

2013 ANNUAL REPORT



'Our Basket of Wealth'



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'Our Basket Of Wealth'



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OUR MISSION

MISSION

TO GROW WEALTH FOR BOTSWANA

VISION

TO BECOME THE PROPERTY INVESTMENT CHOICE FOR BOTSWANA THROUGH CONSIDERING THE INTERESTS OF OUR SHAREHOLDERS AND DELIVERING RETURNS

VALUES

HUMILITY, STRENGTH, INNOVATION, INTEGRITY





LETLOLE LA RONA

COMPANY PROFILE

The Company is a variable rate loan stock company that was listed on the Botswana Stock Exchange on the 15th June 2011.

The core business of the company is to invest in real estate and real estate instruments in order to maximize returns to unit holders.

Letlole La Rona in direct translation means **“Our Basket Of Wealth”**.

To the Company and its Management, wealth translates to investment, education, culture and people.

The mission of the Company being to grow wealth for Botswana, encompasses all these components of wealth to drive its investment principles and guidelines, ensuring that it is indeed a basket of wealth for the unit holders, giving them long term sustainable returns.



EXECUTIVE MANAGEMENT

LETLOLE LA RONA MANAGEMENT IS PROUD TO SERVE THE LETLOLE LA RONA UNIT HOLDERS AND DELIVER GOOD AND SUSTAINABLE RETURNS TO THEM



SETHEBE MANAKE
ASSET MANAGER



DIMITRI KOKINOS
CEO



MAGDELINE TSIANE
FINANCIAL MANAGER



LINDA KELONEILWE
COMPANY SECRETARY



RONNIE MASELELA
PROPERTY MANAGER



MARANYANE MAKHONDO
FINANCIAL ACCOUNTANT



BOARD OF DIRECTORS

THE BOARD OF DIRECTORS IS PLEASED WITH THIS YEARS PERFORMANCE AND LOOKS FORWARD TO MORE YEARS OF CONTINUED SUCCESS

BOARD OF DIRECTORS



MARINA BATHULENG-MOOKODI
BOARD CHAIRMAN



PETER STEVENSON
BOARD MEMBER



RODERICK BOYD
BOARD MEMBER



JANE TSELAYAKGOSI
BOARD MEMBER

*MS SAMETSI DITSHUPO AND MR JAMES KAMYUKA RESIGNED FROM THE BOARD OF LETLOLE LA RONA ON THE 11TH DECEMBER 2012 AND 24TH SEPTEMBER 2013 RESPECTIVELY



CHAIRMAN'S REPORT



It is with great pleasure that I present to you the Letlole La Rona annual report for the year ended 30 June 2013. During this period we have engaged in activities that have strengthened our conviction on the Company's strategic investment direction. We are confident in the path we have selected and I am proud to share this experience with you.

The 2012/2013 financial year was an exciting and adventurous year for Letlole La Rona as we pursued our objective of growing "Our Basket of Wealth" and deliver good and sustainable returns for our shareholders. The economy has been on a slow but steady recovery and despite this the property sector is growing by leaps and bounds. This involves the blooming of commercial properties, malls and office space across the country and the city, Gaborone. LLR has still managed to maintain a 100% occupancy rate and 0% vacancy rate relatively due to our mixed tenants and leases that were renewed during the previous financial year. However, the complexity of the property market and the uncertainty of its impact on current developments to the market dynamics proved to be a challenge to our growth plan. I am however proud to say that notwithstanding current market conditions we continue to grow steadily and soundly in our investments.

CORPORATE GOVERNANCE

Corporate Governance remains a very important pillar to the operations of this company, with commitment to accountability, integrity and transparency. The Board of Directors remains accountable for the performance and affairs of the Company.

Subsequent to the resignation of 2 members, there are four independent members on the Board of Directors, bringing a wealth of expertise and knowledge from different fields of their professional expertise. The Board is looking to increase its membership to achieve greater diversity of expertise and knowledge to further its responsibility to the unit holders.

All directors are subject to retirement by rotation and only a third re-election by shareholders in accordance with the Constitution of the Company.

OUR PERFORMANCE

The roll out of the Company strategy and investment strategy has boosted the performance of the portfolio with the extension of Plot 32084 underway to be completed in early 2014. Our profit after tax grew by 17%, translating into an earning per linked unit growth of 13% for our unit holders. That being the case we are only at the beginning of delivering our strategy and promise to our stakeholders.



OUR STRATEGIC DIRECTION



In the year 2011/2012 we communicated our investment strategy of growing the portfolio size to P800 million, and achieving portfolio balance in terms of sectoral exposure, geographical exposure and asset allocation. It is of vital importance that we keep track of our progress in that regard.

In order to show transparency and accountability Letlole La Rona participates annually in the Independent Property Databank (IPD) indices. These indices have helped us measure meaningfully our performance against the market and quantify the progress made through active asset management activities and prudent property management engagements provided by our services providers.

In line with our strategy we have achieved a 25% growth from our starting point. We are actively in the process of rebalancing our sectoral and asset allocation exposure in line with this strategy execution.

One of our most immediate strategy elements is reducing sectoral and less performing sectors and maximising exposure to assets that have a greater growth potential ahead. Thus, we are increasing our exposure to industrial property which has delivered 28% total returns in the market as per the IPD reports and reducing our exposure to leisure through the disposal of some assets. Funds from the disposals will be invested in other yield enhancing assets and used to fund projects in line with our strategy.

We are therefore very excited about the times ahead. I would like to express my outmost gratitude to fellow board members who have provided advice, guidance and support to the Company. Many thanks to the management team provided by BDC and Stanlib for your continued service to Letlole La Rona.

The story of Letlole La Rona is at its very beginning; we have set ambitious targets and placed great expectation in the Company. I am confident that it will all come together, achieve and build "Our Basket of Wealth".

Thank You

Marina Bathuleng-Mookodi
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

Letlole La Rona operates in a very exciting market undergoing an exciting transitional period. Africa is the resonating theme in all investment discussions and forums throughout the world. Africa is compared to the rest of the world as a continent that in size encompasses the whole world. The developed world has begun to see Africa as the place to venture into. A paradise if one may say that holds significant returns for investment, particularly in property.

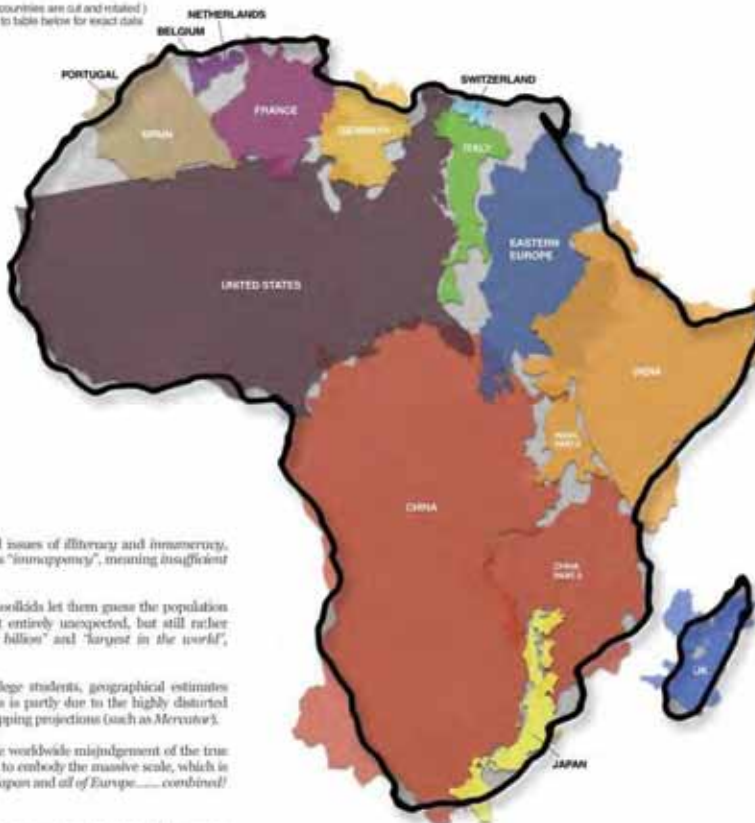
CEO'S REPORT

The True Size of Africa

A small contributor in the fight against rampant inaccuracy, by Kai Krause

Graphic layout for visualization only (some countries are cut and rotated). But the conclusions are very accurate; refer to table below for exact data.

