



**CONDENSED UNAUDITED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**

for the three and six months ended 31 March 2020



Forum Coimbra – Portugal

# DIRECTORS' COMMENTARY

## NATURE OF THE BUSINESS

Lighthouse Capital Limited (“Lighthouse” or “the company” or “the group”) is a 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.

## DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

Lighthouse achieved 1,5967 EUR cents of distributable earnings per share for the first half of the 2020 financial year. The board’s distribution policy allows for the retention of distributable earnings. The board has declared a cash distribution of 1,57500 EUR cents per share for the six months ended March 2020. This is in line with guidance of 5% growth in distributions for the period.

During this reporting period, Lighthouse successfully raised EUR 70,5 million through a rights offer. The additional capital was raised to acquire a regional mall in Madrid and a significant stake in a large regional mall in Italy. Negotiations for the acquisition of these investments have been suspended. The sale of the Forum Viseu shopping centre in Viseu, Portugal, was concluded in March 2020.

COVID-19 has had a severe impact on the way of life of people all over the world and on global financial markets. In this challenging environment, Lighthouse remains focused on management of its direct properties and listed securities, as well as taking advantage of strategic investment opportunities arising from the current financial market volatility.

Lighthouse’s net asset value per share decreased from 55,59 EUR cents at March 2019 to 40,96 EUR cents at March 2020. The decline in net asset value was largely as a result of the performance of the listed retail investments, particularly Unibail-Rodamco-Westfield and Klepierre SA. Post reporting period end, the net asset value has shown some recovery.

The group’s gearing at March 2020 was 20,7%, which remains below the board’s limit of 45%.

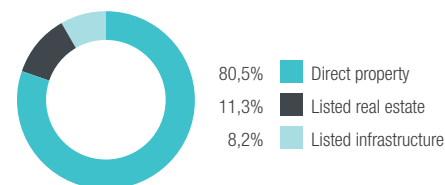
## CHANGE TO THE BOARD

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

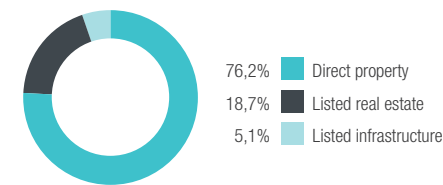
## INVESTMENT PORTFOLIO

At March 2020, Lighthouse’s sectoral composition was as follows:

Sectoral profile based on fair value of assets



Sectoral profile based on revenue



The top five investments by fair value at March 2020 are set out below:

	Primary sector	Jurisdiction	Fair value as at Mar 2020 (EUR '000)
Forum Coimbra	Direct real estate	Europe	194 267
Planet Koper	Direct real estate	Europe	69 063
Unibail-Rodamco-Westfield	Listed real estate	Europe	21 140
Enterprise Products Partners LP	Listed infrastructure	USA	5 834
Klepierre SA	Listed real estate	Europe	4 393
<b>Total of top five investments</b>			<b>294 697</b>
<b>Other investments</b>			<b>32 615</b>
<b>Total investments</b>			<b>327 312</b>

## DIRECT INVESTMENTS

Forum Coimbra experienced a reduction in footfall of 7,1% for the period as a result of the impact of the COVID-19 pandemic and associated trading restrictions and closures. On 18 March 2020, the President of the Republic of Portugal declared a state of emergency and, as a result, all non-essential retailers were prohibited from trading. This state of emergency has been extended until the end of April 2020. In line with Portuguese practice, rentals for March 2020 were invoiced in January 2020 with 90% being collected to date. In terms of Portuguese published laws and regulations, rentals for the state of emergency period remain payable but may be deferred and will be payable over the next 12 months, commencing one month after reopening.

EUR 2 million of the board-approved EUR 4,4 million refurbishment programme has been committed which is anticipated to be completed by December 2020. The balance of the project will be reviewed in due course.

The Slovenian government issued a decree on 15 March 2020 to close all non-essential retail stores in Slovenia, including Planet Koper. On 29 April 2020, an amended decree was given that relaxed some trading prohibitions. Rent collection for the five months to February 2020 was within budget. However, for March, 62,4% of rental has been collected to date.

Lighthouse's insurance covers loss of income from communicable diseases and consequently an insurance claim has been submitted which could partially offset lost income. The insurance claim process and negotiations with tenants are ongoing.

## LISTED INVESTMENTS

The listed securities portfolio exposure was EUR 64,0 million at March 2020 and constituted 19,5% of investments. The largest listed investments are in Unibail-Rodamco-Westfield and Enterprise Products Partners LP.

