

**CONDENSED UNAUDITED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**

for the three months ended 31 December 2019

# DIRECTORS' COMMENTARY

## NATURE OF THE BUSINESS

Lighthouse Capital Limited ("Lighthouse" or "the company" or "the group") is a Category One Global Business Licence company registered in Mauritius. The company has primary listings on both the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and the Main Board of the Johannesburg Stock Exchange Limited ("JSE"). The group invests globally in direct property, and in listed real estate and infrastructure securities.

## COMMENTARY ON RESULTS

Lighthouse successfully raised EUR 70,5 million through a rights offer by issuing 150 000 000 new shares at 47 EUR cents per share on the SEM and 775 ZAR cents per share on the JSE in December 2019.

Lighthouse is in negotiations to acquire a mall in Spain and a significant stake in a large regional mall in Italy. These properties are consistent with the company's strategy of investing in regionally dominant malls located in areas where there are large and/or growing populations benefitting from the global urbanisation trend. The bidder on Forum Viseu has concluded its due diligence and the transaction is in the process of being finalised.

The company's policy is to consider and declare distributions on a semi-annual basis for March and September. The board has not declared a distribution for the quarter ended December 2019.

The company's gearing at December 2019 was 20,5% which remains below the board's limit of 45%.

## CHANGE TO THE BOARD

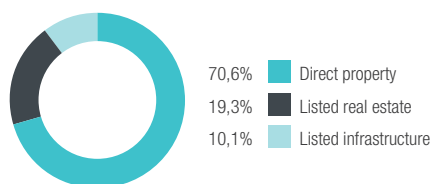
Mr Stuart Bird has been appointed to the board as an independent non-executive director with effect from 12 February 2020.

Stuart Bird is a chartered accountant who retired as the chief executive officer of Mr Price Group Limited in 2018 and brings a wealth of experience to the board. Stuart will serve as a member of the investment and remuneration committees.

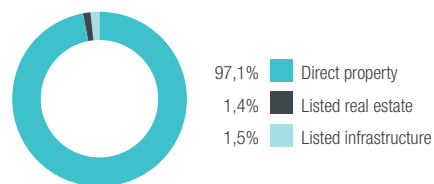
## INVESTMENT PORTFOLIO

At December 2019, Lighthouse's sectoral composition was as follows:

Sectoral profile based on fair value of assets



Sectoral profile based on revenue



## FACILITIES, HEDGES AND DERIVATIVES

The loan secured by the Portuguese assets has been extended by a further two years to expire in 2024 at a fixed rate of 2,15% p.a.

## SUMMARY OF FINANCIAL PERFORMANCE

	Distribution per share EUR cents	Shares in issue	Net asset value per share EUR cents	Gearing* %
December 2018	–	455 969 410	53,65	28,6
March 2019	1,5000	457 790 136	55,59	28,0
June 2019	–	457 790 136	53,27	30,9
September 2019	1,5000	457 790 136	54,02	31,0
December 2019	–	607 790 136	52,26	20,5

\* Gearing is calculated by dividing total interest-bearing borrowings adjusted for cash on hand and equity swap derivative margin, by the total of investments in property, listed securities and loans advanced. The December 2018 gearing has been adjusted for the impact of the distribution paid on 7 January 2019.

## OUTLOOK

Lighthouse's distribution guidance, as previously announced, for the financial year ending 30 September 2020 remains unchanged. The potential acquisitions of the malls in Spain and Italy will enhance the company's future growth in distributions.

