



KGORI CAPITAL

24 March 2026

## COMPANY ANNOUNCEMENTS



### Trading Statement

- Stanchart Botswana announced that its profit before tax (PBT) for the year ended 31 Dec 25 will be 25%-35% lower than the P478mn recorded for the year ended 31 Dec 24.



### EGM Voting Results

- FNBB announced that the resolution at their EGM was passed with 78.86% of the votes in favour.



### Recovery of Blue Diamond

- Lucara announced the recovery of a 36.92 carat blue diamond from ore sourced from stockpile material.



### Note Issuance

- Stanbic announced the issuance of further notes with a nominal value of P220m under its amended and restated P2bn medium term note programme.



### Cautionary Update

- Engen announced that discussions regarding a potential transaction are still ongoing.
- Shareholders are advised to exercise caution when dealing with company's securities.



### Issue of Securities

- Botala energy announced that it has issued 376,000 fully paid ordinary shares in the Company.



### Note Issuance

- Letshego announced the issuance of 6 senior unsecured fixed rate notes with a total nominal value of BWP122.9mn, under its amended BWP 3.5bn medium term note programme.



### Cautionary Statement

- RDCP announced that it is engaged in negotiations regarding a potential strategic investment.
- Shareholders are advised to exercise caution when dealing in the firm's securities.



### Trading Statement

- LLR announced that its profit before tax (PBT) for the interim period ended 31 Dec 25 will be 40%-50% lower than the profit before tax of P82.6mn recorded for the prior period ended 31 Dec 24.



### Trading Statement

- BIHL announced that its profit before tax (PBT) for the 31 Dec 25-year end will be 880%-982% higher than the profit before tax of P49mn for the year ended 31 Dec 24.



### Trading Statement

- Shumba announced that its profit before tax (PBT) for the half year ended 31 Dec 25 will be 3%-26% lower than the profit before tax for the half year ended 31 Dec 24.

## RDCP FY25 RESULTS – JUMP IN FAIR VALUE OF PROPERTIES BOOSTS PROFITS

Income Statement P'Mn	FY 25	FY 24	% Δ
Revenue	601	572	5%
Sale of inventory	-	-	-
Cost of Sales	(52)	(57)	(9%)
Other income	67	64	5%
Operating expenses	(272)	(263)	3%
Profit/(loss) from JV	4	13	(72%)
Net foreign exchange losses	(5)	7	(173%)
Gain on sale of subsidiary	-	6	
<b>Profit before FV adjustment</b>	<b>342</b>	<b>342</b>	<b>0%</b>
Surplus arising on fair valuation of investments	(0)	(24)	(100%)
Surplus/(deficit) arising on revaluation of investment properties	135	108	24%
Surplus/(deficit) arising on revaluation of interest rate derivatives	(3)	(18)	(85%)
<b>Profit from operations</b>	<b>474</b>	<b>409</b>	<b>16%</b>
Investment income	10	6	84%
Net finance costs	(221)	(240)	(8%)
<b>Profit before tax</b>	<b>263</b>	<b>175</b>	<b>51%</b>
Tax	(27)	(20)	34%
<b>Profit for the period</b>	<b>237</b>	<b>155</b>	<b>53%</b>
Balance Sheet extract P'Mn	FY 25	FY 24	% Δ
Investment Properties	5 677	5 416	5%
Current Liabilities	189	147	29%
Equity	2 946	2 707	9%
Borrowings	2 484	2 584	(4%)

- Revenue +5% due to a reduction in vacancies.
- Fair value of properties +24% as the company disposes of non-core assets.
- PBT +51% driven by double digit growth in the fair value of properties.
- Interim dividend of 0.105t/share and interest of 4.643/debenture, payable on or around 28 Apr 26.

