



Moruo Developments

**EXTRAORDINARY
GENERAL MEETING**



MANTHABISENG CONVENTION CENTRE

**MASERU - 2 AUGUST 2024
14H00**

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MORUO DEVELOPMENTS LIMITED
Registration No. 2007/861

NOTICE

EXTRAORDINARY GENERAL MEETING (EGM)

Venue: Manthabiseng Convention Centre – Cathedral Area, Maseru

Date: Friday (Labohlano) 2nd August 2024

Time: 14H00 (02:00pm)

AGENDA

- 1. Constitution**
 - 1.1. Registration at 13H00(01:00pm)**
 - 1.2. Attendance Register (present and apologies)**
 - 1.3. Confirmation of Notice Calling the EGM and Quorum**
- 2. Adoption of Agenda**
- 3. Matters for Information and Noting**
 - 3.1. 10 Year Income Statement Forecast 2024/25 to 2033/34 of Moruo Developments Limited**
 - 3.2. Debenture Interest Update**
- 4. Matters for Approval**
 - 4.1. Approval of 2024 Debenture Interest – Cash Payment**
- 5. Closure**
 - 5.1. Date of the 16th Annual General Meeting (AGM) 29th November 2024 at 14h00, Venue to be advised on Notice Publications.**

Notice by: Attorney Tiisetso Sello-Mafatle
Moruo Developments Limited Company Secretary
Ref: EGM 1 of 2024

3.1

10 Year Income Statement Forecast 2024/25 to 2033/34 of Moruo Developments Limited



Income Statement 10 Year Actuals
Maloti

Financial year ending March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total revenue	33 142 021	37 373 657	37 828 878	41 728 790	46 327 246	50 051 923	51 169 221	45 348 041	52 241 713	56 880 631
Total operating expenses	13 900 635	21 698 056	11 141 633	18 842 452	21 017 781	21 887 421	25 208 860	20 936 917	23 759 850	26 213 542
EBITDA	19 241 386	15 675 601	26 687 245	22 886 338	25 309 465	28 164 502	25 960 361	24 411 124	28 481 863	30 667 089
Amortisation and depreciation	6 477 068	5 289 440	4 267 222	3 967 042	3 620 957	2 930 682	2 406 329	2 317 690	2 115 437	2 056 370
Interest - Bank loan	11 898 918	12 154 467	12 196 143	15 008 314	14 923 128	15 432 951	15 229 048	8 266 724	10 499 899	10 654 655
Debenture Interest	4 015 712	-	4 015 712	149 456	6 000 445	7 000 085	-	12 078 751	11 019 688	18 462 800
Profit before tax	(3 150 312)	(1 768 306)	6 208 168	3 761 526	764 935	2 800 784	8 324 984	1 747 959	4 846 839	(506 736)

Income Statement 10 Year Forecast
Maloti

	FORECAST	ACTUALS									
Financial year ending March	2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total revenue	58 345 154	57 520 278	64 538 731	69 342 250	73 407 491	77 713 307	82 161 190	86 874 275	91 868 703	97 161 621	102 771 249
Total operating expenses	28 809 492	28 771 570	34 714 481	32 420 771	34 397 025	36 496 805	38 728 056	41 099 251	43 619 427	46 298 223	49 145 920
EBITDA	29 535 662	28 748 708	29 824 250	36 921 479	39 010 466	41 216 502	43 433 134	45 775 024	48 249 276	50 863 398	53 625 329
Amortisation and depreciation	1 665 202	1 849 795	1 754 066	1 117 649	916 854	752 807	618 672	508 899	418 987	345 277	284 796
Interest - Bank loan	16 367 220	15 849 085	13 946 825	14 833 534	13 924 553	12 905 350	11 762 558	10 481 193	9 044 450	7 433 488	5 627 182
Debenture Interest	12 000 000	12 000 000	14 000 000	18 000 000	19 000 000	20 000 000	21 000 000	34 462 800	38 462 800	42 462 800	46 000 000
Profit before tax	(496 760)	(950 172)	123 359	2 970 296	5 169 059	7 558 345	10 051 904	322 132	323 039	621 833	1 713 351

3.2

Debenture Interest Update

DEBENTURE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Minimum Number of Shares per Unit Issue	10	10	10	10	10	10	10	11	11	12	12
<i>Linked Units in Issue</i>	25 098	25 098	25 098	26 032	26 032	26 032	26 032	26 038	26 038	28 772	28 772
<i>Linked Units Issued for the year</i>			934				6		2 734		2 275
<i>Total Linked Units Issued</i>	25 098	25 098	26 032	26 032	26 032	26 032	26 038	26 038	28 772	28 772	31 047
Debtenture Value	100 376 702	100 376 702	104 101 968	104 103 168	104 103 168	104 103 168	104 127 162	104 127 162	115 058 828	115 058 828	124 155 753
Cash Component	4 015 712	-	4 015 712	149 456	6 000 445	7 000 085	-	2 816 727	11 019 688	8 000 000	12 000 000
Linked Unit Component		-	-	-	-	-	-	9 262 024	-	10 462 800	-
Total Value of Debtenture Interest	4 015 712	-	4 015 712	149 456	6 000 445	7 000 085	-	12 078 751	11 019 688	18 462 800	12 000 000

	FORECAST 2023	ACTUALS	FORECAST 2024	ACTUALS	FORECAST 2025	FORECAST 2026	FORECAST 2027	FORECAST 2028	FORECAST 2029	FORECAST 2030	FORECAST 2031	FORECAST 2032	FORECAST 2033
DEBENTURE													
Minimum Number of Shares per Unit Issue													
<i>Current Linked Units in Issue</i>	287 719	28 772	28 772	31 047	31 047	31 047	31 047	31 047	31 047	31 047	33 635	36 223	38 811
<i>Linked Units to be Issued</i>	26 157	-	2 275							2 588	2 588	2 588	
<i>Total Linked Units Issued</i>	313 876	28 772	31 047	31 047	31 047	31 047	31 047	31 047	31 047	33 635	36 223	38 811	38 811
Debtenture Value	125 519 013	115 058 828	126 428 785	124 155 753	126 428 785	126 428 785	126 428 785	126 428 785	126 428 785	127 463 727	128 498 668	129 533 609	129 533 609
Cash Component	8 000 000	8 000 000	12 000 000	12 000 000	14 000 000	18 000 000	19 000 000	20 000 000	21 000 000	23 000 000	28 000 000	32 462 800	46 000 000
Linked Unit Component	10 462 800	10 462 800	-	-	-	-	-	-	-	10 462 800	10 462 800	10 462 800	-
Total Value of Debtenture Interest	18 462 800	18 462 800	12 000 000	12 000 000	14 000 000	18 000 000	19 000 000	20 000 000	21 000 000	33 462 800	38 462 800	42 925 600	46 000 000