

**PROVISIONAL SUMMARISED
AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

for the year ended 30 September 2019



DIRECTORS' COMMENTARY

Nature of the business

Lighthouse Capital Limited ("Lighthouse" or "the company" or "the group", formerly known as Greenbay Properties Ltd), 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

The board has declared a final distribution of 1,5000 EUR cents per share for the six months ended September 2019. This final distribution, together with the 1,5000 EUR cents per share declared for the interim period ended 31 March 2019, results in a total distribution of 3,0000 EUR cents per share for the 2019 financial year. This is in line with the guidance provided.

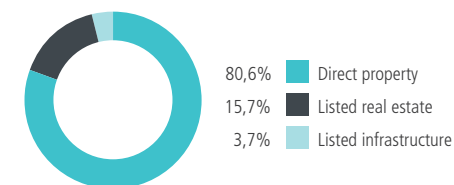
Lighthouse achieved 3,3094 EUR cents of distributable earnings per share for the 2019 financial year end. The board's dividend policy allows for retaining distributable earnings and the total payout ratio for the 2019 financial year is 90,7%.

During the year, Lighthouse returned EUR 600 million of capital to shareholders. The company's application for reclassification to the FTSE Russell Real Estate Holding and Development sub-sector was successful.

Investment portfolio

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

Sectoral profile based on fair value of assets



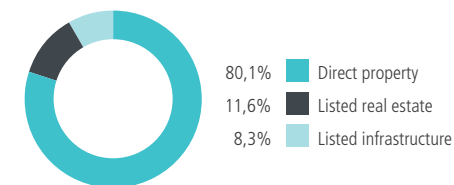
Lighthouse's net asset value per share at September 2019 was 54,02 EUR cents. The group's gearing at September 2019 was 31,0%, which remains below the board's limit of 45,0%.

During 2019, the Financial Services Conduct Authority ("FSCA") closed the following investigations related to the company, being possible share price manipulation in terms of section 80 of the Financial Markets Act, 19 of 2012 ("FMA") and insider trading in terms of section 78 of the FMA. The group awaits the conclusion of the remaining FSCA investigations into possible share price manipulation by market participants. It is important to note that these investigations are not into the affairs of the company.

Changes to the board

Justin Muller was appointed to the board as chief investment officer with effect from 13 May 2019. He is based in the Amsterdam office in the Netherlands. Mark Olivier was an independent non-executive director when he was appointed as independent non-executive chairman on 17 January 2019. Paul Edwards and David Axten, both based in Mauritius, were appointed to the board as independent non-executive directors on 17 January 2019. Terry Warren and Teddy Lo Seen Chong resigned from the board as independent non-executive chairman and non-independent non-executive director respectively on 17 January 2019.

Sectoral profile based on revenue



The top five investments by fair value at September 2019 are set out below:

	Primary sector	Jurisdiction	Fair value as at Sep 2019 EUR '000
Forum Coimbra	Direct real estate	Europe	194 267
Planet Koper	Direct real estate	Europe	67 615
Unibail-Rodamco-Westfield	Listed real estate	Europe	48 967
Forum Viseu	Direct real estate	Europe	39 320
Klepierre SA	Listed real estate	Europe	9 660
Total of top five investments			359 829
Other investments			13 866
Total investments			373 695

Direct investments

The Portuguese shopping malls continue to benefit from the GDP growth in Portugal, which was 1,8% year-on-year ("YoY") for the second quarter of 2019. Average retail sales in Portugal increased by 3,8% YoY to September 2019. Retail sales for the financial year at Forum Coimbra and Forum Viseu grew by 6,6% and 7,5% respectively. Growth in footfall was up by 1,5% at Forum Coimbra and 6,5% at Forum Viseu. Forum Viseu benefitted from the addition of a gym in previously vacant space. A refurbishment project of Forum Coimbra has been approved by the board at a cost of EUR 4,4 million.

The company has received an offer on Forum Viseu. The bidder is in the process of completing a due diligence on the shopping centre.

The extensive refurbishment of Planet Koper was completed within budget during the year under review. Vacancies have reduced from 10,5% to 1,3% and the footfall has increased by 13,0%. The full financial benefits of the refurbishment will be reflected in the 2020 financial year. Sales growth has increased by 6,8% with positive reversions of 3,8%. Slovenia retail sales increased by 1,4% YoY for September 2019.

Capitalisation rates applied by the company's valuers for the valuation of the directly held properties increased by between 4bps and 36bps. Due to increases in net operating income, the impact of the fair value adjustments was limited to a weighted average decrease of 0,80%.

A number of direct property opportunities in Europe are currently being evaluated.

Events after the reporting date

Shareholders are referred to the announcement released on the SEM website and the Stock Exchange News Service of the JSE on 14 October 2019 and are advised that Lighthouse has been granted exclusivity to acquire a mall in Iberia and is currently conducting its due diligence.

