


SHORT-FORM FINANCIAL ANNOUNCEMENT
For the Half Year ended 30 June 2024
Short-Form Financial Announcement
Issued in terms of Practice Note 13 of the Zimbabwe Stock Exchange

This short-form financial announcement is the responsibility of the Trustee and is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decisions by investors and/or unit holders should be based on consideration of the full announcement.

A copy of the full announcement is available upon request, and for inspection at the Trust's registered office. The full announcement is also available on the Zimbabwe Stock Exchange website:

www.zse.co.zw and the company website: www.tigerepropertyfund.com.

Financial Highlights for the Half Year ended 30 June 2024

	Unreviewed Results 30 June 2024	Reviewed Results 30 June 2023
Net Property Income	\$769 885	\$861 949
Distributable income	\$528 862	\$567 392
Weighted Average Number of Units	719 323 000	719 323 000
Earnings Per Unit	0.074c	0.079c

	Unreviewed Results 30 June 2024	Audited Results 31 December 2023
Net Asset Value	\$22 538 025	\$22 546 948

Statement of Comprehensive Income for the half year ended 30 June 2024

	Unreviewed 30 Jun 24	Reviewed 30 Jun 23
	US\$	US\$
Rental Revenue	694 722	790 523
Utilities Income	184 922	157 373
Utilities Expense	(109 759)	(85 947)
Net Property Income	769 885	861 949
Other Income	7 588	687
Total Income	777 473	862 636
Total Operating Expenses	(245 473)	(244 448)
Earnings before exchange movements	532 000	618 188
Exchange movements	(3 138)	(50 796)
Total Comprehensive Income	528 862	567 392
Weighted average number of units	719 323 000	719 323 000
Basic and diluted earnings per unit - USD cents	0.074	0.079

Dividend

The REIT declared an interim dividend of USD 247 090 (being 0.03435 United States cents per unit) in respect of the quarter ended 30 June 2024.

On behalf of the Asset Manager



27 August 2024



Tigere Real Estate Investment Trust

(Incorporated as a Trust in Zimbabwe and registered with Trust Deed number MA1675/2022)

UNREVIEWED ABRIDGED FINANCIAL STATEMENTS

For the Period Ended 30 June 2024

Trustee's Statement

The Asset Manager has managed the scheme in accordance with the Collective Investments Act (Chapter 24:19), the Collective Investment Schemes (Internal Schemes) Rules, 1998 and the Tigere Real Estate Investment Trust Deed. The financial statements for the half year ending 30 June 2024 were authorized for issue on the 27th of August 2024.

On behalf of the Trustee
Robert Mutakwa

27 August 2024

Asset Manager's Report

Operating Environment

Following the official launch of the Zimbabwe Gold (ZWG) currency in early April, inflationary pressures and exchange rate volatility subsided over the period under review. The restrictive monetary policy stance adopted by the new Reserve Bank Governor has therefore resulted in a relatively stable macroeconomic and business environment. On a positive, the reported return of La Niña conditions are expected to significantly bolster output in the agricultural sector for the 2024/25 season, thereby providing a welcome stimulus to the economy.

Property Market

The property market remained buoyant in the first half of the year with demand outweighing supply, resulting in stability in values across all sub-segments. Investors continue to view land and property as safe-haven assets owing to their value preserving and forex-earning characteristics.

Property Portfolio Prospects

Occupancy remained at 100% at both Highland Park Phase 1 and Chinamano Corner with all tenants swiftly adjusting to the new currency environment. Highland Park should further grow its revenue with the provision of additional parking allocation- a project which is being actively pursued for implementation during Q3 of 2024. The Tigere REIT expects to close out its yield accretive acquisition of Phase 2 during the third quarter of this financial year.

Financial Highlights

Net property income for the period under review was USD769,885. Approximately 91% of revenue collections were denominated in USD, this is up from 72% during H1 2023. Highland Park's main anchor tenant experienced a difficult trading period as the pricing dynamics weighed on their competitiveness and sales volumes- this affected our turnover receipts negatively, we have however noticed a recovery in trade from May 2024 onwards which we expect to continue.

Adverse exchange movements declined by a noteworthy 94% to USD3,138, resulting in an HY24 bottom-line figure of USD528,862. Investment property closed the period 0.1% higher at USD22,381,883, reflective of the enhancement works completed at Highland Park Phase 1. The fund did not receive any loans during the period, thus maintaining its debt-free policy. The current ratio improved slightly to 1.42x compared to 1.40x during the prior period, indicative of good liquidity and supplier management.

The REIT has remained dedicated to its goal of paying quarterly dividends in line with offering unitholders a combination of equity and fixed-income benefits.

Dividend Announcement

The REIT declared an interim dividend of USD 247 090 (being 0.03435 United States cents per unit) in respect of the quarter ended 30 June 2024.