## SUMMARY OF FINANCIAL PERFORMANCE

	Distribution per share EUR cents	Shares in issue	Net asset value per share EUR cents	Gearing* %
Mar 2019	1,5000	457 790 136	55,59	28,0%
Jun 2019	–	457 790 136	53,27	30,9%
Sep 2019	1,5000	457 790 136	54,02	31,0%
Dec 2019	–	607 790 136	52,26	20,5%
<b>Mar 2020</b>	<b>1,5750</b>	<b>607 790 136</b>	<b>40,96</b>	<b>20,7%</b>

\* 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.

## OUTLOOK

Lighthouse is in a strong financial position and the board's policy is to continue paying distributions covered by distributable cash flows. Previous distribution guidance is, however, withdrawn.

The board is mindful of the structural impact of COVID-19 and that the road to recovery in Europe will be volatile and uneven. Notwithstanding these challenges, Lighthouse is well positioned to make significant strategic investments at steep discounts to long-term value.

By order of the board

**Intercontinental Trust Ltd**  
Company secretary

Mauritius – 30 April 2020

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2020

Notes	Unaudited Mar 2020 EUR	Audited Sep 2019 EUR	Unaudited Mar 2019 EUR	
<b>ASSETS</b>				
<b>Non-current assets</b>				
	<b>332 919 482</b>	388 679 262	374 558 973	
Investment property	2.1	263 329 751	301 201 607	294 800 784
Investments		42 218 877	43 741 545	40 142 155
Financial and other assets		4 304 729	19 455 978	15 335 902
Goodwill	2.1	23 066 125	24 280 132	24 280 132
<b>Current assets</b>				
	<b>82 227 907</b>	25 946 184	46 769 218	
Investments		–	2 407 500	8 768 400
Financial and other assets		76 017	–	–
Trade and other receivables		4 068 907	6 555 186	6 110 315
Cash and cash equivalents	2.2	78 082 983	16 983 498	31 890 503
<b>Total assets</b>	<b>415 147 389</b>	414 625 446	421 328 191	
<b>EQUITY AND LIABILITIES</b>				
<b>Total equity attributable to equity holders</b>				
	<b>248 945 089</b>	247 276 091	254 481 713	
Stated capital	2.2	216 241 020	145 801 666	145 759 775
Non-distributable reserve		(45 813 311)	32 211 782	47 295 524
Foreign currency translation reserve		(1 393 006)	(1 393 006)	(1 834 280)
Retained earnings		79 910 386	70 655 649	63 260 694
<b>Total liabilities</b>				
	<b>166 202 300</b>	167 349 355	166 846 478	
<b>Non-current liabilities</b>				
	<b>137 132 759</b>	156 910 980	157 592 821	
Interest-bearing borrowings	2.1	105 649 491	124 226 466	125 059 024
Deferred tax		30 913 053	32 037 986	32 124 410
Financial liabilities		570 215	646 528	409 387
<b>Current liabilities</b>				
	<b>29 069 541</b>	10 438 375	9 253 657	
Interest-bearing borrowings		12 196 308	1 052 685	754 893
Financial liabilities		98 186	1 307 436	777 741
Trade and other payables		15 570 903	7 911 804	7 096 382
Income tax payable		1 204 144	166 450	624 641
<b>Total equity and liabilities</b>	<b>415 147 389</b>	414 625 446	421 328 191	
Total number of shares in issue		607 790 136	457 790 136	457 790 136
Net asset value per share (EUR cents)		40,96	54,02	55,59

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the three and six months ended 31 March 2020

Notes	Unaudited for the six months ended Mar 2020 EUR	Unaudited for the six months ended Mar 2019 EUR	Unaudited for the three months ended Mar 2020 EUR	Unaudited for the three months ended Mar 2019 EUR
Property rental and related revenue	13 545 684	12 534 606	6 376 894	6 120 806
Investment revenue	3 055 699	1 620 971	2 839 631	969 400
Finance income	104 129	941 627	7 549	288 470
<b>Total revenue</b>	<b>16 705 512</b>	15 097 204	9 224 074	7 378 676
<b>Fair value (loss)/gain on investment property, investments and derivatives</b>				
	<b>(68 135 512)</b>	(18 299 962)	(72 042 465)	7 426 629
Fair value loss on investment property	(463 253)	(207 130)	(242 293)	(1 657)
Fair value (loss)/gain on investments	(67 880 982)	(15 367 886)	(71 502 039)	8 109 908
Fair value gain/(loss) on currency, interest rate and other derivatives	1 422 730	(2 761 296)	915 874	(717 972)
Impairments	2.1	(1 214 007)	36 350	36 350
Property operating expenses	(4 044 872)	(3 611 758)	(1 612 167)	(1 565 390)
Administrative and other expenses	(2 346 166)	(1 781 776)	(1 642 141)	(1 042 221)
Foreign exchange loss	(1 841 605)	(13 535 733)	(1 946 622)	(476 385)
<b>Operating (loss)/profit</b>	<b>(59 662 643)</b>	(22 132 025)	(68 019 321)	11 721 309
Finance costs	(2 163 950)	(2 064 678)	(1 206 311)	(838 089)
Other income	–	94 273	–	47 856
<b>(Loss)/profit before tax</b>	<b>(61 826 593)</b>	(24 102 430)	(69 225 632)	10 931 076
Income tax expense	(76 911)	(1 254 838)	544 555	(739 479)
<b>(Loss)/profit for the period attributable to equity holders of the company</b>	<b>(61 903 504)</b>	(25 357 268)	(68 681 077)	10 191 597
<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	–	(441 274)	–	(332 190)
	–	(441 274)	–	(332 190)
<b>Total comprehensive (loss)/income for the period attributable to equity holders of the company</b>	<b>(61 903 504)</b>	(25 798 542)	(68 681 077)	9 859 407
Basic and diluted (loss)/earnings per share (EUR cents)	(11,43)	(5,55)	(11,30)	2,23