On 4 November 2019, the company announced the salient details of a rights offer to be undertaken by Lighthouse, which rights offer will open on Monday, 25 November 2019 and close on Friday, 6 December 2019. In terms of the rights offer, the company proposes to raise up to EUR 70 500 000 through the issue of a maximum of 150 000 000 new ordinary Lighthouse shares at an issue price of 47,00 EUR cents per rights offer share on the SEM and 775,00 ZAR cents per rights offer share on the JSE.

Listed investments

The listed securities portfolio exposure decreased to EUR 72,5 million from EUR 689,6 million at September 2018 due to the return of capital payments. At the end of the financial year, the listed portfolio constituted 19,4% of investments. The largest listed investments are in Unibail-Rodamco-Westfield and Klepierre SA.

Facilities, hedges and derivatives

All interest rate exposure related to long-term direct property loans is hedged with a remaining weighted average hedge term of 5,6 years. The weighted average cost of debt is 2,04%. The company is reviewing an extension to the loans secured by the Portuguese assets which will result in a longer maturity profile.

Summary of financial performance

	Distribution per share ¹ EUR cents	Shares in issue ²	Net asset value per share ² EUR cents	Net asset value per share – adjusted for returns of capital ³ EUR cents	Gearing ⁴ %
September 2018	5,1920	455 969 410	129,93	66,70	8,3
December 2018	–	455 969 410	53,65	53,65	28,6
March 2019	1,5000	457 790 136	55,59	55,59	28,0
June 2019	–	457 790 136	53,27	53,27	30,9
September 2019	1,5000	457 790 136	54,02	54,02	31,0

¹ Excluding the returns of capital on 8 October 2018 and 10 December 2018, respectively.

² The shares in issue and net asset value per share have been restated for the company's share consolidation on a 1 for 20 basis on 18 December 2018. Shares in issue are net of treasury shares.

³ The net asset value per share has been adjusted for ease of comparison, to retrospectively reflect the impact of the reduction in net assets as a result of the returns of capital on 8 October 2018 and 10 December 2018. The net asset value per share has been adjusted for the impact of the share consolidation on a 1 for 20 basis on 18 December 2018.

⁴ The 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, gross 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 distributions are forecast to increase by at least 5% for the 2020 financial year. The potential acquisition of the mall in Iberia will have a significant effect on the company's future growth in distributions.

The distribution forecast is based on the following assumptions

- There will be no material adverse changes to the macro-economic environment, the regulatory or tax environment, the performance of the tenants within the direct property portfolio and the listed securities portfolio;
- Further investments in listed real estate and infrastructure securities will be made in line with the investment policy;
- The company maintains gearing of below 45%;
- The only further direct property investment will be the acquisition of the mall in Iberia with effect from 1 February 2020; and
- The only direct property disposal will be the sale of Forum Viseu with effect from 1 February 2020.

This forecast statement, and the forecasts underlying such statement, are the responsibility of the board and have not been reviewed or reported on by the group's external auditor.

By order of the board

Intercontinental Trust Ltd

Company secretary

Mauritius – 12 November 2019

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

as at 30 September 2019

	Audited Sep 2019 EUR	Audited Sep 2018 EUR	Restated' Sep 2017 EUR
Assets			
Non-current assets	388 679 262	689 218 977	383 441 705
Investment property	301 201 607	292 693 712	71 442 548
Investments	43 741 545	312 464 289	159 448 464
Investment in and loans to joint venture	–	–	59 361 010
Financial and other assets	19 455 978	59 840 844	93 189 683
Goodwill	24 280 132	24 220 132	–
Current assets	25 946 184	379 671 672	552 187 129
Investments	2 407 500	10 299 132	–
Financial and other assets	–	732 786	390 468
Trade and other receivables	6 555 186	13 029 436	3 517 076
Cash and cash equivalents	16 983 498	355 610 318	548 279 585
Total assets	414 625 446	1 068 890 649	935 628 834
Equity and liabilities			
Total equity attributable to equity holders	247 276 091	592 449 886	893 778 890
Stated capital	145 801 666	600 703 936	975 367 686
Treasury shares	–	(17 378 683)	–
Non-distributable reserve	32 211 782	(44 817 643)	(130 177 845)
Foreign currency translation reserve	(1 393 006)	(1 393 006)	242 185
Retained earnings	70 655 649	55 335 282	48 346 864
Total liabilities	167 349 355	476 440 763	41 849 944
Non-current liabilities	156 910 980	157 043 253	25 144 714
Interest-bearing borrowings	124 226 466	124 878 211	24 714 857
Deferred tax	32 037 986	31 630 017	429 857
Financial liabilities	646 528	535 025	–
Current liabilities	10 438 375	319 397 510	16 705 230
Interest-bearing borrowings	1 052 685	1 443 902	1 374 996
Financial liabilities	1 307 436	591 000	–
Trade and other payables	7 911 804	316 389 373	14 670 411
Income tax payable	166 450	973 235	659 823
Total equity and liabilities	414 625 446	1 068 890 649	935 628 834
Total number of shares in issue	457 790 136	455 969 410 ²	466 108 797 ²
Net asset value per share (EUR cents)	54,02	129,93	191,75

¹ Refer to Lighthouse's September 2018 results announcement for details of the restatements.