By order of the board

**Intercontinental Trust Ltd**

Company secretary

Mauritius – 12 February 2020

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Unaudited Dec 2019 EUR	Audited Sep 2019 EUR	Unaudited Dec 2018 EUR
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>380 412 448</b>	388 679 262	373 124 299
Investment property	263 272 046	301 201 607	293 059 943
Investments	88 559 266	43 741 545	31 492 450
Financial and other assets	4 301 004	19 455 978	24 291 774
Goodwill	24 280 132	24 280 132	24 280 132
<b>Current assets</b>	<b>64 197 040</b>	25 946 184	66 958 955
Investments	–	2 407 500	8 124 000
Financial and other assets	–	–	578 572
Trade and other receivables	2 965 222	6 555 186	3 487 999
Cash and cash equivalents	61 231 818	16 983 498	54 768 384
<b>Non-current assets classified as held for sale</b>	<b>39 320 000</b>	–	–
<b>Total assets</b>	<b>483 929 488</b>	414 625 446	440 083 254
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity attributable to equity holders</b>	<b>317 626 166</b>	247 276 091	244 664 201
Stated capital	216 241 020	145 801 666	150 703 936
Treasury shares	–	–	(4 902 270)
Non-distributable reserve	29 355 842	32 211 782	41 621 936
Foreign currency translation reserve	(1 393 006)	(1 393 006)	(1 502 090)
Retained earnings	73 422 310	70 655 649	58 742 689
<b>Total liabilities</b>	<b>149 423 340</b>	167 349 355	195 419 053
<b>Non-current liabilities</b>	<b>138 893 880</b>	156 910 980	158 064 116
Interest-bearing borrowings	106 029 020	124 226 466	124 968 617
Deferred tax	32 222 845	32 037 986	31 713 031
Financial liabilities	642 015	646 528	1 382 468
<b>Current liabilities</b>	<b>10 529 460</b>	10 438 375	37 354 937
Interest-bearing borrowings	998 026	1 052 685	1 087 128
Financial liabilities	1 052 364	1 307 436	1 783 406
Trade and other payables	7 880 606	7 911 804	33 285 561
Income tax payable	598 464	166 450	1 198 842
<b>Liabilities for non-current assets classified as held for sale</b>	<b>16 879 982</b>	–	–
<b>Total equity and liabilities</b>	<b>483 929 488</b>	414 625 446	440 083 254
Total number of shares in issue	607 790 136	457 790 136	455 969 410
Net asset value per share (EUR cents)	52,26	54,02	53,65

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the three months ended 31 December 2019

	Unaudited for the three months ended Dec 2019 EUR	Unaudited for the three months ended Dec 2018 EUR
Property rental and related revenue	7 168 790	6 413 800
Investment revenue	216 068	651 571
Finance income	96 580	653 157
<b>Total revenue</b>	<b>7 481 438</b>	7 718 528
<b>Fair value gain/(loss) on investment property, investments and derivatives</b>	<b>3 906 953</b>	(25 726 591)
Fair value loss on investment property	(220 960)	(205 473)
Fair value gain/(loss) on investments	3 621 057	(23 477 794)
Fair value gain/(loss) on currency, interest rate and other derivatives	506 856	(2 043 324)
Property operating expenses	(2 432 705)	(2 046 368)
Administrative and other expenses	(704 025)	(739 555)
Foreign exchange gain/(loss)	105 017	(13 059 348)
<b>Operating profit/(loss)</b>	<b>8 356 678</b>	(33 853 334)
Finance costs	(957 639)	(1 226 589)
Other income	–	46 417
<b>Profit/(loss) before tax</b>	<b>7 399 039</b>	(35 033 506)
Income tax expense	(621 466)	(515 359)
<b>Profit/(loss) for the period attributable to equity holders of the company</b>	<b>6 777 573</b>	(35 548 865)
<b>Other comprehensive income net of tax:</b>		
<b>Items that may subsequently be reclassified to profit or loss:</b>		
Exchange differences on translation of foreign operations	–	(109 084)
	–	(109 084)
<b>Total comprehensive income/(loss) for the period attributable to equity holders of the company</b>	<b>6 777 573</b>	(35 657 949)
Basic and diluted earnings/(loss) per share (EUR cents)	1,42	(7,80)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the three months ended 31 December 2019

