

LAPTRUST IMARA I-REIT  
UNAUDITED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 JUNE 2024



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 30-Jun-24 Kshs.	UNAUDITED 30-Jun-23 Kshs.
<b>Revenue</b>		
Rental & Related income	198,349,059	167,097,919
	<b>198,349,059</b>	<b>167,097,919</b>
<b>Other income</b>		
Utilities Income	36,930,268	32,559,719
Interest income	36,913,425	3,621,671
Total other revenue	<b>73,843,693</b>	<b>36,181,390</b>
<b>Operating Expenses</b>		
Property Expenses	68,777,052	69,516,630
Fund operating Expenses	41,035,721	34,127,777
	<b>109,812,773</b>	<b>103,644,407</b>
<b>Increase in fair value of investment property</b>		
Fair value adjustment for investment property	-	-
Net profit for the period	162,379,978	99,634,902
Other comprehensive income	-	-
<b>Total income attributable to unit holders</b>	<b>162,379,978</b>	<b>99,634,902</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 30-Jun-24 Kshs.	UNAUDITED 30-Jun-23 Kshs.
<b>NON CURRENT ASSETS</b>		
Investment Property	6,721,160,523	6,899,016,000
Government Securities	50,664,900	-
	<b>6,771,825,423</b>	<b>6,899,016,000</b>
<b>CURRENT ASSETS</b>		
Trade and other receivables	127,570,883	114,756,948
Cash & Cash Equivalents	404,567,384	318,558,760
<b>Current Assets</b>	<b>532,138,267</b>	<b>433,315,708</b>
<b>TOTAL ASSETS</b>	<b>7,303,963,690</b>	<b>7,332,331,708</b>
<b>UNIT HOLDERS FUNDS</b>		
Trust Capital	6,924,628,260	6,924,628,260
Retained Earnings	211,296,819	99,634,902
Revaluation reserves	(187,362,181)	-
<b>Equity</b>	<b>6,948,562,898</b>	<b>7,024,263,162</b>
<b>LIABILITIES</b>		
Trade and other payables	355,400,792	308,068,546
<b>TOTAL LIABILITIES</b>	<b>355,400,792</b>	<b>308,068,546</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,303,963,690</b>	<b>7,332,331,708</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the period ending 30 June 2024

	Trust Capital Kshs.	Fair Value Reserve Kshs	Retained Earnings Kshs.	Total Kshs.
As at 1 January 2024	6,924,628,260	(187,362,181)	244,584,200	6,981,850,279
Change in Trust Capital	-	-	-	-
Profit for the period	-	-	162,379,978	162,379,978
Change in valuation	-	-	-	-
Dividend Payments	-	-	(195,667,360)	(195,667,360)
Unaudited Balance as at 30.06.2023	<b>6,924,628,260</b>	<b>(187,362,181)</b>	<b>211,296,819</b>	<b>6,948,562,898</b>

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 30-Jun-24 Kshs.	UNAUDITED 30-Jun-23 Kshs.
Cash flow from operating activities:		
Cash generated from operations	174,948,684	118,890,121
<b>Net Cash generated from operations</b>	<b>174,948,684</b>	<b>118,890,121</b>
Cash flow from investing activities:		
<b>Net cash used in investing activities</b>	<b>27,406,721</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>6,688,046</b>	<b>118,890,121</b>
<b>Cash and cash equivalents b/f</b>	<b>397,879,338</b>	<b>199,668,639</b>
<b>Cash and cash equivalents c/f</b>	<b>404,567,384</b>	<b>318,558,760</b>

COMMENTARY

LAPTRUST Imara I-REIT is a real estate investment trust listed on the main board of the Nairobi Securities Exchange currently holding seven properties across Kenya with a valuation of Kshs. 6.7Bn

The un-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.

These financial statements are un-audited and have been prepared by the REIT Manager - Sterling REIT Asset Management Limited.

**Business Review** - The net profit for the period was Kshs. 162.37 Mn while the assets under management stood at Kshs.6.9 Bn comprising of properties with a market value of Kshs. 6.7 Bn and cash amounting to Kshs. 404 Mn.

**Borrowings** - LAPTRUST Imara I-REIT was ungeared as at 30th June 2024

**Distribution** - The Trustee has approved an interim dividend of Kshs. 0.38 per unit from the distributable earnings of Kshs. 129.9 Mn which will be paid out on or before 30th September 2024 to unit holders on the register as at close of business on 21st August 2024.

The financial statements were approved for publishing by the Trustee and REIT Manager on 30th July 2024. The Un-audited condensed financial statements and REIT managers semi-annual report will be available on the LAPTRUST IMARA I-REIT's website: <https://laptrustimaraireit.co.ke/>