² Total number of shares in issue have been restated for the impact of the company's share consolidation on a 1 for 20 basis on 18 December 2018.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 September 2019

	Audited for the year ended Sep 2019 EUR	Audited for the year ended Sep 2018 EUR
Property rental and related revenue	25 252 231	8 819 126
Investment revenue	3 468 944	21 321 102
Finance income	997 927	549 841
Total revenue	29 719 102	30 690 069
Fair value (loss)/gain on investment property, investments and derivatives	(25 711 629)	2 146 788
Fair value (loss)/gain on investment property	(3 204 334)	1 354 008
Fair value (loss)/gain on investments	(18 280 315)	4 181 432
Fair value loss on currency, interest rate and other derivatives	(4 263 330)	(1 139 070)
Impairment reversal/(loss)	36 350	(2 249 582)
Property operating expenses	(7 389 699)	(3 630 837)
Administrative and other expenses	(3 033 210)	(6 024 800)
Foreign exchange (loss)/gain	(13 877 205)	14 898 645
Share of profit from joint venture	–	7 028 539
Operating (loss)/profit	(20 292 641)	45 108 404
Finance costs	(4 015 460)	(2 539 525)
Other income	136 040	167 301
(Loss)/profit before tax	(24 172 061)	42 736 180
Income tax expense	(1 965 249)	(1 119 092)
(Loss)/profit for the year attributable to equity holders of the company	(26 137 310)	41 617 088
Other comprehensive income net of tax:		
Items that may subsequently be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	–	(1 635 191)
Total comprehensive (loss)/income for the year attributable to equity holders of the company	(26 137 310)	39 981 897
Basic and diluted (loss)/earnings per share (EUR cents)	(5,72)	8,84*

* Restated for the impact of the company's share consolidation on a 1 for 20 basis on 18 December 2018.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 September 2019

	Note	Stated capital EUR	Treasury shares EUR	Non-distributable reserve EUR	Foreign currency translation reserve EUR	Retained earnings EUR	Total equity EUR
Restated balance at 30 September 2017*		975 367 686	–	(130 177 845)	242 185	48 346 864	893 778 890
Previously reported balance at 30 September 2017		892 382 767	–	(36 075 289)	(11 028 779)	48 500 191	893 778 890
Financial liability derivatives from bookbuilds*		94 013 684		(94 013 684)			–
Foreign currency translation reserve adjustment on change in functional currency*		(11 028 765)			11 028 765		–
Change in functional currency*				(88 872)	242 199	(153 327)	–
Issue of shares – 1 820 726 shares on 14 December 2017		5 675 326					5 675 326
Share repurchase – 16 615 159 shares			(26 778 785)				(26 778 785)
Distribution paid – final 2017		19 660 924				(22 000 337)	(2 339 413)
– scrip issue – 6 475 772 shares on 20 December 2017		19 660 924				(19 660 924)	–
– cash						(2 339 413)	(2 339 413)
Distribution paid – interim 2018: cash						(27 268 131)	(27 268 131)
Total comprehensive income:							
Profit for the year						41 617 088	41 617 088
Exchange differences on translation of foreign operations					(1 635 191)		(1 635 191)
Transfer to non-distributable reserve				(14 639 798)		14 639 798	–
Consolidation of The Greenbay Share Trust			(2 258 199)				(2 258 199)
Transfer of stated capital to non-distributable reserve		(400 000 000)		400 000 000			–
Distribution – return of capital			11 658 301	(300 000 000)			(288 341 699)
Restated balance at 30 September 2018		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	1					(9 021)	(9 021)
IFRS 9 – implementation adjustment	1					35 387	35 387
Consolidation of The Greenbay Share Trust			(44 547)				(44 547)
Total comprehensive income:							
Loss for the year						(26 137 310)	(26 137 310)
Transfer to non-distributable reserve				(41 431 311)		41 431 311	–
Transfer of stated capital to non-distributable reserve		(450 000 000)		450 000 000			–
Distribution – return of capital			11 658 301	(299 999 392)			(288 341 091)
Cancellation of treasury shares		(4 902 270)	4 944 161	(41 891)			–
Distribution paid – final 2018: cash (paid 7 January 2019)			820 768	(24 631 129)			(23 810 361)
Distribution paid – interim 2019: cash (paid 3 June 2019)				(6 866 852)			(6 866 852)
Closing balance at 30 September 2019		145 801 666	–	32 211 782	(1 393 006)	70 655 649	247 276 091