COUNTRY	AREA (in 1000 km ²)
China	9,597
USA	9,628
India	3,287
Mexico	1,984
Peru	1,285
France	653
Spain	506
Papua New Guinea	462
Sweden	441
Japan	378
Germany	357
Norway	324
Italy	301
New Zealand	270
United Kingdom	243
Nepal	147
Bangladesh	144
Greece	132
TOTAL	30,102
AFRICA	30,221



Top 100 Countries

Area in Square Kilometers, Percentage of World Total
Source: Wikipedia, Wikipedia, January 2012

RANK	COUNTRY	AREA (km ²)	%
1	Russia	17,098,242	13.32
2	Canada	9,984,670	8.71
3	China	9,600,000	8.47
4	United States	9,529,813	8.40
5	Brazil	8,511,965	7.73
6	India	3,287,000	3.00
7	USA	9,628,000	8.85
8	Algeria	2,381,741	2.25
9	France	643,801	0.61
10	Spain	505,992	0.48
11	Germany	357,021	0.34
12	Italy	301,330	0.28
13	Japan	377,915	0.36
14	UK	243,600	0.23
15	Sweden	441,000	0.42
16	Norway	324,000	0.31
17	Denmark	43,094	0.04
18	Finland	148,720	0.14
19	Poland	312,685	0.29
20	Czechia	78,867	0.08
21	Slovakia	48,846	0.05
22	Hungary	93,028	0.09
23	Austria	83,858	0.08
24	Belgium	30,528	0.03
25	Netherlands	41,526	0.04
26	Portugal	92,090	0.09
27	Greece	131,991	0.12
28	Switzerland	41,284	0.04
29	South Korea	100,431	0.09
30	North Korea	120,540	0.11
31	South Africa	1,219,000	1.14
32	Iran	1,648,195	1.55
33	Spain	505,992	0.48
34	France	643,801	0.61
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95	Austria	83,858	0.08
96	Belgium	30,528	0.03
97	Netherlands	41,526	0.04
98	Portugal	92,090	0.09
99	Greece	131,991	0.12
100	Switzerland	41,284	0.04
TOTAL	128,020,000	100%	



In addition to the well known social issues of illiteracy and immaturity, there also should be such a concept as "inaccuracy", meaning insufficient geographical knowledge.

A survey with random American schoolkids let them guess the population and land area of their country. Not entirely unexpected, but still rather unsettling, the majority chose "1-2 billion" and "largest in the world", respectively.

Even with Asian and European college students, geographical estimates were often off by factors of 2-3. This is partly due to the highly distorted nature of the predominantly used mapping projections (such as Mercator).

A particularly extreme example is the worldwide misjudgement of the true size of Africa. This single image tries to embody the massive scale, which is larger than the USA, China, India, Japan and all of Europe..... combined!

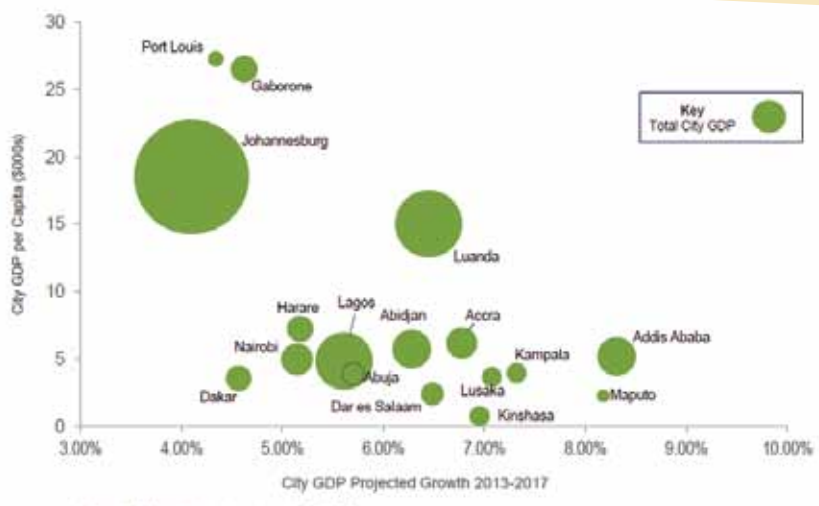
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The question is: "As a property investment company, operating in Africa, how do we position ourselves to ensure that this pot of gold that the rest of the world sees in Africa, does not allude us?"

This is the question that as the management of Letlole La Rona, we continue to ask ourselves, the question that drives us to review our mindset and develop solutions that deliver maximum returns for unit holders.

We subscribe to the Independent Property Databank (IPD), which allows us to measure ourselves not only against our peers in the local market, but to property investment benchmarks in different markets.

Having an IPD index in Botswana, the second African country to participate, is likely to make Botswana a country of interest to international investors worldwide. The index is a measure they know and understand and thus we are an easier investment destination for the less risk averse investor.



Source: IHS Global Insight, Jones Lang LaSalle 2013

In comparison to the rest of Africa's cities, Gaborone fares well in terms of GDP per capita, which speaks to, spending ability a green area for income driven property investments. While we may not be located in the cream of the African run, we can however deliver the income and therefore the returns, with less perceived risk.

For a property investment Company listed on the Botswana Stock Exchange this is all great news for Letlole La Rona. Not only is the property portfolio performing, it is performing at the right time to the benefit of its unit holders. For the year under review the NAV per share has increased from P1.58 to P1.76, an 11% increase after having paid out two distributions in the year totalling 12.38 thebe. The asset value of the Company stands at P494 million from P443 million, a 12% growth. Profit after tax grew by 17% and earnings per linked units are up by 13%. LLR produced an operating profit of P89.9 million.

We are pleased to announce that the Kromberg and Schubert warehouse extension is well underway. The development is estimated to cost up to P41 million and we believe that this asset will increase the portfolio value by a little over 10% and bring us closer to our targeted P 800 million in 2016. There are some assets which have been identified as underperformers through our property performance evaluation process. These assets have been earmarked for sale so that the investment value locked in them is released for investment in yield enhancing assets.

As at 30 June 2013 the portfolio composition is still more or less the same and the impact of current activities will be reflected in the year 2013/2014. We expect that on the completion of all the pipeline activities the portfolio will grow by over 16%.

A PROMISE TO THE UNIT HOLDERS

In the past couple of years the property industry has been growing tremendously with retail properties and commercial spaces mushrooming every now and then. This is quite challenging but I am confident that Letlole La Rona has what it takes to perform well in the coming financial year and the years that will follow. I am happy to announce that the Company continues to act in the best interest of the unit holders and to the Management of LLR which is focused on growing the portfolio, it is a pleasure and honour to work towards the same goal with you.

THANK YOU

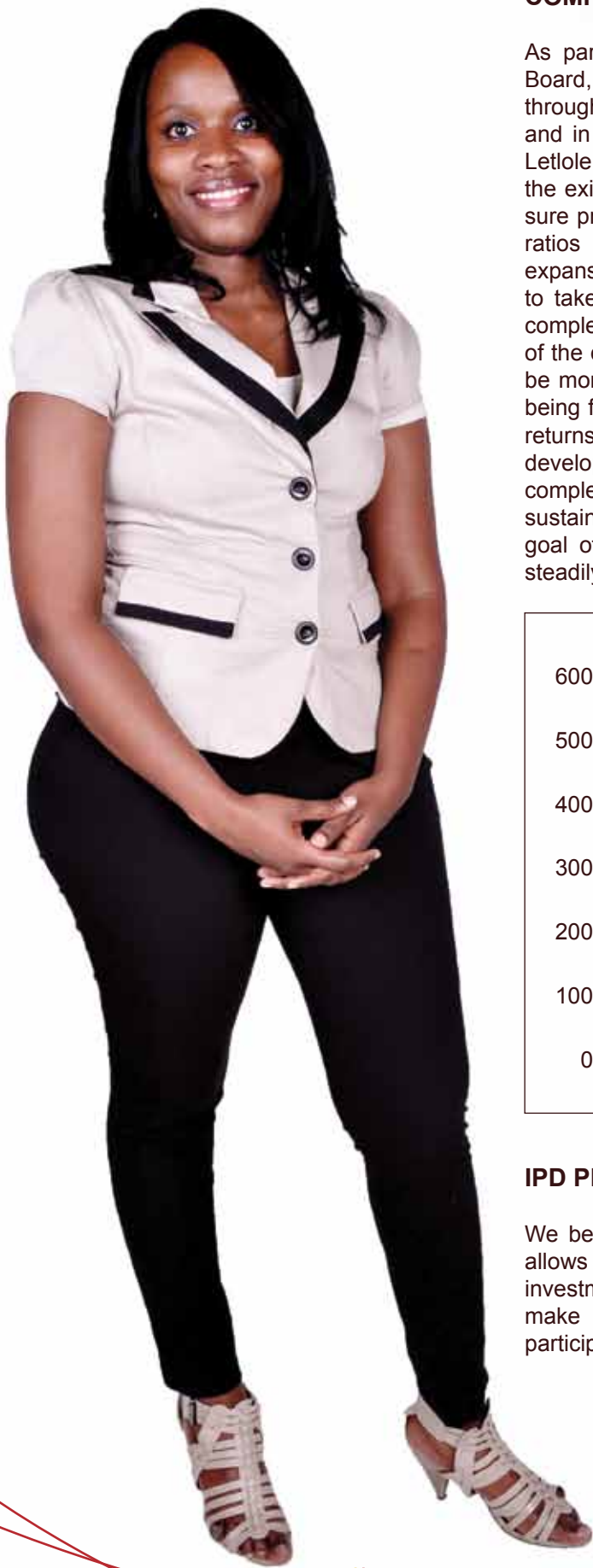
In conclusion, I wish to express my gratitude to the Board of Directors and the Management of LLR for their contribution towards building "A basket of wealth" to "grow wealth for Botswana". Thank you for your commitment and continued hard work to drive the company strategy for better results for the unit holders.