	Stated capital EUR	Treasury shares EUR	Non- distributable reserve EUR	Foreign currency translation reserve EUR	Retained earnings EUR	Total equity EUR
<b>Restated balance at 30 September 2018</b>	600 703 936	(17 378 683)	(44 817 643)	(1 393 006)	55 361 648	592 476 252
Previously reported balance at 30 September 2018	600 703 936	(17 378 683)	(44 817 643)	(1 393 006)	55 335 282	592 449 886
IFRS 16 – implementation adjustment					(9 021)	(9 021)
IFRS 9 – implementation adjustment					35 387	35 387
Consolidation of The Greenbay Share Trust		(44 547)				(44 547)
Total comprehensive income:						
Loss for the period					(35 548 865)	(35 548 865)
Exchange differences on translation of foreign operations				(109 084)		(109 084)
Transfer to non-distributable reserve			(38 929 906)		38 929 906	–
Transfer of stated capital to non-distributable reserve	(450 000 000)		450 000 000			–
Return of capital distribution		11 658 301	(299 999 390)			(288 341 089)
Distribution payable – final 2018: cash (paid 7 January 2019)		862 659	(24 631 125)			(23 768 466)
<b>Closing balance at 31 December 2018</b>	150 703 936	(4 902 270)	41 621 936	(1 502 090)	58 742 689	244 664 201
Total comprehensive income:						
Profit for the period					9 411 555	9 411 555
Exchange differences on translation of foreign operations				109 084		109 084
Distribution paid – interim 2019: cash (paid June 2019)			(6 866 852)			(6 866 852)
Transfer to non-distributable reserve			(2 501 405)		2 501 405	–
Consolidation of The Greenbay Share Trust						–
Cancellation of treasury shares	(4 902 270)	4 902 270	(41 897)			(41 897)
<b>Closing balance at 30 September 2019</b>	<b>145 801 666</b>	<b>–</b>	<b>32 211 782</b>	<b>(1 393 006)</b>	<b>70 655 649</b>	<b>247 276 091</b>
Total comprehensive income:						
Profit for the period					6 777 573	6 777 573
Distribution paid – final 2019: cash (paid December 2019)			(6 866 852)			(6 866 852)
Rights offer shares issued – 20 December 2019 – 150 000 000 shares – net of costs	70 439 354					70 439 354
Transfer to non-distributable reserve			4 010 912		(4 010 912)	–
<b>Closing balance at 31 December 2019</b>	<b>216 241 020</b>	<b>–</b>	<b>29 355 842</b>	<b>(1 393 006)</b>	<b>73 422 310</b>	<b>317 626 166</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the three months ended 31 December 2019

	Unaudited for the three months ended Dec 2019 EUR	Unaudited for the three months ended Dec 2018 EUR
<b>Operating activities</b>		
Cash generated from/(utilised in) operations	7 789 656	(313 750 464)
Finance income received	96 580	653 157
Finance costs paid	(851 588)	(1 226 589)
Income tax paid	(4 593)	(217 486)
Distributions paid	(6 866 852)	–
<b>Cash inflow/(outflow) from operating activities</b>	<b>163 203</b>	<b>(314 541 382)</b>
<b>Investing activities</b>		
Additions to investment property	(1 611 399)	(549 701)
Acquisition of listed security investments	(48 243 692)	(4 312 895)
Proceeds from disposal of listed security investments	9 453 470	276 226 111
Proceeds from equity derivative cash margin	15 386 675	35 485 063
<b>Cash (outflow)/inflow from investing activities</b>	<b>(25 014 946)</b>	<b>306 848 578</b>
<b>Financing activities</b>		
Return of capital	–	(288 341 089)
Proceeds from issuance of shares	70 439 354	–
Repayment of interest-bearing borrowings	(1 508 651)	(266 367)
<b>Cash inflow/(outflow) from financing activities</b>	<b>68 930 703</b>	<b>(288 607 456)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>44 078 960</b>	<b>(296 300 260)</b>
Effect of exchange rate changes on cash held	169 360	(4 541 674)
Cash and cash equivalents at the beginning of the period	16 983 498	355 610 318
<b>Cash and cash equivalents at the end of the period</b>	<b>61 231 818</b>	<b>54 768 384</b>

## NOTES

### 1. Preparation and accounting policies

The condensed unaudited consolidated interim financial statements for the three months ended 31 December 2019 ("interim financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: *Interim Financial Reporting*, the JSE Listings Requirements, the SEM Listing Rules and the Securities Act of Mauritius 2005.

The accounting policies applied in the preparation of the interim financial statements are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated financial statements unless otherwise stated.

Forum Viseu is being classified as held for sale for financial reporting purposes as the sale of the shopping centre is expected to be concluded in the near future.

The group's investment property is valued internally by management at interim reporting periods and externally by an independent valuer for year-end reporting. In terms of IAS 40: *Investment Property* and IFRS 7: *Financial Instruments: Disclosure*, investment property is valued at fair value and is categorised as a level 3 investment, as one or more of the significant inputs is not based on observable market data.

In terms of IFRS 7: *Financial Instruments: Disclosures*, IFRS 9: *Financial Instruments* and IFRS 13: *Fair Value Measurement*, the group's currency and interest rate derivatives, as well as the equity derivatives are measured at fair value through profit or loss. The currency and interest rate derivatives are categorised as level 2 investments, while the equity derivatives

are categorised as level 1 investments. In terms of IFRS 13, investments are measured at fair value, based on directly observable quoted closing prices at the reporting date, and are therefore categorised as level 1 investments.

The company is required to publish financial results for the three months ended 31 December 2019 in terms of Listing Rule 12.19 of the SEM. This report was compiled under the supervision of Kobus van Bijljon CA(SA), the chief financial officer.