* Refer to Lighthouse's September 2018 results announcement for details of the restatements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

for the year ended 30 September 2019

	Audited for the year ended Sep 2019 EUR	Audited for the year ended Sep 2018 EUR
Operating activities		
Cash (utilised in)/generated from operations	(3 675 241)	30 176 660
Finance income received	997 927	549 840
Finance costs paid	(3 623 917)	(2 539 525)
Income tax paid	(2 403 701)	(1 414 710)
Distributions paid	(30 677 213)	(29 607 544)
Cash outflow from operating activities	(39 382 145)	(2 835 279)
Investing activities		
Additions to investment property	(11 364 738)	(1 135 768)
Proceeds on disposal of investment property	–	16 200 000
Investment in listed security investments	(33 674 062)	(205 044 997)
Disposal of listed security investments	301 499 783	36 904 885
Payments on interest rate derivatives	–	(4 045 000)
Acquisition of joint venture, net of cash acquired	–	(53 717 986)
Proceeds from equity derivative cash margin	37 077 592	36 304 612
Share Incentive loans repaid/(advanced)	280 078	(1 987 631)
Cash inflow/(outflow) from investing activities	293 818 653	(176 521 885)
Financing activities		
Return of capital	(588 340 483)	–
Proceeds from issue of shares	–	5 675 326
Repayment of interest-bearing borrowings	(1 434 505)	(1 438 265)
Repurchase of shares	–	(29 036 984)
Cash outflow from financing activities	(589 774 988)	(24 799 923)
Decrease in cash and cash equivalents	(335 338 480)	(204 157 087)
Effect of exchange rate changes on cash held	(3 288 340)	11 487 820
Cash and cash equivalents at the beginning of the year	355 610 318	548 279 585
Cash and cash equivalents at the end of the year	16 983 498	355 610 318

NOTES

1. Preparation, accounting policies and audit opinion

The provisional summarised audited consolidated financial statements for the year ended 30 September 2019 (“financial statements”) have been prepared in accordance with the measurement and recognition requirements of IFRS, the JSE Listings Requirements, the SEM Listing Rules and the Securities Act of Mauritius 2005.

The accounting policies applied in the preparation of the consolidated financial statements, from which these financial statements were derived, 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, with the exception of the adoption of new and revised standards which became effective during the year.

IFRS 9: *Financial Instruments* replaces the provisions of IAS 39 that relate to recognition and derecognition of financial instruments and classification and measurement of financial assets and financial liabilities. IFRS 9 further introduces a new forward-looking impairment model for financial assets. IFRS 9 also introduces a single impairment model applicable for debt instruments at amortised cost and fair value through other comprehensive income and removes the need for a triggering event for recognition of impairment losses to be necessary.

The new impairment model under IFRS 9 requires the recognition of allowances for doubtful debts based on expected credit losses, rather than incurred credit losses as under IAS 39. The standard further introduces a simplified and a general approach for calculating impairment on trade receivables. The group has adopted IFRS 9 with the date of transition on 1 October 2018. There have been no material changes in accounting policies for recognition, classification and measurement of financial assets and liabilities and impairment of financial assets. The impact of adoption was not material.

The group has early adopted IFRS 16: *Leases* with effect from 1 October 2018. The impact of adoption was not material.

The group’s investment property is valued 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 year ended 30 September 2019 in terms of Listing Rule 12.14 of the SEM. This report was compiled under the supervision of Kobus van Biljon CA(SA), the chief financial officer.

These financial statements were approved by the board of Lighthouse on 12 November 2019.

BDO & Co have issued their unmodified audit opinion on the group’s consolidated financial statements for the year ended 30 September 2019. These provisional summarised consolidated financial statements have been derived from the consolidated financial statements and are, in all material respects, consistent with the audited consolidated financial statements.

The directors take full responsibility for the preparation of the provisional report and for ensuring that the financial information has been correctly extracted from the audited financial statements.

The auditor’s report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement, they should obtain a copy of the report together with the accompanying financial information from Lighthouse’s registered address.

1. Preparation, accounting policies and audit opinion continued

This communique is issued pursuant to SEM Listing Rule 12,14 and section 88 of the Securities Act of Mauritius 2005. The board accepts full responsibility for the accuracy of the information contained in these financial statements. The directors are not aware of any matters or circumstances arising subsequent to 30 September 2019 that require any additional disclosure or adjustment to the financial statements.

Copies of the 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.