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 2020

	Stated capital EUR	Treasury shares EUR	Non- distributable reserve EUR	Foreign currency translation reserve EUR	Retained earnings EUR	Total equity EUR
<b>Previously reported balance at 30 September 2018</b>	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
<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
Consolidation of The Greenbay Share Trust		(44 547)				(44 547)
Total comprehensive income:						
Loss for the period					(25 357 268)	(25 357 268)
Exchange differences on translation of foreign operations				(441 274)		(441 274)
Transfer to non-distributable reserve			(33 256 314)		33 256 314	–
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)
Cancellation of treasury shares	(4 944 161)	4 902 270	(4)			(41 895)
Distribution payable – final 2018: cash (paid 7 January 2019)		862 659	(24 631 125)			(23 768 466)
<b>Closing balance at 31 March 2019</b>	145 759 775	–	47 295 524	(1 834 280)	63 260 694	254 481 713
Total comprehensive income:						
Loss for the period					(780 042)	(780 042)
Exchange differences on translation of foreign operations				441 274		441 274
Cancellation of treasury shares	41 891		(41 893)			(2)
Distribution paid – interim 2019: cash (paid June 2019)			(6 866 852)			(6 866 852)
Transfer to non-distributable reserve			(8 174 997)		8 174 997	–
<b>Closing balance at 30 September 2019</b>	145 801 666	–	32 211 782	(1 393 006)	70 655 649	247 276 091
Total comprehensive income:						
Loss for the period					(61 903 504)	(61 903 504)
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			(71 158 241)		71 158 241	–
<b>Closing balance at 31 March 2020</b>	216 241 020	–	(45 813 311)	(1 393 006)	71 910 386	248 945 089

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 March 2020

	Unaudited for the six months ended Mar 2020 EUR	Unaudited for the six months ended Mar 2019 EUR
<b>Operating activities</b>		
Cash generated from/(utilised in) operations	10 156 897	(311 782 248)
Finance income received	104 129	941 626
Finance costs paid	(1 700 805)	(2 064 678)
Income tax paid	(164 150)	(1 109 038)
Distributions paid	(6 866 852)	(23 810 361)
<b>Cash inflow/(outflow) from operating activities</b>	<b>1 529 219</b>	<b>(337 824 699)</b>
<b>Investing activities</b>		
Additions to investment property	(1 951 397)	(2 314 202)
Proceeds on disposal of investment property	39 360 000	–
Acquisition of listed security investments	(72 167 770)	(25 527 792)
Proceeds from disposal of listed security investments	27 147 513	291 935 205
Equity derivative cash inflow	15 400 405	42 239 618
<b>Cash inflow from investing activities</b>	<b>7 788 751</b>	<b>306 332 829</b>
<b>Financing activities</b>		
Return of capital	–	(288 341 089)
Proceeds from issuance of shares	70 439 354	–
Repayment of interest-bearing borrowings	(19 045 786)	(508 196)
<b>Cash inflow/(outflow) from financing activities</b>	<b>51 393 568</b>	<b>(288 849 285)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>60 711 538</b>	<b>(320 341 155)</b>
Effect of exchange rate changes on cash held	387 947	(3 378 660)
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>78 082 983</b>	<b>31 890 503</b>

## NOTES

### 1. Preparation and accounting policies

The condensed unaudited consolidated interim financial statements for the three and six months ended 31 March 2020 ("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.