These interim financial statements were approved by the board of Lighthouse on 12 February 2020. These interim financial statements have not been reviewed or reported on by the company's external auditor.

This communiqué is issued pursuant to SEM Listing Rule 12.19 and section 88 of the Securities Act of Mauritius 2005. The board accepts full responsibility for the accuracy of the information contained in these interim financial statements. The directors are not aware of any matters or circumstances arising subsequent to 31 December 2019 that require any additional disclosure or adjustment to these interim financial statements.

Copies of the interim financial statements and the statement of direct and indirect interests of each officer of the company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at Lighthouse's registered office address.

**Contact person:** Jan Wandrag.

## 2. Financial Instruments

### Fair value measurement of assets and liabilities

The following table analyses financial instruments and investment property carried at fair value, by valuation method. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The following table includes only those assets and liabilities that are measured at fair value on a recurring basis.

The different levels have been defined as:

- ▶ **Level 1:** quoted prices (unadjusted) in active markets for identical assets and liabilities.
- ▶ **Level 2:** inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- ▶ **Level 3:** inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amount of financial instruments that are not measured at fair value reasonably approximate their fair value due to:

- ▶ For trade and other receivables, cash and cash equivalents and trade and other payables: their short-term nature.

There were no transfers between levels 1, 2 and 3 during the year. The valuation methods applied are consistent with those applied in preparing the previous consolidated financial statements. Quarterly discussions of valuation processes and results are held between the chief financial officer and management where any changes in level 2 and 3 fair values are analysed for period-end reporting.

The revaluation of investment property requires judgement in the determination of future cash flows from leases and an appropriate capitalisation rate. The most recent independent external valuation of investment property at 30 September 2019, applied capitalisation rates ranging from 5,70% to 7,29% to the respective properties. Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. A 25 basis points increase in the capitalisation rate will decrease the value of the investment property by EUR 22,515 million. A 25 basis points decrease in the capitalisation rate will increase the value of the investment property by EUR 26,531 million.

Fair value hierarchy	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>December 2019</b>			
<b>Assets</b>			
Investment property	–	–	263 272 046
Investment property – held for sale	–	–	39 320 000
Financial investments at fair value through profit or loss	88 559 266	–	–
Financial assets	–	935 416	–
	<b>88 559 266</b>	<b>935 416</b>	<b>302 592 046</b>
<b>Liabilities</b>			
Financial liabilities	–	1 694 379	–
	–	<b>1 694 379</b>	–
<b>December 2018</b>			
<b>Assets</b>			
Investment property	–	–	293 059 943
Financial investments at fair value through profit or loss	39 616 450	–	–
Financial assets	–	3 906 686	–
	<b>39 616 450</b>	<b>3 906 686</b>	<b>293 059 943</b>
<b>Liabilities</b>			
Financial liabilities	–	2 688 248	–
	–	<b>2 688 248</b>	–

Lighthouse uses equity swap derivatives to obtain exposure to listed securities. In addition to cash, Lighthouse utilises direct listed equity investments as collateral for the group's equity swap derivative exposure. Below is a summary of the amounts included in the financial statements directly related to the equity swap derivatives:

	Dec 2019 EUR	Dec 2018 EUR
Gross exposure to listed investments	126 129 716	68 806 118
Interest-bearing borrowings	(37 570 450)	(29 189 668)
Net exposure to listed investments	88 559 266	39 616 450
Equity derivative collateral	91 924 854	60 222 232
– cash	3 365 588	20 605 782
– direct listed equity investments (Investments)	88 559 266	39 616 450

### 3. Headline earnings

	Unaudited for the three months ended Dec 2019 EUR	Unaudited for the three months ended Dec 2018 EUR
<b>Reconciliation of profit/(loss) for the period to headline earnings</b>		
Basic earnings – profit/(loss) for the period attributable to equity holders	6 777 573	(35 548 865)
<i>Adjusted for:</i>		
– fair value loss on investment property	220 960	205 473
– income tax effect	(56 344)	(52 509)
<b>Headline earnings/(loss)</b>	<b>6 942 189</b>	<b>(35 395 901)</b>
Weighted average shares in issue	475 724 919	455 969 410
Headline earnings/(loss) and diluted headline earnings/(loss) per share (EUR cents)	1,46	(7,76)

Lighthouse has no dilutionary instruments in issue.

### 4. Segmental analysis

The group determines and presents operating segments based on the information that is provided internally to the company's board and investment committee, jointly the group's chief operating decision-maker ("CODM"). The group comprises three segments: direct property, listed real estate and listed infrastructure. Each operating segment's operating results are reviewed quarterly by the CODM to make decisions about the segment's performance, resource allocation, risk assessment and for which discrete financial information is available.