3. Headline earnings

	Audited for the year ended Sep 2019 EUR	Audited for the year ended Sep 2018 EUR
Reconciliation of (loss)/profit for the year to headline earnings		
Basic earnings – (loss)/profit for the year attributable to equity holders	(26 137 310)	41 617 088
<i>Adjusted for:</i>		
– Fair value loss/(gain) on investment property (also included in income from joint venture)	3 204 334	(5 883 179)
– Income tax effect	(723 610)	1 411 053
Headline earnings	(23 656 586)	37 144 962
Weighted average shares in issue	457 176 576	470 721 266*
Headline earnings and diluted headline earnings per share (EUR cents)	(5,17)	7,89

* Weighted average shares in issue have been restated for the impact of the company's share consolidation on a 1 for 20 basis on 18 December 2018.

Lighthouse has no dilutionary instruments in issue.

2. Subsequent events

The directors note the following subsequent events:

- ▶ In line with IAS 10: *Events after the Reporting Period*, the declaration of the distribution (EUR 6 866 852) for the second half of the 2019 financial year occurred after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.
- ▶ On 4 November 2019, the company announced the salient details of a rights offer to be undertaken by Lighthouse, which rights offer will open on Monday, 25 November 2019 and close on Friday, 6 December 2019. In terms of the rights offer, the company proposes to raise up to EUR 70 500 000 through the issue of a maximum of 150 000 000 new ordinary Lighthouse shares at an issue price of 47,00 EUR cents per rights offer share on the SEM and 775,00 ZAR cents per rights offer share on the JSE.

4. Fair value measurement of assets and liabilities

The table below 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 below 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 amounts of financial instruments that are not measured at fair value reasonably approximate their fair value due to:

- ▶ For loans to subsidiaries and loans to joint ventures: The terms, circumstances, credit conditions and interest rate environment are market related.
- ▶ 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 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 22,515 million. A 50 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
September 2019			
Assets			
Investment property	–	–	301 201 607
Financial investments at fair value through profit or loss	46 149 045	–	–
Financial assets	–	430 407	–
	46 149 045	430 407	301 201 607
Liabilities			
Currency derivatives payable	–	1 209 290	–
	–	1 209 290	–

4. Fair value measurement of assets and liabilities continued

Fair value hierarchy	Level 1 EUR	Level 2 EUR	Level 3 EUR
September 2018			
Assets			
Investment property	–	–	292 693 712
Financial investments at fair value through profit or loss	322 763 421	–	–
Financial assets	–	442 755	–
	322 763 421	442 755	292 693 712
Liabilities			
Financial liabilities	–	1 010 720	–
	–	1 010 720	–

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:

	Sep 2019 EUR	Sep 2018 EUR
Gross exposure to listed investments	72 493 440	689 641 377
Interest-bearing borrowings	(26 344 395)	(366 877 956)
Net exposure to listed investments	46 149 045	322 763 421
Equity derivative collateral	64 901 308	378 593 276
– cash	18 752 263	55 829 855
– direct listed equity investments (Investments)	46 149 045	322 763 421

5. 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.

Segment	Description
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.

5. Segmental analysis continued

Currency segments

The group also reports information on currency analysis to the CODM, in addition to the main reportable segments. The currency segments also represent geographical segments for the investments, and investment property balance sheet line items, as well as the investment revenue, and property rental and related revenue profit and loss line items.

The following currency segments have been identified:

- ▶ Australian Dollar ("AUD");
- ▶ Canadian Dollar ("CAD");
- ▶ Euro ("EUR");
- ▶ Hong Kong Dollar ("HKD");
- ▶ Singapore Dollar ("SGD");
- ▶ Pound Sterling ("GBP"); and
- ▶ United States Dollar ("USD").

* The EUR currency segment also represents the geographical segment for the whole Euro Monetary Area, which is considered a single country for purposes of IFRS segmental disclosure.

Reconciliation of segmental reporting to IFRS

The reconciliation of the segmental reporting with financial information extracted from the consolidated financial statements for the years ended 30 September 2019 and 30 September 2018 is included in the segmental analyses, and primarily relate to the matters as follows, i.e. Managements Accounts' Adjustments:

▶ LocaViseu – Sociedade de Gestão de Imóveis, S.A. ("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.

