properties by value within the Property Portfolio, along with salient information pertaining to these properties, are included in the table overleaf.

Property Name	Location	Selection of Key Tenants
Riverwalk Shopping Centre	Gaborone	Pick n Pay, Woolworths, HiFi Corporation, Spur, CB Stores, Topline, Mr Price
Gaborone Shopping Centre	Gaborone	Pep, Furnmart, CB Stores, Hungry Lion, Options
Kagiso Centre	Gaborone	Payless, Pep, Jet, CB Stores, Topline, Truworths, Taku, Sheet Street
Mafenyatlala Mall	Molepolole	Spar, FNB, Barclays, Pep, Dunns, Cashbuild. Bank Gaborone, KFC, CB Stores, Furnmart
Kasane Mall	Kasane	Spar, CB Stores, Pep, Dunns, Barclays, Topline, Woolworths, LEA, BTC, Bots Post
Riverwalk Plaza	Gaborone	Home Corp, Spar, Tops, FNB, Incredible Connection
Mokoro Centre	Maun	Spar, Ackermans, Pep, Dunns, Furnmart, Topline
Madirelo Centre	Gaborone	Payless, CB Stores, Botswana Post, Furnmart, Topline, Cash Crusaders
Plot 8	Gaborone	Knock -Out, Hungry Lion, CB Stores, Chicken Licken
CB Centre	Rundu (Namibia)	Furnmart, Pep, Dunns

The value of Riverwalk Shopping Centre and Gaborone Shopping Centre exceed 10% of the Property Portfolio value

3.2 Property Locations

The Properties have a wide geographical spread, with 58 properties in Botswana and 7 in Namibia. The property that generates the Receivable is in Botswana. As previously highlighted, the acquisition and development of the Properties was driven by the demand for retail property and as a result, the majority of the Properties are located in urban and semi-urban areas, being the major cities of Gaborone and Francistown and other important urban areas such as Molepolole, Maun, Kasane and Selebi Phikwe. In the future, the Company will seek to expand the Property Portfolio through acquisitions and developments both within Botswana and the region.

3.3 Leases

Historically, the Group has sought to secure long term leases of between two and five years, with renewal clauses allowing for longer tenure. NAP intends to secure leases with the following salient features:

- 5 year tenure, with renewal option for a further five years;
- Rental due monthly in advance; and
- 8% annual escalation in the current climate;

Historically the Properties have enjoyed a high lease renewal rate at expiry date. This is currently at 98%, indicating that a very high percentage of tenants seek to renew leases at expiry. The Company believes this trend will continue. Salient features of key leases are included in Annexure 4.

3.4 Tenants

The current tenants in the Properties are predominantly 'A' Grade tenants, being made up of large retailers, international companies and well recognized chain stores. NAP and Nafprop have a strong relationship with the tenants and a number of the larger tenants lease retail space in more than one of the properties within the NAP Portfolio. These tenants include Ackermans, Bank Gaborone, Barclays, Cape Union Mart, CB Stores, Choppies, Exclusive Books, FNB, Furnmart, Hi-Fi Corporation, Home Corp, Jet, KFC, Nando's, New Capitol Cinema, Payless, Pep, Pick n Pay, Sole Shoes, Spar, Spur, Primi Piatti, Taku, Topline, Truthworths and Woolworths.

3.5 Occupancy

NAP currently has a high occupancy rate (approximately 98.5%) which is a direct result of the lease negotiation and relationship with tenants. Whilst management hopes to maintain these levels of occupancy, there are market conditions and external factors which may result in the occupancy levels decreasing to industry average levels.

3.6 Amalgamations and Acquisition Agreements

The Company will acquire ownership or interests, direct or indirect, in the properties in the Property Portfolio by way of (1) Amalgamations (2) Acquisitions of letting enterprises as going concerns (3) share purchases (4) Assignment and (5) the Receivable, by way of cession.

Certain of the property owning companies are subsidiaries of Cash Bazaar Holdings (the "other subsidiaries"), as is the Company prior to Listing. In terms of Section 222 to 229 inclusive of the Act, the Company and the other subsidiaries can adopt short form or long form of amalgamation as appropriate depending on whether the subsidiary is wholly owned by Cash Bazaar Holdings or not, in terms of which the other subsidiaries amalgamate into the Company, which continues as the amalgamated entity. In terms of Section 228 of the Act, the effect of the amalgamation is that the property, rights, powers, and privileges of each of the amalgamating companies, the other subsidiaries, continue to be the property, rights, powers, and privileges of the Company, the amalgamated company. Similarly, the Company, as the amalgamated company, continues with the liabilities and obligations of the amalgamating companies, the other subsidiaries. The shares of the other subsidiaries, the amalgamating companies, are effectively swapped for Linked Units in NAP and then cancelled and the other subsidiaries, as amalgamating companies, are removed from the roll of companies by the Registrar.

The amalgamating companies and the properties acquired by the Company as a result of Amalgamations are set out in Annexure 7.

Other properties are acquired by the purchase by the Company from the owner thereof (the Vendor) of the letting enterprise conducted by the Vendors, and the property the subject of the enterprise, as a going concern, in terms of the Acquisition Agreements. Details of the Vendors, the properties that are the subject of the letting enterprise sold and the consideration payable are set out in Annexure 6.

The Acquisition Agreements contain warranties by the Vendor usual in acquisitions of letting enterprises and property.

The properties in Namibia are acquired by the purchase by the Company of the entire issued share capital of New African Properties (Namibia) (Pty) Ltd, a company incorporated in Namibia, and owner of those properties, details of which appear in Annexure 8. The properties comprising the Riverwalk Shopping Centre are acquired by the purchase by the Company of the entire issued share capital of Riverwalk (Proprietary) Limited, a company incorporated in Botswana and owner of those properties, details of which appear in Annexure 8. The Share Purchase Agreements contain warranties usual in the acquisition of the share capital of a property owning company.

The interest in respect of the development on Plot 8 is acquired by way of a Deed of Assignment and the Receivable acquired by way of cession concluded between Mynco (Pty) Ltd and the Company, details of which appear in Annexure 8.

3.7 The Purchase Considerations

Annexures 6, 7 and 8 to this Prospectus contain an analysis of the purchase considerations which are to be paid by the Company. Annexure 6 sets out the purchase considerations which are to be paid by the Company against registration of transfer or assignment of leases in respect of the properties into the name of the Company. The Amalgamations are the subject of Annexure 7. The share purchases, Assignment and cession of Receivable are set out in Annexure 8. The Company will, in terms of appropriate cessions by the Amalgamating Companies and of the Acquisition Agreements and of the Share Purchase Agreements, start accruing rental income from the Property Portfolio as from 1 August 2011.

3.8 Property Valuations

The Independent Valuer has performed an individual property-by-property and open market valuation of the Properties. The report is attached as Annexure 5 to this Prospectus and is available for inspection as referred to in paragraph 22. The Independent Valuer has consented to its valuations being disclosed in this Prospectus, which consent at the date hereof has not been withdrawn. The Properties have an aggregate valuation of P 838 772 000.

3.9 Portfolio Value

The Directors consider that the Property Portfolio value as a whole, reflecting the spread of risk amongst all the properties by sector, location and tenant mix, has a value of P 1 058 794 248. This value is based upon the fact that the sum of the Properties as a portfolio is in excess of the estimated fair market value of each. The factors that support this premium include:

- The settlement of the Shareholder Loan equal to P 55 394 609;
- The potential for gearing for borrowings for acquisitions;
- The value of the Receivable;
- The substantial efficiencies involved in consolidated asset management;
- The substantial efficiencies and cost saving brought about by one manager managing a portfolio of 65 properties and the Receivable derived from one property;
- The ability to fill vacancies with superior tenants when necessary by having a range of diverse lettable space;
- The geographical spread of the portfolio reducing the investment risk; and
- The ability to attract quality buildings into the Portfolio in the future, potentially for equity.

3.10 Average Property Yield

Taking into account the above valuation of the Property Portfolio set out in paragraph 3.9, the average yield for the Property Portfolio is currently 9.24%. This yield is calculated from the expected net operating income of the Company for the year ended 31 July 2012 and the market capitalisation of the Company before the capital raise of P 150 million.

4. INFORMATION SYSTEMS

Nafprop, the property and asset managers, make use of the MDA system for managing the Portfolio of Properties. MDA is a well-recognised global IT system for property management and is an interactive and adaptive based system. The system allows for Nafprop to generate real time reports for each of the properties and allows for the effective management of the properties. Nafprop can accurately manage and access instant data on the tenancies, leases, occupancies, rental income and expenses through this system.

5 BORROWINGS

As a result of the Amalgamations, the Company has assumed liability for debt in respect of, and out of the proceeds of the Placing and Offer will settle the claim of Cash Bazaar Holdings in respect of the Shareholders Loan in respect of:

Mokoro Holdings (Pty) Ltd:	P 2 957 011
Moschino Investments (Pty) Ltd:	P 1 791 988
T J Centre (Pty) Ltd	P 234 982

In terms of the Share Purchase Agreements, the Company will settle the claim of Cash Bazaar Holdings in respect of the Shareholders Loan in respect of:

Riverwalk (Pty) Ltd:	P 48 461 826
New African Properties (Namibia) (Pty) Ltd	N\$ 2 025 000

The Company will therefore apply P 55 394 609 of the proceeds of the Placing and Offer to pay the Shareholder loans set out above.

Pursuant to the amalgamation with Kagiso Centre (Pty) Ltd and its subsidiary Gaborone Shopping Centre (Pty) Ltd the Company has assumed the debt of Kagiso Centre (Pty) Ltd to Bank Gaborone in a total of P 37 590 771. The terms of such borrowing are set out in Annexure 9.

The Company will be capable of and the directors will be empowered to raise additional borrowings in aggregate not to exceed 70% of the value of the assets of the Company, in order to acquire additional properties and maximise returns for investors.

6. ASSET AND PROPERTY MANAGEMENT

The assets and properties of the Company are to be professionally managed by Nafprop. CBH is the sole shareholder in Nafprop. The Directors of Nafprop are Messrs John Mynhardt, Tobias Mynhardt and David Scholtz. The reason the company has appointed Nafprop is because :

- Nafprop has expertise and experience in asset and property management;
- The Nafprop team has the skill and experience necessary to analyse, consider and predict future trends and determine the appropriate time to dispose of or acquire properties;
- The Nafprop team has the skills to ensure that appropriate maintenance, repair and refurbishment of properties is carried out, at appropriate times to limit damage and depreciation, and at realistic cost; and
- Nafprop has the License of the Information Systems set out in paragraph 4 above.

6.1 Asset Management

The asset management will be undertaken in terms of an Asset Management Agreement. The salient terms of this agreement are as follows:

- 6.1.1 Nafprop will manage the assets and securities owned by the Company, from time to time;
- 6.1.2 the duration of such management is indefinite, unless terminated or cancelled in the event that:
 - the manager is placed under provisional or final winding up or judicial management; or
 - the manager breaches any material provision or material term of the asset management agreement and fails to remedy the breach within 21 day's of notice requiring it to do; or
 - if at any time after the second anniversary of the commencement date (1 August 2011) the earnings growth per Linked Unit over two consecutive reporting periods is more than 15% lower than average

earnings growth per linked unit of comparable property loan stock companies, listed on the Botswana Stock Exchange during the same period or in the event that the performance of the Company over two consecutive reporting periods is 15% below the budget in respect of the period as approved by the Board, and ignoring the adverse consequences of (a) any occurrence of which is unperceivable and has a material effect on the income of any property in the Portfolio or (b) any extraordinary circumstances beyond the control of the manager which may have occurred or being borne during the period, (c) any occurrence which also affected other property owning loan stock BSE listed companies and the Company gives to the manager three months' notice.

- 6.1.3 The manager is to carry out all treasury and asset management services, investigate and prepare recommendations of strategy for the Company including potential acquisitions or disposals from the Company's portfolio, negotiate for and conclude agreements for acquisitions and disposals to and from the portfolio, manage cash surpluses and payment of distributions to holders of Linked Units, procure valuations and undertake the financial, administrative and secretarial management of the Company, prepare or cause to be prepared all financial statements, reports, returns and valuations of the property portfolio, procure compliance by the Company with applicable regulatory requirements, and prepare budgets of income and expenditure at the commencement of each financial year.
- 6.1.4 The manager is accountable to the Board of Directors of NAP, with the obligation to report regularly as required by the Board of NAP.
- 6.1.5 The manager is entitled to be reimbursed any expenditure or other amounts reasonably incurred and disbursed by it in respect of the management of the Company's assets and is entitled to an annual fee equal to 0.50% (exclusive of VAT) of the value of the average market capitalisation of the Company in the month in question plus debt of the Company, paid monthly.

6.2 Property Management

The management of the properties in the Property Portfolio will be undertaken in terms of a Property Management Services Agreement, the salient terms are as follows:

- 6.2.1 The appointment endures indefinitely unless terminated or cancelled in the event that:
- the manager is placed under provisional or final winding up or judicial management; or
 - the manager breaches any material provision of the agreement and fails to remedy the breach within 21 days notice requiring it so to do; or
 - at any time, after the second anniversary of the commencement date (1 August 2011), the earnings growth per Linked Unit over two consecutive reporting periods is more than 15% lower than the average earnings growth per Linked Unit of comparable property loan stock companies listed on the BSE during the same period or the performance of NAP over two consecutive reporting periods is 15% below the budget in respect of the period as approved by the Board and ignoring the adverse consequences of (a) any occurrence beyond the control of the manager which has a material effect on the income of any property in the portfolio, or (b) any extraordinary circumstances beyond the control of the manager or (c) any occurrence which also effects other property owning loan stock companies, and the Company gives to the manager three months' notice.
- 6.2.2 The manager is to:
- let accommodation in the properties, prepare leases, collect rentals, enforce leases and other contractual arrangements,
 - manage the Properties, paying all costs, disbursements and expenses related to and arrange and maintain insurance in respect of the Properties;
 - recommend to the Board any replacement, repairs, refurbishment or maintenance necessary for the Properties

and the appropriate provision, by way of reserve, for such expenses;

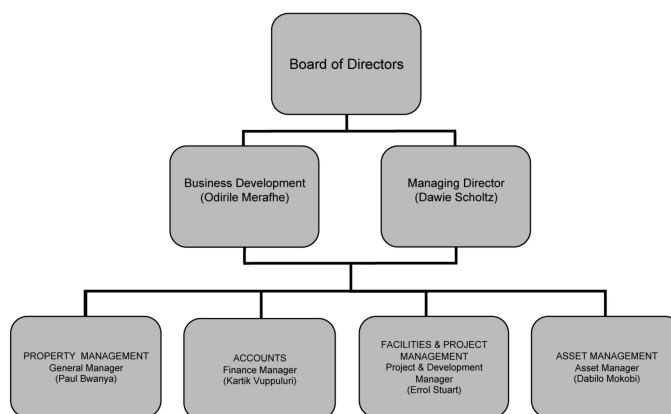
- prepare budgets in respect of the Properties, each year, assist with the preparation of the half yearly and annual financial statements and reports to the Company;
- maintain a separate bank account into which all rental income shall be paid and from which all expenses in respect of the Properties shall be disbursed;
- keep books and records in accordance with acceptable practices and standards, and report in terms of International Financial Reporting Standards (IFRS); and
- prepare budgets in respect of the Portfolio for each financial year, and present same for approval by the Board prior to the commencement of that year.

6.2.3 The manager is accountable to the Board of Directors of NAP and is obliged to report regularly as required by the Board of NAP.

6.2.4 The manager is entitled to be reimbursed all expenditure and other amounts reasonably incurred by and disbursed by it in respect of the properties, and a fee equal to 4.5% (exclusive of VAT) of the amount of total collections by it, and, in respect of letting, 100% of the first month's gross rental for leases that run up to five years and 150% of the first month's gross rental for leases that run in excess of five years, and in respect of renewals of such leases procured by the manager itself 50% of the aforesaid fees based on the period of renewal.

Copies of the agreements for provision of asset management and property management services are available for inspection in terms of Paragraph 22 below.

6.3 Nafprop structure:



Odirile Merafhe - Group Executive, Business Development, B.Sc (Embry-Riddle, USA)

Mr Merafhe serves as Business Development Officer and as a member of the Executive Management team of Cash Bazaar Holdings, responsible for business development and special projects, he is the only employee of CBH, who is linked to Nafprop. Prior to this he was head of Business Development for Momentum Africa responsible for the growth of Momentum Africa subsidiaries in 10 countries and new opportunities in Africa and emerging markets. Before that he was General Manager of Momentum Botswana, the administrator of Botsogo Health plan, since the inception of the company. He oversaw the growth of the Botswana business to a well-respected and successful medical aid company with over 20,000 lives under administration. Before joining Momentum he was Chief Executive Officer of the Hospitality and Tourism Association of Botswana after spending 12 years in the Airline industry in Botswana and South Africa. Mr Merafhe is former Chairman of Junior Achievement Botswana, former Director of Botswana Confederation of Commerce Industry & Manpower, MRI Botswana, Botswana Tourism Board, Botswana Business Coalition on HIV AIDS. He is currently a director of Momentum Botswana and the Botswana Development Corporation, where he sits on the Audit & Tender Committees.

6.4 Nafprop Management:

The key executives of Nafprop all of whom are experienced in the property sector are:

David (Dawie) Scholtz - Managing Director, Nafprop, BA LLB, B.Com (Hons.)

Mr Scholtz is an admitted advocate in the RSA and has gained vast property experience since 1985 when he was general manager of Pep Stores' property portfolio of 1600 stores throughout Africa. He then ran the northern portfolio of Shoprite (66 centres in South Africa, Mozambique, Tanzania, Uganda and Malawi). He has been in Botswana since 2006 and is well connected in the property industry in most parts of Southern Africa. Mr Scholtz brings a wealth of contacts to the business and has overseen a period of unprecedented progress in the business, both in terms of the size of the portfolio as well as in terms of management and support structures.

Paul Bwanya - General Manager, Property Management, Dip. Real Estate Practice, AREI, MREIB

Mr Bwanya is the holder of a diploma in Real Estate Practice and has worked in the property industry for 18 years in various capacities. He has accumulated experience in property valuation and property management by working for international real estate consultancy companies. Mr Bwanya joined Nafprop in May 2007. His focus is to attain market-related rents whilst minimising vacancies, to ensure prompt collection of rentals and to maintain reasonably low running costs without compromising service delivery.

Kartik Vuppuluri - Financial Manager, B.Com, FCA (India), FCPA (Bots)

Mr Vuppuluri joined the group in 2005. He is a Chartered Accountant from India and fellow member of the Botswana Institute of Accountants with over 12 years of experience. As Finance Manager of Nafprop, he is in charge for the accounting and taxation functions of the company. Previously, he worked as Finance Manager for Botswana Road Services and World group of companies in Botswana. Before coming to Botswana, he worked as the Finance Manager for a food procession company in South Africa and as Audit Manager in an audit firm in India. As a part time faculty member, he taught financial accounting and taxation to undergraduate students at the University of Botswana.

Errol Stuart - Facilities and Project Manager - Dip Civil Engineering

Mr Stuart joined the group in 2001 and has had supervised the maintenance and refurbishment of buildings for the past 5 years. He and his maintenance team are responsible for attending to both reactive and emergency work, as well as planned preventative maintenance, in consultation with the property manager and the asset manager. He has a thorough knowledge of the building industry and related costs and qualities. He has attended advanced project management courses and been responsible for the project management for many of the bigger refurbishments. Prior to joining the group, he worked for a construction company and has 12 years experience in the construction industry.

Dabilo Mokobi - Asset Manager - BSc (Hons) Estate Management, MREIB

Ms Mokobi joined the group in 2008. As Asset Manager, her role is to ensure the assets of the fund deliver maximum long term returns. She co-ordinates the input and roles of the property manager and maintenance manager in terms of ensuring that assets are in a position to maximise income, yet provide a sustainable return on investment over a period of time. This includes inputs in tenant mix, rental, general appearance and surrounding issues that might have an effect on the asset in the longer run, from a strategic perspective. Previously Ms Mokobi worked in the positions of Valuation and Management Surveyor with CB Richard Ellis, Product Development Manager with Standard Chartered Bank, Botswana and Principal Officer - Property Division with Botswana Development Corporation. Ms Mokobi has 12 years of experience in the Botswana property industry. She is enrolled at present as a CFA Level 1 candidate with the CFA Institute.

Eric Kalaote - Chief Accountant, AAT, ACCA.

Mr Kalaote joined the Group in 2007. He is second in charge of the property accounts division. He is ACCA qualified, and a registered member of the Botswana Institute of Accountants. He was previously employed by Kgalagadi Breweries, a subsidiary of Sechaba Holdings, as a finance trainee. Mr Kalaote has 6 years' experience in the accounting field of which 4 years have been in the property industry.

In fulfilling their roles in the Manager, the executive employees of Nafprop are responsible to the Board of Nafprop, and Nafprop is responsible to the Board of NAP.

7. PROSPECTS AND FUTURE GROWTH

New African Properties will seek to invest in properties that will improve the long term yield of the fund, taking cognisance of comparative yields in the industry.