Transfers of stated capital to reserves and returns of capital to shareholders are included in and deducted from non-distributable reserve, respectively. All realised and unrealised gains and losses considered to be of a capital nature, as well as foreign exchange gains and losses are transferred to non-distributable reserve. Only distributions of a capital nature may be made from the non-distributable reserve, in accordance with the company's constitution. Distributions of an income nature have to be made from the company's retained earnings in terms of regulatory requirements and the board's policy.

The group's investment property is valued annually by an external independent valuer, and is reviewed and approved by the board for year-end financial reporting. The impact of Covid-19 on the judgement in the determination of future cash flows from leases and appropriate capitalisation rates, may affect the valuation of investment property. In terms of IAS 40: *Investment Property* and IFRS 7: *Financial Instruments: Disclosures*, 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 and six months ended 31 March 2020 in terms of Listing Rule 12.19 of the SEM. This report was compiled under the supervision of Kobus van Biljon CA(SA), the chief financial officer.

These interim financial statements were approved by the board of Lighthouse on 30 April 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 March 2020 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. Salient events

The directors note the following events during the period ended 31 March 2020:

- 2.1 Lighthouse disposed of the Forum Viseu shopping centre effective 6 March 2020 for a total cash consideration of EUR 39,7 million. The corresponding, external, interest-bearing borrowings of EUR 17,2 million and related finance costs were also settled. The portion of goodwill related to the sale of Forum Viseu has been expensed during the period.
- 2.2 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.

## 3. 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 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 terms are substantially market related.

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 CFO 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 5,71% 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 50 basis points increase in the capitalisation rate will decrease the value of the investment property by EUR 19,981 million. A 50 basis points decrease in the capitalisation rate will increase the value of the investment property by EUR 23,623 million. A 10% variance in net operating income will change the value of the investment property by EUR 26,18 million.

Fair value hierarchy	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>March 2020</b>			
<b>Assets</b>			
Investment property	–	–	263 329 751
Financial investments at fair value through profit or loss	42 218 877	–	–
Financial assets	–	643 847	–
	42 218 877	643 847	263 329 751
<b>Liabilities</b>			
Financial liabilities	–	668 401	–
	–	668 401	–
<b>March 2019</b>			
<b>Assets</b>			
Investment property	–	–	294 800 784
Financial investments at fair value through profit or loss	48 910 555	–	–
Financial assets	–	1 428 090	–
	48 910 555	1 428 090	294 800 784
<b>Liabilities</b>			
Financial liabilities	–	704 939	–
	–	704 939	–
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:			
	Mar 2020 EUR	Mar 2019 EUR	
Gross exposure to listed investments	63 982 344	71 094 815	
Interest-bearing borrowings	(21 763 467)	(22 184 260)	
Net exposure to listed investments	42 218 877	48 910 555	
Equity swap derivative collateral	28 781 014	54 162 069	
– cash	–	13 590 236	
– direct listed equity investments (Investments)	28 781 014	40 571 833	

#### 4. Subsequent events and going concern

In line with IAS 10: Events after the Reporting Period, the declaration of the distribution (EUR 9 572 8 695) for the first half of the 2020 financial year occurred after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.

The directors have assessed that the Lighthouse group is solvent and has sufficient liquidity and there is no reason to believe that the group will not remain a going concern for the next 12 months.

#### 5. Headline earnings

	<b>Unaudited for the six months ended Mar 2020 EUR</b>	Unaudited for the six months ended Mar 2019 EUR
<b>Reconciliation of loss for the period to headline earnings</b>		
Basic earnings – loss for the period attributable to equity holders	<b>(61 903 504)</b>	(25 357 268)
<i>Adjusted for:</i>		
– fair value loss on investment property	<b>463 253</b>	207 130
– income tax effect	<b>(118 129)</b>	(89 168)
<b>Headline loss</b>	<b>(61 558 380)</b>	(25 239 306)
Weighted average shares in issue	<b>541 396 693</b>	456 559 645
Headline loss and diluted headline loss per share (EUR cents)	<b>(11,37)</b>	(5,53)

Lighthouse has no dilutionary instruments in issue.

#### 6. 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: listed infrastructure, listed real estate and direct property. 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.

<b>Segment</b>	<b>Description</b>
Listed infrastructure	Investments in liquid listed infrastructure securities on recognised exchanges, utilising both cash investments and equity swap derivatives.
Listed real estate	Investments in liquid listed real estate securities on recognised exchanges, utilising both cash investments and equity swap derivatives.
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.

#### 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 March 2020 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 is unlikely to 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. Equity swap derivative reset receivables or payables are typically settled within a few days of the reporting period end, and are accordingly adjusted against cash and cash equivalents. 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.