5. Segmental analysis continued

Consolidated statement of financial position

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS’ ADJUSTMENTS			GROUP
	Listed infrastructure Sep 2019 EUR	Listed real estate Sep 2019 EUR	Direct property Sep 2019 EUR	Corporate Sep 2019 EUR	Sep 2019 EUR	LocaViseu Sep 2019 EUR	Financial liability derivatives from bookbuilds Sep 2019 EUR	Equity swap derivatives Sep 2019 EUR	Audited Sep 2019 EUR
Assets									
Non-current assets	13 866 895	56 219 045	301 632 014	273 308	371 991 262	24 280 132	–	(7 592 132)	388 679 262
Investment property	–	–	301 201 607	–	301 201 607	–	–	–	301 201 607
Investments	13 866 895	56 219 045	–	–	70 085 940	–	–	(26 344 395)	43 741 545
Financial and other assets	–	–	430 407	273 308	703 715	–	–	18 752 263	19 455 978
Goodwill	–	–	–	–	–	24 280 132	–	–	24 280 132
Current assets	3 533 380	16 023 125	14 992 813	10 149 129	44 698 447	–	–	(18 752 263)	25 946 184
Investments	–	2 407 500	–	–	2 407 500	–	–	–	2 407 500
Trade and other receivables	–	1 976 742	4 418 825	159 619	6 555 186	–	–	–	6 555 186
Cash and cash equivalents	3 533 380	11 638 883	10 573 988	9 989 510	35 735 761	–	–	(18 752 263)	16 983 498
Total assets	17 400 275	72 242 170	316 624 827	10 422 437	416 689 709	24 280 132	–	(26 344 395)	414 625 446
Equity and liabilities									
Total equity attributable to equity holders	–	–	–	247 276 091	247 276 091	–	–	–	247 276 091
Stated capital	–	–	–	51 787 982	51 787 982	–	94 013 684	–	145 801 666
Non-distributable reserve	–	–	–	126 225 466	126 225 466	–	(94 013 684)	–	32 211 782
Foreign currency translation reserve	–	–	–	(1 393 006)	(1 393 006)	–	–	–	(1 393 006)
Retained earnings	–	–	–	70 655 649	70 655 649	–	–	–	70 655 649
Total liabilities	–	26 344 395	140 928 909	2 140 314	169 413 618	24 280 132	–	(26 344 395)	167 349 355
Non-current liabilities	–	26 344 395	132 452 373	178 475	158 975 243	24 280 132	–	(26 344 395)	156 910 980
Interest-bearing borrowings	–	26 344 395	124 226 466	–	150 570 861	–	–	(26 344 395)	124 226 466
Deferred tax	–	–	7 757 854	–	7 757 854	24 280 132	–	–	32 037 986
Financial liabilities	–	–	468 053	178 475	646 528	–	–	–	646 528
Current liabilities	–	–	8 476 536	1 961 839	10 438 375	–	–	–	10 438 375
Interest-bearing borrowings	–	–	1 052 685	–	1 052 685	–	–	–	1 052 685
Financial liabilities	–	–	–	1 307 436	1 307 436	–	–	–	1 307 436
Trade and other payables	–	–	7 257 401	654 403	7 911 804	–	–	–	7 911 804
Income tax payable	–	–	166 450	–	166 450	–	–	–	166 450
Total equity and liabilities	–	26 344 395	140 928 909	249 416 405	416 689 709	24 280 132	–	(26 344 395)	414 625 446

5. Segmental analysis continued

Consolidated statement of financial position continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS’ ADJUSTMENTS			GROUP
	Listed infrastructure Sep 2018 EUR	Listed real estate Sep 2018 EUR	Direct property Sep 2018 EUR	Corporate Sep 2018 EUR	Sep 2018 EUR	LocaViseu Sep 2018 EUR	Financial liability derivatives from bookbuilds Sep 2018 EUR	Equity swap derivatives Sep 2018 EUR	Audited Sep 2018 EUR
Assets									
Non-current assets	427 793 609	251 548 636	296 379 944	324 757	976 046 946	24 220 132	–	(311 048 101)	689 218 977
Investment property	–	–	292 693 712	–	292 693 712	–	–	–	292 693 712
Investments	427 793 609	251 548 636	–	–	679 342 245	–	–	(366 877 956)	312 464 289
Financial and other assets	–	–	3 686 232	324 757	4 010 989	–	–	55 829 855	59 840 844
Goodwill	–	–	–	–	–	24 220 132	–	–	24 220 132
Current assets	48 087 636	27 776 657	11 779 450	347 857 784	435 501 527	–	–	(55 829 855)	379 671 672
Investments	10 299 132	–	–	–	10 299 132	–	–	–	10 299 132
Financial and other assets	–	–	578 572	154 214	732 786	–	–	–	732 786
Trade and other receivables	3 930 031	5 805 275	2 923 146	370 984	13 029 436	–	–	–	13 029 436
Cash and cash equivalents	33 858 473	21 971 382	8 277 732	347 332 586	411 440 173	–	–	(55 829 855)	355 610 318
Total assets	475 881 245	279 325 293	308 159 394	348 182 541	1 411 548 473	24 220 132	–	(366 877 956)	1 068 890 649
Equity and liabilities									
Total equity attributable to equity holders	–	–	–	592 449 886	592 449 886	–	–	–	592 449 886
Stated capital				506 690 252	506 690 252	–	94 013 684	–	600 703 936
Treasury shares				(17 378 683)	(17 378 683)	–	–	–	(17 378 683)
Non-distributable reserve				49 196 041	49 196 041	–	(94 013 684)	–	(44 817 643)
Foreign currency translation reserve				(1 393 006)	(1 393 006)	–	–	–	(1 393 006)
Retained earnings				55 335 282	55 335 282	–	–	–	55 335 282
Total liabilities	269 379 248	110 994 228	141 633 386	297 091 725	819 098 587	24 220 132	–	(366 877 956)	476 440 763
Non-current liabilities	260 912 299	105 965 657	132 403 401	419 720	499 701 077	24 220 132	–	(366 877 956)	157 043 253
Interest-bearing borrowings	260 912 299	105 965 657	124 878 211	–	491 756 167	–	–	(366 877 956)	124 878 211
Deferred tax	–	–	7 409 885	–	7 409 885	24 220 132	–	–	31 630 017
Financial liabilities	–	–	115 305	419 720	535 025	–	–	–	535 025
Current liabilities	8 466 949	5 028 571	9 229 985	296 672 005	319 397 510	–	–	–	319 397 510
Interest-bearing borrowings	–	–	1 443 902	–	1 443 902	–	–	–	1 443 902
Financial liabilities	–	–	–	591 000	591 000	–	–	–	591 000
Trade and other payables	8 466 949	5 028 571	7 165 942	295 727 911	316 389 373	–	–	–	316 389 373
Income tax payable	–	–	620 141	353 094	973 235	–	–	–	973 235
Total equity and liabilities	269 379 248	110 994 228	141 633 386	889 541 611	1 411 548 473	24 220 132	–	(366 877 956)	1 068 890 649