Re a leboga.



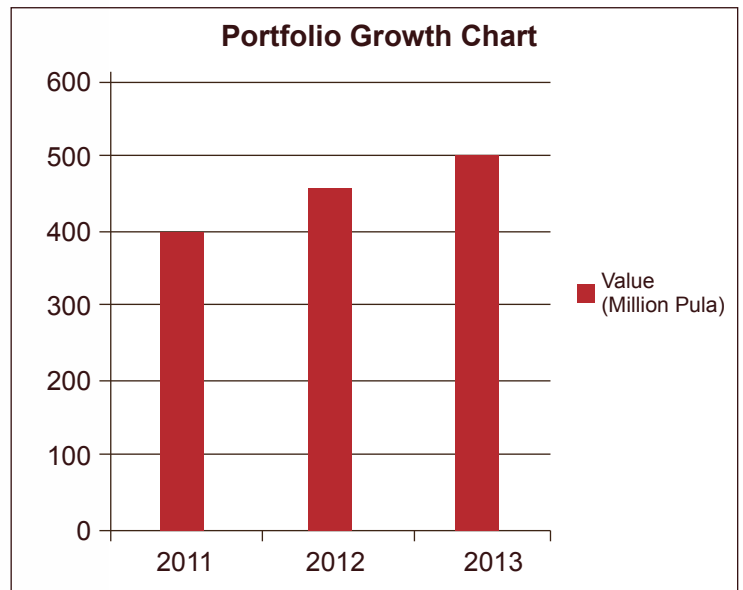
ASSET MANAGER'S REPORT

ASSET MANAGER'S REPORT



COMPANY GROWTH STRATEGY

As part of the Company growth strategy approved by the Board, one of the aspects was to unlock value for unit holders through carefully identifying available bulk on existing assets and in turn to develop these. As such, in the past year the Letlole La Rona management concentrated on adding value to the existing portfolio by maximising rental levels and making sure properties were strategically redeveloped and operating ratios were reduced. This was evidenced through the expansion of Plot 32084. The development is underway and is to take approximately 7 months to complete with expected completion date around January/February 2014. The total size of the development will be approximately 11,200sqm and will be more than double the current premises. The extension is being financed through debt in order to maximise unit holder returns and take advantage of current cost of capital. The total development will cost approximately P41 million upon completion. We believe that we are still on track delivering sustainable returns to the company and its unit holders. Our goal of growing the portfolio to P800 million in 5 years is steadily underway.



IPD PERFORMANCE

We believe that transparency and measurable deliverables, allows us to objectively assess the performance of our investments. It empowers our unit holders and stakeholders to make informed investment decisions. This is why we participate in the Independent Property Databank.



The Independent Property Databank is a leading provider of worldwide indices and market information to the real estate industry. A member of the MSCI group, their reports have been tried and tested in different markets, and are found to be reliable benchmark providers by investors all over the world. Each year the IPD produces the more than 120 indices, as well as 600 portfolio benchmarks, across 32 countries enabling real estate market transparency and performance comparisons. When IPD launched in Botswana in 2012 Letlole La Rona was one of the seven property funds to participate in the benchmark composition which ran from January 2012 to December 2012.

In this year the Botswana Property Market is reported to have delivered a total return of 17.9%, LLR has achieved a total return of 20.6%, an income return of 10.7% and capital growth of 9.9%. The good performance is solely derived from existing properties of the Company. This goes to show that the properties held are competitive within the market.

PERFORMANCE IN THE CURRENT MARKET

Direct Property Investment has delivered returns that are comparable to the traditional asset classes available to investors, having delivered 17.9% in relation to 20% in Equities and 10.11% from Bonds. Property delivers both a sustained income return and a steady capital growth, and therefore becomes a preferable investment opportunity.

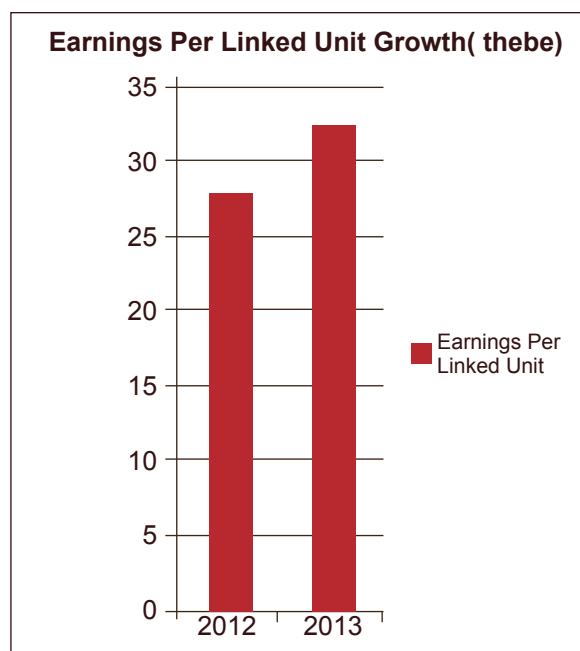
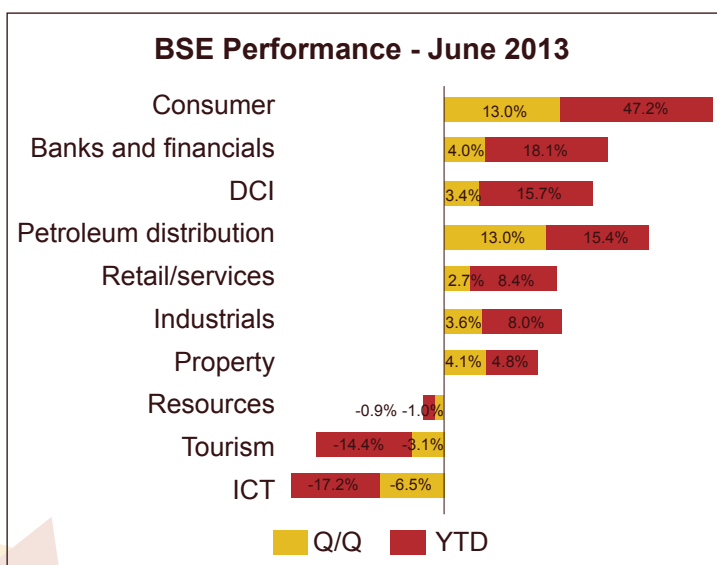
Amongst the entities listed in the Botswana Stock Exchange, we see that the performance of the property sector is improving steadily. We expect that with increased knowledge of the sector and improved liquidity the property sector should gain some traction on the exchange. Letlole La Rona intends on engaging with its unit holders and stakeholders to drive knowledge of the property sector.

Within the financial year under review the bank rate has dropped significantly, which we anticipate will increase property investment activities as development and investment is made more affordable. We have seen evidence of this as more institutions begin to actively engage their real estate investment profiles.

The Letlole La Rona's financial performance in the year 2012/2013 has been steady with an operating profit of P89.9 million, from an expense to income ratio of 20%. The Company closes the year with no debt, however the extension of Kromberg and Schubert is being financed through gearing allowing the portfolio to grow and benefit from low finance costs.