## 6. Segmental analysis continued

## Consolidated statement of financial position

					Group management accounts	Management accounts' adjustments			Group
	Direct property Mar 2020 EUR	Listed real estate Mar 2020 EUR	Listed infrastructure Mar 2020 EUR	Corporate Mar 2020 EUR	Mar 2020 EUR	LocaViseu Mar 2020 EUR	Financial liability derivatives from bookbuilds Mar 2020 EUR	Equity swap derivatives Mar 2020 EUR	Unaudited Mar 2020 EUR
<b>ASSETS</b>									
<b>Non-current assets</b>	263 329 751	37 112 973	26 869 371	801 142	328 113 237	23 066 125	–	(18 259 880)	332 919 482
Investment property	263 329 751	–	–	–	263 329 751	–	–	–	263 329 751
Investments	–	37 112 973	26 869 371	–	63 982 344	–	–	(21 763 467)	42 218 877
Financial and other assets	–	–	–	801 142	801 142	–	–	3 503 587	4 304 729
Goodwill	–	–	–	–	–	23 066 125	–	–	23 066 125
<b>Current assets</b>	2 645 533	34 133 213	30 143 585	8 928 397	75 850 728	–	–	6 377 179	82 227 907
Financial and other assets	–	–	–	76 017	76 017	–	–	–	76 017
Trade and other receivables	2 645 533	106 334	1 216 577	100 463	4 068 907	–	–	–	4 068 907
Cash and cash equivalents	–	34 026 879	28 927 008	8 751 917	71 705 804	–	–	6 377 179	78 082 983
<b>Total assets</b>	265 975 284	71 246 186	57 012 956	9 729 539	403 963 965	23 066 125	–	(11 882 701)	415 147 389
<b>EQUITY AND LIABILITIES</b>									
<b>Total equity attributable to equity holders</b>	–	–	–	248 945 089	248 945 089	–	–	–	248 945 089
Stated capital				122 227 336	122 227 336	–	94 013 684	–	216 241 020
Non-distributable reserve				48 200 373	48 200 373	–	(94 013 684)	–	(45 813 311)
Foreign currency translation reserve				(1 393 006)	(1 393 006)	–	–	–	(1 393 006)
Retained earnings				79 910 386	79 910 386	–	–	–	79 910 386
<b>Total liabilities</b>	109 831 920	34 712 370	9 386 815	1 087 771	155 018 876	23 066 125	–	(11 882 701)	166 202 300
<b>Non-current liabilities</b>	102 782 803	25 094 525	7 811 730	141 043	135 830 101	23 066 125	–	(21 763 467)	137 132 759
Interest-bearing borrowings	94 506 703	25 094 525	7 811 730	–	127 412 958	–	–	(21 763 467)	105 649 491
Deferred tax	7 846 928	–	–	–	7 846 928	23 066 125	–	–	30 913 053
Financial liabilities	429 172	–	–	141 043	570 215	–	–	–	570 215
<b>Current liabilities</b>	7 049 117	9 617 845	1 575 085	946 728	19 188 775	–	–	9 880 766	29 069 541
Interest-bearing borrowings	1 053 520	9 567 703	1 575 085	–	12 196 308	–	–	–	12 196 308
Financial liabilities	–	–	–	98 186	98 186	–	–	–	98 186
Trade and other payables	4 795 390	50 142	–	844 605	5 690 137	–	–	9 880 766	15 570 903
Income tax payable	1 200 207	–	–	3 937	1 204 144	–	–	–	1 204 144
<b>Total equity and liabilities</b>	109 831 920	34 712 370	9 386 815	250 032 860	403 963 965	23 066 125	–	(11 882 701)	415 147 389