Segment	Description
Direct property	Investments in direct commercial properties in the retail sector. Opportunistic acquisitions in the retail, logistics, industrial, warehousing and office sectors are also considered.
Listed real estate	Investments in liquid listed real estate securities on recognised exchanges, utilising both cash investments and equity swap derivatives.
Listed infrastructure	Investments in liquid listed infrastructure securities on recognised exchanges, utilising both cash investments and equity swap derivatives.

#### Reconciliation of segmental reporting to IFRS

The reconciliation of the segmental reporting with financial information extracted from the consolidated interim financial statements for the quarter ended 31 December 2019 is included in the segmental analyses, and primarily relates to the matters below, i.e. Management accounts' adjustments:

#### • LocaViseu

The goodwill relates to the deferred tax liability assumed on acquisition. Typically, Iberian property transactions entail the disposal of companies instead of underlying properties and it is management's view that the LocaViseu group deferred tax related to cumulative fair value gains on investment property will not become payable. As such, the goodwill has been offset against the deferred tax liability.

#### • Financial liability derivatives from bookbuilds

The cumulative impact of the financial liability derivatives, which relate to Lighthouse's 2016 and 2017 bookbuilds, has been removed for purposes of the segmental analyses.

#### • Equity swap derivatives

The equity swap derivatives are reported in the segmental analysis in its respective components i.e. grossed-up by multiplying the shares held in each counter by the quoted closing price of the respective counter at the reporting date and raising the corresponding equity swap liability, and separating the profit or loss impact between dividend income on the underlying equities, fair value gains and losses on the underlying equities, and the implied borrowing costs on the implicit equity swap liability. This more appropriately reflects the group's assets, liabilities, revenue and expenses for segmental analysis.

#### • Finance income

Finance income is classified as net finance costs, instead of revenue.

4. Segmental analysis continued

Consolidated statement of financial position

					Group management accounts	Management accounts' adjustments			Group
	Direct property Dec 2019 EUR	Listed real estate Dec 2019 EUR	Listed infrastructure Dec 2019 EUR	Corporate Dec 2019 EUR	Dec 2019 EUR	LocaViseu Dec 2019 EUR	Financial liability derivatives from bookbuilds Dec 2019 EUR	Equity swap derivatives Dec 2019 EUR	Unaudited Dec 2019 EUR
<b>ASSETS</b>									
<b>Non-current assets</b>	263 954 152	82 738 246	43 391 470	253 310	390 337 178	24 280 132	-	(34 204 862)	380 412 448
Investment property	263 272 046	-	-	-	263 272 046	-	-	-	263 272 046
Investments	-	82 738 246	43 391 470	-	126 129 716	-	-	(37 570 450)	88 559 266
Financial and other assets	682 106	-	-	253 310	935 416	-	-	3 365 588	4 301 004
Goodwill	-	-	-	-	-	24 280 132	-	-	24 280 132
<b>Current assets</b>	12 883 615	-	12 432	54 666 581	67 562 628	-	-	(3 365 588)	64 197 040
Trade and other receivables	2 738 860	-	12 432	213 930	2 965 222	-	-	-	2 965 222
Cash and cash equivalents	10 144 755	-	-	54 452 651	64 597 406	-	-	(3 365 588)	61 231 818
<b>Non-current assets classified as held for sale</b>	39 320 000	-	-	-	39 320 000	-	-	-	39 320 000
<b>Total assets</b>	316 157 767	82 738 246	43 403 902	54 919 891	497 219 806	24 280 132	-	(37 570 450)	483 929 488
<b>EQUITY AND LIABILITIES</b>									
<b>Total equity attributable to equity holders</b>	-	-	-	317 626 166	317 626 166	-	-	-	317 626 166
Stated capital				122 227 336	122 227 336	-	94 013 684	-	216 241 020
Non-distributable reserve				123 369 526	123 369 526	-	(94 013 684)	-	29 355 842
Foreign currency translation reserve				(1 393 006)	(1 393 006)	-	-	-	(1 393 006)
Retained earnings				73 422 310	73 422 310	-	-	-	73 422 310
<b>Total liabilities</b>	122 099 174	24 615 633	14 227 079	1 771 772	162 713 658	24 280 132	-	(37 570 450)	149 423 340
<b>Non-current liabilities</b>	114 453 737	24 196 500	13 373 950	160 011	152 184 198	24 280 132	-	(37 570 450)	138 893 880
Interest-bearing borrowings	106 029 020	24 196 500	13 373 950	-	143 599 470	-	-	(37 570 450)	106 029 020
Deferred tax	7 942 713	-	-	-	7 942 713	24 280 132	-	-	32 222 845
Financial liabilities	482 004	-	-	160 011	642 015	-	-	-	642 015
<b>Current liabilities</b>	7 645 437	419 133	853 129	1 611 761	10 529 460	-	-	-	10 529 460
Interest-bearing borrowings	998 026	-	-	-	998 026	-	-	-	998 026
Financial liabilities	-	-	-	1 052 364	1 052 364	-	-	-	1 052 364
Trade and other payables	6 048 947	419 133	853 129	559 397	7 880 606	-	-	-	7 880 606
Income tax payable	598 464	-	-	-	598 464	-	-	-	598 464
<b>Liabilities for non-current assets classified as held for sale</b>	16 879 982	-	-	-	16 879 982	-	-	-	16 879 982
<b>Total equity and liabilities</b>	138 979 156	24 615 633	14 227 079	319 397 938	497 219 806	24 280 132	-	(37 570 450)	483 929 488