The Board of New African Properties has experience in making strategic acquisitions and developments as is evident on the growth of the Property Portfolio over the last five years. There is a shortage of opportunities to purchase property in Botswana and furthermore development is restricted by competition amongst properties for the same potential tenants. The Group has access to a land bank of property in Botswana which would permit development and acquisitions by New African Properties in the future and these opportunities will be explored when appropriate. In the future, acquisitions and developments will be identified by the Board and the management of Nafprop.

The Company has secured preferential rights to negotiate for the acquisition of 4 separate retail property developments worth an estimated combined total of P 400 million. These projects are in various states of progress and are likely to become available during the next 24 months. The proposed investments would introduce additional high quality income, diversification of risk as well as an opportunity to introduce more significant levels of leverage to the benefit of the shareholders.

Future developments and acquisitions will be funded through a combination of debt and equity, as appropriate at the time. Part of the Proceeds of the Offer and Private Placement will be applied to the four retail developments mentioned above.

8. PROFIT HISTORY AND PROFIT FORECAST

The table overleaf sets out the combined profit histories of the Company for the three years ended 31 July 2010 and half year ended 31 January 2011, the details of which are included in Annexures 1 and 2. The forecast results for the year ending 31 July 2012 have been prepared by the Directors in accordance with the Company's accounting policies. Attention is drawn to Annexure 3 which includes forecast assumptions and the Reporting Accountants' opinion on the reasonableness of these.

Year Ended 31 July	2008	2009	2010 6mths ended	2012
BWP'000	Actual	Actual	Actual 31 Jan 2011	Forecast
			<i>Actual</i>	
Revenue	67,492	77,407	94,233	114,035
Other Income	3,208	5,306	1,719	-
Operating Expenses	(15,392)	(17,734)	(14,473)	(18,157)
Net Operating Income before fair value gain	55,308	64,979	81,478	95,878
Fair value gain	34,131	57,956	13,611	69,027
Net Operating Income after fair value gain	89,438	122,935	95,090	164,905
Net Finance Expense	(5,591)	(5,974)	(6,919)	(2,334)
Profit before tax	83,847	116,961	88,171	162,571
Taxation	(2,442)	(17,353)	(10,661)	(10,726)
Profit after tax	81,405	99,608	77,510	151,845
Earnings per Linked Unit (t)				25.12
Gross Distribution per Linked Unit (t)				15.48
Distribution Rate				7.74%

Notes:

1. Earnings per Linked Unit and Gross Distribution per Linked Unit have been calculated assuming 604 397 124 Linked Units in issue.
2. Gross Distribution for 2012 is assumed to be 100% of operating profit before fair value gain, less net finance costs.
3. The distribution rate is based on a price of P2.00 per Linked Unit.
4. The profit forecast has been based on the following assumptions:
 - a. Rent income as per existing leases will be achieved throughout the forecast period.
 - b. Where leases expire during the forecast period, the increase will be per existing escalation rate.
 - c. Operating expenses set to increase at inflation, unless the costs have been contractually determined.
 - d. Finance expenses include interest on existing borrowings as per negotiated rates.
 - e. No additional investments have been considered.
 - f. The fair value of investment property at 31 July 2012 has been estimated at a growth of 8% per annum.
 - g. Taxation includes deferred tax on fair value on investment properties.

9. COMBINED STATEMENT OF FINANCIAL POSITION

The table overleaf sets out the proforma statement of financial position for the Company as at 1 August 2011, taking into consideration the effects of the Amalgamations, Acquisitions, share purchases, Assignment and the Receivable as well as the Placing and Offer.

New African Properties Limited	31-Jul-11	01-Aug-11
Pro forma Statement of Financial Position	P	P
ASSETS		
Non current assets		
Investment property	863,298,753	863,298,753
Financial assets	32,976,495	32,976,495
Deferred tax assets	80,853	80,853
Deferred lease rental receivable	5,564,501	5,564,501
	901,920,602	901,920,602
Current assets		
Receivables and prepayments	3,134,152	3,134,152
Related party receivable	7,518,364	7,518,364
Tax receivable	57,461	57,461
Deferred lease rental receivable	7,653,486	7,653,486
Cash and cash equivalents	326,716	79,705,909
	18,690,179	98,069,372
TOTAL ASSETS	920,610,781	999,989,974
EQUITY AND LIABILITIES		
Equity		
Equity capital	2	7,020,559
Debentures	-	695,035,126
Combined equity	567,205,683	-
Foreign currency translation reserve	1,483,286	1,483,286
Retained earnings	168,795,539	168,795,539
	737,484,510	872,334,510
Non current liabilities		
Borrowings	35,744,978	35,744,978
Related party loans	55,470,807	-
Deferred tax liabilities	78,939,655	78,939,655
	170,155,440	114,684,633
Current liabilities		
Deposits received	4,476,118	4,476,118
Borrowings	1,661,999	1,661,999
Other payable	6,482,982	6,482,982
Related party payable	20,130	20,130
Rent received in advance	329,602	329,602
	12,970,831	12,970,831
Total liabilities	183,126,271	127,655,464
TOTAL EQUITY AND LIABILITIES	920,610,781	999,989,974

10. MAJOR LINKED UNIT HOLDERS

Subject to the Placing and the Offer, the Linked Unit Holders named in the table below will have a direct or indirect beneficial interest of more than 5% of the issued Linked Units of the Company.

Linked Unit Holder	Percentage of NAP
Cash Bazaar Holdings (Pty) Limited	75.10%
Investec Asset Management	8.11%
Others including the Placees and Minorities details of which appear in Annexure 12	16.79%
Total	100.00%

The Directors are not aware of any Linked Unit Holders other than those listed above, who will have a beneficial interest of 5% or more of the issued Linked Units of the Company at the date of listing. Details of the Placing are set out in Annexure 12.

11. DIRECTORS

11.1 Directors

The full names, addresses, occupations and details of directorships of the Directors of NAP are set out below:

Name and Nationality	Age	Address	Date of Appointment	Current Occupation
John Tobias Mynhardt (Motswana)	65	P/Bag 115 Gaborone, Botswana	22/02/2008	Chairman CBH and affiliated companies
Tobias Louis John Mynhardt (Motswana)	38	P/Bag 115 Gaborone, Botswana	22/02/2008	Managing Director of CBH and Furnmart Director of affiliated CBH companies
Fact Badzile Lebala (Motswana)	71	P/Bag 115 Gaborone, Botswana	22/02/2008	Director of Furnmart
Suresh Visvanathan (Indian)	49	P/Bag 115 Gaborone, Botswana	08/06/2011	Group Financial Controller, CBH
Jerome Patrick McLoughlin (South African)	43	P.O. Box 1510, Westville, 3630, South Africa	12/08/2011	Public Accountant and Registered Auditor
Seshadri Venkatakrishnan (Indian)	53	32 Bharathi Nagar 1 street 111 Lane T. Nagar, Chennai, India	12/08/2011	Chartered Accountant

11.2 Curriculum Vitae of Directors and Executives of the Company

John Tobias Mynhardt - Non-Executive Chairman, B.Comm (UCT)

After completing his Bachelor of Commerce degree at the University of Cape Town in 1968, Mr Mynhardt started work in the family trading store in Francistown. He has remained involved in the Botswana retail industry ever since. During this time he has developed extensive business interests in Botswana and he remains involved as chairman of all the companies in the CBH Group. During his career he has served as a member of the Francistown Town Council and on the Boards of the Botswana Housing Corporation and First National Bank of Botswana.

Tobias Louis John Mynhardt - Managing Director, B.Comm (UCT) (Hons-US), MSc Econ (LSE)

Mr Mynhardt's experience includes 4 years as an investment analyst for hedge-fund specialists Cross Border Capital LLC in the city of London. He joined the Group in 2003 as the Managing Director of the materials supply division encompassing Panda Plant, Panda Bricks and Panda Quarry. He was simultaneously appointed to the Board of the Group holding company, CBH. Within two years Mr Mynhardt was appointed chief executive of the Property Division, a post that he has occupied for six years and where he has excelled in initiating an aggressive and very successful growth strategy. In April 2009, Mr Mynhardt was appointed Managing Director of CBH as well as Managing Director of Furnmart Limited and is the Group executive that directly oversees the operations of the property and materials supplies and furniture retail divisions.

Fact Badzile Lebala - Executive Director

Mr Lebala left the Botswana Police Force after 27 years of service with the rank of Superintendent of Police and was awarded the Police Medal for Long Service and Good Conduct. During this career he was Commanding Officer for all the major Police Districts in Botswana. He was for many years the de facto deputy CEO of the fledgling property division and was responsible for identifying sites and their owners as well as conducting negotiations for their acquisition. He also liaised with all the district councils, licencing and land boards to facilitate the development and commissioning of the various developmental properties. He has retired from the CBH Group and is now a farmer. He continues to be a board member of Furnmart and New African Properties and serves the Group on an ad hoc project basis.

Suresh Visvanathan - Executive Director, B.Sc, ACA (ICAI), CIA, FCPA (BOTS)

Mr Visvanathan joined CBH fifteen years ago from the Housing Development Finance Corporation in India where he had worked as an Assistant Accounts Manager and a Senior Internal Auditor. As Group Financial Controller, Mr Visvanathan is responsible for the accounting and reporting functions of the Group. He has been instrumental in setting up the management audit division and is in charge of the group treasury function. In recent years he has been overseen the secretarial functions of the Group and has been a key point of contact for the numerous Partners. He is also a qualified CISA.

Jerome Patrick McLoughlin – Non- Executive Director, B Comm, Dip Acc (Natal), C.A. (S.A.)

After completing articles with Deloitte (Durban) in 1993 and qualifying as a chartered accountant, Mr McLoughlin started a career in public audit practice and currently serves as a director of a firm of registered auditors known as Fouché Hodkinson McLoughlin Inc. He also serves as a non-executive director to FFS Refiners (Pty) Ltd and serves as trustee on a number of trusts. He has substantial experience in an advisory capacity and in the investment of property.

Seshadri Venkatakrishnan – Non- Executive Director, C.A. (India)

Mr Venkatakrishnan is a Chartered Accountant from India with about 30 years of wide experience in Finance, Treasury, Operations & General Management. He has held senior roles in different capacities in varied business sectors like Retail, Manufacturing, Property Holdings and Property development, Tourism and Hospitality, Financial Business Process Outsourcing and Information Technology and Information Technology Enabled Services, health sector & education. He has 30 years experience, 20 of which has been in Africa, particularly in Botswana, and 10 in India. Mr Venkatakrishnan currently holds directorships in companies in India.

11.3 Qualification, appointment and remuneration of Directors

- 11.3.1 The relevant provisions of the Constitution concerning the qualification, appointment and remuneration of the Directors are set out in Annexure 10 to this Prospectus.
- 11.3.2 The Directors may exercise the powers conferred by the Act to fix the remuneration of Directors which shall be subject to ratification by holders of Linked Units at the annual general meeting of the Company.

11.4 Interests of Directors in the Company

As at date hereof the Directors had the following beneficial interest in the Company.

Director	Direct Shareholding	Indirect Shareholding
John Tobias Mynhardt	0.06%	2.15%
Tobias Louis John Mynhardt	-	-
Fact Badzile Lebala	-	-
Suresh Visvanathan	-	-
Jerome Patrick McLoughlin	-	-
Seshadri Venkatakrishnan	-	-

11.5 Interests of Directors in transactions

The table below sets out the directorships held by the Directors in CBH, Mynco (Pty) Ltd and Furnmart Limited. Through these directorships, the following Directors have an interest in the Acquisitions, the Amalgamations, the Assignment and the Receivable, details of which are set out in Annexures 6, 7 and 8.

Director	Directorships Held in:		
	CBH	Mynco (Pty) Ltd	Furnmart
John Tobias Mynhardt	Y	Y	Y
Tobias Louis John Mynhardt	Y	Y	Y
Fact Badzile Lebala	N	N	Y
Suresh Visvanathan	N	N	N
Jerome Patrick McLoughlin	N	N	N
Seshadri Venkatakrishnan	N	N	N

11.6 Payments to Companies directly related to Directors

On completion of the Offer and the Listing, a Promoters Fee anticipated to be P 15 100 000 will be paid to Cash Bazaar Holdings, as set out in Paragraph 16 below. This Promoters Fee will cover the expenses of the Listing. There will be no other payments to companies directly related to the Directors.

11.7 Consent of Directors

The Directors have consented to act as such and this consent has been lodged with the Registrar of Companies.

11.8 Directors Opinion

It is the directors' opinion that New African Properties is well positioned in the current market. For the eight months to 31 July 2011 the properties in the Property Portfolio, performed in line with expectations and it is the Directors' opinion that the Company has strong future prospects.

12. CORPORATE GOVERNANCE

The Company, insofar as practicable, will comply with the principles of the King Report and the Botswana Stock Exchange Code of Corporate Governance on corporate governance, insofar as they are applicable to the Company. Recognising the need to conduct the business with integrity and in accordance with generally acceptable corporate practices, the Company will maintain an Audit Committee comprising two independent Directors and the Managing Director of the Company for the time being.

In so far as the Company will have no employees there is no need for a Remuneration Committee. The Board will recommend the remuneration of directors, which recommendations to be effective will require approval of holders of linked units, by ordinary resolution.

13. DISTRIBUTION POLICY

The Company will endeavour to maintain a distribution of 100 % of net cash earnings after the servicing and repayment of any debt and provision of any foreseeable expenditure. The Company's intention will be to declare an interim distribution in May and a final payment in November of each year. The first expected distribution to Linked Unit holders shall be in May 2012 in respect of the half year 1 August 2011 to 31 January 2012 at a rate expected to be 7.74 thebe per Linked Unit.

14. FORMATION, STRUCTURE AND SHARE CAPITAL HISTORY

Application has been made to, and approval granted by, BURS to restructure Cash Bazaar Holdings and its subsidiary companies and those companies which it controls by way of the Amalgamations and Acquisition and Share Purchase Agreements, enabling the letting enterprises and properties of the Property Portfolio to be consolidated in the Company. BURS' approval is subject to the Company being listed on the BSE.

The Company was incorporated as a private company according to the laws of Botswana on the 5 February 2008 under Company Number CO2008/545 with a stated capital of P 2 divided into 2 Ordinary Shares. On 10 March 2011 the then shareholders resolved by Special Resolution that the Company be converted to a public company. On 13 May 2011 the Registrar of Companies issued the certificate converting the Company into a public company. On 16 May 2011 the members by Special Resolution amended the Constitution of the Company to that of a public variable rate loan stock company. On 19 May 2011 the Registrar of Companies registered the new Constitution. On 25 July 2011 the existing issued shares were split from 2 Ordinary Shares to 74 043 355 Ordinary Shares and the Company created debenture capital of P 74 043 355 divided into 74 043 355 Debentures, each of which was then linked to an Ordinary Share, thereby creating 74 043 355 Linked Units which were issued to Cash Bazaar Holdings.

Each Linked Unit comprises one Ordinary Share and one variable rate unsecured Debenture which are indivisibly linked. The yield on the Linked Unit will comprise of a dividend on the share component and interest on the debenture component of the Linked Unit.

At the extraordinary general meeting held on 25 July 2011, the shareholders resolved, subject to the successful placing of Linked Units to selected Placees and the subscription by members of the public sufficient to qualify for a listing of Linked Units on the Main Board of the BSE and approval of the BSE of the listing of all the Linked Units of the Company, to increase the stated capital to comprise of 604 397 124 ordinary shares and 604 397 124 variable rate unsecured debentures, each of which being indivisibly linked to one ordinary share, thereby creating 604 397 124 Linked Units and then allot and issue:

- i. 171 787 544 Linked Units to CBH and minorities in respect of the Amalgamations set out in Part II of Annexure 7;
- ii. 118 007 525 Linked Units to CBH in discharge of the prices for the Properties set out in Part I of Annexure 6;
- iii. 2 777 927 Linked Units to Furnmart Limited in discharge of the prices for the properties set out in Part II of Annexure 6;
- iv. 136 764 578 Linked Units to CBH for the shares in terms of the Share Purchase Agreements set out in Part I of Annexure 8;
- v. 26 016 195 Linked Units to Mynco (Pty) Ltd for the Assignment and Receivable set out in Parts II and III of Annexure 8;
- vi. 65 000 000 Linked Units to Placees who subscribe pursuant to the Placing; and
- vii. 10 000 000 Linked Units to members of the public who apply to subscribe following the Offer.

Of the amount subscribed for in respect of a Linked Unit, 1/100th of such subscription will be allocated to stated capital and 99/100th shall be allocated to debenture capital.

The Company proposes to issue and allocate 75 000 000 new Linked Units, each comprising one Ordinary Share and one variable rate debenture indivisibly linked at an issue price of P2.00 for a total value of P150 million, of which 65 000 000 is to issued by way of the Placing and the balance raised from the public through the Offer, and to list the total of 604 397 124 Linked Units on the main board of the BSE. The table below sets out the effect of the Placing and Offer.

Linked Units	
Number of Linked Units prior to Placing	455 353 769
Linked Units issued in Placing	65 000 000
% of issued Share Capital	10.75%
Linked Units issued in Offer	10 000 000
% of issued Share Capital	1.65%

15. ADEQUACY OF CAPITAL

The Directors are of the opinion that after the issue of 75 000 000 Linked Units pursuant to the Placing and Offer:

- the Company's stated capital is adequate for the purposes of the business of the Company for the foreseeable future; and
- the Company's working capital resources will be adequate cover for its current and foreseeable requirements.

15.1 Loans and loan capital

At the date of this Prospectus and, save for the debentures, and save for the loan from the bank the subject of Annexure 9 assumed by the Company, no loans have been made to the Company and the Company has not issued any other form of loan capital. There are no loans to the Directors of the Company. Upon a successful placing and offer and utilisation of the funds to acquire the Properties, the Company has and will have no outstanding borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, finance lease obligations, mortgages, charges, guarantees or other contingent liabilities save for the loans from banks as set out in Annexure 9. The borrowings set out in Annexure 9 arose as a result of the amalgamation of a property owning subsidiary with the Company.

15.2 Borrowing powers of Directors

The Directors may raise or borrow for the purposes of the Company's business, such sum or sums of money as in aggregate at any time do not exceed 70% of the value of the assets of the Company at the time or such other sum as the Company may, by Ordinary Resolution, in General Meeting determine. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, or by the issue, at such price as they may think fit, of shares, debt instruments, debentures or Linked Units either charged upon the whole or any part of the Properties and assets of the Company, or not so charged or charged in such other way as the Directors may think expedient.

15.3 Capital, commitments, lease payments and contingent liabilities

At the date of this Prospectus, the Company has no material commitments for capital expenditure, save those disclosed in the Reporting Accountants' report in Annexure 1 of this Prospectus. At the date of this Prospectus the Company has no contingent liabilities save for those similarly disclosed. There is and has been no off balance sheet financing of the Company.

15.4 Material changes

The Directors report that to their knowledge there have been no material changes in the financial or trading position of the Vendors or the Amalgamating Companies since 31 July 2010, the date of the last audited financial statements of the same and as set out in the Independent Reporting Accountants' Report on the Combined Financial Information of the Company in Annexure 1 to this Prospectus, other than in the ordinary course of business or as set out in the Prospectus.

16. PROMOTERS' FEES

Cash Bazaar Holdings is to be paid a promoter's fee of 1.25% of the market capitalisation of the Company on listing, which is estimated to be P 15 100 000. This Promoters' Fee is compensation for the expenses of the consolidation of the Property Portfolio, the Placing and Offer which have been borne by the CBH Group, including direct Listing expenses as detailed in paragraph 20.3 as well as the expenses incurred over the last 24 months during the consolidation, the Placing and IPO process.

17. SHARE AND DEBENTURE CAPITAL

The stated share and debenture capital of the Company before and after the Placing and Offer for subscription are:

Capital before the Placing and the Offer	
74 043 355 Ordinary Shares of no par value	P 0.02
74 043 355 Debentures	P 1.98
Total	P 2.00
Stated Capital after the Placing and the Offer	
604 397 124 Ordinary Shares of no par value	P 7 020 559
604 397 124 Debentures	P 695 035 126
Total	P 702 055 685

All of the issued shares (including those to be issued in terms of this Prospectus) are of the same class and rank pari passu in every respect. All of the variable rate unsecured debentures linked to the shares (including those to be issued in terms of this Prospectus) are of the same class and rank pari passu.

17.1 Voting rights

In accordance with the Constitution, at any general meeting, every holder of Linked Units present in person or by authorised representative or proxy shall have one vote on a show of hands and on a poll, every member present in person, by authorised representative or by proxy shall have one vote for every Linked Unit held.

17.2 Options or preferential rights in respect of Linked Units

Following the Offer, there will be no contract or arrangement, either actual or proposed, whereby any option or preferential right of any kind has been given to any person to subscribe to Linked Units of the Company. Further, no deferred Linked Units have been awarded to founders of the Company or management.

17.3 Issues otherwise than for cash

Save for the issue of Linked Units to Vendors as set out in the Acquisition Agreements, to the shareholders in the Amalgamating Companies as contemplated in the Amalgamations and the sellers of shares in terms of the Share Purchase Agreements, the Company has made no issue of Linked Units, otherwise than for cash.