On behalf of the Asset Manager

Brett Abrahamse

27 August 2024

Statement of Financial Position as at 30 June 2024

Notes	Unreviewed	Audited
	30 Jun 24	31 Dec 23
	US\$	US\$
Non-Current Assets	22 400 763	22 379 960
Investment Property	22 381 883	22 360 000
Property, Plant and Equipment	18 880	19 960
Current Assets	464 893	575 715
Trade and Other Receivables	130 678	192 755
Cash and Cash Equivalents	334 215	382 960
Total Assets	22 865 656	22 955 675
Equity and Liabilities		
Unit Holders' Equity	22 538 025	22 546 948
Unit Holders' Fund	22 100 000	22 100 000
Retained Earnings	438 025	446 948
Liabilities		
Current Liabilities	327 631	408 727
Trade and Other Payables	327 631	408 727
Total Equity and Liabilities	22 865 656	22 955 675

Statement of Comprehensive Income for the half year ended 30 June 2024

Notes	Unreviewed	Reviewed
	30 Jun 24	30 Jun 23
	US\$	US\$
Rental Revenue	694 722	790 523
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Earnings before exchange movements	532 000	618 188
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Total Comprehensive Income	528 862	567 392
Weighted average number of units	719 323 000	719 323 000
Basic and diluted earnings per unit - USD cents	0.074	0.079

Statement of Changes in Equity

	Stated capital	Distributable Reserve	Retained Earnings	Total
2023 (Audited)				
Balance as at 01 Jan 2023	22 100 000	193 769	130 040	22 423 809
Profit	-	-	1 104 736	1 104 736
Dividends Paid	-	(193 769)	(787 828)	(981 597)
Balance as at 31 Dec 2023	22 100 000	-	446 948	22 546 948
2024 (Unreviewed)				
Balance as at 01 Jan 2024	22 100 000	-	446 948	22 546 948
Dividends Paid	-	-	(537 785)	(537 785)
Current Period Profit	-	-	528 862	528 862
Balance as at 30 June 2024	22 100 000	-	438 025	22 538 025

Statement of Cashflow for the Half Year Ended 30 June 2024

	Unreviewed	Audited
	US\$	US\$
	30 Jun 24	31 Dec 23
Cash flows from operating activities		
Profit for the period	528 862	1 104 730
<i>Adjustment for non-cash items</i>		
Depreciation	1 080	733
Allowance for credit losses	431	996
Fair value adjustments	-	(97 466)
Profit after adjusting for non-cash items	530 373	1 008 993
Changes in working capital		
Trade and other payables	(81 096)	189 039
Trade and other receivables	61 646	641 782
Cash generated from operations	(19 450)	830 821
Cash flows from investing activities		
Purchase of property plant and equipment	-	(15 743)
Additional works - Highland Park	(21 883)	(162 534)
Net cash used in investing activities	(21 883)	(178 277)
Cash flows from financing activities		
Dividend paid	(537 785)	(981 597)
Loan Repayment	-	(762 383)
Net cash used in financing activities	(537 785)	(1 743 980)
Total cash movements for the period	(48 745)	(82 443)
Cash and cash equivalents at the beginning of the period	382 960	465 403
Cash and cash equivalents at the end of the period	334 215	382 960

Notes to the Financial Statements

1. Corporate Information

Tigere Real Estate Investment Trust was incorporated in Zimbabwe in 2022 and was listed on the Zimbabwe Stock Exchange on 30 November 2022. Tigere's registered office is number 3 Natal Road, Belgravia, Harare.

2. Basis of Preparation

2.1 Basis of preparation and accounting principles

The Trust's abridged interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim financial reporting". The accounting policies used in the current period are consistent with those applied in the previous period unless otherwise stated. These abridged interim financial statements have been prepared on the assumption that the Trust will continue to operate on a going concern basis.

2.2 Statement of compliance

These abridged interim financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRSIC") interpretations applicable and in a manner required by The Companies and Other Business Entities Act (Chapter 24:31) and of the Zimbabwe Stock Exchange Listing Regulations.

2.3 Reporting currency

The financial statements of the Trust are presented in United States Dollars (USD), which was the Trust's functional currency as at the reporting date. The exchange rates used to translate foreign currency balances were obtained from the Reserve Bank of Zimbabwe website. The financial statements have been prepared under the assumption that the Trust operates on a going concern basis. All information presented has been rounded off to the nearest dollar.

	Unreviewed	Reviewed
	30 Jun 24	30 Jun 23
3. Rental Revenue		
Rental revenue	694 722	790 523

4. Operating Expenses

Property management expenses	52 143	55 168
Administration fees	193 330	189 280
Total Operating Expenses	245 473	244 448

5. Investment Property

	Unreviewed	Audited
	30 Jun 24	31 Dec 23
Opening Balance	22 360 000	22 100 000
Additions	21 883	162 534
Fair Value adjustments	-	97 466
Closing Balance	22 381 883	22 360 000

	US\$	US\$	US\$
	Other Equipment	Computer Equipment	Total
Opening Balance	20 165	546	20 711
Additions/(Disposals)	-	-	-
Closing Balance	20 165	546	20 711

Accumulated depreciation			
Opening Balance	(609)	(142)	(751)
Depreciation for the period	(1 010)	(70)	(1 080)
Closing Balance	(1 619)	(212)	(1 831)
Opening Carrying amount	19 556	404	19 960
Closing Carrying amount	18 546	334	18 880

	Unreviewed	Audited
	30 Jun 24	31 Dec 23
7. Trade and Other Receivables		
Trade receivables	114 403	186 126
Prepayments	16 275	6 629
	130 678	192 755

8. Cash and Cash Equivalents		
US\$ balances	328 625	361 185
Local currency balances	5 590	21 775
	334 215	382 960

9. Current Liabilities		
Creditors	327 631	408 727

10. Going Concern

The Trustee has assessed the ability of the Trust to continue operating as a going concern and believes that the preparation of these financial statements as a going concern is still appropriate.

11. Subsequent Events

Subsequent to 30 June 2024, the Tigere REIT is involved in a significant property acquisition process for Highland Park Phase 2. The details of the transaction have been published in the press and the REIT's website.

12. Contingencies

There were no contingent assets or liabilities for the period ending 30 June 2024.