5. Segmental analysis continued

Consolidated statement of financial position continued

	CURRENCY SEGMENTS								GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP
	AUD Sep 2019 EUR	CAD Sep 2019 EUR	EUR Sep 2019 EUR	HKD Sep 2019 EUR	SGD Sep 2019 EUR	GBP Sep 2019 EUR	USD Sep 2019 EUR	Corporate Sep 2019 EUR	Sep 2019 EUR	LocaViseu Sep 2019 EUR	Financial liability derivatives from bookbuilds Sep 2019 EUR	Equity swap derivatives Sep 2019 EUR	Audited Sep 2019 EUR
Assets													
Non-current assets	–	–	363 385 459	–	–	–	8 605 803	–	371 991 262	24 280 132	–	(7 592 132)	388 679 262
Investment property	–	–	301 201 607	–	–	–	–	–	301 201 607	–	–	–	301 201 607
Investments	–	–	61 480 137	–	–	–	8 605 803	–	70 085 940	–	–	(26 344 395)	43 741 545
Financial and other assets	–	–	703 715	–	–	–	–	–	703 715	–	–	18 752 263	19 455 978
Goodwill	–	–	–	–	–	–	–	–	–	24 280 132	–	–	24 280 132
Current assets	4	2	43 396 188	19	1	12 048	158 045	1 132 140	44 698 447	–	–	(18 752 263)	25 946 184
Investments	–	–	2 407 500	–	–	–	–	–	2 407 500	–	–	–	2 407 500
Trade and other receivables	–	–	6 514 754	–	–	–	–	40 432	6 555 186	–	–	–	6 555 186
Cash and cash equivalents	4	2	34 473 934	19	1	12 048	158 045	1 091 708	35 735 761	–	–	(18 752 263)	16 983 498
Total assets	4	2	406 781 647	19	1	12 048	8 763 848	1 132 140	416 689 709	24 280 132	–	(26 344 395)	414 625 446
Equity and liabilities													
Total equity attributable to equity holders	–	–	–	–	–	–	–	247 276 091	247 276 091	–	–	–	247 276 091
Stated capital	–	–	–	–	–	–	–	51 787 982	51 787 982	–	94 013 684	–	145 801 666
Non-distributable reserve	–	–	–	–	–	–	–	126 225 466	126 225 466	–	(94 013 684)	–	32 211 782
Foreign currency translation reserve	–	–	–	–	–	–	–	(1 393 006)	(1 393 006)	–	–	–	(1 393 006)
Retained earnings	–	–	–	–	–	–	–	70 655 649	70 655 649	–	–	–	70 655 649
Total liabilities	–	–	168 172 851	–	–	–	1 209 290	31 477	169 413 618	24 280 132	–	(26 344 395)	167 349 355
Non-current liabilities	–	–	158 975 243	–	–	–	–	–	158 975 243	24 280 132	–	(26 344 395)	156 910 980
Interest-bearing borrowings	–	–	150 570 861	–	–	–	–	–	150 570 861	–	–	(26 344 395)	124 226 466
Deferred tax	–	–	7 757 854	–	–	–	–	–	7 757 854	24 280 132	–	–	32 037 986
Financial liabilities	–	–	646 528	–	–	–	–	–	646 528	–	–	–	646 528
Current liabilities	–	–	9 197 608	–	–	–	1 209 290	31 477	10 438 375	–	–	–	10 438 375
Interest-bearing borrowings	–	–	1 052 685	–	–	–	–	–	1 052 685	–	–	–	1 052 685
Financial liabilities	–	–	98 146	–	–	–	1 209 290	–	1 307 436	–	–	–	1 307 436
Trade and other payables	–	–	7 880 327	–	–	–	–	31 477	7 911 804	–	–	–	7 911 804
Income tax payable	–	–	166 450	–	–	–	–	–	166 450	–	–	–	166 450
Total equity and liabilities	–	–	168 172 851	–	–	–	1 209 290	247 307 568	416 689 709	24 280 132	–	(26 344 395)	414 625 446