17.4 The Linked Units

Each Linked Unit in the Company comprises one Ordinary Share and one Debenture indivisibly linked. It is not possible to trade with the Ordinary Shares or the Debentures separately from one another. The yield on the Linked Unit comprises two elements - an interest element (paid net of withholding tax) at a variable rate calculated on the debenture capital and a dividend element (paid net of withholding tax, where applicable).

17.5 Debentures

The Debentures are unsecured variable rate debentures. The Debentures are indivisibly linked to the shares in the ratio of one Ordinary Share to one Debenture. The salient features of the Debentures are set out in Annexure 11 to this Prospectus.

17.6 Offers to the public

No offer has been made to the public for the subscription or the sale of Linked Units during any period preceding the date of the issue of this Prospectus.

17.7 Linked Units held by advisers and promoters

None of the advisers set out in this Prospectus, nor any of the promoters, save as disclosed elsewhere in the Prospectus, hold any Linked Units or have agreed to acquire any Linked Units, as at the date of this Prospectus.

17.8 Listing on Exchanges outside of Botswana

The Company has not sought any listing on any Exchange outside of Botswana. Accordingly, no application for such a listing has been refused or deferred.

17.9 Linked Units under the control of Directors

The Linked Unit Holders as at 26 July 2011 resolved that Linked Units equal in number to 15% of the number of Linked Units in issue at any time be placed under the control of the Directors for allotment and issue for cash or for the acquisition of immovable property. This authority stands until the annual general meeting following 26 July 2011, at which meeting the authority will sought to be renewed until the next annual general meeting.

18. PARTICULARS OF THE PLACING, PUBLIC OFFER AND LISTING

18.1 Time and date of the opening and closing of the public offer

The public offer will open at 08h00 on 24 August 2011 and will close at 15h30 on 14 September 2011.

18.2 Particulars of the Placement

The Company has placed 65 000 000 Linked Units with the Places set forth in Annexure 12 at a price of P2.00 per Linked Unit.

18.3 Particulars of the Offer

An Offer for subscription of 10 000 000 Linked Units is being made at an issue price of P2.00 per Linked Unit, payable in full on application in the currency of Botswana upon the terms and conditions set out in this Prospectus.

18.4 Details of the Acquisition, Amalgamations, Share Purchase and Receivable consideration issues

The considerations are payable by issue of Linked Units. Full details of the considerations payable by way of the issue of Linked Units appear in Annexures 6, 7 and 8.

18.5 Application and completion of application forms in terms of the Public Offer

Applications will only be accepted on the following conditions:

- Only one application in terms of the Offer may be made by any applicant;
- Applications may only be made on the relevant application form that accompanies this Prospectus. Copies of the application form will not be accepted;
- All applications received from a single applicant shall be aggregated and treated as a single application in terms of the Offer. Applications are irrevocable and may not be withdrawn once received by the Transfer Secretaries. Applications must be for a minimum of 100 Linked Units and in multiples of 100 Linked Units thereafter.
- The Directors reserve the right to alter, relax or waive any of the terms and conditions with respect to the making of the applications as they, in their sole discretion may deem fit.

18.6 Submission of applications and payment

Application forms may be delivered by hand, marked "New African Properties Offer" to the Transfer Secretaries at Grant Thornton Business Services (Pty) Limited, Plot 50370, Acumen Park, Fairgrounds, Gaborone or posted, at the risk of applicant, marked "New African Properties Offer" to reach the Transfer Secretaries, P.O.Box 1157, Gaborone, by 15h30 on the closing date 14 September 2011. Application forms should be accompanied by payment of the total price of the Linked Units applied by way of a cheque or bankers' draft, crossed "not negotiable" and drawn in favour of "New African Properties Offer". Such cheques and/or bankers' drafts will be deposited immediately for payment and will be held by the Receiving Bank. If any cheques or payments are not honoured, the application will be rejected.

18.7 Statement as to listing on the BSE

Subject to obtaining a spread of Linked Unit holders acceptable to the BSE and registration of transfer of the properties into the name of the Company and registration of the Amalgamations, the Committee of the BSE has granted approval for the listing of 604 397 124 issued Linked Units of the Company, on 28 September 2011.

18.8 Minimum subscription

The Company requires to raise a minimum of P 70 million from the Placing and the Offer as contemplated herein in order to fund repayment of the shareholder loans amounting to BWP 55 million and the expenses of Listing and the costs thereof, which are due as the Promoters Fee, being BWP 15 million.

18.9 Allocation

The Directors, in making allotment of Linked Units to members of the public who apply pursuant to the Offer, may give preference to individual citizens, individual employees of the CBH Group and the current Partners of the Vendors.

18.10 Oversubscription

In the event of oversubscription of the Offer, the allocation of Linked Units in terms of the Offer will be subject to the discretion of the Board, which has, as its primary objective, the achievement of a broad and balanced shareholder base. In the event of an oversubscription of the Linked Units, the Board may prefer employees of the CBH Group, citizens of Botswana and current Partners of the Vendors in the allocation process. Refunds will be made electronically if details are provided, or alternatively by cheque, posted at the risk of the applicant on or before 7 October 2011.

18.11 Underwriting

The Company has entered into an Underwriting Agreement with Fleming Capital (Pty) Limited as Underwriter, in terms of which the Underwriter has undertaken to subscribe for such of the Linked Units as are not subscribed for by members of the public pursuant to the Prospectus, as of the closing of the Offer, 14 September 2011 at the Offer Price. A fee of P 150 000 (0.75% of the Offer) is payable to the Underwriter, out of the proceeds of the Placing and the Offer.

18.12 Physical and Dematerialised form of Linked Units

Members of the public applying for Linked Units in terms of the Offer will have the option to elect to receive their Linked Units in either physical or dematerialised form as detailed below:

Physical form: For those members of the public applying for physical Linked Units, New African Properties Linked Unit certificates will be posted from the date of the listing anticipated to be 28 September 2011.

Dematerialised form: Those members of the public applying for dematerialised Linked Units will have their CSDB accounts credited with the Linked Units they have been allocated in terms of the Offer.

19. MATERIAL CONTRACTS

Material contracts that have been entered into by the Company during the two years preceding the date of issue of this Prospectus, other than in the ordinary course of business are:-

- The Acquisition Agreements;
- The Amalgamations;
- The Assignment;
- The Cession of the Receivable;
- The Share Purchase Agreements;
- The Debenture Trust Deed;
- The Asset Management Services Agreement;
- The Property Management Services Agreement;
- The Underwriting Agreement; and
- The Placing Agreements.

20. GENERAL

20.1 Directors' responsibility statement

The Directors, whose names are given in paragraph 11 on page 21 of this Prospectus collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and (if applicable) that the Prospectus contains all information required by law. The Directors confirm that the listing particulars include all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of New African Properties and of the rights attaching to the securities to which the listing particulars relate

20.2 Litigation

As at the date hereof the Company is not subject to any litigation, arbitration or legal proceedings.

20.3 Preliminary expenses

The preliminary expenses of the formation and listing of the Company will be borne by the promoters out of the Promoters Fee. Such preliminary expenses are estimated at approximately P 7 500 000 and comprise payments relating to the services as set out below:

Legal and Conveyancing	P	1 850 000
Sponsoring broker	P	262 500
Reporting accountants	P	750 000
Corporate Financial Advisor	P	1 200 000
BSE	P	342 199
Marketing and Print of Prospectus	P	325 000
Independent valuer/valuation	P	1 300 000
Transfer Secretary	P	50 000
Contingency	P	600 000
Vat	P	801 572
Total	P	7 481 338

21. REGISTRATION OF PROSPECTUS

A copy of this Prospectus was registered by the Registrar of Companies at Gaborone on 19 August 2011 in terms of section 308 of the Act, together with:

- The written consents of the Reporting Accountants and the Independent Valuer to the publication of their reports and references thereto in the form and context in which they are included in this Prospectus which consents have not been withdrawn; and
- The written consents of the lead and corporate law advisor, legal advisor, financial advisor, sponsoring broker, transfer secretaries, underwriters and receiving bank named in this Prospectus to act in those capacities which consents have not been withdrawn.

An application has been made under section 323 of the Act for the listing of 604 397 124 Linked Units on the BSE.

22. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company and at the office of the legal advisor, Armstrongs, at any time during business hours on weekdays excluding Botswana public holidays from the date of opening of the Offer, 24 August 2011, to the close of the Offer, 14 September 2011.

- Constitution of the Company;
- The Debenture Trust Deed;
- Valuation Report of the Independent Valuer, the extracts of which are attached to this Prospectus as Annexure 5 to this Prospectus;
- The signed reports of PricewaterhouseCoopers, Certified Public Accountants, the texts of which are included in Annexures 1, 2 and 3 to this Prospectus;
- The written consents of the Reporting Accountants and the Independent Valuer to the publication of their reports and references thereto in the form and context in which they are included in this Prospectus which consents have not been withdrawn;
- The written consents of the lead and corporate law advisor, legal advisor, financial advisor, sponsoring broker, transfer secretaries, underwriters and receiving bank named in this Prospectus to act in those capacities which consents have not been withdrawn;
- The material contracts referred to in paragraph 19 above; and
- The audited financial statements of the Vendors as at 31 July 2008, 2009 and 2010.

23. PARAGRAPHS OF THE TENTH SCHEDULE OF THE COMPANIES ACT NO. 32 OF 2004 WHICH ARE NOT APPLICABLE

Section 24 of Part I, sections 26, 27 and 28 of Part II and the whole of Part III are not applicable.

Dated at Gaborone this 15 day of August 2011.

John Tobias Mynhardt
(Chairman)

Tobias Louis John Mynhardt
(Director)

ANNEXURE 1: INDEPENDENT AUDITOR'S REPORT ON COMBINED FINANCIAL STATEMENTS



Independent auditor's report on combined financial statements

To the board of directors of New Africa Properties Limited

We have audited the accompanying combined financial statements which comprise the combined statements of financial position of the property units of Cash Bazaar Holdings (Pty) Limited, which are proposing a combination to form New African Properties limited, as described in the basis of preparation paragraph in the notes to the combined financial statements as of 31 July 2010, 31 July 2009 and 31 July 2008 and the related combined statements of comprehensive income, cash flows and changes in shareholders' equity for the years then ended and a summary of significant accounting policies and other explanatory notes.

These combined financial statements have been prepared solely to assist the owners to present the financial position and results as described in the basis of preparation paragraph in the notes to the combined financial statements.

Management's responsibility for the combined financial statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with International Financial Reporting Standards and on the basis set out in the "basis of preparation" section. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the combined financial statements free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers, Plot 50371, Fairground Office Park, Gaborone, P O Box 294, Gaborone, Botswana

T: (267) 395 2011, F: (267) 397 3901, www.pwc.com/bw

Senior Partner: B D Phirie

Partners: R Binedell, A S Edirisinghe, R P De Silva, N B Soni

Associates: M Lalithkumar, M Ramdas, S Sinha, S K K Wijesena.



Opinion

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of New African Properties Limited (as described in the basis of preparation paragraph in the notes to the combined financial statements as of 31 July 2010, 31 July 2009 and 31 July 2008 and of its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to the fact that, as described in the basis of preparation paragraph in the notes to the combined financial statements, New African Properties Limited has not operated as a separate stand-alone entity. These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the New African Properties Limited had been a separate stand-alone entity during the years presented or of future results of New African Properties Limited.

Certified Public Accountants
Practicing Member: Rudi Binedell(20040091.11)

4 August 2011
Gaborone

NEW AFRICAN PROPERTIES LIMITED

Combined statements of comprehensive income

For the years ended 31 July 2008, 31 July 2009 and 31 July 2010

	Note	31 July 2010	31 July 2009	31 July 2008
		P	P	P
Revenue	1	94,232,950	77,407,193	67,492,076
Other income	2	1,718,674	5,306,122	3,207,608
Operating expenses	3	(14,473,191)	(17,734,420)	(15,392,040)
Operating profit prior to fair value gain		81,478,433	64,978,895	55,307,644
Fair value gain on investment property		10,551,321	57,956,111	34,130,639
Fair value gain on financial assets		3,060,247	-	-
Operating profit		95,090,001	122,935,006	89,438,283
Finance income	4	6,620,450	5,327,954	6,104,210
Finance expenses	4	(13,539,878)	(11,302,014)	(11,695,540)
Profit before tax		88,170,573	116,960,946	83,846,953
Income tax	5	(10,660,908)	(17,353,326)	(2,441,964)
Net profit for the year		77,509,665	99,607,620	81,404,989
Other comprehensive income				
Currency translation adjustments		2,145,487	128,936	1,260,684
Tax thereon		-	-	-
Total comprehensive income for the year		79,655,152	99,736,555	82,665,673
Number of linked units in issue		604,397,124	604,397,124	604,397,124
Earnings per unit (thebe)		13.18	16.50	13.68

NEW AFRICAN PROPERTIES LIMITED

Combined statements of financial position
as at 31 July 2008, 31 July 2009 and 31 July 2010

	Note	31 July 2010 P	31 July 2009 P	31 July 2008 P
ASSETS				
Non current assets				
Property, plant and equipment	6	5,147,126	7,595,591	21,360,140
Investment property	7	770,363,345	718,377,317	596,762,990
Financial assets	8	31,405,361	29,856,067	-
Deferred tax assets	9	80,853	58,295	64,326
Deferred lease	10	7,534,528	3,320,352	4,412,543
		814,531,213	759,207,622	622,599,999
Current assets				
Receivables and prepayments	11	76,395,971	24,973,444	36,321,246
Deferred lease	10	4,875,107	6,098,331	4,476,542
Cash at bank	12	6,260,078	13,330,708	9,504,670
		87,531,156	44,402,483	50,302,458
TOTAL ASSETS		902,062,369	803,610,105	672,902,457
EQUITY & LIABILITIES				
Equity				
Foreign currency translation reserve		4,699,717	2,554,230	2,425,294
Combined equity	13	700,254,907	634,473,895	505,942,948
		704,954,624	637,028,125	508,368,242
Non current liabilities				
Borrowings	14	39,406,911	-	-
Related party loans	14	63,771,823	75,557,507	84,302,856
Deferred tax liabilities	9	57,166,615	60,711,781	54,474,929
		160,345,349	136,269,288	138,777,786
Current liabilities				
Trade and other payables	15	23,918,719	11,714,386	15,890,474
Borrowings	14	2,145,245	9,005,598	6,093,489
Tax liabilities		10,333,322	9,188,868	3,329,896
Rent received in advance	10	365,110	403,840	442,570
		36,762,396	30,312,692	25,756,429
Total liabilities		197,107,745	166,581,980	164,534,215
TOTAL EQUITY AND LIABILITIES		902,062,369	803,610,105	672,902,457

NEW AFRICAN PROPERTIES LIMITED

Combined statements of changes in equity
As at 31 July 2008, 31 July 2009 and 31 July 2010

	Foreign currency translation reserve P	Combined equity P	Total for equity holders P
Balance at 1 August 2007	1,164,610	426,978,546	428,143,156
Total comprehensive income for the year	1,260,684	81,404,988	82,665,672
Cash (paid) / received	-	2,886,943	2,886,943
Dividends paid	-	(5,327,529)	(5,327,529)
Balance at 31 July 2008/ 1 August 2008	2,425,294	505,942,948	508,368,242
Total comprehensive income for the year	128,936	99,607,620	99,736,556
Capital contribution	-	29,856,067	29,856,067
Cash (paid) / received	-	5,920,451	5,920,451
Dividends paid	-	(6,853,191)	(6,853,191)
Balance at 31 July 2009/ 1 August 2009	2,554,230	634,473,895	637,028,125
Total comprehensive income for the year	2,145,487	77,509,665	79,655,152
Cash (paid) / received	-	136,230	136,230
Dividends paid	-	(11,864,883)	(11,864,883)
Balance at 31 July 2010	4,699,717	700,254,907	704,954,624

NEW AFRICAN PROPERTIES LIMITED

Combined statements of cash flows

For the years ended 31 July 2008, 31 July 2009 and 31 July 2010

	Note	31 July 2010 P	31 July 2009 P	31 July 2008 P
Cash flows from operating activities				
Cash generated from operations	18	39,421,870	72,432,993	36,404,504
Income tax paid		(14,818,794)	(6,278,287)	(9,335,328)
Interest paid	4	(13,539,878)	(11,302,014)	(11,695,540)
Net cash generated from operating activities		11,063,198	54,852,692	15,373,636
Cash flows from investing activities				
Interest received	4	6,620,450	5,327,954	6,104,210
Additions to investment properties	7	(39,036,991)	(16,122,421)	-
Purchase of property, plant and equipment	6	(140,564)	(34,621,957)	(18,420,574)
Receipt from financial assets		1,510,953	-	-
Net cash used in generated from investing activities		(31,046,152)	(45,416,424)	(12,316,364)
Cash flows from financing activities				
Cash received		136,230	5,920,451	2,886,943
Dividends paid		(10,130,267)	(5,826,375)	(4,529,162)
Net movement in shareholder loans		(17,997,552)	(5,833,241)	(3,147,779)
Net movement in bank borrowings		38,758,426	-	-
Movement in foreign currency translation reserve		2,145,487	128,936	1,260,684
Net cash used in financing activities		12,912,324	(5,610,230)	(3,529,314)
Net change in cash and cash equivalents		(7,070,630)	3,826,038	(472,042)
Cash and cash equivalents at beginning of year		13,330,708	9,504,670	9,976,712
Cash and cash equivalents at end of year	12	6,260,078	13,330,708	9,504,670

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

1 Principal accounting policies

The principal accounting policies applied in the preparation of these combined financial statements ("financial statements") are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

The financial statements for New African Properties have been prepared by amalgamating individual historical financial statements of the companies and property divisions described below, and have been prepared in accordance with International Financial Reporting Standards (IFRS)." The combined financial statements have been prepared under the historical cost convention as modified by the measurement of investment properties and certain financial assets and financial liabilities at fair value.

The preparation of combined financial statements is in line with the Listing Requirements published by Botswana Stock Exchange (7.E.3). Botswana Stock Exchange listing requirements determine the form and content relating to presentation of financial and other information in a prospectus for a potential listing. The combined financial statements comply with the form and content required by the BSE listing regulations.

The objective of the combined financial information is to show the financial information as though the "New African Properties" ("the combined entity") has been operating as an independent entity during the years presented. However, these combined financial statements are for illustrative purposes only and are not necessarily indicative of results that would have occurred if New African Properties ("NAP") had been a separate stand-alone entity during the years presented or the future results of New African Properties.

The financial statements have been prepared by amalgamating individual historical IFRS financial statements of the following companies and property divisions. All of these companies and divisions carried out similar activities during the periods under review i.e. letting of properties.

<i>Name of entity</i>	<i>Nature of entity</i>	<i>Nature of relationship</i>
Cash Bazaar Holdings (CBH)	Property division	Common ownership
Hunters Africa (Pty) Ltd	Property division	Subsidiary of Mynco
Mynco (Pty) Ltd	Property division	Significant directors' shareholding
Ngamiland Properties (Pty) Ltd	Company	Common ownership
Furniture Mart (Pty) Ltd	Property division	Common ownership
Bonus Properties (Pty) Ltd	Company	Subsidiary of FurnMart
SC Industrial Properties (Pty) Ltd	Company	Subsidiary of CBH
TJ Centre (Pty) Ltd	Company	Subsidiary of CBH
Kagiso Centre (Pty) Ltd	Company	Subsidiary of CBH
Squires Management Services (Pty) Ltd	Company	Subsidiary of CBH
SQ Procurement (Pty) Ltd	Company	Subsidiary of CBH
Bestways (Pty) Ltd	Company	Subsidiary of CBH
Riverwalk (Pty) Ltd	Company	Subsidiary of CBH
Mokoro Holding Company (Pty) Ltd	Company	Subsidiary of CBH
Moschino Investments (Pty) Ltd	Company	Subsidiary of CBH
New African Properties (Namibia) (Pty) Ltd (incorporated in Namibia)	Company	Subsidiary of CBH
KF Investments (Pty) Ltd	Company	Subsidiary of CBH

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

1.1 Basis of preparation (continued)

The assets and liabilities of the companies and divisions included in the combined financial statements were legally bound and they had the full title and enjoyed the risks and rewards during the periods under review. The combined financial statements are prepared by aggregating the audited financial statements of the respective companies and the carved put financial information (carved out of the audited financial statements of the respective companies) of the property divisions on a line-by-line basis, since these entities are all under common management and control but do not form a legal group. All intra-group balances and transactions and resulting unrealised gain/losses have been fully eliminated.

The combined financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the respective companies' separate financial statements.

In preparing these financial statements the following specific assumptions and adjustments were made:

Property divisions (non-legal entities)

The books and records of the non-legal entities (i.e. the property divisions) reflect the assets and liabilities of that unit only and the residual value is recorded as part of "combined equity". This "combined equity" consists of accumulated equity as well as any payable/receivable balance due to/from the parent/holding division resulting from cash transfers.

Fair values of investment properties

The Investment properties in the stand alone financial statements of the respective companies and divisions (except for Riverwalk (Pty) Ltd) are accounted at Cost model. However in preparing the combined financial statements, these are accounted at the respective fair values.