Rental income came in at P54.4 million in the year under review, an 8.5% increase from that of the previous year of P50.2 million. The increase in income is attributable to the average lease escalation rate within the portfolio. We envisage an improvement in the rental income growth in the next year as we would see coming on stream the Kromberg and Schubert warehouse extension.

In the next year 7% of the leases in the portfolio are due for renewal, allowing the portfolio to realise an upside on the rental income as leases get renewed at market rentals. In the current market conditions industrial property is well positioned for a rise in the economic cycle, and we believe the exposure of the company to industrial property presents a competitive advantage and niche exposure that it can offer to the unit holders.



For our unit holders steady growth in the earnings per linked unit are delivered, and we endeavour to continuously engage in investment opportunities and activities that produce sustainable returns.



PROPERTIES



Moedi House Plot 50380. Value BWP 60,000,000



Plot 14460. Value BWP P4,500,000



Thapama Hotel Plot 6348. Value BWP 52,000,000



Plot 9787. Value BWP P6,600,000



Plot 54233. Value BWP 63,000,000



Plot 14459. Value BWP P4,300,000



President Hotel Plot 1169. Value BWP P65,000,000



Plot 14458. Value BWP 4,000,000



Plot 14455. Value BWP 4,800,000



PROPERTIES

PROPERTIES



Plot 14457. Value BWP 4,100,000



Plot 28911. Value BWP 46,000,000



Plot 32084. Value BWP 24,000,000



Bosele Hotel Plot 276. Value BWP 22,400,000



Plot 14454. Value BWP 5,400,000



Plot 14453. Value BWP P5,500,000



Plot 22038 Value BWP 19,000,000



Shoppers Plot 4738. Value BWP P32,000,000



Plot 14398. Value BWP 12,500,000



Creasta Lodge Plot 50719. Value BWP 63,000,000



S FINANCIAL STATEMENTS





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LETLOLE LA RONA LIMITED CORPORATE INFORMATION

BOARD OF DIRECTORS

M Bathuleng-Mookodi	(Chairman - appointed 25 September 2013)
J Kamyuka	(Chairman - resigned 24 September 2013)
R Boyd*	
S Ditshupo	(Resigned 11 December 2012)
P Stevenson	
J Tselayakgosi	

*British

INCORPORATED IN THE REPUBLIC OF BOTSWANA

Registration number: C02010/6316
Date of Incorporation: 8 July 2010

NATURE OF BUSINESS

The Company is a Variable Rate Loan Stock Company engaged in property investment and deriving revenue primarily from property rentals and trade in property and property instruments.

REGISTERED OFFICE

Moedi House
Plot 50380, Fairgrounds Office Park
Private Bag 0183
Gaborone

PHYSICAL ADDRESS

Stanlib Investment Management Services (Proprietary) Limited
Plot 50676, Block D,
Ground Floor, Fairgrounds Office Park
Private Bag 0183
Gaborone

DEBENTURE TRUST TRUSTEE

Desert Secretarial Services (Proprietary) Limited (t/a Stevens, Fricker & Associates)
Plot 64518, Fairgrounds Office Park
P O Box 211008, Bontleng
Gaborone

LETLOLE LA RONA LIMITED
CORPORATE INFORMATION (Continued)

COMPANY SECRETARY

Botswana Development Corporation Limited
Moedi House
Plot 50380, Fairgrounds Office Park
P O Box 160
Gaborone

INDEPENDENT AUDITORS

Deloitte & Touche
Plot 64518, Fairgrounds Office Park
P O Box 778
Gaborone

TRANSFER SECRETARIES

DPS Consulting Services (Proprietary) Limited
Plot 50371, Fairgrounds Office Park
P O Box 1453
Gaborone

LEGAL ADVISORS

Armstrongs Attorneys
Acacia House
Plot 54358, New CBD
P O Box 1368
Gaborone

ASSET MANAGERS

Stanlib Investment Management Services (Proprietary) Limited in conjunction with
Liberty Group Properties (Proprietary) Limited
Plot 50676, Fairgrounds Office Park
Private Bag 00168
Gaborone

PROPERTY MANAGERS

Botswana Development Corporation Limited
Property Development and Management Division
Moedi House
Plot 50380, Fairgrounds Office Park
P O Box 160
Gaborone

LETLOLE LA RONA LIMITED DIRECTORS' REPORT

The directors have pleasure in submitting to the linked unit holders their report and the audited financial statements of the Company for the year ended 30 June 2013.

Nature of Business

The Company is a variable rate loan stock public company and derives its revenue primarily from the rental of investment properties.

Stated Capital and Debentures

The stated capital of the Company consists of 280 000 000 linked units, each comprising one ordinary share and one variable debenture which are invisibly linked.

Each linked unit comprises an ordinary share issued at P0.01 and one variable rate unsecured debenture issued at P1.49. The yield on the unit comprises a dividend on the share component and interest on the debenture component of the linked unit.

There were no changes in the stated capital and debentures during the year.

Linked Units Distribution Policy

Distributions to linked unit holders is primarily in the form of debenture interest. The Company has adopted the policy of distributing profits to linked unit holders by means of debenture interest payments with a nominal amount being dividends. The directors intend to ensure that rolling over any period of three consecutive financial years the Company will distribute at least 75% of available cash after prudent retention and provision for foreseeable capital expenditure and cash flow requirements as per the Trust Deed of the Company.

Administration and Property Management

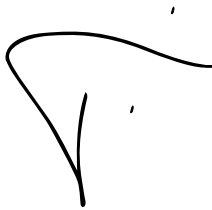
The management of the properties in the property portfolio is undertaken by Botswana Development Corporation Limited (BDC), pursuant to a property management services agreement.

Asset Management

The asset management of the Company and the property portfolio is undertaken by Stanlib Investment Management Services (Proprietary) Limited.

Interests of Directors and Secretary

None of the Directors or Secretary who held office at 30 June 2013 had any interest in the Company.



.....
Peter Stevenson
Director

25 September 2013



.....
Marina Bathuleng-Mookodi
Chairman



LETLOLE LA RONA LIMITED
DIRECTORS' STATEMENT OF RESPONSIBILITY AND APPROVAL OF FINANCIAL STATEMENTS

DIRECTORS' STATEMENT

Directors' statement of responsibility

The directors are responsible for the preparation and fair presentation of the financial statements of Letlole la Rona Limited, comprising the statement of financial position at 30 June 2013, and the statement of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards ("IFRS").

The directors are required by the Companies Act of Botswana (Companies Act, 2003) to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements, give a fair view of the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS. The external auditors are engaged to express an independent opinion on the annual financial statements.

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The annual financial statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates. The directors' responsibilities also include maintaining adequate accounting records and an effective system of risk management.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors have made an assessment of the Company's ability to continue as a going concern and there is no reason to believe the business will not be a going concern in the year ahead.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditors are responsible for independently reviewing and reporting on the Company's financial statements, and their unmodified report is presented on page 21.

Approval of annual financial statements

The financial statements set out on pages 22 to 42, which have been prepared on the going concern basis, were approved by the Board of Directors on 25 September 2013 and were signed on its behalf by:

Peter Stevenson
 Director

Marina Bathuleng-Mookodi
 Chairman

LETLOLE LA RONA LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE COMBINED UNITHOLDERS OF LETLOLE LA RONA LIMITED

Report on the Financial Statements

We have audited the accompanying annual financial statements of Letlole la Rona Limited, which comprise the statement of financial position as at 30 June 2013, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 22 to 42.