4. Segmental analysis continued

Consolidated statement of financial position continued

	Direct property Dec 2018 EUR	Listed real estate Dec 2018 EUR	Listed infrastructure Dec 2018 EUR	Corporate Dec 2018 EUR	Group management accounts	Management accounts' adjustments			Group
					Dec 2018 EUR	LocaViseu Dec 2018 EUR	Financial liability derivatives from bookbuilds Dec 2018 EUR	Equity swap derivatives Dec 2018 EUR	Unaudited Dec 2018 EUR
<b>ASSETS</b>									
<b>Non-current assets</b>	296 392 634	45 880 243	14 801 875	353 301	357 428 053	24 280 132	–	(8 583 886)	373 124 299
Investment property	293 059 943	–	–	–	293 059 943	–	–	–	293 059 943
Investments	–	45 880 243	14 801 875	–	60 682 118	–	–	(29 189 668)	31 492 450
Financial and other assets	3 332 691	–	–	353 301	3 685 992	–	–	20 605 782	24 291 774
Goodwill	–	–	–	–	–	24 280 132	–	–	24 280 132
<b>Current assets</b>	11 518 778	25 876 364	2 932 220	47 237 375	87 564 737	–	–	(20 605 782)	66 958 955
Investments	–	8 124 000	–	–	8 124 000	–	–	–	8 124 000
Financial and other assets	578 572	–	–	–	578 572	–	–	–	578 572
Trade and other receivables	3 295 534	78 802	–	113 663	3 487 999	–	–	–	3 487 999
Cash and cash equivalents	7 644 672	17 673 562	2 932 220	47 123 712	75 374 166	–	–	(20 605 782)	54 768 384
<b>Total assets</b>	307 911 412	71 756 607	17 734 095	47 590 676	444 992 790	24 280 132	–	(29 189 668)	440 083 254
<b>EQUITY AND LIABILITIES</b>									
<b>Total equity attributable to equity holders</b>	–	–	–	244 664 201	244 664 201	–	–	–	244 664 201
Stated capital				56 690 252	56 690 252	–	94 013 684	–	150 703 936
Treasury shares				(4 902 270)	(4 902 270)	–	–	–	(4 902 270)
Non-distributable reserve				135 635 620	135 635 620	–	(94 013 684)	–	41 621 936
Foreign currency translation reserve				(1 502 090)	(1 502 090)	–	–	–	(1 502 090)
Retained earnings				58 742 689	58 742 689	–	–	–	58 742 689
<b>Total liabilities</b>	142 250 821	25 973 493	5 183 993	26 920 282	200 328 589	24 280 132	–	(29 189 668)	195 419 053
<b>Non-current liabilities</b>	133 535 727	24 451 348	4 738 320	248 257	162 973 652	24 280 132	–	(29 189 668)	158 064 116
Interest-bearing borrowings	124 968 617	24 451 348	4 738 320	–	154 158 285	–	–	(29 189 668)	124 968 617
Deferred tax	7 432 899	–	–	–	7 432 899	24 280 132	–	–	31 713 031
Financial liabilities	1 134 211	–	–	248 257	1 382 468	–	–	–	1 382 468
<b>Current liabilities</b>	8 715 094	1 522 145	445 673	26 672 025	37 354 937	–	–	–	37 354 937
Interest-bearing borrowings	1 087 128	–	–	–	1 087 128	–	–	–	1 087 128
Financial liabilities	114 065	–	–	1 669 341	1 783 406	–	–	–	1 783 406
Trade and other payables	6 529 707	1 522 145	445 673	24 788 036	33 285 561	–	–	–	33 285 561
Income tax payable	984 194	–	–	214 648	1 198 842	–	–	–	1 198 842
<b>Total equity and liabilities</b>	142 250 821	25 973 493	5 183 993	271 584 483	444 992 790	24 280 132	–	(29 189 668)	440 083 254