6. Segmental analysis continued

Consolidated statement of financial position continued

					Group management accounts	Management accounts' adjustments			Group
	Direct property Mar 2019 EUR	Listed real estate Mar 2019 EUR	Listed infrastructure Mar 2019 EUR	Corporate Mar 2019 EUR	Mar 2019 EUR	LocaViseu Mar 2019 EUR	Financial liability derivatives from bookbuilds Mar 2019 EUR	Equity swap derivatives Mar 2019 EUR	Unaudited Mar 2019 EUR
<b>ASSETS</b>									
<b>Non-current assets</b>	296 546 450	52 947 770	9 378 645	–	358 872 865	24 280 132	–	(8 594 024)	374 558 973
Investment property	294 800 784	–	–	–	294 800 784	–	–	–	294 800 784
Investments	–	52 947 770	9 378 645	–	62 326 415	–	–	(22 184 260)	40 142 155
Financial and other assets	1 745 666	–	–	–	1 745 666	–	–	13 590 236	15 335 902
Goodwill	–	–	–	–	–	24 280 132	–	–	24 280 132
<b>Current assets</b>	11 901 306	21 418 969	3 255 149	23 784 030	60 359 454	–	–	(13 590 236)	46 769 218
Investments	–	8 768 400	–	–	8 768 400	–	–	–	8 768 400
Trade and other receivables	3 724 023	1 071 828	1 243 654	70 810	6 110 315	–	–	–	6 110 315
Cash and cash equivalents	8 177 283	11 578 741	2 011 495	23 713 220	45 480 739	–	–	(13 590 236)	31 890 503
<b>Total assets</b>	308 447 756	74 366 739	12 633 794	23 784 030	419 232 319	24 280 132	–	(22 184 260)	421 328 191
<b>EQUITY AND LIABILITIES</b>									
<b>Total equity attributable to equity holders</b>	–	–	–	254 481 713	254 481 713	–	–	–	254 481 713
Stated capital				51 746 091	51 746 091	–	94 013 684	–	145 759 775
Non-distributable reserve				141 309 208	141 309 208	–	(94 013 684)	–	47 295 524
Foreign currency translation reserve				(1 834 280)	(1 834 280)	–	–	–	(1 834 280)
Retained earnings				63 260 694	63 260 694	–	–	–	63 260 694
<b>Total liabilities</b>	141 234 703	22 726 267	192 874	596 762	164 750 606	24 280 132	–	(22 184 260)	166 846 478
<b>Non-current liabilities</b>	133 312 689	22 184 260	–	–	155 496 949	24 280 132	–	(22 184 260)	157 592 821
Interest-bearing borrowings	125 059 024	22 184 260	–	–	147 243 284	–	–	(22 184 260)	125 059 024
Deferred tax	7 844 278	–	–	–	7 844 278	24 280 132	–	–	32 124 410
Financial liabilities	409 387	–	–	–	409 387	–	–	–	409 387
<b>Current liabilities</b>	7 922 014	542 007	192 874	596 762	9 253 657	–	–	–	9 253 657
Interest-bearing borrowings	754 893	–	–	–	754 893	–	–	–	754 893
Financial liabilities	72 802	512 065	192 874	–	777 741	–	–	–	777 741
Trade and other payables	6 467 671	29 942	–	598 769	7 096 382	–	–	–	7 096 382
Income tax payable	626 648	–	–	(2 007)	624 641	–	–	–	624 641
<b>Total equity and liabilities</b>	141 234 703	22 726 267	192 874	255 078 475	419 232 319	24 280 132	–	(22 184 260)	421 328 191

## 6. Segmental analysis continued

## Consolidated statement of profit or loss and other comprehensive income

					Group management accounts	Management accounts' adjustments		Group
	Direct property for the six months ended Mar 2020 EUR	Listed real estate for the six months ended Mar 2020 EUR	Listed infrastructure for the six months ended Mar 2020 EUR	Corporate for the six months ended Mar 2020 EUR	For the six months ended Mar 2020 EUR	Financial income for the six months ended Mar 2020 EUR	Equity swap derivatives for the six months ended Mar 2020 EUR	Unaudited for the six months ended Mar 2020 EUR
Property rental and related revenue	13 545 684	-	-	-	13 545 684	-	-	13 545 684
Investment revenue	-	3 333 480	909 844	-	4 243 324	-	(1 187 625)	3 055 699
Finance income	-	-	-	-	-	104 129	-	104 129
<b>Total revenue</b>	<b>13 545 684</b>	<b>3 333 480</b>	<b>909 844</b>	<b>-</b>	<b>17 789 008</b>	<b>104 129</b>	<b>(1 187 625)</b>	<b>16 705 512</b>
<b>Fair value (loss)/gain on investment property, investments and derivatives</b>	<b>(463 253)</b>	<b>(50 194 335)</b>	<b>(18 867 771)</b>	<b>208 723</b>	<b>(69 316 636)</b>	<b>-</b>	<b>1 181 124</b>	<b>(68 135 512)</b>
Fair value loss on investment property	(463 253)	-	-	-	(463 253)	-	-	(463 253)
Fair value loss on investments	-	(50 194 335)	(18 867 771)	-	(69 062 106)	-	1 181 124	(67 880 982)
Fair value gain on currency, interest rate and other derivatives	-	-	-	1 422 730	1 422 730	-	-	1 422 730
Impairments	-	-	-	(1 214 007)	(1 214 007)	-	-	(1 214 007)
Property operating expenses	(4 044 872)	-	-	-	(4 044 872)	-	-	(4 044 872)
Administrative and other expenses	(252 624)	(70 243)	(34 002)	(1 989 297)	(2 346 166)	-	-	(2 346 166)
Foreign exchange loss	-	-	-	(1 841 605)	(1 841 605)	-	-	(1 841 605)
<b>Operating profit/(loss)</b>	<b>8 784 935</b>	<b>(46 931 098)</b>	<b>(17 991 929)</b>	<b>(3 622 179)</b>	<b>(59 760 271)</b>	<b>104 129</b>	<b>(6 501)</b>	<b>(59 662 643)</b>
Finance income	64	-	-	104 065	104 129	(104 129)	-	-
Finance costs	(2 105 278)	(4 498)	(2 003)	(58 672)	(2 170 451)	-	6 501	(2 163 950)
<b>Profit/(loss) before income tax</b>	<b>6 679 721</b>	<b>(46 935 596)</b>	<b>(17 993 932)</b>	<b>(3 576 786)</b>	<b>(61 826 593)</b>	<b>-</b>	<b>-</b>	<b>(61 826 593)</b>
Income tax expense	(104 089)	-	-	27 178	(76 911)	-	-	(76 911)
<b>Profit/(loss) for the period attributable to equity holders of the company</b>	<b>6 575 632</b>	<b>(46 935 596)</b>	<b>(17 993 932)</b>	<b>(3 549 608)</b>	<b>(61 903 504)</b>	<b>-</b>	<b>-</b>	<b>(61 903 504)</b>