Directors' Responsibility for the Financial Statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are 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 fair presentation of the 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 made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Letlole la Rona Limited as at 30 June 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte + Touche

Deloitte & Touche
Certified Auditors
Practicing Member: P. Naik (19900296)

25 September 2013
Gaborone



LETLOLE LA RONA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
 for the year ended 30 June 2013

	Note	June 2013 P	June 2012 P
Rental income		61 311 510	59 903 212
- Contractual revenue		54 398 690	50 150 427
- Straight line lease rental adjustment	6	6 912 820	9 752 785
Investment income	3	736 663	1 028 996
Other income		-	30 120
Finance costs	2	-	(1 964 030)
Property related expenses	1	(5 622 705)	(3 803 378)
Administration expenses	1	(6 257 778)	(7 340 956)
Profit before fair value adjustment		50 167 690	47 853 964
Fair value adjustment of investment properties		39 689 414	32 177 215
- As per valuation	6	46 602 234	41 930 000
- Straight line lease adjustment	6	(6 912 820)	(9 752 785)
Profit before tax		89 857 104	80 031 179
Income tax expense	4	(11 566 423)	(13 338 015)
Total comprehensive income for the year		78 290 681	66 693 164
Number of linked units in issue at end of the year		280 000 000	280 000 000
Weighted average number of linked units in issue		280 000 000	280 000 000
Earnings per linked unit (thebe)		30.66	27.10
Earnings per linked unit is calculated based on the average number of linked units in issue and total comprehensive income for the year, adjusted by the taxation on debenture interest credited to the statement of changes in equity of:	5	85 855 161	75 871 564
Distribution per linked unit (thebe)	14	12.38	15.00
Dividends per linked unit (thebe)		0.10	0.10
Debenture interest per linked unit (thebe)		12.28	14.90

Distribution per linked unit is calculated on the number of linked units in issue during the period.

LETLOLE LA RONA LIMITED
STATEMENT OF FINANCIAL POSITION
30 June 2013

	Note	2013 P	2012 P
ASSETS			
Non-current assets			
Investment properties	6	417 572 357	438 585 177
Straight-line rental adjustment	6	17 527 643	10 614 823
Deferred taxation recoverable - related party	7	6 107 642	6 604 705
		441 207 642	455 804 705
Current assets			
Taxation refundable		1 964 840	1 590 655
Trade and other receivables	8	1 385 584	7 080 622
Cash and cash equivalents	9	24 163 867	12 755 343
		27 514 291	21 426 620
Assets classified as held for sale	10	63 000 000	-
Total current assets		90 514 291	21 426 620
Total assets		531 721 933	477 231 325
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	11	2 718 884	2 718 884
Debentures	12	405 113 547	405 113 547
Accumulated profits	13	86 004 684	34 813 523
		493 837 115	442 645 954
Non-current liabilities			
Deferred taxation	14	14 269 200	10 764 320
Current liabilities			
Debenture interest and dividend payable	15	18 480 000	20 440 000
Trade and other payables	16	5 135 618	3 221 586
Amount due to related party	17	-	159 465
		23 615 618	23 821 051
Total equity and liabilities		531 721 933	477 231 325



LETLOLE LA RONA LIMITED
STATEMENT OF CHANGES IN EQUITY
 for the year ended 30 June 2013

FINANCIAL STATEMENTS

	Notes	Stated capital P	Debentures P	Accumulated profits P	Total P
Balance at 30 June 2011		2 718 884	405 113 547	941 959	408 774 390
Total comprehensive income for the year		-	-	66 693 164	66 693 164
Dividends declared	15	-	-	(280 000)	(280 000)
Debenture interest declared	15	-	-	(41 720 000)	(41 720 000)
Taxation attributable to debenture interest	4	-	-	9 178 400	9 178 400
Balance at 30 June 2012		2 718 884	405 113 547	34 813 523	442 645 954
Total comprehensive income for the year		-	-	78 290 681	78 290 681
Dividends declared	15	-	-	(280 000)	(280 000)
Debenture interest declared	15	-	-	(34 384 000)	(34 384 000)
Taxation attributable to debenture interest	4	-	-	7 564 480	7 564 480
Balance at 30 June 2013		2 718 884	405 113 547	86 004 684	493 837 115



LETLOLE LA RONA LIMITED
STATEMENT OF CASH FLOWS
30 June 2013

	Notes	2013 P	2012 P
Cash flows from operating activities			
Profit before taxation		89 857 104	80 031 179
Adjustments for:			
Fair value adjustment of investment properties	6	(46 602 234)	(41 930 000)
Investment income	3	(736 663)	(1 028 996)
Finance costs	2	-	(1 964 030)
Profit on disposal of investment property		-	(30 120)
Operating income before working capital changes		42 518 207	39 006 093
Working capital changes			
Decrease in trade and other receivables		5 695 038	13 960 124
Increase/(decrease) in trade and other payables		1 914 032	(2 785 400)
Taxation paid		(374 185)	(1 590 655)
Cash generated from operating activities		49 753 092	48 590 162
Cash flows (used in)/from investing activities			
Additions to investment properties	6	(2 297 766)	-
Finance income	3	736 663	1 028 996
Proceeds from disposal of investment property		-	285 120
Net cash (used in)/from investing activities		(1 561 103)	1 314 116
Cash flows used in financing activities			
Finance costs	2	-	(1 964 030)
Decrease in amount due to related party		(159 465)	(99 432 969)
Dividends paid	15	(280 000)	(140 000)
Debenture interest paid	15	(36 344 000)	(21 420 000)
Net cash used in financing activities		36 783 465	(122 956 999)
Net increase/(decrease) in cash and cash equivalents		11 408 524	(73 052 721)
Cash and cash equivalents at beginning of the year		12 755 343	85 808 064
Cash and cash equivalents at end of the year	9	24 163 867	12 755 343

LETLOLE LA RONA LIMITED
SIGNIFICANT ACCOUNTING POLICIES
 for the year ended 30 June 2013

GENERAL INFORMATION

Letlole la Rona Limited is a limited liability company incorporated in the Republic of Botswana. The Company is listed on the Botswana Stock Exchange. The address of its Registered Office, principal place of business and principal activities are disclosed under the Corporate Information on page 17 to 18.

PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are presented in Pula (P) as that is the currency of Botswana and the functional currency of the Company's operations.

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Standards and interpretations affecting amounts reported in the current period

In the current period, the Company has adopted the following new and revised Standards and Interpretations of the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2012. The adoption of these standards has not resulted in changes to the company's accounting policies.

	New/Revised International Financial Reporting Standard	Effective Date
IAS 1	Presentation of Financial Instruments New requirements to group together items within OCI	Annual periods beginning on or after 1 July 2012

New and revised Standards and Interpretations in issue but not yet effective

At the date of approval of these financial statements, the following Standards and Interpretations were issued but were not yet effective.

	New/Revised International Financial Reporting Standards	Effective Date
IFRS 7	Financial Instruments: Disclosures - Amendments to offsetting financial assets with financial liabilities	Annual periods beginning on or after 1 January 2013
IFRS 9	Financial Instruments: Recognition and Measurement	Annual periods beginning on or after 1 January 2013
IFRS 13	Fair Value Measurement - New standard	Annual periods beginning on or after 1 January 2013
IAS 1	Presentation of Financial Statements - Annual improvements	Annual periods beginning on or after 1 January 2015
IAS 32	Financial Instruments: Disclosures - Amendments to offsetting financial assets with financial liabilities and annual improvements	Annual periods beginning on or after 1 January 2013
IAS 34	Interim Financial Reporting - Annual improvements	Annual periods beginning on or after 1 January 2013

Management has not yet evaluated the effect of all the new standards, amendments and interpretations in issue but not yet effective.

LETLOLE LA RONA LIMITED SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 30 June 2013

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards.

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis as modified by the revaluation of investment properties. The financial statements are based on the following principal accounting policies which have been consistently applied in all material aspects:

REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer credits, rebates and other similar allowances.

Rental Income

Rental income from operating leases is recognised in the statement of comprehensive income on a straight line basis over the term of the relevant leases.

Other Operating Revenue

Other operating revenue comprises utility expenses, service levies and other costs recovered from tenants.

Interest Revenue

Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

LETLOLE LA RONA LIMITED
SIGNIFICANT ACCOUNTING POLICIES
 for the year ended 30 June 2013

TAXATION (CONTINUED)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination.

FOREIGN CURRENCY TRANSACTIONS

Transactions in currencies other than Botswana Pula are recognised at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling on the reporting date.

Profits and losses arising on foreign exchange differences are recognised in profit or loss in the period in which they arise.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

INVESTMENT PROPERTIES

Investment properties, which are properties held to earn rentals and capital appreciation, are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Costs incurred for additions to investment properties in the interim period between the fair value measurements are capitalised to the carrying value of such investment properties at cost. Gains and losses arising from changes in the fair value of investment properties are included in the statement of comprehensive income in the period in which they arise. The change in fair value of investment properties is offset against the rental straight-line adjustment in the statement of comprehensive income.

WORK IN PROGRESS

Properties in the course of construction or development for use as investment properties are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

LETLOLE LA RONA LIMITED

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

30 June 2013

IMPAIRMENT

The carrying amounts of the company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there is any indication that an asset is impaired, its recoverable amount is estimated. The recoverable amount is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the expected future cash flows from the assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of amortisation) had no impairment loss been recognised in prior years.