4. Segmental analysis continued

Consolidated statement of profit or loss and other comprehensive income

					Group management accounts	Management accounts' adjustments		Group
	Direct property for the three months ended Dec 2019 EUR	Listed real estate for the three months ended Dec 2019 EUR	Listed infrastructure for the three months ended Dec 2019 EUR	Corporate for the three months ended Dec 2019 EUR	For the three months ended Dec 2019 EUR	Financial income for the three months ended Dec 2019 EUR	Equity swap derivatives for the three months ended Dec 2019 EUR	Unaudited for the three months ended Dec 2019 EUR
Property rental and related revenue	7 168 790	-	-	-	7 168 790	-	-	7 168 790
Investment revenue	-	102 692	113 376	-	216 068	-	-	216 068
Finance income	-	-	-	-	-	96 580	-	96 580
<b>Total revenue</b>	<b>7 168 790</b>	<b>102 692</b>	<b>113 376</b>	<b>-</b>	<b>7 384 858</b>	<b>96 580</b>	<b>-</b>	<b>7 481 438</b>
<b>Fair value gain on investment property, investments and derivatives</b>	<b>30 738</b>	<b>3 539 876</b>	<b>80 123</b>	<b>255 158</b>	<b>3 905 895</b>	<b>-</b>	<b>1 058</b>	<b>3 906 953</b>
Fair value loss on investment property	(220 960)	-	-	-	(220 960)	-	-	(220 960)
Fair value gain on investments	-	3 539 876	80 123	-	3 619 999	-	1 058	3 621 057
Fair value gain on currency, interest rate and other derivatives	251 698	-	-	255 158	506 856	-	-	506 856
Property operating expenses	(2 432 705)	-	-	-	(2 432 705)	-	-	(2 432 705)
Administrative and other expenses	(64 584)	(51 778)	(14 859)	(572 804)	(704 025)	-	-	(704 025)
Foreign exchange gain	-	-	-	105 017	105 017	-	-	105 017
<b>Operating profit/(loss)</b>	<b>4 702 239</b>	<b>3 590 790</b>	<b>178 640</b>	<b>(212 629)</b>	<b>8 259 040</b>	<b>96 580</b>	<b>1 058</b>	<b>8 356 678</b>
Finance income	35	-	-	96 545	96 580	(96 580)	-	-
Finance costs	(888 984)	837	221	(68 655)	(956 581)	-	(1 058)	(957 639)
<b>Profit/(loss) before income tax</b>	<b>3 813 290</b>	<b>3 591 627</b>	<b>178 861</b>	<b>(184 739)</b>	<b>7 399 039</b>	<b>-</b>	<b>-</b>	<b>7 399 039</b>
Income tax expense	(621 466)	-	-	-	(621 466)	-	-	(621 466)
<b>Profit/(loss) for the period attributable to equity holders of the company</b>	<b>3 191 824</b>	<b>3 591 627</b>	<b>178 861</b>	<b>(184 739)</b>	<b>6 777 573</b>	<b>-</b>	<b>-</b>	<b>6 777 573</b>

4. Segmental analysis continued

Consolidated statement of profit or loss and other comprehensive income continued