Income and deferred tax

Income taxes are accounted on a "separate return basis". Under this method, income tax of the entities which file their own tax returns are accounted for as if these entities had always filed tax returns separately.

Income taxes of divisions, where the tax returns are filed for the company which the division belong to, are recalculated based on theoretical profits and such calculated income tax is accounted for as if the entity had always filed tax returns separately. Differences between tax expense or benefit calculated for these divisions is treated as equity transactions (i.e., as a contribution to capital or dividend).

The combined entity also follows the same basis for deferred tax. On this basis, deferred tax assets arising from one entity is not offset against a liability which might arise in another entity. These are classified separately in the combined statement of financial position.

Debt and interest expense and interest income

Interest-bearing short-term and long-term liabilities and interest-bearing advances and other receivables included in the combined financial statements represent amounts owing to and from third-parties and entities which share common ownership with the combining entities but are not part of NAP.

Accordingly, financial income and expenses are not representative of the financial net expenses that NAP would have incurred if it had been operating as an independent entity during the relevant periods.

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

Group overheads (“Central costs”)

No further allocations of central costs were required since these have already been charged to the combining entities by a property management company in terms of standing agreements. This property management company does not form part of NAP.

Attribution of assets and liabilities

All assets and liabilities of the legal entities are combined in these financial statements. In the case of non-legal entities such as property divisions, only attributable assets and liabilities have been considered for combination. The resulting difference due to assets being left out of the combinations is adjusted through “combined equity”

1.1.1 Adoption of standards in the current financial year

The following new standards, amendments and interpretations to existing standards are mandatory for the combined entity's accounting periods beginning on or after 1 July 2009. These have been adopted during the year:

- IFRS 7, Financial instruments - Disclosures (amendment) - effective 1 January 2009. The amendment requires enhanced disclosures about fair value measurement and liquidity risk.
- IAS 1 (revised 2007) Presentation of Financial Statements (effective from 1 January 2009).
- IAS 36, (Amendment), Impairment of assets: Disclosure of estimates used to determine recoverable amount (effective from 1 January 2009).
- IAS 40 (Amendment), Investment Property (effective from 1 January 2009)
- IAS 16 (Amendment), Property, Plant and Equipment (effective from 1 January 2009).
- IAS 23, Borrowing Costs - Revised (effective from 1 January 2009).
- IAS 12 (Amendment), Income Taxes
- IFRS 5 (Amendment), Non-current Assets Held for Sale and Discontinued Operations (effective from 1 January 2009)
- IFRS 8, Operating Segments (effective from 1 January 2009)
- IAS 20 (Amendment), Accounting for Government Grants and Disclosure of Government Assistance (effective from 1 January 2009)
- IAS 39 (Amendments), Financial Instruments (effective from 1 July 2009).

Management assessed the relevance of the following new standards, amendments and interpretations with respect to the Combined entity's operations and concluded that they are not relevant to the Combined entity.

- IFRS 1 (Amendments), First time Adoption of International Financial Reporting Standards - Revised (effective from 1 July 2009).
- IFRS 3, Business Combinations; and consequential amendment to IAS 28 Investments in Associates (effective from 1 July 2009).
- IFRIC 17, Distribution of non cash assets to owners (effective from 1 July 2009).
- IFRIC 18, Transfer of assets from customers (effecting from 1 July 2009).

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

1.1.2 Adoption of standards in future financial periods

The following new standards, amendments and interpretations to existing standards are mandatory for the combined entity's accounting periods beginning on or after 1 July 2009.

Of these standards, management has early adopted the amendment made to IAS 12 Income Taxes, relevant to deferred tax. This amendment is applicable for financial periods beginning on or after 1 January 2012.

The amendment provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 Investment Property.

Under IAS 12, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. To provide a practical approach in such cases, the amendment introduces a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

a) New standards, amendments and interpretations which are relevant to the Combined entity's operations

- IAS 24 (Amendments), Related Party Disclosures (effective from 1 January 2011).
- IFRS 9, Financial Instruments (effective from 1 January 2013)
- IFRS 5 (Amendments), Non-current assets held for sale and discontinued operations (effective from 1 January 2010).
- IFRS 5 (Amendments), Operating segments - Disclosure of information about segment assets (effective from 1 January 2010).
- IAS 17 (Amendments), Leases- Classification of leases of land and buildings (effective from 1 January 2010).

These have not been early adopted by the combined entity.

Management is currently assessing the impact of the application of these new standards, amendments and interpretations on the combined entity's financial statements in the period of initial application. At this time, the adoption of these standards and interpretations is only expected to have an impact on the classification and disclosure of items in the combined entity's financial statements.

b) New standards, amendments and interpretations which are not relevant to the Combined entity's operations

- IFRS 2 (Amendments), combined entity cash-settled share-based payment transactions (effective from 1 January 2010).
- IAS 32 (Amendments), Classification of rights issues (effective from 1 February 2010).
- IAS 27 (Amendments), Consolidated and separate financial statements (effective from 1 July 2009).
- IFRS 1 and IFRS 7 (Amendments), Limited exemption from comparative and disclosures for first-time adopters (effective from 1 January 2010).
- IFRIC 19, Extinguishing Financial liabilities with equity instruments (effective from 1 July 2010)
- IFRIC 14 (Amendments), Prepayments of a minimum funding requirement (effective from 1 January 2011).
- IFRS 2 (Amendments), Share-based payment. (effective from 1 January 2010).

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements

for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

- IAS 7 (Amendments), Statement of cash flows- Classification of expenditures on unrecognised assets (effective from 1 January 2010).
- IAS 36 (Amendments), Impairment of assets- Unit of accounting for goodwill impairment test (effective from 1 January 2010)
- IAS 18 (Amendments), Revenue - Determining whether an entity is acting as a principal or as an agent (effective from 1 January 2010).
- IAS 39 (Amendments), Financial instrument: Recognition and measurement- Treating loan prepayment penalties as closely related embedded derivatives, scope exemption for business combination contracts and cash flow hedge accounting (effective from 1 January 2010).

1.2 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the combined entity, is classified as investment property.

Investment property comprises freehold land, freehold buildings, land held under operating lease and buildings held under finance lease.

Land held under operating lease is classified and accounted for as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. These valuations are reviewed annually by the directors.

Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the combined entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the combined statement of comprehensive income during the financial period in which they are incurred.

Changes in fair values are recorded in the combined statement of comprehensive income. If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

Property that is being constructed or developed for future use as investment property is classified as investment property and stated at cost if the fair value cannot be estimated reliably.

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements

for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under IAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the combined statement of comprehensive income.

1.3 Property, plant and equipment

Property, plant and equipment are included at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the combined entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the combined statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on the straight-line method to write off the cost or re-valued amount of each asset to their residual values over their estimated useful lives as follows:

Furniture, fittings and equipment	5 years
-----------------------------------	---------

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each combined statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the combined statement of comprehensive income.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the combined entity and the cost of the item can be measured reliably. Repairs and maintenance, except for the cost of major renovations, are charged to the combined statement of comprehensive income during the financial period in which they are incurred.

1.4 Impairment of non-financial assets

Assets that have an indefinite useful life, such as goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are combined at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

1.5 Financial assets

The Combined entity classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the Combined statement of financial position date. These are classified as non-current assets. The Combined entity's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the Combined statement of financial position.

c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the Combined statement of financial position date.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date the date on which the Combined entity commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the combined statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the combined entity has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the combined statement of comprehensive income within other (losses)/gains-net, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the combined statement of comprehensive income as part of other income when the combined entity's right to receive payments is established.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the Combined statement of comprehensive income as 'gains and losses from investment securities'.

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements

for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

Interest on available-for-sale securities calculated using the effective interest method is recognised in the combined statement of comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognised in the combined statement of comprehensive income as part of other income when the combined entity's right to receive payments is established. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Combined entity establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Combined entity assesses at each combined statement of financial position date whether there is objective evidence that a financial asset or a combined entity of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the combined statement of comprehensive income. Impairment losses recognised in the combined statement of comprehensive income on equity instruments are not reversed through the combined statement of comprehensive income. Impairment testing of trade receivables is described in note 1.6.

There were no financial assets categorised as fair value through profit or loss or available for sale assets at the combined statement of financial position date.

1.6 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the combined entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the combined statement of comprehensive income.

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited as other income in the combined statement of comprehensive income.

1.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the combined statement of financial position.

1.8 Trade payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

1.9 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the combined statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the combined entity has an unconditional right to defer settlement of the liability for at least 12 months after the combined statement of financial position date.

1.10 Interest expense

Interest expenses for borrowings are recognised within 'finance costs' in the combined statement of comprehensive income using the effective interest rate method.

1.11 Income tax

Tax is determined at current rates on the net income for the year after taking into account income and expenditure which is not subject to tax, assessed or estimated tax losses brought forward from prior years and the tax effect of credits and charges, including depreciation, attributable to periods other than the current year.

Withholding tax of 15% is payable on the gross value of dividends paid to the resident shareholder. This withholding tax is set off against additional combined entity tax in the financial year in which it is paid.

1.12 Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using a tax rate of 25% that has been enacted as at the combined statement of financial position date and is expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying value of the combined entity's investment property will generally be realised by capital (the consideration on the sale at the end of use). The capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the statement of financial position. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

1.13 Provisions

Provisions are recognised when the combined entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The Combined entity recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

1.14 Revenue recognition

Revenue includes rental income, service charges and management charges from properties.

(i) Rental income

Rental income from operating leases is recognised in income on a straight-line basis over the lease term.

(ii) Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity when it is determined that such income will accrue to the Combined entity.

(iii) Service and management charges

Service and management charges are recognised in the accounting period in which the services are rendered. When the Combined entity is acting as an agent, the commission rather than gross income is recorded as revenue.

1.15 Operating lease (Combined entity is the lessor)

When properties are leased out under an operating lease, the properties are included in the combined statement of financial position as investment properties, (Note 16).

Lease income is recognised over the term of the lease on a straight-line basis.

1.16 Related parties

A party is deemed related to the combined entity if it is a director, a shareholder or entity under common control.

1.17 Dividend distribution

Dividend distribution to the combined entity's shareholders is recognised as a liability in the combined entity's financial statements in the period in which the dividends are approved by the combined entity's shareholders.

1.18 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

of the primary economic environment in which the entity operates ('the functional currency'). The combined financial statements are presented in 'currency' (C), which is the combined entity's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the combined statement of comprehensive income within 'finance income or cost'. All other foreign exchange gains and losses are presented in the combined statement of comprehensive income within 'other (losses)/gains - net'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each Combined statement of financial position presented are translated at the closing rate at the date of that Combined statement of financial position;
- (b) income and expenses for each Combined statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

On amalgamation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income.

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

2 Financial risk management

2.1 Financial risk factors

The Combined entity's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and other price risk), credit risk and liquidity risk. The Combined entity's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Combined entity's financial performance. Risk management is carried out under policies approved by the board of directors.

(I) Market risk

(i) Foreign currency risk

In the normal course of business, the Combined entity does not enter into transactions denominated in foreign currencies and is not exposed to foreign exchange risk.

(ii) Cash flow and fair value interest rate risk

Fluctuation in interest rates impact on the value of short-term cash investment and financing activities, giving rise to interest rate risk. The cash is managed to ensure surplus funds are invested in a manner to achieve maximum returns while minimising risk.

The Combined entity analyses its interest rate exposure. The Combined entity calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used.

At 31 July 2010, if interest rates on interest-bearing assets had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been P374,348 (2009: P 573,078 and 2008: P 506,133) higher/lower, mainly as result of higher/lower interest income on interest-bearing assets.

(iii) Other price risk

The Combined entity is exposed to properties' price risk because of investments held by the combined entity and classified on the combined statement of financial position as investment property. The Combined entity is not exposed to other commodity price risk.

(II) Credit risk

Financial assets of the Combined entity, which are subject to credit risk, consist mainly of debtors and cash resources. The Combined entity has policies in place to ensure that credit sales are made to customers with an appropriate credit history. Cash deposits are held with high-credit-quality financial institutions. See note 2.3 for disclosure on credit risk. No credit limits were exceeded during the reporting period

(III) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

NEW AFRICAN PROPERTIES LIMITED

**Notes to the combined financial statements
for the years ended 31 July 2008, 31 July 2009 and 31 July 2010**

Due to the dynamic nature of the underlying businesses, management of the Combined entity aims to maintain flexibility in funding by keeping committed credit lines available.

The Combined entity's financial liabilities as given in the table below consist of accounts payable, amounts due to related companies on trading activities and borrowings with a maturity period of less than 12 months from the Combined statement of financial position date. The analyses of financial liabilities into relevant maturity categories of the combined entity are based on the remaining period at the Combined statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

At 31 July 2008	Less than 1 month	1-12 months	1 - 5 years	Total
Borrowings	-	6,093,489	112,207,103	118,300,592
Trade and other payables	3,481,398	11,997,554	-	15,478,952
Total financial liabilities	3,481,398	18,091,043	112,207,103	133,779,544
At 31 July 2009	Less than 1 month	1-12 months	1 - 5 years	Total
Borrowings	-	9,005,598	100,567,042	109,572,640
Trade and other payables	2,853,378	8,861,008	-	11,714,386
Total financial liabilities	2,853,378	17,866,606	100,567,042	121,287,026
At 31 July 2010	Less than 1 month	1-12 months	1 - 5 years	Total
Borrowings	97,821	2,047,424	137,330,895	139,476,140
Trade and other payables	4,297,658	19,621,061	-	23,918,719
Total financial liabilities	4,395,479	21,668,485	137,330,895	163,394,859

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

2.2 Capital risk management

The Combined entity's objectives when managing capital are to safeguard the Combined entity's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to minimise the use of debt capital. In order to maintain or adjust the capital structure the Combined entity adjust the assets and dividends paid to the shareholders, return capital to shareholder, issue new shares or sell asset to reduce debt.

Consistent with others in the industry, the Combined entity monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the Combined statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the Combined statement of financial position plus net debt.

The gearing ratios at 31 July 2010, 2009 and 2008 were as follows:

	31 July 2010	31 July 2009	31 July 2008
	P	P	P
Borrowings	105,323,929	84,563,105	90,396,346
Less: Cash and cash equivalents	6,260,078	13,330,708	9,504,670
Net debt	99,063,851	71,232,397	80,891,676
Total equity	701,448,907	635,667,895	507,136,948
Total capital	800,512,758	706,900,292	588,028,624
Gearing ratio	12.38%	10.07%	13.76%

2.3 Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Combined entity for similar financial instruments.

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements
for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

Analyses of financial instruments	31 July 2010	31 July 2009	31 July 2008
	P	P	P
(a) Financial instruments by category			
Financial assets at fair value through profit and loss			
Financial assets	31,405,361	29,856,067	-
Loans and receivables			
Trade and other receivables	76,395,970	24,973,444	36,321,246
Cash and cash equivalents	6,260,078	13,330,708	9,504,670
	82,656,048	38,304,152	45,825,916
Other financial liabilities			
Borrowings	38,758,426	-	-
Payable to group companies	75,637,474	88,131,695	97,111,316
Trade and other payables	14,846,798	8,145,796	8,763,982
	129,242,698	96,277,491	105,875,298
(b) Credit quality of financial assets			
The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates:			
Trade receivables			
Group 1	902,460	568,757	1,353,762
	902,460	568,757	1,353,762
Cash at bank			
Barclays Bank of Botswana Limited	Not rated	5,519,093	13,265,159
Stanbic Bank of Botswana Limited	Not rated	740,986	65,549
		6,260,079	13,330,708
			9,504,672
Key: Group 1 = new customers (less than 6 months)			

Notes to the combined financial statements
for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates and judgments concerning the future. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of applying the combined entity's accounting policies, management has made the following estimates and judgments that have a significant risk of causing material adjustments to the carrying amount of assets and liabilities within next year.

a) Income taxes

The Combined entity is subject to income tax under the Income Tax Act in Botswana. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Combined entity recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

b) Impairment testing

The recoverable amounts of individual assets have been determined based on the fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the useful life assumption may change which may then impact our estimations and may then require a material adjustment to the carrying value of tangible assets.

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including supply and demand, together with economic factors such as exchange rates, inflation and interest.

c) Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

The fair values of the investment properties are updated annually based on market values assessed by independent valuers.

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements

for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

	31 July 2010	31 July 2009	31 July 2008
	P	P	P
1 Revenue			
Rental income	91,241,999	76,877,596	65,777,544
Deferred rent adjustment	2,990,951	529,592	1,714,532
	94,232,950	77,407,188	67,492,076
Revenue comprises primarily rental income earned from investment properties			
2 Other income			
Flea market income	705,934	735,396	564,255
Sundry income	1,012,740	4,570,726	2,643,353
	1,718,674	5,306,122	3,207,608
3 Operating profit			
Operating profit for the year is arrived at after charging the following:			
Audit fee	386,792	572,542	227,967
Bad debts	728,563	1,628,988	1,815,824
Depreciation on property, plant and equipment	191,313	850,711	508,879
Cleaning and refuse	2,651,474	1,825,858	1,756,974
Utilities	2,058,080	1,368,626	1,418,227
Rates	1,763,821	2,660,231	1,622,301
Salaries	497,977	2,915,631	2,016,717
Repairs and maintenance	2,219,917	2,543,808	2,156,208
Letting fees	1,091,122	410,919	174,957
Security	2,055,370	1,508,048	1,533,261
Management fee	4,836,036	3,163,965	1,696,345
Others	1,452,995	1,880,191	3,329,605
	19,933,460	21,329,518	18,257,265
Operating cost recoveries	(5,460,269)	(3,595,098)	(2,865,225)
	14,473,191	17,734,420	15,392,040
4 Finance income/expense			
Interest income - bank	861,181	1,140,732	559,595
- related parties	5,063,622	3,635,545	4,957,930
- others	695,647	551,677	586,685
	6,620,450	5,327,954	6,104,210
Interest expense - external borrowings	4,054,472	-	-
- shareholders loan	9,405,555	11,174,590	11,626,252
- others	79,851	127,424	69,288
	13,539,878	11,302,014	11,695,540

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements

for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

	31 July 2010	31 July 2009	31 July 2008
	P	P	P
5 Tax			
Income tax	15,963,247	12,137,259	10,963,524
ACT credit for dividend paid	(1,734,616)	(1,026,816)	(785,011)
Deferred tax	(3,567,724)	6,242,883	(7,736,549)
	10,660,907	17,353,326	2,441,964

The tax on group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

Profit before tax	88,170,573	116,960,946	83,846,953
Tax charge at 25%	22,042,643	29,240,237	20,961,738
ACT credit for dividend paid	(1,734,616)	(1,026,816)	(785,011)
Utilisation of previously unrecognised tax losses	30,797	639	740,964
Expense disallowed for tax / (Income not subject to tax)	(9,677,917)	(10,860,734)	(18,475,727)
	10,660,907	17,353,326	2,441,964

6 Property, plant and equipment	Fixtures and fitting	Fixtures and fittings	Fixtures and fittings
Net book value			
Balance at beginning of year	7,595,591	21,360,140	8,677,604
Additions	140,564	34,621,957	18,420,574
Transfers to investment properties	(2,397,716)	(47,535,795)	(5,229,159)
Depreciation charged	(191,313)	(850,711)	(508,879)
Balance at end of year	5,147,126	7,595,591	21,360,140
Cost	10,814,463	10,673,900	23,587,968
Accumulated depreciation	(5,667,337)	(3,078,309)	(2,227,828)
	5,147,126	7,595,591	21,360,140

7 Investment properties			
Balance at beginning of year	718,377,317	596,762,990	557,403,192
Additions during the year	39,036,991	16,122,421	-
Transfers from property, plant and equipment	2,397,716	47,535,795	5,229,159
Net gain from fair value adjustment	10,551,321	57,956,111	34,130,639
Balance at end of year	770,363,345	718,377,317	596,762,990

The investment properties were revalued by professional external and internal valuers. Valuations were based on current market prices. Directly and indirectly attributable costs are analysed as follows:

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements

for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

	31 July 2010	31 July 2009	31 July 2008
	P	P	P
7 Investment properties (cont)			
Direct costs			
Utilities	2,058,080	1,368,626	1,418,227
Cleaning costs	2,651,474	1,825,858	1,756,974
Letting fees	1,091,122	410,919	174,957
Rates	1,763,821	2,660,231	1,622,301
Repairs and maintenance	2,219,917	2,543,804	2,156,208
	9,784,414	8,809,438	7,128,667
Indirect costs			
Security	2,055,370	1,508,048	1,533,261
8 Financial assets			
Balance at the beginning of the year	29,856,067	-	-
Additions for the year	-	29,856,067	-
Receipts during the year	(1,510,953)	-	-
Fair value gains	3,060,247	-	-
	31,405,361	29,856,067	-

The company has entered into a cession agreement with Mynco (Pty) Ltd, in which Mynco (Pty) Ltd had ceded 63% of the rental income earned from an investment property comprising of a shopping mall in Gaborone till 2026 in exchange for linked units in the company.

The total estimated cash flows to be received under this cession agreement have been discounted using a listed bond yield rate which has tenure similar to the term of the cession agreement. The resultant net present value is accounted for as a financial asset held at fair value through profit and loss.