## REGIONAL SOUTH AFRICA

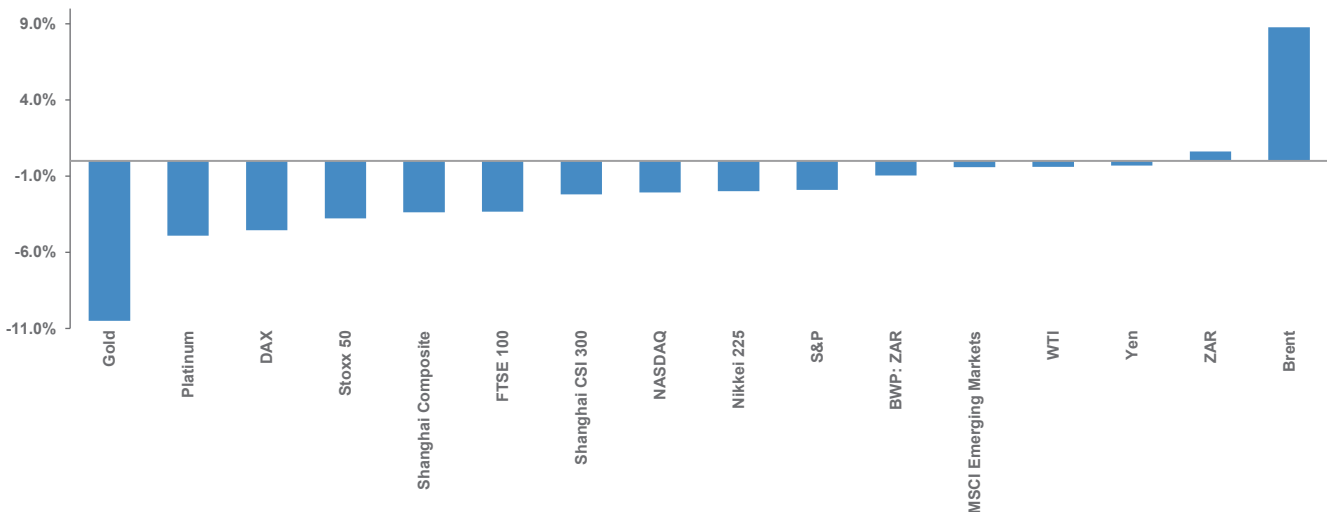
### ZAR PERFORMANCE

- The ZAR weakened against as the USD amid rising US treasury yields following increased bets on rate hikes.
- ZAR 17.03 (WTD: +0.63%) v ZAR 16.93 (13 Mar 26)

# The South African rand weakened against the USD.

## INTERNATIONAL

### INTERNATIONAL SNAPSHOT – 20 MAR 26 WEEKLY PERFORMANCE



- Japanese stocks declined over the week as the US, Israel and Iran ramped up attacks on oil refineries.
- Nikkei 225: 53,373 (WTD: -1.98%), Yen: 159.23 (WTD: -0.31%)



- European stocks ended the week lower as economic outlook turned gloomy as energy prices continued to climb.
- DAX: 22,380 (WTD: -4.55%), Stoxx50: 5,501 (WTD: -3.77%), FTSE100: 9,918 (WTD: -3.34%)



- Chinese markets closed the week in the red as fears of a prolonged war in the Middle east grew.
- SHSZ300: 4,567 (WTD: -2.19%), SHCOMP: 3,957 (WTD: -3.38%)



- U.S. equities closed the week lower as the war in the Middle east marched on to the fourth week marked by intensifying attacks on refineries.
- NASDAQ: 21,648 (WTD: -2.07%), S&P 500: 6,506 (WTD: -1.90%)

## COMMODITIES



- Oil prices were mixed for the week following attacks on energy infrastructure in the middle east while President Trump's hint towards ending the war soon eased supply fears.
  - WTI: \$98.32 (WTD: -0.40%)
  - Brent Crude: \$112.19 (WTD: +8.77%)



- Precious metals closed lower as US treasury yields soared.
  - Gold: \$4,492 (WTD: -10.50%)
  - Platinum: \$1,929 (WTD: -4.92%)

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# Gold prices drop as US treasury yields rise.

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## KGORI CAPITAL

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