## 6. 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 six months ended Mar 2019 EUR	Listed real estate for the six months ended Mar 2019 EUR	Listed infrastructure for the six months ended Mar 2019 EUR	Corporate for the six months ended Mar 2019 EUR	For the six months ended Mar 2019 EUR	Financial income for the six months ended Mar 2019 EUR	Equity swap derivatives for the six months ended Mar 2019 EUR	Unaudited for the six months ended Mar 2019 EUR
Property rental and related revenue	12 534 606	–	–	–	12 534 606	–	–	12 534 606
Investment revenue	–	2 762 434	1 249 431	–	4 011 865	–	(2 390 894)	1 620 971
Finance income	–	–	–	–	–	941 627	–	941 627
<b>Total revenue</b>	12 534 606	2 762 434	1 249 431	–	16 546 471	941 627	(2 390 894)	15 097 204
<b>Fair value loss on investment property, investments and derivatives</b>	(2 798 026)	(10 449 542)	(6 338 963)	(134 050)	(19 720 581)	–	1 420 619	(18 299 962)
Fair value loss on investment property	(207 130)	–	–	–	(207 130)	–	–	(207 130)
Fair value loss on investments	–	(10 449 542)	(6 338 963)	–	(16 788 505)	–	1 420 619	(15 367 886)
Fair value loss on currency, interest rate and other derivatives	(2 590 896)	–	–	(170 400)	(2 761 296)	–	–	(2 761 296)
Impairments	–	–	–	36 350	36 350	–	–	36 350
Property operating expenses	(3 611 758)	–	–	–	(3 611 758)	–	–	(3 611 758)
Administrative and other expenses	(206 874)	(120 421)	(151 571)	(1 302 910)	(1 781 776)	–	–	(1 781 776)
Foreign exchange loss	–	–	–	(13 535 733)	(13 535 733)	–	–	(13 535 733)
<b>Operating profit/(loss)</b>	5 917 948	(7 807 529)	(5 241 103)	(14 972 693)	(22 103 377)	941 627	(970 275)	(22 132 025)
Finance income	327	–	–	941 300	941 627	(941 627)	–	–
Finance costs	(1 822 203)	(354 010)	(616 266)	(242 474)	(3 034 953)	–	970 275	(2 064 678)
Other income	–	–	–	94 273	94 273	–	–	94 273
<b>Profit/(loss) before income tax</b>	4 096 072	(8 161 539)	(5 857 369)	(14 179 594)	(24 102 430)	–	–	(24 102 430)
Income tax expense	(1 151 496)	–	–	(103 342)	(1 254 838)	–	–	(1 254 838)
<b>Profit/(loss) for the period attributable to equity holders of the company</b>	2 944 576	(8 161 539)	(5 857 369)	(14 282 936)	(25 357 268)	–	–	(25 357 268)

## 7. Distributable earnings per share and key ratios (non-IFRS measures)

Key non-IFRS investor and other stakeholder information is disclosed in this section.

The calculation of distributable earnings per share is based on the loss after tax, adjusted as shown in the table below to arrive at the distributable earnings, and the number of shares in issue at 31 March 2020, 30 September 2019 and 31 March 2019, respectively.