The significant assumptions used in estimating the future cash flows and calculating the net present values are as follows;

Annual rental escalation rates	8%	8%
Annual discount rate	10.25%	10.25%

This financial asset is effectively secured over the underlying asset.

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements
for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

The investment properties were revalued by professional external and internal valuers. Valuations were based on current market prices. Directly and indirectly attributable costs are analysed as follows:

	31 July 2010	31 July 2009	31 July 2008
	P	P	P
9 Deferred tax assets and liabilities			
Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 25%.			
Deferred tax assets			
Balance at 1 August	58,295	64,326	63,411
Charge to Combined statement of comprehensive income	22,558	(6,031)	915
Balance at the end of the year	80,853	58,295	64,326
Deferred tax assets			
Revaluation of investment properties	147,965	58,295	64,326
Other (net)	(67,112)	-	-
Net tax asset	80,853	58,295	64,326
Deferred tax liability			
Balance at 1 August	60,711,781	54,474,929	62,210,563
Charge to Combined statement of comprehensive income	(3,545,166)	6,236,852	(7,735,634)
Balance at the end of the year	57,166,615	60,711,781	54,474,929
Deferred tax liabilities			
Revaluation of investment properties	57,166,615	60,711,781	54,474,929
Net tax liability	57,166,615	60,711,781	54,474,929
Movements in temporary differences during the year			
	Revaluation of investment properties	Others	Net
	P	P	P
Balance at 1 August 2007	62,147,152	-	61,147,152
Recognised in statement of comprehensive income	(7,736,549)	-	(7,736,549)
Balance at 31 July 2008	54,410,603	-	54,410,603
Balance at 1 August 2008	54,410,603	-	54,410,603
Recognised in statement of comprehensive income	6,242,883	-	6,242,883
Balance at 31 July 2009	60,653,486	-	60,653,486
Balance at 1 August 2009	60,653,486	-	60,653,486
Recognised in statement of comprehensive income	(3,500,612)	(67,112)	(3,567,724)
Balance at 31 July 2010	57,152,874	(67,112)	57,085,762

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements
for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

	31 July 2010	31 July 2009	31 July 2008
	P	P	P
10 Deferred lease / Rent received in advance			
Deferred lease			
Balance at beginning of year	9,418,683	8,889,085	7,174,553
Amortisation	2,990,952	529,598	1,714,532
Balance at end of year	12,409,635	9,418,683	8,889,085
Classified as follows:			
Current	4,875,107	6,098,331	4,476,542
Non-current	7,534,528	3,320,352	4,412,543
	12,409,635	9,418,683	8,889,085
Rent received in advance			
Balance at beginning of year	403,840	442,569	481,300
Utilisation	(38,730)	(38,729)	(38,731)
Balance at end of year	365,110	403,840	442,569
Classified as follows:			
Current	365,110	403,840	442,569
	365,110	403,840	442,569
11 Receivables and prepayments			
Trade receivables	4,722,815	5,065,939	5,959,015
Less: provision for impairment	(3,820,353)	(4,497,182)	(4,605,253)
	902,462	568,757	1,353,762
Due from related parties - note 11.1	70,184,496	20,357,078	33,752,393
Other receivables	5,309,013	4,047,609	1,215,091
	76,395,971	24,973,444	36,321,246

Trade receivables of P902,460 (2009: P568,757 , 2008: P1,353,762) were fully performing at the Combined statement of financial position date. Trade receivables that are less than three months past due are not considered as impaired.

The ageing analysis of the trade receivables is as follows:

Within 30 days	859,194	450,679	911,037
30 to 60 days	43,268	66,365	442,725
Over 60 days	-	51,713	-
	902,462	568,757	1,353,762

As of 31 July 2010, trade receivable amounting to P3,820,355 (2009: P4,497,182 , 2008: P4,605,253) were impaired and provided for in full as the recovery of these debtors were expected to be doubtful.

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements
for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

11 Receivables and prepayments (continued)

	31 July 2010	31 July 2009	31 July 2008
	P	P	P
Movement in provision for impairment is as follows			
Balance at beginning of year	4,497,182	4,605,253	4,121,168
Charge for the year	798,063	1,628,988	1,815,824
Write-off of trade receivables	(358,803)	(782,559)	-
Bad debts recovered	(1,116,089)	(954,500)	(1,331,739)
Balance at end of year	3,820,353	4,497,182	4,605,253

Trade and other receivables are receivable within a year. Since the impact of discounting is not significant, the balance receivable equals the carrying amount.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Property Division does not hold any collateral as security.

The carrying amounts of trade and other receivables are denominated in Botswana Pula. The other classes within trade and other receivables do not contain impaired assets.

	31 July 2010	31 July 2009	31 July 2008
	P	P	P
11.1 Receivable from related parties			
Cash Bazaar Holdings (Pty) Ltd	54,009,698	3,556,194	18,752,980
Furnmart (Pty) Ltd - incorporated in Namibia (a subsidiary of Furnmart Ltd)	16,174,798	16,800,884	14,999,413
	70,184,496	20,357,078	33,752,393

These balances are receivable on demand, bear interest at rates linked to prime lending rate and are unsecured.

12 Cash and bank

Cash at bank	6,258,089	13,328,507	9,497,493
Cash in hand	1,990	2,201	7,177
	6,260,079	13,330,708	9,504,670

For the purpose of the cash flow statement the year-end cash and cash equivalents comprises the following:

Cash at bank	6,260,079	13,330,708	9,504,670
--------------	------------------	-------------------	------------------

13 Combined equity **700,254,907** **634,473,895** **505,942,948**

This represents the aggregated value of all of the stated capital and reserves of the combined entities.

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements
for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

	31 July 2010	31 July 2009	31 July 2008
	P	P	P
14 Borrowings			
Non-current			
Loans from shareholders	65,655,194	75,557,507	84,302,856
Bank loans - Bank Gaborone Ltd	37,523,540	-	-
	103,178,734	75,557,507	84,302,856
Current			
Loans from related party	910,359	9,005,598	6,093,490
Bank loans - Bank Gaborone Ltd	1,234,886	-	-
	2,145,245	9,005,598	6,093,490
Total borrowings	105,323,979	84,563,105	90,396,346

Bank Gaborone Limited

The term loan is for the development of commercial property on Trial Lot 39, Molepolole in the Bakwena Tribal Territory. Repayable in 180 equal months instalments of P 467 276 and attracts an interest rate of 1.5% below prime rate. This loan is secured over the same plot and developments thereon stated at P55Mn at 31 July 2010. The related party loan bears interest at a rate linked to prime and there are no fixed terms for repayment.

15 Trade and other payables

Trade payables	2,971,808	2,853,378	3,481,398
Related party balances	9,071,921	3,568,590	6,714,971
Accrued and other payables	11,874,990	5,292,418	5,282,583
	23,918,719	11,714,386	15,478,952

Related party balances comprise the following

Cash Bazaar Holdings (Pty) Ltd	9,071,921	2,246,800	4,778,252
Furniture Mart Ltd	-	1,321,790	1,936,719
	9,071,921	3,568,590	6,714,971

16 Related party transactions

Related parties comprise shareholders, directors and companies with common ownership (refer "basis of preparation"). Transactions with related parties are in the normal course of business.

The following transactions were carried out with related parties during the year.

a) Sales of services - rental income (note 1)

Furniture Mart Ltd (related through common ownership)	11 379 826	8 445 964	8 131 075
Cash Bazaar (Pty) Ltd	7 406 263	5 028 832	4 856 560
Hunters Africa (Pty) Ltd	202 047	187 080	173 222
	18 988 136	13 661 876	13 160 857

NEW AFRICAN PROPERTIES LIMITED

**Notes to the combined financial statements
for the years ended 31 July 2008, 31 July 2009 and 31 July 2010**

16 Related party transactions (continued)

	<u>31 July 2010</u>	<u>31 July 2009</u>	<u>31 July 2008</u>
	P	P	P
<i>b) Sales of services -interest income (note 4)</i>			
Cash Bazaar Holdings (Pty) Ltd	3,885,344	2,121,069	3,363,879
Furniture Mart (Pty) Ltd - company incorporated in Namibia	1,178,278	1,514,476	1,594,051
	5,063,622	3,635,545	4,957,930
<i>c) Purchase of services -Management fees (note 3)</i>			
Cash Bazaar Holdings (Pty) Ltd	-	3,163,965	1,696,345
Nafprop (Pty) Ltd (related through common ownership)	4,836,036		
	4,836,036	3,163,965	1,696,345
<i>d) Purchase of services -Letting fees (note 3)</i>			
Cash Bazaar Holdings (Pty) Ltd	-	410,919	174,957
Nafprop (Pty) Ltd	1,091,122	-	-
	1,091,122	410,919	174,957
<i>e) Purchase of services -Interest paid (note 4)</i>			
Cash Bazaar Holdings (Pty) Ltd	9,405,555	11,174,591	11,626,252

17 Commitments and contingencies

Capital commitments

There were no material capital commitments outstanding as at 31 July 2008

As at 31 July 2009, the group had capital commitments of P18 million towards the construction of a shopping mall at Molepolole, Kweneng District. The project was financed by internal funds, group and external borrowings. P22 million towards the extension of a shopping mall in Kasane was financed through group borrowings.

There were no material capital commitments outstanding as at 31 July 2010

Contingent liabilities

There were no contingent liabilities as at 31 July 2010, 31 July 2009 and 31 July 2008

Operating lease commitments - where the company is the lessor

The Property Division rented out its properties under non-cancellable operating lease agreements with an annual escalation rate. The future aggregate minimum lease rentals receivable under non-cancellable operating leases are as follows:

No later than one year	103,503,943	91,241,999	78,971,040
Later than one year and no later than five years	145,579,054	272,231,700	354,693,987
Later than five years	22,120,832	28,972,128	43,835,161
	271,203,829	392,445,827	477,500,188

NEW AFRICAN PROPERTIES LIMITED

Notes to the combined financial statements for the years ended 31 July 2008, 31 July 2009 and 31 July 2010

	31 July 2010	31 July 2009	31 July 2008
	P	P	P
18 Cash generated from operations			
Operating profit	95,090,001	122,935,006	89,438,282
Adjustments for:			
Fair value (gain) / loss on investment properties (Note 7)	(10,551,321)	(57,956,111)	(34,130,639)
Depreciation	191,313	850,711	508,879
Fair value gain on financial assets	(3,060,247)	-	-
Deferred lease rentals	(3,029,683)	(568,327)	(1,753,263)
Changes in working capital:			
Trade and other receivables	(51,422,526)	11,347,802	(19,481,802)
Trade and other payables	12,204,333	(4,176,088)	1,823,047
Cash generated from operations	39,421,870	72,432,993	36,404,504

19 Operating segments

The company's business activities are concentrated in the segment of property rentals for retail purposes and are carried out primarily within the geographical region of Botswana.

ANNEXURE 2: INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE COMBINED FINANCIAL INFORMATION FOR THE SIX MONTHS TO 31 JANUARY 2011



**Report on review of interim combined financial statements
To the board of directors of New African Properties Limited**

Introduction

We have reviewed the accompanying combined interim statement of financial position of New African Properties Limited (the 'company') as of 31 January 2011 and the related statements of comprehensive income, changes in equity and cash flows for the six month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with International Accounting Standard 34, 'Interim financial reporting'. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of the company as at 31 January 2011, and of its financial performance and its cash flows for the six month period then ended in accordance with International Accounting Standard 34, 'Interim financial reporting'.

Emphases of matter

Without qualifying our conclusion, we draw attention to the fact that the company has prepared combined interim financial statements for the first time for the six months ended 31 January 2011. Accordingly, the combined interim statements of comprehensive income, cash flows and changes in equity for the comparative period to 31 January 2010 have not been audited or reviewed.

We also draw attention to the fact that, as described in the basis of preparation paragraph in the notes to the combined interim financial statements, the New African Properties Business has not operated as a separate entity. These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if New African Properties

PricewaterhouseCoopers, Plot 50371, Fairground Office Park, Gaborone, P O Box 294, Gaborone, Botswana

T: (267) 395 2011, F: (267) 397 3901, www.pwc.com/bw

Senior Partner: B D Phirie

Partners: R Binedell, A S Edirisinghe, R P De Silva, N B Soni

Associates: M Lalithkumar, M Ramdas, S Sinha, S K K Wijesena.

had been a separate stand-alone entity during the periods presented or of future results of New African Properties Limited.

Certified Public Accountants
Practicing Member: Rudi Binedell (20040091.11)

4 August 2011
Gaborone

NEW AFRICAN PROPERTIES LIMITED

Combined Interim Financial Statements
Statement of Comprehensive Income

	Reviewed Six months ended 31 Jan 2011 P	Unreviewed 31 Jan 2010 P	Audited Year ended 31 Jul 2010 P
Revenue	51,541,429	46,820,131	94,232,950
Other income	962,314	1,067,369	1,718,674
Operating expenses	(7,621,204)	(7,352,946)	(14,473,191)
Operating profit prior to fair value gain	44,882,539	40,534,554	81,478,433
Fair value gain on investment property	55,999,020	5,907,979	10,551,321
Fair value gain on financial assets	1,609,525	1,530,123	3,060,247
Operating profits	102,491,084	47,972,656	95,090,001
Finance income	3,151,556	2,716,710	6,620,450
Finance expenses	(4,852,698)	(6,790,387)	(13,539,878)
Profit before tax	100,789,942	43,898,979	88,170,573
Income tax	(17,301,435)	(5,307,927)	(10,660,908)
Net profit for the year	83,488,507	38,591,052	77,509,665
Other comprehensive income			
Currency translation adjustments	1,292,803	502,599	2,145,487
Total comprehensive income for the year	84,781,310	39,093,651	79,655,152

NEW AFRICAN PROPERTIES LIMITED

Combined Interim Financial Statements
Statement of Financial Position

	Reviewed 31 Jan 2011 P	Audited 31 July 2010 P
ASSETS		
Non current assets		
Property plant and equipment	5,750,522	5,147,126
Investment property	825,397,009	770,363,345
Financial assets	32,190,928	31,405,361
Deferred tax assets	1,019,975	80,853
Deferred lease rental receivable	5,564,501	7,534,528
	869,922,935	814,531,213
Current assets		
Receivables and prepayments	89,193,872	76,395,970
Deferred lease rental receivable	7,810,489	4,875,107
Cash and cash equivalents	5,611,963	6,260,078
	102,616,324	87,531,155
TOTAL ASSETS	972,539,259	902,062,368
EQUITY AND LIABILITIES		
Equity		
Foreign currency translation reserve	5,992,520	4,699,717
Combined equity	769,974,953	700,254,905
	775,967,473	704,954,622
Non current liabilities		
Borrowings	36,990,067	39,406,911
Related party loans	65,130,257	63,771,823
Deferred tax liabilities	67,148,309	57,166,615
	169,268,633	160,345,349
Current liabilities		
Trade and other payables	14,250,418	23,918,719
Borrowings	1,304,380	2,145,245
Tax liabilities	11,402,610	10,333,325
Rent received in advance	345,745	365,108
	27,303,153	36,762,397
Total liabilities	196,571,786	197,107,746
TOTAL EQUITY AND LIABILITIES	972,539,259	902,062,368

NEW AFRICAN PROPERTIES LIMITED

**Combined Interim Financial Statements
Statement of Changes in Equity**

	Foreign currency translation reserve P	Combined equity P	Total for equity holders P
Balance at 1 August 2009 (Audited)	2,554,230	634,473,895	637,028,125
Total comprehensive income for the period	502,599	38,591,053	39,093,652
Balance at 31 January 2010	3,056,829	673,064,948	676,121,777
Total comprehensive income for the period	1,642,888	38,918,611	40,561,499
Cash received	-	136,229	136,229
Dividends paid	-	(11,864,883)	(11,864,883)
Balance at 31 July 2010 (Audited)	4,699,717	700,254,905	704,954,622
Total comprehensive income for the period	1,292,803	83,488,507	84,781,310
Cash (paid)	-	(4,699,047)	(4,699,047)
Dividends paid	-	(9,069,412)	(9,069,412)
Balance at 31 January 2011	5,992,520	769,974,953	775,967,473

NEW AFRICAN PROPERTIES LIMITED

Combined Interim Financial Statements
Statement of Cash flows

	Reviewed Six months ended 31 Jan 2011 P	Un reviewed Six months ended 31 Jan 2010 P
Cash flows from operating activities		
Cash generated from operations	21,451,672	33,421,870
Income tax refund /(paid)	9,066,372	(7,414,858)
Interest paid	(4,852,698)	(6,790,387)
Net cash generated from operating activities	25,665,346	19,216,625
Cash flows from investing activities		
Interest received	3,151,556	2,716,710
Additions to investment properties	945,302	(20,518,496)
Purchase of property, plant and equipment	(603,396)	(140,564)
Receipts from financial assets	823,958	755,477
Net cash used in generated from investing activities	4,317,420	(17,186,873)
Cash flows from financing activities		
Cash (paid) / received	(4,562,818)	-
Dividends paid	(20,934,295)	(9,845,362)
Net movement in shareholders' loans	1,358,434	(8005,774)
Net movement in bank borrowings	(3,257,708)	10,386,210
Movement in foreign currency translation reserve	1,292,803	502,599
Net cash used in financing activities	(26,103,584)	(6,962,327)
Net change in cash and cash equivalents	3,879,182	(4,932,575)
Cash and cash equivalents at beginning of year	1,732,781	6,665,356
Cash and cash equivalents at end of period	5,611,963	1,732,781

NEW AFRICAN PROPERTIES LIMITED

Notes to the interim financial statements

For the 6 months ended 31 January 2011

Basis of Preparation

The combined interim financial statements of New African Properties Limited for the half year ended 31 January 2011 have been prepared in accordance with International Accounting Standard (IAS 34) 'Interim Financial Reporting' as published by the International Accounting Standard Board (IASB). The condensed combined interim financial statements should be read in conjunction with the combined financial statements for the year ended 31 July 2010, which were prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as published by the IASB.

Accounting Policies

The accounting policies are consistent with those of the combined historical financial statements for the year ended 31 July 2010, as described in those financial statements.

Dividends Paid

The details of gross dividends paid during the half year ended 31 January 2011 were as follows.

Company	Gross Dividend (P)
Mokoro Holding Company (Pty) Ltd	4,000,000
Kagiso Centre (Pty) Ltd	2,049,176
Riverwalk (Pty) Ltd	1,132,000
Bestways (Pty) Ltd	1,000,000
Moschino Investments (Pty) Ltd	300,000
SC Industrial Properties (Pty) Ltd	294,118
Squires Management Services (Pty) Ltd	200,000
KF Investments (Pty) Ltd	94,118

Events Occurring after the Balance Sheet Date

The company intends to list the property portfolio to contribute towards the development of the Botswana capital markets and to afford citizens of the country the opportunity to invest in property. The Company will acquire ownership, direct or indirect, or the income stream of certain properties, in the property portfolio by way of (1) amalgamations; (2) acquisitions of letting enterprises as going concerns; (3) share purchases and (4) assignments.

Review

The combined interim financial statements have been reviewed, not audited, by the company's independent auditors PricewaterhouseCoopers.

NEW AFRICAN PROPERTIES LIMITED

Notes to the interim financial statements

For the 6 months ended 31 January 2011

Related party transactions

Related parties comprise shareholders, directors and companies with common ownership.

Transactions with related parties are in the normal course of business.

The following transactions were carried out with related parties during the six months ending;

	31 Jan 2011	31 Jan 2010
	P	P
<i>a) Sales of services - rental income</i>		
Furniture Mart Ltd	5,619,654	5,689,913
Cash Bazaar (Pty) Ltd	4,302,485	3,703,132
Hunters Africa (Pty) Ltd	104,909	101,024
	10,027,048	9,494,069
<i>b) Sales of services - interest income</i>		
Cash Bazaar Holdings (Pty) Ltd	2,295,184	1,348,339
Furniture Mart Ltd	436,359	673,156
	2,731,543	2,021,495
<i>c) Purchase of services</i>		
Management fees - Nafprop (Pty) Ltd	3,687,012	2,574,088
Letting fees - Nafprop (Pty) Ltd	243,788	1,027,768
	3,930,800	3,601,856
<i>d) Purchase of Services -Interest paid</i>		
Cash Bazaar Holdings (Pty) Ltd	3,087,871	3,923,976
Botswana Development Corporation	-	457,995
Debswana Pension Fund	-	549,715
	3,087,871	4,931,686

Operating segments

The company's business activities are concentrated in the segment of property rentals for retail purposes and are carried out primarily within the geographical region of Botswana.

Commitments and contingencies

There has been no significant changes in the nature of contingent liabilities and commitments from those reported in the annual financial statements for the year ended 31 July 2010.

ANNEXURE 3: INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE FORECAST INFORMATION OF NEW AFRICAN PROPERTIES LIMITED



**Independent assurance report
To the directors of New African Properties Limited**

We have examined the accompanying profit forecast of New African Properties Limited (the “company”) for the year ending 31 July 2012 in accordance with the International Standard on Assurance Engagements.

Management is responsible for the preparation and presentation of the forecast including the assumptions set out in the note 1 to the profit forecast on which it is based.