FINANCIAL INSTRUMENTS

Financial Assets

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Bank balances and cash are defined as cash on hand, demand deposits and short term highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Impairment of financial assets

Trade receivables are assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments, which comprise stated capital and variable rate unsecured debentures, are recognised at the proceeds received, net of direct issue costs.

LETLOLE LA RONA LIMITED
SIGNIFICANT ACCOUNTING POLICIES
for the year ended 30 June 2013

FINANCIAL INSTRUMENTS (CONTINUED)

Financial Liabilities and Equity Instruments (continued)

Financial liabilities

The company's significant financial liabilities include related party balances and trade payables which have been classified as other financial liabilities.

Other financial liabilities are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

Gains and Losses on Subsequent Measurement of Financial Instruments

Gains and losses arising from a change in the fair value of financial instruments are included in net profit or loss in the period in which the change arises.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when the company has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

DEBENTURE INTEREST AND DIVIDENDS

Debenture interest and dividends proposed after the reporting date are shown as a component of equity.

LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as Lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of the leases.

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

LETLOLE LA RONA LIMITED

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

30 June 2013

LEASING (CONTINUED)

The Company as Lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and funds held in bank accounts. The carrying amounts of these approximates to their fair value.

PROVISIONS

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

RELATED PARTY TRANSACTIONS

Related parties are defined as those parties:

- (a) directly, or indirectly through one or more intermediaries, if the party:
 - (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) has an interest in the entity that gives it significant influence over the entity; or
- (b) that are members of the key management personnel of the entity, including close members of the family.

All dealings with related parties are transacted on an arm's length basis and accordingly included in profit or loss for the year.



LETLOLE LA RONA LIMITED
SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
30 June 2013

SEGMENTAL REPORTING

A segment is a distinguishable component of a company that is engaged either in providing services (business segment), or in providing services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments. The company's primary segment is based on business segments. There are no secondary segments. The business segments are determined based on the company's management and internal reporting structure.

On a primary basis, the company operates in the following segments:

- Leisure
- Industrial
- Commercial & retail

The Company will from time to time invest in/divest from certain primary segments, in which case segmental reporting will be adjusted to reflect only the relevant operating segments.

Segmental results include revenue and expenses directly attributable to a segment and the relevant portion of revenue and expenses that can be allocated on a reasonable basis to a segment. Segmental assets comprise those assets that are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future and other sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts within the next financial year.

Fair value of investment properties

The directors use their judgment in selecting an appropriate valuation technique for the investment properties. Investment properties are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices.

Trade and receivables

Management identifies impairment of trade receivables on an ongoing basis. Impairment adjustments are raised against trade receivables when the collectability is considered to be doubtful. Management believes that the impairment write-off is conservative and there are no significant trade receivables that are doubtful and have not been provided for. In determining whether a particular receivable could be doubtful, the following factors are taken into consideration e.g. age, customer current financial status, security held and disputes with customer.

LETLOLE LA RONA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 June 2013

	2013 P	2012 P
1 PROPERTY RELATED AND ADMINISTRATION EXPENSES		
Included in property related and administration expenses are the following costs:		
Asset management fees - related party (Note 19)	3 146 979	2 741 660
Auditor's remuneration - audit fees	240 000	220 000
- other services	39 500	25 000
Bad debts	426 024	540 542
Directors' emoluments - for fees as directors (Note 19)	600 000	624 000
Management and administration fees - related party (Note 19)	3 544 735	3 486 610
Profit on disposal of investment property	-	30 120
Rates	676 747	879 802
Repairs and maintenance	1 378 824	441 287
2 FINANCE COSTS		
Botswana Development Corporation Limited - related party (Note 18)	-	1 964 030
3 INVESTMENT INCOME		
Bank interest	736 663	1 028 996
4 TAXATION		
4.1 Company taxation		
Normal taxation	-	-
Deferred tax charge	4 001 943	4 159 615
Charge to statement of comprehensive income	4 001 943	4 159 615
Income tax expense comprises:		
Charged to statement of comprehensive income	11 566 423	13 338 015
Attributable to debenture interest credited to statement of changes in equity	(7 564 480)	(9 178 400)
	4 001 943	4 159 615
4.2 Estimated Tax Losses		
The company has estimated tax losses amounting to P16 238 195 (2012: P19 976 749) available to be set off against future taxable income.		
4.3 Reconciliation of normal tax expense		
Profit before taxation	89 857 104	80 973 138
Taxation at 22%	19 768 563	17 814 089
Allowable deductions - debenture interest	(7 564 480)	(9 178 400)
Exempt income - fair value adjustment	(10 252 491)	(9 224 600)
BSE listing costs	-	(2 659 020)
Unrecognised deferred tax asset (utilised)/raised	(1 951 592)	3 247 931
	-	-



LETLOLE LA RONA LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 30 June 2013

	2013 P	2012 P
5 EARNINGS PER LINKED UNIT		
The earnings and weighted average number of linked units used in the calculation of earnings per linked unit are as follows:		
Earnings for the period distributable to linked unit holders	85 855 161	75 871 564
Weighted average number of linked units in issue for the year	280 000 000	280 000 000
6 INVESTMENT PROPERTIES		
At fair value		
Freehold properties	65 000 000	58 000 000
Leasehold properties	370 100 000	391 200 000
	435 100 000	449 200 000
Straight line rental adjustment	(17 527 643)	(10 614 823)
Total investment properties	417 572 357	438 585 177
Reconciliation of fair value:		
Opening fair value	438 585 177	406 662 962
At valuation	449 200 000	407 525 000
Straight line lease rental adjustment	(10 614 823)	(862 038)
Additions during the year	2 297 766	-
Disposals during the year	-	(255 000)
Increase in fair value during the year	46 602 234	41 930 000
Straight-line rental adjustment	(6 912 820)	(9 752 785)
Transfer to assets classified as held for sale (Note 10)	63 000 000	-
	417 572 357	438 585 177

The fair value of the company's investment properties at 30 June 2013 has been arrived at on the basis of the open market value of the properties as at year end. The valuation was carried out by Riberry Botswana (Proprietary) Limited, independent valuers. Riberry Botswana (Proprietary) Limited are members of the Real Estate Institute of Botswana and are registered in terms of the Real Estate Professionals Act 2003. The valuations, which conform to International Valuation Standards, were determined by reference to commercial rental streams and market evidence of transaction prices for similar properties.

Freehold properties comprise:

- Plots 1169 Gaborone

Leasehold properties comprise:

- Plot 4738 Gaborone 50 year State Grant from 30 August 1977
- Plot 14398 Gaborone 50 year State Grant from 3 February 1984
- Plot 14453 Gaborone 50 year State Grant from 16 November 1984
- Plot 14454 Gaborone 50 year State Grant from 16 November 1984
- Plot 14455 Gaborone 50 year State Grant from 16 November 1984
- Plot 14457 Gaborone 50 year State Grant from 28 August 1989
- Plot 14458 Gaborone 50 year State Grant from 22 August 1986
- Plot 14459 Gaborone 50 year State Grant from 22 August 1986
- Plot 14460 Gaborone 50 year State Grant from 22 August 1986
- Plot 22038 Gaborone 50 year State Grant from 28 June 2002
- Plot 28911 Gaborone 50 year State Grant from 27 August 1989
- Plot 32084 Gaborone 50 year State Grant from 10 July 1995
- Plot 50380 Gaborone 50 year State Grant from 4 February 1994
- Plot 50719 Gaborone 50 year State Grant from 6 December 1990
- Plot 54233 Gaborone 50 year State Grant from 10 October 1997
- Plot 6384 Francistown 50 year State Grant from 6 December 1984
- Plot 9787 Francistown 50 year State Grant from 23 August 1991
- Plot 276 Selebi Phikwe 50 year State Grant from 28 June 1973

LETLOLE LA RONA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2013

	2013 P	2012 P
7 DEFERRED TAXATION RECOVERABLE		
Amount of capital gains tax recoverable from Botswana Development Corporation Limited ("the Vendors") on disposal of investment properties acquired as part of listing (note 14).	6 107 642	6 604 705
As part of the Initial Public Offer, exemption was obtained from Botswana Unified Revenue Services for the payment of capital gains tax on transfer of properties from the subsidiaries of Botswana Development Corporation Limited ("the Vendors"), until such time as the properties are disposed of by the Company.		
The actual liability arising on the disposal of any of the properties will be settled on disposal of the properties by the Company. This amount represents the potential deferred capital gains tax liability at 30 June 2013, calculated on the purchase price of the properties paid by the Company which is recoverable from the Vendors.		
8 TRADE AND OTHER RECEIVABLES		
Trade receivables	1 657 731	1 218 908
Less: Provision for doubtful debts	(966 566)	(540 542)
	691 165	678 366
Amount due from related party (note 19)	-	5 561 839
Other receivables	694 419	840 417
	1 385 584	7 080 622
The average credit period is 30 days. No interest is charged on overdue trade receivables. The Company has provided for all past due and impaired trade receivables based on estimated irrecoverable amounts determined by reference to past default experience. There are no past due amounts in trade receivables at the reporting date for which the Company has not provided.		
Movement in the allowance for doubtful debts		
Opening balance	540 542	-
Provision raised during the year	426 024	540 542
Closing balance	966 566	540 542
The Company considers the concentration of credit risk to be limited due to the customer base being small and unrelated. There are no other impaired receivables. Accordingly, the directors believe that no further provision is required in excess of the allowance for doubtful debts.		