					Group management accounts	Management accounts' adjustments		Group
	Direct property for the three months ended Dec 2018 EUR	Listed real estate for the three months ended Dec 2018 EUR	Listed infrastructure for the three months ended Dec 2018 EUR	Corporate for the three months ended Dec 2018 EUR	For the three months ended Dec 2018 EUR	Financial income for the three months ended Dec 2018 EUR	Equity swap derivatives for the three months ended Dec 2018 EUR	Unaudited for the three months ended Dec 2018 EUR
Property rental and related revenue	6 413 800	–	–	–	6 413 800	–	–	6 413 800
Investment revenue	–	242 046	1 512 739	–	1 754 785	–	(1 103 214)	651 571
Finance income	–	–	–	–	–	653 157	–	653 157
<b>Total revenue</b>	6 413 800	242 046	1 512 739	–	8 168 585	653 157	(1 103 214)	7 718 528
<b>Fair value loss on investment property, investments and derivatives</b>	(1 113 996)	(15 771 048)	(7 850 712)	(1 134 801)	(25 870 557)	–	143 966	(25 726 591)
Fair value loss on investment property	(205 473)	–	–	–	(205 473)	–	–	(205 473)
Fair value loss on investments	–	(15 771 048)	(7 850 712)	–	(23 621 760)	–	143 966	(23 477 794)
Fair value loss on currency, interest rate and other derivatives	(908 523)	–	–	(1 134 801)	(2 043 324)	–	–	(2 043 324)
Property operating expenses	(2 046 368)	–	–	–	(2 046 368)	–	–	(2 046 368)
Administrative and other expenses	(76 771)	–	–	(662 784)	(739 555)	–	–	(739 555)
Foreign exchange loss	–	(962 399)	(1 028 935)	(11 068 014)	(13 059 348)	–	–	(13 059 348)
<b>Operating (loss)/profit</b>	3 176 665	(16 491 401)	(7 366 908)	(12 865 599)	(33 547 243)	653 157	(959 248)	(33 853 334)
Finance income	286	–	–	652 871	653 157	(653 157)	–	–
Finance costs	(915 504)	(315 861)	(643 387)	(311 085)	(2 185 837)	–	959 248	(1 226 589)
Other income	–	–	–	46 417	46 417	–	–	46 417
<b>(Loss)/profit before income tax</b>	2 261 447	(16 807 262)	(8 010 295)	(12 477 396)	(35 033 506)	–	–	(35 033 506)
Income tax expense	(440 575)	–	–	(74 784)	(515 359)	–	–	(515 359)
<b>(Loss)/profit for the period attributable to equity holders of the company</b>	1 820 872	(16 807 262)	(8 010 295)	(12 552 180)	(35 548 865)	–	–	(35 548 865)

# CORPORATE INFORMATION

## Company details and registered office

### Lighthouse Capital Limited

Registration number: C124756 C1/GBL  
Incorporated in the Republic of Mauritius  
on 14 August 2014  
SEM share code: GFPN0000  
ISIN: MU0461N00015  
JSE share code: LTE  
LEI: 549300UG27SWRF0X2U62  
C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius  
info@lighthousecapital.mu  
Tel: +230 269 6664  
Fax: +230 403 0801

## Board of directors

Mark Olivier (*chairperson*)<sup>#</sup>  
David Axten<sup>#</sup>  
Stuart Bird<sup>#</sup>  
Karen Bodenstein<sup>#</sup>  
Paul Edwards<sup>#</sup>  
Barry Stuhler<sup>#</sup>  
Stephen Delpoit\* (*chief executive officer*)  
Justin Muller\* (*chief investment officer*)  
Kobus van Bijljon\* (*chief financial officer*)  
Jan Wandrag\* (*chief operating officer*)  
<sup>#</sup> *Independent non-executive director*  
<sup>\*</sup> *Executive director*

## Netherlands office

World Trade Centre Tower A, Level 7,  
Strawinsky Laan 703, 1077XX Amsterdam,  
The Netherlands

## South African transfer secretary

### Link Market Services South Africa Proprietary Limited

13th Floor, 19 Ameshoff Street,  
Braamfontein, Johannesburg, 2001  
(PO Box 4844, Johannesburg, 2000) South Africa

## JSE sponsor

### Java Capital

6A Sandown Valley Crescent, Sandown,  
Sandton, 2196  
(PO Box 522606, Saxonwold, 2132) South Africa

## Mauritian management company and company secretary

### Intercontinental Trust Ltd

Level 3, Alexander House, 35 Cybercity,  
Ebene, 72201, Mauritius

## Mauritian registrar and transfer agent

### Intercontinental Secretarial Services Ltd

Level 3, Alexander House, 35 Cybercity,  
Ebene, 72201, Mauritius

## Auditor

### BDO & Co

DCDM Building  
10 Frère Félix de Valois Street,  
Port Louis, Mauritius

## SEM authorised representative and sponsor

### Perigeum Capital Ltd

Level 4, Alexander House, 35 Cybercity,  
Ebene, 72201, Mauritius

## Commercial bankers

### Standard Bank Mauritius

Level 9, Tower A, 1 Cybercity,  
Ebene, 72201, Mauritius

### Afrasia Bank Ltd

3rd Floor, NexTeracom Tower 3,  
Ebene, 72201, Mauritius





[www.lighthousecapital.mu](http://www.lighthousecapital.mu)