It is our responsibility to provide the opinion required by the Botswana Stock Exchange Listings Requirements.

In our opinion the profit forecast has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the company.

Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material. Further, we emphasise that the forecast information is not intended to, and does not, provide all the information and disclosures necessary to give a fair presentation of the results of the forecast financial performance of the company in accordance with International Financial Reporting Standards.

**Certified Public Accountants
Practicing Member: Rudi Binedell (20040091.11)**

**4 August 2011
Gaborone**

PricewaterhouseCoopers, Plot 50371, Fairground Office Park, Gaborone, P O Box 294, Gaborone, Botswana

T: (267) 395 2011, F: (267) 397 3901, www.pwc.com/bw

Senior Partner: B D Phirie
Partners: R Binedell, A S Edirisinghe, R P De Silva, N B Soni
Associates: M Lalithkumar, M Ramdas, S Sinha, S K K Wijesena.

NEW AFRICAN PROPERTIES LIMITED
PROFIT FORECAST
For the year ending 31 July 2012
(Figures in Pula '000)

	(Unaudited)
Rental income	114,035
Operating expenses	<u>(18,157)</u>
Operating profit before fair value gain	95,878
Fair value gain on investment property	65,647
Fair value gain on financial assets	<u>3,380</u>
Operating profit after fair value gain	164,905
Finance expenses	(3,504)
Finance income	<u>1,170</u>
Profit before tax	162,571
Taxation	<u>(10,726)</u>
Net income attributable to linked unit holders	<u>151,845</u>
Number of linked units	<u>604,397,124</u>
Earnings per linked unit (thebe)	25.12
Distribution per linked unit (thebe)	15.48

Note: Assumptions

The profit forecast has been based on the following assumptions:

- 1) Rent income as per existing leases will be achieved throughout the forecast period.
- 2) The current contractual escalation rates have been used for leases which expire during the forecast period.
- 3) Operating expenses are set to increase in line with inflation, unless the costs have been contractually determined.
- 4) Finance expenses include interest on existing borrowings as per negotiated rates .
- 5) No additional investments have been considered.
- 6) The fair value of investment property at 31 July 2012 has been estimated at a growth of 8% per annum.
- 7) Taxation includes deferred tax on fair value of investment properties.
- 8) Distribution projected at 100% of operating profit before fair value gains less payments on borrowings.

ANNEXURE 4: DETAILS OF THE PROPERTIES

Current Owners	Description of Premises	Lettable	Current	Lease Profile	Area	Years	Escalation
		Area (Msq)	Occupancy (%)				
New African Properties (Namibia) (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
1	CB Centre - Ombalantu	Centre well located in Ovamboland Namibia	1,556	100	Pep, Furnmart	1556	3-5yrs 8%-10%
2	CB Centre - Gobabis	Centre well located along the main street	2,341	100	Lewis, Furnmart, Finaid Services	1319	3-5yrs 8%-10%
3	CB Centre - Katima Mulilo	Centre located along the main street into the CBD with two road frontages	675	100	Wuyi (Pty) Ltd T/A Min Jian	675	3-5yrs 8%-10%
4	CB Centre - Okahanja	Centre located in the CBD	2,324	100	Usave, Furnmart	1160	3-5yrs 8%-10%
5	CB Centre - Okuyangava	Centre within the high density suburb west of CBD	680	100	Furnmart	680	3-5yrs 8%-10%
6	CB Centre - Rehoboth	Centre located in medium sized town 80km south of Windhoek	1,200	100	Furnmart, Usave	946	3-5yrs 8%-10%
7	CB Centre - Rundu	Well located at the centre of the CBD with two road frontages	3,426	100	Furnmart, Pep, Dunns	1819	3-5yrs 8%-10%
Bestways (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
8	Lots 13133 - 13135 Gaborone	Well located in Broadhurst next to BBS mall	2,089	100	Furnmart, Ba Isago University College, Vanda Cosmetics	1386	3-5yrs 8%-10%
Cash Bazaar Holdings (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
9	Bobonong - Madiba Centre	Centre located within Bobonong Village, gateway to Northern Tuli Block	2,254	100	Furnmart, Choppies	2084	3-5yrs 8%-10%
10	Francistown - Dumela Lot 1085 Francistown - Dumela Lot 1086	Industrial facility, North of the CBD in Dumela industrial area	838	100	Rola Botswana	768	3-5yrs 8%-10%
11	Francistown - Haskins Lot 3162	Commercial shop along Haskins Street opposite Francistown railway station	410	100	CB Stores	410	3-5yrs 8%-10%
12	Francistown - Lots 1617-8 Francistown - Lots 1634/5	Well located in Francistown light industrial area	1,731	100	PG Glass, Barloword Hi-Q Performance Tyre Centre	288	3-5yrs 8%-10%
13	Ghanzi - Plot 443	Commercial shop at the centre of Ghanzi main trading zone	1,037	100	Furnmart, CB Stores	983	3-5yrs 8%-10%
14	Jwaneng - Lot 846	Shop buiding at the old town square/ mall	652	100	Botash, Cash Loans		3-5yrs 8%-10%
15	Kanye - Lot 39	Commercial shop in Kanye village CBD	567	100	CB Stores	280	3-5yrs 8%-10%
16	Lethakane	Commercial shop in Lethakane main business area	1,109	60	Botswana Life	115	3-5yrs 8%-10%
17	Mahalapye - Lot 13059	Well located shop in main mall area Mahalapye, along road to Shoshong	460	100	CB Stores, Taku	563	3-5yrs 8%-10%
18	Mahalapye - Lot 13060	Well located shop in main mall area Mahalapye, along road to Shoshong	630	100	Furnmart	630	3-5yrs 8%-10%
19	Mahalapye - Lot 13343	Warehouse along road to Shoshong	97	100	Furnmart	97	3-5yrs 8%-10%
20	Masunga Lot 2368	Commercial buildings in Masunga village north-east of Francitown	1,180	100	Furnmart	540	3-5yrs 8%-10%
21	Maun - Lot D432	Shop building in the old mall Maun	618	100	Magna Holdings, Zong Yin Enterprises	618	3-5yrs 8%-10%
22	Maun - Lot 203	Shop building in the old mall Maun	218	100	Crisis Operation	218	3-5yrs 8%-10%
23	Maun Lot 76	Shop building facing one of the major roads in Maun CBD	300	100	Z & LY General Dealer	300	3-5yrs 8%-10%
24	Mmadinare - Lot 2300	Commercial shop in Mmadinare Village, near Letsibogo Dam	725	100	Furnmart	725	3-5yrs 8%-10%
25	Mochudi - Rammopyana - Lot 3585	Commercial shop complex in Mochudi CBD	848	100	CB Stores, Taku	480	3-5yrs 8%-10%
26	Mogoditshane Lot 12041	Retail development fronting onto the Molepolole- Gaborone highway	804	100	Furnmart	426	3-5yrs 8%-10%
27	Molepolole - Lot 7513	Commercial building in Molepolole Village old CBD	1,529	77	Furnmart	575	3-5yrs 8%-10%

Current Owners	Description of Premises	Lettable	Current	Lease Profile	Area			
		Area	Occupancy		occupied by	Years	Escalation	
		(Msq)	(%)					major tenants
28	Moshupa - Lot 2241	Commercial building in Moshupa Village	230	100	Emard (Hardware)	230	3-5yrs	8%-10%
29	Nata Lot 994	Retail devlopment at Nata, main junction for North bound traffic	270	100	TradeView (general retail)	270	3-5yrs	8%-10%
30	Palapye - Lot 18679	Commercial building in Palapye, the hub of central district activities	2,178	61	CB Stores	288	3-5yrs	8%-10%
31	Ramotswa - Lot 142	Commercial building along Ramotswa main road into the village	800	100	Medical surgery	800	3-5yrs	8%-10%
32	Ramotswa - Lot 6502	Commercial building at the bottom end of Ramotswa village	1,144	100	Furnmart	324	3-5yrs	8%-10%
33	Selebi Phikwe - Block 1 - Lot 2577	Two storey development, retail on the ground and office on first floor - Main Mall	2,546	97	CB Stores, Topline,Taku	754	3-5yrs	8%-10%
34	Selebi Phikwe - Block 2 - Lot 2574	Two storey development, retail on the ground and office on first floor Main Mall	1,168	56	MVA, BTA	336	3-5yrs	8%-10%
35	Selebi Phikwe - Block 3 - Lot 2573							
	Selebi Phikwe - Block 3 - Lot 2673	Retail development in Selebi Phikwe Main Mall	1,226	100	Furnmart	834	3-5yrs	8%-10%
	Selebi Phikwe - Block 3 - Lot 2674							
	Selebi Phikwe - Block 3 - Lot 2675							
36	Selebi Phikwe - Block 4 - Lot 2576	Two storey development, retail on the ground and office on first floor Main Mall	1,553	94	Bata	192	3-5yrs	8%-10%
37	Serowe	Commercial building in Serowe Village	1,063	100	Furnmart	818	3-5yrs	8%-10%
38	Shoshong Lot 3640	Commercial building in Shoshong Village	360	100	Chang Cheng (general retailer)	360	3-5yrs	8%-10%
39	Tlokweng Lot 3370	Shopping centre in Tlowkeng village, along the Gaborone - Tlokweng border road	4,147	100	Choppies, Furnmart, Liqurama,Pep	2678	3-10yrs	8%-10%
40	Tutume - Lot 28	Commercial building in Tutume Village	407	100	Mootaz Taipeng	407	3-5yrs	8%-10%
41	Tutume - Lot 30	Commercial building in Tutume Village	834	100	Furnmart	427	3-5yrs	8%-10%
42	Molepolole - Lot 125	Commercial building in Molepolole Village old CBD	254	100	Maki Enterprises (farmers/general dealer), Elenese (hardware)	254	3-5yrs	8%-10%
43	Selebi Phikwe - Lot 2636	Retail development in Selebi Phikwe main mall	435	100	Furnmart	435	3-5yrs	8%-10%
	Selebi Phikwe - Lot 2637							8%-10%
44	Kasane Lot 2208	Shopping complex in the tourist resort of Chobe district, Kasane	4,062	100	Spar,Furnmart, CB Group, Pep, Dunns, Barclays, Woolworths, LEA, BTC, Post	5732	3-10yrs	8%-10%
45	Kasane Lot 81	Retail development in Kasane opposite Kasane Mall abobve	2,326	100	Furnmart, Motovac	1281	3-5yrs	8%-10%
46	Gaborone Lot 20627 Broadhurst	Industrial facility, in a well-established industrial area of Gaborone Industrial	225	100	Hydrocon	225	3-5yrs	8%-10%
	Furnmart Limited, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
47	Kanye Lot 44	Well located in the hub of Kanye	596	100	CB Stores	280	3-5yrs	8%-10%
48	Selebi Phikwe Lot 3219	Industrial area	388	100	Furnmart	388	3-5yrs	8%-10%
49	Maun Lot B5 B6	Maun old mall	503		Furnmart	503	3-5yrs	8%-10%
	Bonus Properties (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
50	Jwaneng - Lot 832	Jwaneng old mall	340	100	Jay Tee Dee Laundry	340	5yrs	

Current Owners	Description of Premises	Lettable	Current	Lease Profile	Area occupied by major tenants	Years	Escalation
		Area	Occupancy				
		(Msq)	(%) Major Tenants				
Mr Travel (Pty) Limited, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
51	Shakawe Lot 265	Well located in Shakawe, northern Botswana.	1,336	100	Furnmart	576	3-5yrs 8%-10%
Ngamiland Properties (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
52	Francistown Lot 305	Well located in Haskins street along the railway line.	547	100	Furnmart	547	3-5yrs 8%-10%
Gaborone Shopping Centre (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
53	Gaborone Lot 15813, Gaborone Shopping Centre	Well located in Gaborone station area between taxi ranks.	4,321	100	Pep, Furnmart, CB, Hungry, Lion, Options	3254	3-5 yrs 8%-10%
Kagiso Centre (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
54	Molepolole Lot 4463, Mafenyatlana	Newly built modern centre in Molopolole.	11,133	99	Spar, FNB, Barclays, Pep, Dunns, Cashbuild, Bank Gaborone, KFC	8882	10 yrs 8%-10%
55	Gaborone Lot 1795, BBS	Well located in Broadhurst next to BBS mall.	7,105	100	Payless, Pep, Jet, CB, Topline, Truworths, Taku, Sheet Street, Options, JB Sports	5175	3-10yrs 8%-10%
56	Gaborone Lot 6377, Madirelo	Located 300m from Gaborone station	3,268	100	Payless, CB, Botswana Post, Furnmart, Topline, Cash Crusaders		3-5yrs 8%-10%
KF Investments (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
57	Mahalapye Lot 3232	Main trading area of Mahalapye	450	100	Netwave Investments (general dealers)	450	3-5yrs 8%-10%
Mokoro Holding Company (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
58	Maun Lot 692, Mokoro Centre	Well located and sought after area in Maun.	4,946	100	Spar, Ackermans, Pep, Dunns, Furnmart,	4178	3-10yrs 8%-10%
Moschino Investments (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
59	Mochudi Lot 2908	Located in the busiest corner of Mochudi.	1,787	100	Spar, Lewis, Tops, BTC.	1787	3-10yrs 8%-10%
Mynco (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
60	Gaborone Plot 8	Well located next to Gaborone station, most sought after location.	1,566	100	Knock -Out, Hungry Lion, CB, Chicken Licken	1485	3-5yrs 8%-10%
Riverwalk (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
61	Gaborone Lots 54517, 54868, 55719	One of the premium centers in Gaborone and Botswana.	19,736	100	P&P, Woolworths, Hifi Corp, Ackermans, Dunns, Mr Price etc.	12847	3-10yrs 8%-10%
SC Industrial Properties (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
62	Francistown Lot 4899	Well located in the centre of the Francistown light industrial area.	2,669	100	Furnmart, Desaji Panel Beaters, Electro Motor Force, Bizdom Training	930	3-5yrs 8%-10%
SQ Procurement (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
63	Gaborone Lot 25117, Riverwalk Plaza	Well located next to Riverwalk Centre, with very good frontage.	8,356	100	Homecorp, Spar, Tops, FNB and Incredible Connection.	8356	3-10yrs 8%-10%
Squires Management Services, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
64	Maun Lot 432	Located on one of the most prominent junctions in Maun.	1,326	100	CB, Furnmart, Kwando Safaris	1178	3-5yrs 8%-10%
TJ Centre (Pty) Ltd, Plot 50371, Fairground Office Park, P/Bag 115, Gaborone							
65	Lobatse Lot 4660, TJ Centre	Located next to the bus station in Lobatse.	2,006	97	Choppies, Furnmart and Shell filling station.	1356	3-10yrs 8%-10%

ANNEXURE 5: VALUATION REPORT OF THE INDEPENDENT VALUER

INTERNATIONAL PROPERTY CONSULTANTS
VALUERS
PROPERTY MANAGERS



CB Richard Ellis
Ground Floor, Block C Plot 50361
Dennis Todd Office Park
Showgrounds, Gaborone
P O Box 1136 Gaborone
Tel: (267) 3188 200
Fax: (267) 3188 197
Email: cbrichardellis@cbre.co.bw
Website: www.cbre.co.bw

The Directors
Cash Bazaar Holdings (Pty) Ltd
Private Bag 115
Gaborone

14 April 2011

Dear Sirs,

RE: VALUATION OF PROPERTIES - CASH BAZAAR HOLDINGS (PROPRIETARY) LIMITED

I, Nightingale K. Kwele, an authorised Chartered Surveyor in terms of the Real Estate Institute of Botswana and the Real Estate Professional Act, 2003, with 28 years experience, undertaking valuations of fixed property, declare that I and my associates have inspected the properties as set out in the attached table, with a view to determining the market value thereof, as at 31 January 2011.

Market value is defined as “the estimated amount for which an asset or right in an asset should exchange in cash on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently, and without compulsion”.

I am of the opinion that the aggregate market value of the properties as at 31 January 2011 was P 838 772 000.

I confirm that neither I, nor my associates will receive, or have received any financial gain or benefits in connection with the valuation of the properties, or the acquisition thereof, other than the standard professional fees related to the market valuation.

There is no material contravention of the statutory requirements.

There are no other matters that could materially affect the value of the properties.

INSTRUCTIONS

I was instructed to value the properties on the basis of open market value, and insurance replacement cost as at the valuation date.

VALUATION DATE

31 January 2011.

BASIS OF VALUATION

The valuation has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

The valuation approach that has been adopted is the investment method, being a discounted cash flow method, that looks at the net income from the property, discounted at risk adjusted yield, to arrive at the value. The income and expenses have been provided by the client, and have been assumed, for the purposes of this valuation, to be complete and accurate.

Yours faithfully,

Nightingale K. Kwele BA BSc Hons MSc MRICS MSAIV MREIB
Managing Director
CB Richard Ellis

CASH BAZAAR HOLDINGS**VALUATION OF PROPERTIES AS AT 31 JANUARY 2011**

Lot No & Location	Name of Property	OMV (P)	IRC (P)	
1	Lots 13133 + 13134 Gaborone	Bestways BBS Mall	15,510,000	25,180,000
2	Lot 2577 Selebi Phikwe	CBH Block 1	10,125,000	13,330,000
3	Lot 2574 Selebi Phikwe	CBH Block 2	3,928,000	8,860,000
4	Lots 2573+2673-5 Selebi Phikwe	CBH Block 3	4,925,000	5,360,000
5	Lot 2576 Selebi Phikwe	CBH Block 4	5,365,000	11,890,000
6	Tribal Lot 3370 Tlokweng	Tlokweng Shopping Centre	19,540,000	31,630,000
7	Lot 15813 Gaborone	Gaborone Shopping Centre	94,350,000	38,070,000
8	Lot 17945 Gaborone	Kagiso Centre BBS	80,650,000	90,780,000
9	Lot 6377 Ptn of 4773 Gaborone	Kagiso Centre Madirelo	29,460,000	23,050,000
10	LA 4463-KO Ptn of 39 Molepolole	Mafenyatlala Mall	64,700,000	97,530,000
11	Tribal Lot 692 Maun	Mokoro Centre Maun	31,050,000	40,680,000
12	Tribal Lot 2908 Mochudi	Moschino (7)	9,630,000	12,780,000
13	Lot 25117 Gaborone	Riverwalk Plaza	41,750,000	82,840,000
14	Lot 54517, 54868 + 55719 Gaborone	Riverwalk Shopping Centre	200,850,000	254,640,000
15	Lot 4899 Francistown	S.C Industries	4,667,000	11,180,000
16	Tribal Lot 432 Maun	Squires Maun	4,620,000	8,030,000
17	Lot 4660 Lobatse	TJ Centre	6,120,000	16,830,000
18	Erf 372 Outapi	Ombalantu Centre	6,285,000	8,760,000
19	Erf 94 & 95 Gobabis	Gobabis Centre	4,565,000	13,970,000
20	Erf 1111 Katima Mulilo	Mulilo Centre	2,101,000	4,310,000
21	Rem 20 & 21 Okahanja	Okahanja Centre	3,646,000	13,720,000
22	Erf 3337 Okuryungava	Okuryangava Centre	2,805,000	4,120,000
23	Erf 4570 Rehoboth	Rehoboth Centre	2,384,000	7,110,000
24	Erf 1263 Rundu	Rundu Centre	16,900,000	22,890,000
25	Madiba Centre	CBH Bobonong	6,955,000	16,950,000
26	1085&1086 Dumela	CBH Dumela	1,655,000	3,690,000
27	Lot 3162 Francistown	CBH Haskins St	2,530,000	1,920,000
28	Lot 1617-8 & 1634/5 Francistown	CBH Light Industrial	4,140,000	2,260,000
29	Lot 443 Gantsi	CBH Ghanzi	5,295,000	5,750,000
30	Lot 846 Jwaneng	CBH Jwaneng	844,000	1,500,000
31	Tribal Lot 39 Kanye	CBH Kanye	1,768,000	2,630,000
32	CBH Letlhakane	CBH Letlhakane	4,245,000	10,720,000
33	Mahalapye 2	CBH Mahalapye- 2	495,000	330,000