LETLOLE LA RONA LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 30 June 2013

	2013 P	2012 P
9 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents comprise:		
Bank balances and deposits	24 163 867	12 755 343
10 ASSETS CLASSIFIED AS HELD FOR SALE		
Investment property available for sale	63 000 000	-
The company is in the process of negotiating the sale of an investment property. Proceeds from this sale will be utilised for other projects.		
11 STATED CAPITAL		
280 000 000 (2012: 280 000 000) fully paid up ordinary shares	2 718 884	2 718 884
Each Linked Unit in the Company comprises one ordinary share and one variable rate unsecured debenture as per Note 12, which are indivisibly linked. It is not possible to trade with the shares or the variable rate unsecured debentures separately from one another.		
The linked units are listed on the Botswana Stock Exchange.		
All of the issued shares are of the same class and rank <i>pari passu</i> in every respect.		
In accordance with the Constitution, at any general meeting, every shareholder 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 share held.		
12 DEBENTURES		
280 000 000 (2012: 280 000 000) variable rate unsecured debentures	405 113 547	405 113 547
Each Linked Unit in the Company comprises one ordinary share as per note 11, and one variable rate unsecured debenture, which are indivisibly linked. It is not possible to trade with the shares or the variable rate unsecured debentures separately from one another.		
All of the variable rate unsecured debentures are of the same class and rank <i>pari passu</i> in every respect.		
The debentures are governed in terms of a Trust Deed entered into between the Company and the Trustee for the debenture holders.		

LETLOLE LA RONA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2013

	2013 P	2012 P
13 ACCUMULATED PROFITS		
Arising from normal operations	14 138 055	2 636 308
Arising from revaluation of investments	71 866 629	32 177 215
	<u>86 004 684</u>	<u>34 813 523</u>

The Company has adopted the policy of distributing profits to linked unit holders by means of debenture interest payments with a nominal amount being dividends. The directors intend to ensure that rolling over any period of three consecutive financial years the company distributes at least 75% of available cash after prudent retention and provision for foreseeable capital expenditure and cash flow requirements as per the Trust Deed of the Company.

14 DEFERRED TAXATION

Balance at beginning of the year	10 764 320	7 664 080
Capital gains tax deferred - related parties (note 7)	(497 063)	(1 059 375)
Capital gains tax charged to statement of comprehensive income (note 4.1)	4 001 943	4 159 615
<u>Balance at end of the year</u>	<u>14 269 200</u>	<u>10 764 320</u>

Deferred taxation arises as follows:

Deferred taxation- capital gains tax on revaluation of the investment properties	8 161 558	4 159 615
Amount of capital gains tax recoverable from Botswana Development Corporation Limited ("the Vendors") on disposal of investment properties acquired as part of listing (note 7).	6 107 642	6 604 705
	<u>14 269 200</u>	<u>10 764 320</u>

15 DEBENTURE INTEREST AND DIVIDENDS DECLARED

Debenture interest

Interim paid	5.73	(2012: 7.65) thebe	16 044 000	21 420 000
Final declared	6.55	(2012: 7.25) thebe	18 340 000	20 300 000
	<u>12.28</u>		<u>34 384 000</u>	<u>41 720 000</u>

Dividends

Interim paid	0.05	(2012: 0.05) thebe	140 000	140 000
Final declared	0.05	(2012: 0.05) thebe	140 000	140 000
	<u>0.10</u>		<u>280 000</u>	<u>280 000</u>
			<u>34 664 000</u>	<u>42 000 000</u>

Debenture interest and dividend payable

Debenture interest	340 000	20 300 000
Dividend payable	140 000	140 000
	<u>18 480 000</u>	<u>20 440 000</u>

The interim debenture interest and dividend per linked unit was paid on 5 April 2013. A final debenture interest and dividend per linked unit was declared by the Board of Directors on 5 June 2013 and was paid to unit holders registered on 2 August 2013.



LETLOLE LA RONA LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 30 June 2013

	2013 P	2012 P
16 TRADE AND OTHER PAYABLES		
Refundable deposits held for tenants	1 506 033	1 449 066
Listing cost accruals	-	149 021
Value Added Tax	376 141	28 250
Other payables and accruals	2 781 250	915 040
Related parties:		
Botswana Development Corporation Limited (note 19)	183 006	452 541
Stanlib Investment Management Services (Proprietary) Limited (note 19)	289 188	227 668
	5 135 618	3 221 586
17 AMOUNT DUE TO RELATED PARTY		
Botswana Development Corporation Limited	-	159 465
The amount is unsecured, bears interest at prime and no terms of repayment have been set.		
18 FINANCIAL RISK MANAGEMENT		
Categories of Financial Instruments		
Financial assets		
Receivables (including cash and cash equivalents)	24 855 032	18 995 548
Financial liabilities		
Payables (including related party balances)	23 239 477	23 792 801

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements represent their fair values.

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The capital structure of the Company consists of cash and cash equivalents and equity, comprising the stated capital, the variable rate unsecured debentures and accumulated profits as disclosed in the statement of financial position. At 30 June 2013, the Company had interest bearing borrowings of Pnil (2012: P159 465) (note 17).

Financial Risk Management Objectives

The directors monitor and manage the financial risks relating to the operations of the Company through analysis of exposures by degree and magnitude of each risk. These risks include market risk (including currency risk and interest rate risk) and credit risk.

Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as described below.

Foreign Currency Risk

In the normal course of business, the Company enters into transactions denominated in foreign currencies. At 30 June 2013, the Company had no liabilities in foreign currencies, which would expose it to fluctuations in foreign currency exchange rates.

Credit Risk

At the reporting date there were no significant concentrations of credit risk for receivables. The carrying amount reflected above represents the Company's maximum exposure to credit risk for receivables.

LETLOLE LA RONA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2013

18 FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk

Fluctuations 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 risks.

Financial instruments that are sensitive to interest rate risk are bank balances on call and long term borrowings, whose interest rates are linked to the prime lending rate. If interest rates were 1% higher while all other variables were held constant the profit for the year would increase by P227 814 (2012: P99 847). An exact and opposite effect would occur if the interest rates were 1% lower.

19 RELATED PARTY TRANSACTIONS

The Company has entered into a Property Management Agreement with Botswana Development Corporation Limited (BDC). BDC owned 77.78% of the issued linked units of the Company at 30 June 2013.

The other companies listed below are fellow subsidiaries of BDC and the asset management company, Stanlib Investment Management Services (Proprietary) Limited. During the year, the Company entered into the following trading transactions with related parties and had the following balances with related parties:

	2013 P	2012 P
Receivable due from a related party (note 8)		
Botswana Development Corporation Limited	-	5 561 839
Payables due to related parties (note 16)		
Botswana Development Corporation Limited	183 006	452 541
Stanlib Investment Management Services (Proprietary) Limited	289 188	227 668
	472 194	680 209
Amount due to related party (note 17) - Interest bearing loan		
Botswana Development Corporation Limited	-	159 465
The following trading transactions were carried out with related parties.		
Botswana Development Corporation Limited		
Rental Income	8 527 818	7 896 128
Finance Costs	-	1 964 030
Management and administration fees		
Management fees	2 162 610	2 006 017
Lease renewal fees	182 125	280 593
Administration fees	1 200 000	1 200 000
	3 544 735	3 486 610

Management fees are calculated on a fixed percentage of net rental income. Administration and lease renewal fees are calculated on a commercial basis.

