

LAPTRUST IMARA I-REIT
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023



STATEMENT OF PROFIT OR LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 Kshs.
Rental & Related income	305,183,474
Other income	115,839,542
Operating Income	421,023,016
Property Expenses	(47,872,634)
Fund operating Expenses	(65,721,292)
Utility expenses	(62,844,890)
Operating Expenses	(176,438,816)
Operating profit	244,584,200
Decrease in fair value of investment property	
Fair value adjustment for investment property	(187,362,181)
Total profit attributable to unit holders	57,222,019
Earnings per unit	0.17

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2023

	2023 Kshs.
EQUITY	
Trust capital	6,924,628,260
Retained earnings	57,222,019
Total equity	6,981,850,279
REPRESENTED BY	
Non-current assets	
Investment property	6,711,653,819
Government securities	50,664,900
Current assets	6,762,318,719
Trade and other receivables	125,853,033
Cash and cash equivalents	397,879,338
Current liabilities	523,732,371
Trade and other payables	304,200,811
Net current assets	219,531,560
Total net assets	6,981,850,279

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2023

	Trust Capital Kshs.	Retained Earnings Kshs.	Total Kshs.
At 1st January 2023	6,924,628,260	-	6,924,628,260
Profit for the year	-	57,222,019	57,222,019
At 31st December 2023	6,924,628,260	57,222,019	6,981,850,279

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 Kshs.
Cash flow from operating activities:	
Profit for the year	57,222,019
Adjustments for:	
Interest Income	(25,107,100)
Operating loss before working capital changes	
Increase in:	
Trade and other receivables	(125,853,033)
Trade and other payables	304,200,811
Net Cash generated from operating operations	210,462,697
Cash flow from investing activities:	
Purchase of Government securities	(50,664,900)
Interest income	25,107,100
Purchase of investment property	(6,711,653,819)
Net cash used in investing activities	(6,737,211,619)
Cash flows from financing activities	
Proceeds from trust capital issued	6,924,628,260
Net cash generated from financing activities	6,924,628,260
Net increase in cash & cash equivalents	397,879,338
Cash and cash equivalents at start of year	-
Cash and cash equivalents at end of year	397,879,338

COMMENTARY

The audited financial statements have been prepared in accordance with the International Financial Reporting Standards to give a true and fair view of the financial position and performance of the REIT.

The financial statements were approved for publishing by the Trustee and REIT Manager on 7th May 2024 and have been audited by RSM issuing an unqualified opinion. The condensed financial statements and REIT managers annual report will be available on the REIT's website: <https://laptrustimaraireit.co.ke/>

Business Review - The net profit for the period was Kshs. 57.2 Mn while the assets under magement stood at Kshs. 7.2 Bn comprising of the prtfolio properties with a market value of Kshs. 6.7 Bn, investment in government securities worth Kshs. 50.6 million and cash amounting to Kshs. 397 Mn.

Distribution - On 7th May, the Trustee approved the declaration and payment of a distribution of Ksh. 195,667,360 for the period ending 31st December 2023. This represents a first and final distribution of Ksh. 0.57 distribution per unit as recommended by the REIT Manager and approved by the Trustee. The distribution is subject to approval by unitholders at the LAPTRUST IMARA I-REIT Annual General Meeting to be held on 23rd May 2024.