CASH BAZAAR HOLDINGS

VALUATION OF PROPERTIES AS AT 31 JANUARY 2011

	Lot No & Location	Name of Property	OMV (P)	IRC (P)
34	13059 Mahalapye	CBH Mahalapye-1	4,155,000	3,540,000
35	Tribal Lot 13060 Mahalapye	CBH Mahalapye	2,340,000	2,650,000
36	CBH Masunga	CBH Masunga	2,216,000	6,400,000
37	B1 - B4 Maun Old Mall	CBH Maun 28	2,650,000	2,330,000
38	D22 Maun	CBH Maun 2	920,000	730,000
39	Tribal Lot 76 Maun	CBH Maun	1,409,000	810,000
40	CBH Mmandinare	CBH Mmadinare	1,164,000	4,020,000
41	CBH Mochudi	CBH Mochudi	5,177,000	3,740,000
42	Tribal Lot 982 Mogoditshane	CBH Mogoditshane	3,420,000	3,800,000
43	Tribal Lot 125 Molepolole	CBH Molepolole (15)	290,000	1,440,000
44	CBH Molepolole-BorakalaloWard(CB Stores)	CBH Molepolole 2 (62)	2,250,000	6,690,000
45	CBH Moshupa	CBH Moshupa	460,000	1,030,000
46	CBH Nata - Trade View Shop	CBH Nata (63)	590,000	1,270,000
47	Tribal Lot 23 Palapye	CBH Palapye Madiba Centre	4,250,000	12,850,000
48	Tribal Lot 17 Ramotswa	CBH Ramotswa (17)	1,315,000	1,190,000
49	Tribal Lot 142 Ramotswa	CBH Ramotswa (142)	580,000	850,000
50	CBH Serowe	CBH Serowe (18)	2,790,000	10,560,000
51	CBH Shakawe	CBH Shakawe (13)	4,300,000	8,410,000
52	CBH Shoshong	CBH Shoshong	204,000	1,660,000
53	28 Tutume	CBH Tutume (28)	1,300,000	2,160,000
54	30 Tutume	CBH Tutume (30)	2,045,000	2,830,000
55	Tribal Lot 3232 Mahalapye	KF Investments (8)	2,350,000	2,090,000
56	Lot 2208 Kasane	Hunters Africa - New	47,500,000	51,340,000
57	Lot 81 Kasane	Hunters Africa - Old	11,400,000	12,170,000
58	Lot 8 Gaborone	Mynco - Plot 8	28,300,000	16,910,000
59	20627 Gaborone	CBH Broadhurst industrial	1,500,000	1,130,000
60	Lot 3219 Selebi Phikwe	Furnmart	267,000	610,000
61	Lot 2636 & 2637 Selebi Phikwe	Furnmart	1,925,000	2,330,000
62	B 5 & 6 Maun	CBH Maun 2	2,447,000	2,570,000
63	Lot 44 Kanye	CBH Kanye	1,375,000	2,440,000
64	Lot 832 Jwaneng	CBH Jwaneng	1,025,000	2,040,000
65	Lot 305 Francistown	CBH Francistown	3,005,000	2,400,000
TOTAL			838,772,000	1,068,280,000

ANNEXURE 6: PURCHASE CONSIDERATIONS: LINKED UNITS ISSUED TO VENDORS

Vendor and Property (ies)		Linked
Location	Nature of Title	Units Issued
PART I		
Cash Bazaar Holdings (Pty) Ltd		
Lot Bobonong	2490.2 m2 held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 1 July 1992, with initial rent of P0.04 per m2 per annum, subject to review every five years.	4,726,145
Lot 1085 Francistown	1,6479 Ha held under Deed of Transfer 1102/97 in favour of Cash Bazaar Holdings (Pty) Ltd, which is freehold.	1,124,625
Lot 1086 Francistown	1,4668 Ha held under Deed of Transfer 967/99 in favour of Cash Bazaar Holdings (Pty) Ltd, which is freehold.	
Lot 3162 Francistown	164,789 Ha held under Deed of Transfer 304/89 in favour of Cash Bazaar Holdings (Pty) Ltd, which is freehold.	1,719,216
Lot 1617 and 1618 Francistown	1000 m2 each, held under Deed of Fixed Period State Grant 64/77 in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 1 March 1997.	
Lot 1634 and 1635 Francistown	1,000 m2 each, held under Deed of Fixed Period State Grant 149/83 in favour of Furniture Mart (Pty) Ltd, the title of which is currently being transferred to Cash Bazaar Holdings (Pty) Ltd, and will be consolidated with Lots 1617 and 1618 Francistown.	2,813,262
Lot 443 Ghanzi	1760 m2 held under Deed of Transfer 347/96 in favour of Cash Bazaar Holdings (Pty) Ltd, for 50 years, commencing 19 April 1990.	3,598,122
Lot 846 Jwaneng	360 m2 held under a Deed of Transfer No. 1022/95 in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 23 May 1983.	573,525
Lot 39, Kanye	1500 m2 held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of fifty years, commencing 25 March 1986.	1,201,413
Lot Letlhakane	2742 m2 held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 1 November 1990, at an initial rental of P 0.04 per m2 per annum, subject to review every five years. Awaiting Lot number allocation.	2,884,613
Lot 13059 Mahalapye	634 m2 held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 1 April 1999, with an initial rental of P 0.04 per m2 per annum, subject to review every 5 years.	2,823,455
Lot 13060 Mahalapye	1018 m2 held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 30 years, commencing 1 January 1982, with an initial rent of P 0.25 per m2 per annum, subject to review every five years.	1,590,105
Lot 13343 Mahalapye	368 m2 held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 1 January 1988, at an initial rental of P 94.50 per annum, subject to review every five years.	336,368
Lot 2368 Masunga	1,765.8m2, Masunga, held under an Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 1 April 1990, with rental of P70.63.	1,505,843
Lot D432 Maun	940 m2 held under Memorandum of Agreement of Lease in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 18 December 2003, at an initial rental of P 5.00 per m2 per annum.	1,800,760
Lot D203	250m2 held under Agreement of Lease of Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years commencing 30th July 1993 with rental of P15.00 per m2 per annum.	625,169
Lot 76 Maun	300m2 held under Notarial Deed of Cession in favour of Cash Bazaar Holdings (Pty) Ltd, referring to registered Agreement of Lease MA190/2008, for a period of 50 years, commencing 12 November 1987.	957,461
Lot 2300 Mmadinare	2,600m2 held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years commencing the 27th February 1996 at a rental of P0.25/m2.	790,975
Lot 3585 Rammopyana Mochudi	1518 m2 held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 1 April 1988, with an initial rental of P 380.25 per annum.	3,517,937
Lot 12041 Mogoditshane	1357 m2 held under Agreement for the Grant of Lease of Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 21 October 1998, with an initial rental of P 0.04 per m2 per annum, subject to review every five years	2,323,999
Lot 7513 Borakalalo Ward, Molepolole	3526 m2 held under Agreement for Grant of Lease of Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 27 March 1994, with an initial rental of P 0.25 per m2 per annum, subject to review every five years.	1,528,947

Vendor and Property (ies)		Linked
Location	Nature of Title	Units Issued
Lot 2241 Moshupa	3274 m2 held under an Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 27 October 1986, with a rental of P 9.725 per m2 per annum.	312,585
Lot 994 Nata	4042 m2, held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 1 March 1990, with a rental of P 0.04 per m2 per annum, reviewable every five years.	400,924
Lot 18679 Palapye	4474 m2 held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 1 April 1990, with a rental of P 0.04 per m2 per annum, subject to review every five years.	2,888,011
Lot 142 Ramotswa	800 m2 held under Notarial Deed of Cession in favour of Cash Bazaar Holdings (Pty) Ltd, referring to Agreement of Lease 194/89, for a period of 50 years, commencing 8 April 1987, with a rental of P 220 per annum, escalating at 5% per annum.	394,129
Lot 6502 Ramotswa	1144 m2 held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd for a period of 50 years commencing 3rd May 1998 at an initial rental of P0.25/m2.	893,585
Lot 2577, Block 1, Selibe Phikwe	2064 m2 held under Deed of Transfer No 396/97 in favour of Cash Bazaar Holdings (Pty) Ltd, subject to Deed of Fixed Period State Grant No 126/73 and Certificate of Registered Title No 123/73 for a period of 50 years, commencing 28 June 1973.	6,880,261
Lot 2574, Block 2, Selibe Phikwe	1232 m2 held under Deed of Transfer 396/97 in favour of Cash Bazaar Holdings (Pty) Ltd, subject to Deed of Fixed Period State Grant No 126/73 and Certificate of Registered Title No 123/73, for a period of 50 years, commencing 28 June 1973.	2,669,202
Lot 2573, Block 3, Selibe Phikwe	320 m2 held under Deed of Transfer 396/97 in favour of Cash Bazaar Holdings (Pty) Ltd, subject to Deed of Fixed Period State Grant No 126/73 and Certificate of Registered Title No 123/73, for a period of 50 years, commencing 28 June 1973.	3,346,695
Lot 2673, Block 3, Selibe Phikwe	480 m2 held under Deed of Transfer 396/97 in favour of Cash Bazaar Holdings (Pty) Ltd, subject to Deed of Fixed Period State Grant No 126/73 and Certificate of Registered Title No 123/73, for a period of 50 years, commencing 28 June 1973.	
Lot 2674, Block 3, Selibe Phikwe	264 m2 held under Deed of Transfer 396/97 in favour of Cash Bazaar Holdings (Pty) Ltd, subject to Deed of Fixed Period State Grant No 126/73 and Certificate of Registered Title No 123/73, for a period of 50 years, commencing 28 June 1973.	
Lot 2675, Block 3 Selibe Phikwe	320 m2 held under Deed of Transfer 396/97 in favour of Cash Bazaar Holdings (Pty) Ltd, subject to Deed of Fixed Period State Grant No 126/73 and Certificate of Registered Title No 123/73, for a period of 50 years, commencing 28 June 1973.	
Lot 2576, Block 4, Selibe Phikwe	1232 m2 held under Deed of Transfer 396/97 in favour of Cash Bazaar Holdings (Pty) Ltd, subject to Deed of Fixed Period State Grant No 126/73 and Certificate of Registered Title No 123/73, for a period of 50 years, commencing 28 June 1973.	3,645,689
Lots 2636 Selibe Phikwe	312 m2 held under Deed of Transfer 441/92, in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years from the date of registration of Deed of Fixed Period State Grant no 126/73 dated 28 June 1973	1,308,099
Lot 2637 Selibe Phikwe	204 m2 held under Deed of Transfer 440/92, in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years from the date of registration of Deed of Fixed Period State Grant no 126/73 dated 28 June 1973	
Lot Serowe Mall	1734 m2 held under Agreement of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 1 January 1982, with a rental of P 0.025 per m2 per annum, escalating at 5% per annum.	1,895,894
Lot 3640 Shoshong	1478 m2, held under Agreement of Grant of Lease for Business Plots, in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing from 13 August 1995, with a rental of P 0.25 per m2 per annum, subject to review every five years.	138,625
Lot 3370 Tlokweg	1,4331 Ha held under Notarial Deed of Cession MA104/2005 in favour of Cash Bazaar Holdings (Pty) Ltd, with reference to Memorandum of Agreement of Lease No 225/1999, for a period of 50 years, commencing 19 June 1998, at a rental of P 859.86 per annum, escalating at 5% per annum. Subject to Notarial Deed of Sublease No 334.200, dated 13 June 200, in respect of sublease area No 783.KO in favour of Engen, and Notarial Deed of Servitude No 335/2000 in favour of Engen.	13,278,055
Lot 28 Tutume	618 m2 held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 26 October 1994, with a rental of P 0.25 per m2 per annum, subject to review every five years.	883,392

Vendor and Property (ies)		Linked
Location	Nature of Title	Units Issued
Lot 30 Tutume	709 m2 held under Agreement of Grant of Lease for Business Plots in favour of Cash Bazaar Holdings (Pty) Ltd, for a period of 50 years, commencing 26 October 1994, with a rental of P 0.25 per m2 per annum, subject to review every five years.	1,389,643
Lot 125 Borakalalo Ward, Molepolole	854 m2 held under Notarial Deed of Cession and Delegation in favour of Cash Bazaar Holdings (Pty) Ltd, referring to Memorandum of Agreement of Lease No 7/85, for a period of 30 years, commencing 1 May 1981, with a rental of P200 plus 5% simple interest per annum.	197,064
Lot 2208 Kasane	1,2728 Ha held under Memorandum of Agreement of Lease between the Government of Botswana and Hunters Africa (Botswana) (Pty) Ltd, for a period of 20 years, commencing 1 June 2007 with an option to renew, at a rental of P 60585 per annum, subject to review every 5 years, which Memorandum of Agreement of Lease is in the process of being ceded from Hunters Africa (Botswana) (Pty) Ltd to Cash Bazaar Holdings (Pty) Ltd.	32,277,769
Lot 81 Kasane	0,4682 Ha held under Memorandum of Agreement of Lease between the Government of Botswana and Hunters Africa (Botswana) (Pty) Ltd, for a period of 20 years, commencing 1 June 2007 with an option to renew, at a rental of P 11705 per annum, subject to review every 5 years, which is in the process of being ceded from Hunters Africa (Botswana) (Pty) Ltd to Cash Bazaar Holdings (Pty) Ltd.	7,746,665
Lot 20627 Gaborone	1150 m2 held under Deed of Transfer No 485/2011, for a period of 50 years, commencing 16 February 2004, in favour of Cash Bazaar Holdings (Pty) Ltd.	1,019,298
TOTAL		118,007,525

PART II

Furnmart Limited

Lot 44 Kanye	1119 m2 held under Agreement of Grant of Lease for Business Plots in favour of Furnmart Ltd, for a period of 50 years, commencing 18 February 1992, at rental of P 0.04 per m2 per annum, subject to review every five years.	934,356
Lot 3219 Selibi Phikwe	2100 m2 held under Deed of Fixed Period State Grant No 373/87 in favour of Furnmart Ltd, for a period of 50 years, commencing 24 July 1987.	180,756
Lots B5 and B6 Maun	600 m2 held under Deed of Cession in favour of Furnmart Ltd, for a period of 30 years, commencing 7 April 1987.	1,662,815
TOTAL		2,777,927

ANNEXURE 7: AMALGAMATIONS

Schedule of Amalgamating Companies and properties which, on issue of the appropriate Certificate of Amalgamation, in terms of section 228(b) of the Companies Act 2003(32 of 2004) continue as properties of New African Properties Limited.

Amalgamating Company	Property (ies) Location	Nature of Title	Issue of Linked Units
PART I			
Bestways (Pty) Ltd			
	Lot 13133, 13134, 13135 Gaborone	1251 m2 held under Deed of Transfer 279/88 in favour of Bestways (Pty) Ltd, for a period of 50 years, commencing 3 November 1983.	10,539,541
Bonus Properties (Pty) Ltd			
	Lot 832 Jwaneng	690 m2 held under Fixed Period State Grant 2090/82 in favour of Bonus Properties (Pty) Ltd, for a period of 50 years, commencing 1 July 1982.	696,520
Mr Travel (Pty) Ltd			
	Lot 265 Shakawe	2564 m2 held under Agreement of Grant of Lease of Business Plots in favour of Mr Travel (Pty) Ltd, for a period 50 years, commencing 4 October 1999, at a rental of P126.70 per annum	2,921,988
Mokoro Holding Company (Pty) Limited			
	Lot 692 Maun	1,1488 Ha held under Agreement of Grant of Lease of Business Plots in favour of Mokoro Holdings Company (Pty) Ltd No 556/1999, for a period of 50 years, commencing 13 July 1996, with a rental of P459.52 per annum, subject to review every five years. Subject to Mortgage Bond No 351/2000 in the sum of P 5 million in favour of BP Botswana and Notarial Deed of Servitude 107/2000 in favour of BP Botswana, with a right to Mokoro Holding Company (Pty) Ltd to use the premises for purposes other than a filling station.	19,620,238
Moschino Investments (Pty) Limited			
	Lot 2908 Mochudi	1869m2 held under Agreement of Grant of Lease of Business Plots in favour of Moschino Investments (Pty) Limited for a period of 50 years, commencing 28 December 1982, with a rental of P76.56 per anum, subject to review every five years, with the right to renew for a further 50 years after expiry, provided negotiation for renewal commences six years prior to expiry.	5,594,350
SC Industrial Properties (Pty) Ltd			
	Lot 4899 Francistown	5929m2 held under Deed of Transfer 182/84 in favour of SC Industrial Properties (Pty) Ltd, which refers to Deed of Fixed Period State Grant 111/83, for a period of 50 years, commencing 31 March 1981.	3,171,376
S Q Procurement (Pty) Ltd			
	Lot 25117 Riverwalk, Gaborone	14 682m2 held under Deed of Transfer 103/2005 in favour of SQ Procurement (Pty) Ltd, for a period of 50 years, commencing 20 March 1998.	28,370,460
Squires Management Services (Pty) LTD			
	Tribal Lot 432 Maun	2691m2 held under Agreement of Grant Lease of Business Plots, for a period of 50 years, commencing 3 August 2008, with a rental of P2672.75 per annum, subject to review every five years.	3,128,882

Amalgamating			Issue of Linked
Company	Property (ies) Location	Nature of Title	Units
PART II			
Kagiso Centre (Pty) Ltd			
	Lot 39 (area # 4463-KO) Mafenyatlala Mall Molepolole	4.9 Ha held under Notarial Deed of Sublease MA352/2009 in favour of Kagiso Centre (Pty) Ltd, referring to a Notarial Deed of Cession of Lease 469/1992, for 50 years, commencing 29 June 1992, with rental payable at the rate of P 300 000 per annum, subject to Mortgage Bond No 2225/09 in favour of Bank Gaborone for P 40 m.	37,009,244
	Lot 17945 Gaborone (BBS Mall)	8787 m2 held under Deed of Fixed Period State Grant No 106/90 in favour of Kagiso Centre (Pty) Ltd, for a period of 50 years, commencing 07 February 1990.	46,132,852
	Lot 6377 (a portion of Lot 773) Gaborone	4144 m2 held under Deed of Transfer 972/95 in favour of Kagiso Centre (Pty) Ltd, which refers to Deed of Fixed Period State Grant 373/76, for a period of 50 years, commencing 1 July 1976.	16,851,504
Gaborone Shopping Centre (Pty) Ltd			
	Plot 15813 Gaborone	8094 m2 held under Deed of Transfer No 412/82 in favour of Gaborone Shopping Centre (Pty) Ltd, referring to Certificate of Registered Title No 411/82, which is freehold.	64,113,843
KF Investments (Pty) Ltd			
	Lot 3232 Mahalapye	682 m2 held under Agreement of Grant of Lease for Business Plots TL369/97 in favour of KF Investments (Pty) Ltd, for a period of 50 years, of P 0.04 per m2 commencing 1 January 1985, with a rental per annum, subject to a review every five years.	1,596,900
TJ Centre (Pty) Ltd			
	Lot 4660 Lobatse	4344m2 held under Deed of Transfer 407/88 in favour of TJ Centre (Pty) Ltd, referring to Certificate of Registered Title 113/88, for a period of 50 years, commencing 15 July 1988.	4,041,208
Ngamiland Properties (Pty) Ltd			
	Lot 305 Francistown	885 m2 held under Deed of Transfer No 40/62 (being portion 1 of Lot 535 Francistown) in favour of Ngamiland Properties (Pty) Ltd, which is freehold.	2,041,994

ANNEXURE 8: PROPERTIES ACQUIRED BY PURCHASE OF SHARES, THE ASSIGNMENT, THE RECEIVABLE

PART I: PURCHASE OF SHARES

Company In Which Shares Are Acquired and Property Owned	Nature of Title	Issue of Linked Units	Settled by Cash (BWP)
New African Properties (Namibia) (Pty) Ltd			
CB Centre - Ombalantu		4,270,859	
Erf 337	held under Permission To Occupy 257/95, for a period of 20 years from the 8th August 1995 with an option to renew for a further five years, at an initial rental of N\$ 1, 562.88 per year with a maximum 10% escalation per year @ 1,500m2 zoned Trading/Business, currently under transfer to Cash Bazaar (Pty) Ltd		
Erf 338	held under Permission To Occupy 257/95, for a period of 20 years from the 8th August 1995 with an option to renew for a further five years, at an initial rental of N\$ 1, 562.88 per year with a maximum 10% escalation per year @ 1,500m2 zoned Trading/Business, currently under transfer to Cash Bazaar (Pty) Ltd		
CB Centre - Gobabis		3,102,064	
Erf 94	held under Deed of Transfer 4462/1997, freehold. 1788 m2 zoned Residential or Business		
Erf 95	held under Deed of Transfer 5593/1997, freehold. 1800 m2 zoned Residential or Business.		
CB Centre - Katima Mulilo		1,427,697	
Erf 2260	held under Permission to Occupy 99/97, for a period of 20 years from the 12th of May 1997 with an option to renew for a further 5 years, at an initial rental of N\$ 864.00 per year with a maximum 10% escalation per year. 1050 m2 zoned Trading. Currently under transfer to Cash Bazaar (Pty) Ltd		
CB Centre - Okahandja		2,477,574	
Erf 20	held under Deed of Transfer 1325/1997 - freehold. 1147 m2 zoned Business.		
Erf 21	held under Deed of Transfer 1417/1997 - freehold. 2 402 m2 zoned Business		
CB Centre - Okuyangava		1,906,087	
Erf 3337	held under Certificate of Consolidated Title 2262.1997, freehold. 707 m2 zoned Trading/Business.		
CB Centre - Rehoboth		1,620,004	
Erf B100	held under Deed of Registration 86/97 - freehold. 1499 m2 zoned Business.		
Erf 4570 (ptn of 99)	held under Deed of Registration 87/97 - freehold. 707 m2 zoned Business.		
CB Centre - Rundu		11,484,091	
Erf 1642, 1643, 1644, 1645	held under Permission to Occupy 86/96, for a period of 20 years from the 8th May 1996 with an option to renew for a further 5 years, at an initial rental of N\$ 2 300.16 per year with a maximum 10% escalation per year. 1500 m2 zoned Trading/Business. Currently under transfer to Cash Bazaar (Pty) Ltd.		
Erf 1646 and 1647	held under Permission to Occupy 332/95, for a period of 20 years from the 11th September 1995 with an option to renew for a further 5 years, at an initial rental of N\$ 1 150.08 per year with a maximum 10% escalation per year. 1500m2 zoned Trading/Business. Currently under transfer to Cash Bazaar (Pty) Ltd.		
Erf 1684	held under Permission to Occupy 460/95, for a period of 20 years from the 14th November 1995 with an option to renew for a further 5 years, at an initial rental of N\$ 575.04 per year with a maximum 10% escalation per year. 906m2 zoned Trading/Business. Currently under transfer to Cash Bazaar (Pty) Ltd.		
TOTAL		25, 353, 452	1,869, 845
Riverwalk (Pty) Ltd			
Plot 54517	2,862m2 held under Deed of Transfer no 678/2006 in favour of Riverwalk (Proprietary) Limited for a period of 50 years commencing 20th November 2000	111,411, 126	50,145, 754
Plots 54866,54867	Comprising of an area of 27,786m2 held under a long term lease terminating on 23 May 2026, rentals having been paid.		
Plot 55719	Comprising of an area of 19,608m2, held under a long term lease terminating on 11 March 2006, rentals having been paid		