	Unaudited Mar 2020 EUR	Unaudited Sep 2019 EUR	Unaudited Mar 2019 EUR
Loss for the period attributable to equity holders of the company	(61 903 504)	(26 137 310)	(25 357 268)
Fair value loss on investment property	463 253	3 179 753	207 130
Fair value loss on investments	67 880 982	18 280 315	15 367 886
Fair value (gain)/loss on currency, interest rate and other derivatives	(1 422 730)	4 263 330	2 761 296
Impairment loss/(gain)	1 214 007	(36 350)	(36 350)
Dividends on equity swap derivatives included in fair value loss on investments	1 187 625	2 821 465	2 390 894
Adjustment for the lower of net dividend accruals or receipts on listed security investments (including equity swap derivatives)	–	741 908	539 111
Foreign exchange loss	1 841 605	13 877 205	13 535 733
Borrowing costs on equity swap derivatives	(6 501)	(978 988)	(970 275)
Financing costs related to sale of investment properties	342 709	–	–
Income tax effect	(925 367)	(861 327)	(56 177)
Antecedent distribution – interim	1 032 787	–	–
<b>Distributable earnings for the period</b>	<b>9 704 866</b>	<b>15 150 001</b>	<b>8 381 980</b>
Less:	(9 572 695)	(13 733 704)	(6 866 852)
Interim distribution declared	(9 572 695)	(6 866 852)	(6 866 852)
Final distribution declared	–	(6 866 852)	–
Distributable earnings retained	132 171	1 416 297	1 515 128
Distributable retained earnings at the beginning of the period	4 258 383	2 842 086	2 842 086
Distributable retained earnings at the end of the period	4 390 554	4 258 383	4 357 214

## 7. Distributable earnings per share and key ratios (non-IFRS measures)

continued

	Unaudited Mar 2020 EUR	Unaudited Sep 2019 EUR	Unaudited Mar 2019 EUR
Number of shares entitled to distribution	607 790 136	457 790 136	457 790 136
Weighted average shares in issue during the period	541 396 693	457 176 576	456 559 645
<b>Distributable earnings (EUR cents per share)</b>	<b>1,5967</b>	3,3094	1,8310
Less distribution (EUR cents per share)	(1,5750)	(3,0000)	(1,5000)
Interim distribution (EUR cents per share) – declared	(1,5750)	(1,5000)	(1,5000)
Final distribution (EUR cents per share) – declared	–	(1,5000)	–
<b>Distributable earnings not distributed (EUR cents per share)</b>	<b>0,0217</b>	0,3094	0,3310
Distribution payout ratio	98,6%	90,7%	81,9%
Net asset value per share (EUR cents)	40,9591	54,0152	55,5892
Tangible net asset value per share (EUR cents) <sup>1</sup>	37,1640	48,7114	50,2854
Property cost-to-income ratio (%) <sup>2</sup>	29,9 %	29,3 %	28,8 %

<sup>1</sup> The only current and prior year reconciling amount between net asset value and net tangible asset value is goodwill, as disclosed on the statement of financial position.

<sup>2</sup> Calculated by dividing property operating expenses by property rental and related revenue, as disclosed in the management accounts included in the segmental analyses.



## 8. Distribution calculation (based on management accounts – non-IFRS measures)

	Management accounts for the period ended Mar 2020 EUR
Property rental and related revenue	13 545 684
Investment revenue	4 243 324
Adjustment for the lower of net dividend accruals or receipts on listed security investments (including equity swap derivatives)	–
Property operating expenses	(4 044 872)
Administrative and other expenses	(2 346 166)
Finance income	104 129
Finance costs (adjusted for financing costs related to sale of investment properties)	(1 827 742)
Income tax	(1 002 278)
Antecedent distribution – interim	1 032 787
<b>Distributable earnings for the period</b>	<b>9 704 866</b>
Less:	<b>(9 572 695)</b>
Interim distribution declared	<b>(9 572 695)</b>
Distributable earnings retained	132 171
Distributable retained earnings at the beginning of the period	4 258 383
Distributable retained earnings at the end of the period	4 390 554

## 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: GFP.N0000  
 ISIN: MU0461N00015  
 JSE share code: LTE  
 LEI: 549300UG27SWRF0X2U62  
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### 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 Delpont\* (*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*

\* *Executive director*

### Netherlands office

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### South African transfer secretary

#### Link Market Services South Africa

##### Proprietary Limited

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### JSE sponsor

#### Java Capital

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 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

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 Ebene, 72201, Mauritius

### Auditor

#### BDO & Co

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 10 Frère Félix de Valois Street,  
 Port Louis, Mauritius

### SEM authorised representative and sponsor

#### Perigeum Capital Ltd

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### Commercial bankers

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#### Afrasia Bank Ltd

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