LETLOLE LA RONA LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 30 June 2013

19 RELATED PARTY TRANSACTIONS (CONTINUED)

	2013 P	2012 P
Stanlib Investment Management Services (Proprietary) Limited		
Asset management fees	3 146 979	2 741 660

The asset management fees are calculated in terms of an agreement based on market capitalisation.

The amounts owed by or owed to related parties are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the period for bad or doubtful debts in respect of any amounts owed by related parties.

	2013 P	2012 P
Directors' fees	600 000	624 000

20 OPERATING LEASE ARRANGEMENTS

The Company as a lessor

Operating leases receivable by the Company as a lessor relate to the investment properties owned by the Company with lease terms of between 1 and 10 years. The lessees do not have an option to purchase the properties at the expiry of the lease period.

The property rental income earned by the Company from its investment properties, before straight line adjustment, amounts to P54 398 690 (2012: P50 150 427) as reflected in the statement of comprehensive income. Direct operating expenses arising on the investment property for the year amounted to P5 622 705 (2012: P3 803 387).

At the end of the reporting period the Company had contracted with tenants for the following future minimum lease payments:

	2013 P	2012 P
Not longer than 1 year	56 885 799	54 479 867
Longer than 1 year and not longer than 5 years	148 530 795	208 406 547
Longer than 5 years	59 213 225	64 062 916
	264 629 819	326 949 330

21 CAPITAL COMMITMENTS

Commitments for expansion of investment property	38 702 234	-
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22 EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period that may require adjustment or disclosure in the financial statements.

LETLOLE LA RONA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
30 June 2013

23 SEGMENTAL REPORTING

The Company's business activities are concentrated in the segment of property rentals and are carried out within the geographical region of Botswana.

	Corporate P	Commercial & Retail P	Leisure P	Industrial P	Total P
Segmental Statement of Financial Position at 30 June 2013					
Investment property including straight lining of rental income	-	92 000 000	139 400 000	203 700 000	435 100 000
Deferred tax recoverable from Vendors	-	3 502 343	-	2 605 299	6 107 642
Taxation refundable	1 964 840	-	-	-	1 964 840
Trade and other receivables	52 500	138 762	256 595	937 727	1 385 584
Cash and cash equivalents	24 163 867	-	-	-	24 163 867
Assets classified as held for sale	-	-	63 000 000	-	63 000 000
Total assets	26 181 207	95 641 105	202 656 595	207 243 026	531 721 933

Due to the pooling of funds, disclosure of segmental liabilities has all been included under Corporate.

Segmental Statement of Comprehensive Income for the year ended 30 June 2013					
Contractual rental revenue	-	12 099 512	19 368 580	22 930 598	54 398 690
Straight lining of rental income	-	642 084	5 197 271	1 073 465	6 912 820
Segment revenue	-	12 741 596	24 565 851	24 004 063	61 311 510
Property operating expenses	-	(764 767)	(1 315 710)	(3 542 228)	(5 622 705)
Net rental and related revenue	-	11 976 829	23 250 141	20 461 835	55 688 805
Finance income	736 663	-	-	-	736 663
Fair value gain on investment property net of adjustment resulting from straight lining of rental revenue	-	8 357 916	11 702 729	19 628 769	39 689 414
Administration expenses	(6 257 778)	-	-	-	(6 257 778)
Total segmental result	(5 521 115)	20 334 745	34 952 870	40 090 604	89 857 104

LETLOLE LA RONA LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 30 June 2013

23 SEGMENTAL REPORTING (CONTINUED)

	Corporate P	Commercial & Retail P	Leisure P	Industrial P	Total P
Segmental Statement of Financial Position at 30 June 2012					
Investment property including straight lining of rental income	-	83 000 000	185 500 000	180 700 000	449 200 000
Deferred tax recoverable from Vendors	-	3 668 143	-	2 936 561	6 604 704
Taxation refundable	1 590 655	-	-	-	1 590 655
Amount due from related party	5 561 839	-	-	-	5 561 839
Trade and other receivables	77 800	257 169	605 487	578 327	1 518 783
Cash and cash equivalents	12 755 343	-	-	-	12 755 343
Total assets	19 985 637	86 925 312	186 105 487	184 214 888	477 231 325
Due to the pooling of funds, disclosure of segmental liabilities has all been included under Corporate.					
Segmental Statement of Comprehensive Income for the year ended 30 June 2012					
Contractual rental revenue	-	11 234 570	17 972 450	20 943 407	50 150 427
Straight lining of rental income	-	1 507 415	6 249 953	1 995 417	9 752 785
Segment revenue	-	12 741 985	24 222 403	22 938 824	59 903 212
Property operating expenses	-	(784 041)	(1 071 692)	(1 947 645)	(3 803 378)
Net rental and related revenue	-	11 957 944	23 150 711	20 991 179	56 099 834
Finance income	1 028 996	-	-	-	1 028 996
Other income	-	-	30 120	-	30 120
Fair value gain on investment property net of adjustment resulting from straight lining of rental revenue	-	2 792 585	4 515 047	24 869 583	32 177 215
Finance costs	(1 964 030)	-	-	-	(1 964 030)
Administration expenses	(7 340 956)	-	-	-	(7 340 956)
Total segmental result	(8 275 990)	14 750 529	27 695 878	45 860 762	80 031 179

NOTICE TO MEMBERS

THE ANNUAL GENERAL MEETING OF THE COMPANY

WILL BE HELD AT FAIRGROUND OFFICE PARK, BLOCK D,
ON THE 27 NOVEMBER 2013, AT 1400HRS



AGENDA

- 1 To read the notice convening the meeting
- 2 Apologies
- 3 Confirmation of minutes of the previous meeting
- 4 Report by the Chairman
- 5 To receive, consider and adopt the Audited Annual Financial Statements of the Company and the reports of the Auditors and the Directors for the year ended 30 June 2013
- 6 Re-election and appointment of Directors in terms of the Constitution of the Company
- 7 To approve the Directors' fees for the year ended 30 June 2013
- 8 To approve the remuneration of the Auditors for the year ended 30 June 2013
- 9 To appoint Auditors for the ensuing year
- 10 Any Other Matters

L Keloneilwe
Company Secretary
By Order of the Board

6 November 2013
Gaborone

A member entitled to attend and vote may appoint a proxy to attend and vote for him, on his behalf, and such proxy need not also be a member of the Company.

The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.





FORM OF PROXY

FORM OF PROXY

I/We _____ of
 (Name/s in block letters)
 (Address) _____, _____ (town)

Being the registered holder/s of _____ units in Letlole La Rona Limited hereby
 appoint _____ of _____ or
 failing him/her _____ of _____

As my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of Letlole La Rona Limited to be held on the 27 November 2013 and at any adjournment thereof and to vote for or against the resolutions in respect of the units registered in my/our name/s.

Signature _____

Signed at _____ on this _____ day of _____ 2013

A member entitled to vote is entitled to appoint a proxy to attend, speak, vote and on a poll, vote in his stead, and such Proxy need not also be a member of Letlole La Rona Limited. Proxies should be delivered to the Asset Manager no later than 1500hrs on the 25th November 2013.

SL NO: _____ TOTAL NUMBER OF SHARES _____

	FOR	AGAINST	ABSTAIN
To receive, consider and adopt the Audited Annual Financial Statements of the Company and the reports of the Auditors and the Directors for the year ended 30 June 2013			
Re-election and appointment of Directors in terms of the Constitution of the Company			
To approve the Directors' fees for the year ended 30 June 2013			
To approve the remuneration of the Auditors for the year ended 30 June 2013			
To appoint Auditors for the ensuing year			

The Asset Manager
 Letlole La Rona
 % Stanlib Investments Management Services
 Fairgrounds Office Park
 Block D, Ground Floor
 Tel; 371 4007



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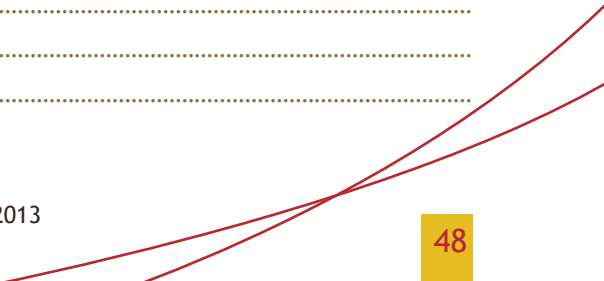
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'Our Basket of Wealth'

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