PART II: ASSIGNMENT

Mynco (Pty) Ltd has assigned to the Company (by cession of rights and delegation of obligation) all the rights (which include the right to receive income derived from the property) and obligations to it under an agreement with the owner at Plot 8 Gaborone, which rights and obligations endure until February 2019, with an option to renew the agreement every five years thereafter, and are in respect of the development, being the two storey shopping mall, arising thereon, for consideration 15,888,450

PART III: RECEIVABLE

Mynco (Pty) Ltd has ceded to the Company, the income which Mynco (Pty) Ltd derives as lessee, with the right to receive a percentage of the net rental income, of a two storey shopping mall, under a lease which lease endures for a period, with renewals, which is in excess of 25 years, for a consideration based on the net present value of that perceived future income over the period 10,127,745

ANNEXURE 9: BORROWINGS

Entity	Name of Lender	Amount (Pula)	Terms and Conditions	Security	Interest rate
Kagiso Centre (Pty) Ltd	Bank Gaborone Ltd	37 590 771	Repayable in 180 equal months instalments of P467,276	By way of mortgage on tribal lot 39, Molepolole	1.5% below prime rate

ANNEXURE 10: EXTRACTS OF THE CONSTITUTION IN RESPECT OF THE DIRECTORS

1. Directors must not at any time be less than four and subject to this limitation the number of Directors to hold office shall be fixed from time to time by Ordinary Resolution.
2. A Director may be appointed and removed by Ordinary Resolution.
3. There is no qualification as regards holding of shares or debentures or linked units for Directors.
4. At the first annual general meeting all the directors for the time being shall retire. At every annual meeting thereafter at least one third of the Directors for the time being shall retire from office. The Directors to retire in each year shall be those who have been longest in office.
5. Retiring Directors shall be eligible for re-election, but no person not being a retiring Director shall be eligible for election to the office of the Director at any annual meeting unless the member intending to propose him has at least five days before the meeting, left at the registered office of the Company, a notice in writing, duly signed signifying the intention of such members to propose and the consent of the candidate to assume the office of the Director.
6. Any person employed under a contract with the Company, which contract has a condition thereof that the person shall be a Director of the Board, shall not be subject to retirement by rotation but the period he shall hold office shall be determined by his contract.
7. The Board may from time to time appoint one of the Directors to be the Managing Director either for a fixed term and on such other terms (including remuneration) as the Board determines.
8. The Directors may elect one of their number as chairperson of the Board and determine the period for which the chairperson is to hold office.
9. Every Director has one vote. In the case of an equality of votes the chairperson will have a casting vote.
10. Subject to provisions in respect of notice of meetings, quorum (four directors), voting, resolutions (to be in writing) and minutes, the Board may regulate its own procedure.
11. The Board may exercise the power conferred by the Act to authorise remuneration and other benefits to and for Directors.
12. Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business.
13. The Board may authorise special remuneration to any Director who is or has been engaged by the Company to carry out any work or perform any services which is not in the capacity of a Director of the Company.
14. The Directors may raise or borrow for the purposes of the Company's business, such sum or sums of money as in aggregate at any time do not exceed 70% of the value of the assets of the Company at the time, or such other amount as the Company may, by Ordinary Resolution, in the General Meeting determine.
15. Every Director shall be indemnified by the Company for any costs referred to in section 159 of the Act. The Board may determine the amounts and terms and conditions of such an indemnity.

ANNEXURE 11: SALIENT FEATURES OF THE DEBENTURES

The following are the salient features of the Debentures:

1. No matter when issued, the Debentures shall rank pari passu in all respects with regard to payment.
2. Each of the Debentures, as a Linked Unit, is indivisibly linked to an ordinary share in the capital of the Issuer. Of the price paid in respect of a Linked Unit, 1/100th thereof will be applied to stated equity capital and 99/100th thereof shall be applied to debenture capital of the Company.
3. The Debentures shall become subordinated
 - (i) in the event of the liquidation or winding up or judicial management of the Company,
 - (ii) the auditors of the Company giving written notice to the trustee that the Company is insolvent, either because its liabilities exceed its assets or because it is not able or unlikely to be able to pay its debts as and when same become due for payment.
4. If the Debentures become subordinated repayment shall be made after the claims of unsubordinated creditors, who shall be entitled to receive payment in full of their claims of whatever nature before the Debenture Holders receive any repayment. In order to ensure the fulfillment of the provisions of this sub-clause:
 - (i) the trustee shall be the only person entitled to make and prove claims on behalf of Debenture Holders and such claims shall be made and proved in the name of the trustee;
 - (ii) any claim made or proved by the trustee shall be subject to the condition that no amount shall be paid in respect thereof to the extent that the effect of such payment would be that any amount due to the unsubordinated creditors would be reduced.
5. If the Debentures become subordinated pursuant to a notice given in terms of para. 3 above, no repayment shall be made to Debenture Holders until the unsubordinated creditors on the date on which the trustee gives notice of repayment to the Company have been consulted and their claims settled or secured.
6. The rate or amount of interest, the manner in which it is calculated and the dates by reference to which the record dates are fixed and upon which interest falls due, accrues and becomes payable in respect of the issue of debentures governed by this deed shall be determined by and in the sole discretion of the directors of the Company and in respect of other issues of debentures be as set forth in the supplemental debenture trust deed entered into in respect of each such issue of debentures.
7. Interest may be paid by electronic funds transfer to a bank account designated for the purpose by the Debenture Holder. In the absence of such designation interest shall be paid by cheque sent through the post to the registered address of the Debenture Holder or, in the case of joint holders, to that account on the registered address of that joint holder whose name appears first on the register. The Company shall not be responsible for any loss in transmission or dispatch of a cheque by post in which case the postal authorities shall be deemed to be the agent of the agent of the holder of the debenture for the purpose of all such payments. Electronic transmission or payment of the cheque shall be a valid discharge of the Company and the trustee of the obligation to pay interest.

8. In the event the Debentures are to be redeemed or repaid, the amount payable for every Debenture shall be the higher of 99/100 of the three month weighted average traded price of a linked unit on the BSE or the issue price of P1.98, at the time of redemption or repayment, whichever is the higher.
9. Subject to 8 above, the Debentures shall be repaid only at the instance of the Company, after approval by resolution of the Board, and with the written consent of creditors of the Company.
10. If the trustee so requires, the Debentures, together with accrued interest thereon and all other moneys repayable in terms of this deed shall become repayable in full immediately on the happening of any of the following events:
 - (i) if an effective special resolution of shareholders is passed for the winding up of the Company; or
 - (ii) the Company fails to pay any moneys due by it in terms of this deed on the due date thereof and thereafter persists in such failure for a further 21 (twenty one) business days after receipt by it of a written notice from the trustee, demanding that payment be made;
 - (iii) the Company commits -
 - a. a material breach of any material obligation under this deed (other than a defined default), which cannot be remedied; or
 - b. any breach of any obligation under this deed, which can be remedied, and fails, within 21 (twenty one) business days, after receipt by it of a written notice from the trustee given in the manner prescribed in clause 18 of the Debenture Trust Deed requiring the breach to be remedied, to remedy the breach;
 - (iv) the Company -
 - disposes of or attempts to dispose of the whole or substantially the whole of its undertaking, otherwise than in the ordinary course of business;
 - offers or agrees to enter into any general composition or compromise or arrangement with all its creditors; or
 - defaults in the payment of its liabilities generally;
 - makes any alteration to the provisions of its Constitution which, in the opinion of the trustee, adversely affects the interests of the debenture holders or could do so; or
 - reduces its issued share capital or stated capital account (other than a reduction which involves any distribution or payment in cash or in kind by the Company to its members or any of them) otherwise than in compliance with the Act;
 - is granted a final order or passes an effective resolution for the reorganization or reconstruction of the Company in terms of the Act;
 - or is placed under judicial management;provided that the above clauses shall not apply if the event in question is sanctioned by a special resolution of Debenture Holders;
 - (v) an order is made placing the Company under final liquidation;
 - (vii) any material assets of the Company are attached under a writ of execution issued out of any court as a result of a final judgment against the Company and the writ is not satisfied within 21 (twenty one) business days after the attachment has come to the notice of the board of directors of the Company or application to rescind is not made within 21 (twenty one) days after the attachment came to the notice of the directors of the Company and such application to rescind is not proceeded with timeously or is refused, provided that the refusal by a court to grant an application for rescission shall not be deemed to be a refusal until it becomes final and not subject to appeal or further appeal, provided that in any event the provisions of this clause shall only apply if the effect of any such attachment is likely to have a material effect on the Company's financial position;
 - (vii) the Company ceases to carry on its business;
 - (viii) the Company defaults in the discharge of any liability which is material in relation to the business of the Company and concerning which no bona fide dispute between the Company and the creditor in question exists.

11. A Debenture Holder shall not be entitled to enforce any of his rights under the Debenture, but all rights of enforcement shall vest in the trustee.
12. If at any time the Company proceeds with a rights offer of further Debentures (“the new Debentures”) such rights offer shall be made to the existing Debenture Holders.
13. The Company shall not, without the prior sanction of an ordinary resolution of Debenture Holders, amend the provisions of its Constitution in relation to the borrowing powers of the Company or its subsidiaries, exercisable by the Directors.

ANNEXURE 12: DETAILS OF PLACEES AND MINORITIES

DETAILS OF PLACEES: NEW AFRICAN PROPERTIES LIMITED

Placee	Number of Linked Units	% Private Placement upon	% of NAP listing
Investec Asset Management (Botswana) (Pty) Limited	48,991,099	75.37	8.11
Motor Vehicle Accident Fund	15,109,928	23.25	2.50
Fleming Asset Management Botswana (Pty) Ltd	898,973	1.38	0.15
Total	65,000,000	100.00	10.75

DETAILS OF MINORITIES IN SUBSIDIARIES OF CBH WHO SWOP SHARES FOR LINKED UNITS IN NEW AFRICAN PROPERTIES LIMITED

MINORITY SHAREHOLDER

Helen Begg

Ditopo Areke Kefhilwe

Timothy Letsopa Kelaotswe

Pearl Dijeng Lebatha

Mmueleli Khabe Letsididi

John Tseliso Letsunyane

Nolwandle Nozipo Moeti

Alban Molefe Ditau Motsepe

Mashite Keith Motsepe

Tlhophane Newman Motsepe

John Mynhardt

Louis Mynhardt

Eunice Tlhabologang Radebe

ANNEXURE 13: DETAILS OF UNDERWRITER

Name: Fleming Capital (Pty) Limited

Company Number: 2008/2714

Postal Address: P.O. Box 2111
Gaborone

Physical Address: Mokolwane House, Plot 67978
Fairgrounds
Gaborone

Rate of commission / fee: P150,000

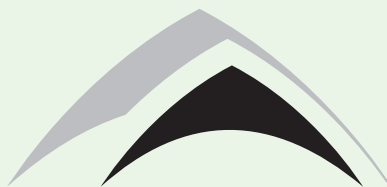
Amount underwritten: P 20 000 000

Directors: G. Kumar
W. Osterberg
L. Lekalake

ANNEXURE 14: PROSPECTUS AVAILABILITY

Copies of the Prospectus are available during normal business hours from 24 August 2011 to 14 September 2011 at the following locations:

Name	Address
New African Properties Head Office	Plot 20573/4, Gaborone
Neill Armstrong	4th Floor, Turnstar House, Main Mall, Gaborone
Stockbrokers Botswana	Ground Floor, Letshego Place, Khama Crescent, Gaborone
Imara Botswana	Block A, Unit 3, Millennium Office Park, Kgale Hill, Gaborone
Barclays - Gaborone Mall	Lot 1103/07, Queens Road, Gaborone
Barclays - Gaborone Industrial	Lot 17953, Luthuli Road, Gaborone
Barclays - Gaborone Sun Prestige	Gaborone Sun Hotel
Barclays - Game City	Game City Mall, Gaborone
Barclays - Broadhurst	Lot 5619, Broadhurst, Gaborone
Barclays - Carbo Prestige	Lot 54518, Unit 4 Carbo Centre, Gaborone
Barclays - Lobatse	Lot 4649, Unit 1, Hillside Mall, Lobatse
Barclays - Jwaneng	Lot 5477, Unit 21 Jwaneng
Barclays - Ghanzi	Lot 29, Shop 1, Ghanzi
Barclays - Mahalapye	Lot 61, Mahalapye
Barclays - Serowe	Lot 40/5, Serowe
Barclays - Palapye	Lot 47, Palapye
Barclays - Selibe Phikwe	Lot 2579/81 Selibe Phikwe
Barclays - Selibe Phikwe Prestige	Lot 2579/81 Selibe Phikwe
Barclays - Maun	Lot D4, Maun
Barclays - Phakalane Prestige	Lot 63724, Mowana Mall, Phakalane Gaborone
Barclays - Galo Prestige	Lot 1471/2 Partnership, Galo Centre
Barclays - Personal Prestige	Lot 1188-1196, Debswana House, Gaborone
Barclays - Blue Jacket Prestige	Lot 494/5, Blue Jacket Street, Francistown
Barclays - Barclays Head Office	Plot 8842, 1st Floor, Barclays House, Gaborone.



NEW AFRICAN PROPERTIES

(Previously New African Properties (Proprietary) Limited)
 ("the Company" or "New African Properties" or "NAP")
 Company No. Co 2008/545

Incorporated in the Republic of Botswana on 5th February 2008 and converted to a public company on 13th May 2011

APPLICATION FORM FOR INDIVIDUALS

New African Properties Limited ("NAP" or "Company")

(Incorporated in Botswana on 5 February 2008 under company registration number Co 2008/545)

Application form ("Form") for the right to allotment for 10 000 000 Linked Units in NAP by way of an initial public offering ("IPO") and private placement ("Private Placement"), as set out in the Prospectus issued by the Company and registered in terms of the Companies Act [Cap 42:01] on 19 August 2011.

The Directors of NAP ("the Directors") reserve the right to reject an application if the conditions contained in the Prospectus and the instructions on this Form are not complied with. Multiple applications in the same name will be rejected.

Please complete this form in block capitals and in ink.

Surname: Mr/Mrs/Ms/Dr

First Name: Employee of CBH Group Y N

Citizenship: ID Number:

Postal address (PO Box/Private Bag):

(Proof of allotment, Linked Unit certificates and refund cheques (if any) will be posted to the above postal address at the risk of the Applicant)

Telephone number (in case of query):

E-mail address:

Capacity: - adult/minor

Marital status:- married in community of property/married out of community of property/ widowed/single

We irrevocably offer to purchase (.....) (amount in words)

Linked Units in the capital of the Company, at a price of P2.00 per Linked Unit on the terms and conditions set out in the Prospectus, and we enclose a cheque/ bankers draft in favour of "New African Properties Offer" in the sum of

P (.....) (amount in words).

Applications must be for a minimum of 100 (one hundred) Linked Units and thereafter must be in multiples of 100 (one hundred)

Linked Units.

If you wish to receive Linked Units in a dematerialised form, please indicate your Central Securities Depository Account Number:

CSDB:

Bank Account details for refunds, if applicable, and payment of any future dividends:

Name of Bank:

Branch code:

Branch name:

Account name:

Account no:

.....

.....

I/We declare that I/we:

1. am/are not acquiring the Linked Units as the nominee(s) of any person(s).
2. agree to accept the same or smaller number of Linked Units in respect of which this application may be accepted upon the terms of the Prospectus and subject to the Constitution of the Company.
3. acknowledge that due completion and delivery of this Form accompanied by a cheque will constitute a warranty that the cheque will be honoured on first presentation.
4. acknowledge that the Directors may accept or reject the whole or any part of my/our application, for whatever reason, in their absolute discretion.
5. acknowledge that my/our application(s) is/are irrevocable and may not be withdrawn.
6. acknowledge that cheques for excess application money are liable to be held pending clearance of the cheque attached hereto.
7. acknowledge that I/we shall not be entitled to any interest in respect of any excess application money held by the Company.
8. authorise you to send me/us a certificate for the number of Linked Units in respect of which this application is accepted together with a cheque for any money refundable, by post at our postal address herein set out, and to procure my/our names to be placed on the register of Linked Unitholders of the Company as the holders of the Linked Units so purchased by me/us.
9. confirm that I/we have read and understood all the conditions of this issue, upon which my/our offer is based.
10. confirm that all the information supplied by me/us is true and correct.

Signature: _____

Date: _____

Full name: _____

Assisted by: _____

(If a woman married in community of property or a minor)

Name: _____

Relationship: _____

Date: _____

Brokers/Bank stamp (if applicable)



NEW AFRICAN PROPERTIES

(Previously New African Properties (Proprietary) Limited)
("the Company" or "New African Properties" or "NAP")

Company No. Co 2008/545

Incorporated in the Republic of Botswana on 5th February 2008 and converted to a public company on 13th May 2011

APPLICATION FORM FOR ENTITIES OTHER THAN INDIVIDUALS

New African Properties Limited ("NAP" or "Company")

(Incorporated in Botswana on 5 February 2008 under company registration number Co 2008/545)

Application form ("Form") for the right to allotment for 10 000 000 Linked Units in NAP by way of an initial public offering ("IPO") and private placement ("Private Placement"), as set out in the Prospectus issued by the Company and registered in terms of the Companies Act [Cap 42:01] on 19 August 2011.

The Directors of NAP ("the Directors") reserve the right to reject an application if the conditions contained in the Prospectus and the instructions on this Form are not complied with. Multiple applications in the same name will be rejected.

Please complete this form in block capitals and in ink.

Full name of entity:

Nature of entity (association/ society/ company
/ pension fund/ other legal entity):

Registered office:

Principal place of business:

Association/ society/ company/ pension fund/ other
legal entity registration number :

Country of incorporation/registration:

Postal address (PO Box/Private Bag):

(Proof of allotment ,Linked Unit certificates and refund cheques (if any) will be posted to the above postal address at the risk of the Applicant)

Telephone number (in case of query):

E-mail address:

We irrevocably offer to purchase (.....) (amount in words) Linked Units in the capital of the Company, at a price of P2.00 per Linked Unit on the terms and conditions set out in the Prospectus, and we enclose a cheque/ bankers draft in favour of "New African Properties Offer" in the sum of

P (.....) (amount in words).

Applications must be for a minimum of 100 (one hundred) Linked Units and thereafter must be in multiples of 100 (one hundred) Linked Units.

If you wish to receive Linked Units in a dematerialised form, please indicate your Central Securities Depository Account Number:

CSDB:

Bank Account details for refunds, if applicable, and payment of any future dividends:

Name of Bank:

Branch code: Branch name:

Account name:

Account no:

We declare that we:

1. are properly formed and registered in accordance with the law of the country where we are registered.
2. are empowered in terms of the Constitution or other constitutional document to acquire Linked Units in the Company.
3. duly authorise the person(s) signing on our behalf to do so.
4. agree to accept the same or smaller number of Linked Units in respect of which this application may be accepted upon the terms of the Prospectus and subject to the Constitution of the Company.
5. acknowledge that due completion and delivery of this Form accompanied by a cheque will constitute a warranty that the cheque will be honoured on first presentation.
6. acknowledge that the Directors may accept or reject the whole or any part of our application, for whatever reason, in their absolute discretion.
7. acknowledge that our application(s) is/are irrevocable and may not be withdrawn.
8. acknowledge that cheques for excess application money are liable to be held pending clearance of the cheque attached hereto.
9. acknowledge that we shall not be entitled to any interest in respect of any refund or excess application money held by the Company.
10. authorise you to send us a certificate for the number of Linked Units in respect of which this application is accepted together with a cheque for any money refundable, by post at our postal address herein set out, and to procure our names to be placed on the register of Linked Unitholders of the Company as the holders of the Linked Units so purchased by us.
11. confirm that we have read and understood all the conditions of this issue, upon which our offer is based.
12. confirm that all the information supplied by us is true and correct.

Signature: _____

Date: _____

Full name: _____

Capacity: _____

Brokers/Bank Stamp (if applicable)