5. Segmental analysis continued

Consolidated statement of financial position continued

	CURRENCY SEGMENTS								GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP
	AUD	CAD	EUR	HKD	SGD	GBP	USD	Corporate	Sep 2018 EUR	Financial liability derivatives from LocaViseu Sep 2018 EUR	Equity swap derivatives Sep 2018 EUR	Audited Sep 2018 EUR	
	Sep 2018 EUR	Sep 2018 EUR	Sep 2018 EUR	Sep 2018 EUR	Sep 2018 EUR	Sep 2018 EUR	Sep 2018 EUR	Sep 2018 EUR					
Assets													
Non-current assets	42 132 649	99 388 758	459 803 755	21 968 836	–	43 529 472	308 979 749	243 727	976 046 946	24 220 132	– (311 048 101)	689 218 977	
Investment property	–	–	292 693 712	–	–	–	–	–	292 693 712	–	–	292 693 712	
Investments	42 060 548	99 380 137	163 423 811	21 968 528	–	43 529 472	308 979 749	–	679 342 245	–	– (366 877 956)	312 464 289	
Financial and other assets	72 101	8 621	3 686 232	308	–	–	–	243 727	4 010 989	–	– 55 829 855	59 840 844	
Goodwill	–	–	–	–	–	–	–	–	–	24 220 132	–	24 220 132	
Current assets	546 426	4 321 602	263 974 309	4 408 497	188 426	3 718 433	4 056 550	154 287 284	435 501 527	–	– (55 829 855)	379 671 672	
Investments	–	–	10 299 132	–	–	–	–	–	10 299 132	–	–	10 299 132	
Financial and other assets	106 966	8 471	578 571	–	9 921	13 881	14 976	–	732 786	–	–	732 786	
Trade and other receivables	–	1 865 255	3 324 245	2 770 789	–	422 128	4 647 019	–	13 029 436	–	–	13 029 436	
Cash and cash equivalents	439 460	2 447 876	249 772 361	1 637 708	178 505	3 282 424	(605 445)	154 287 284	411 440 173	–	– (55 829 855)	355 610 318	
Total assets	42 679 075	103 710 360	723 778 064	26 377 333	188 426	47 247 905	313 036 299	154 531 011	1 411 548 473	24 220 132	– (366 877 956)	1 068 890 649	
Equity and liabilities													
Total equity attributable to equity holders	–	–	–	–	–	–	–	592 449 886	592 449 886	–	–	592 449 886	
Stated capital								506 690 252	506 690 252	–	94 013 684	600 703 936	
Treasury shares								(17 378 683)	(17 378 683)	–	–	(17 378 683)	
Non-distributable reserve								49 196 041	49 196 041	– (94 013 684)	–	(44 817 643)	
Foreign currency translation reserve								(1 393 006)	(1 393 006)	–	–	(1 393 006)	
Retained earnings								55 335 282	55 335 282	–	–	55 335 282	
Total liabilities	21 457 893	50 832 476	246 093 354	60 587	7 601	15 348	217 931 005	282 700 323	819 098 587	24 220 132	– (366 877 956)	476 440 763	
Non-current liabilities	20 305 178	47 600 929	219 894 513	1 813	5 325	2 572	211 890 747	–	499 701 077	24 220 132	– (366 877 956)	157 043 253	
Interest-bearing borrowings	20 305 178	47 597 543	212 128 386	–	–	–	211 725 060	–	491 756 167	–	– (366 877 956)	124 878 211	
Deferred tax	–	–	7 409 885	–	–	–	–	–	7 409 885	24 220 132	–	31 630 017	
Financial liabilities	–	3 386	356 242	1 813	5 325	2 572	165 687	–	535 025	–	–	535 025	
Current liabilities	1 152 715	3 231 547	26 198 841	58 774	2 276	12 776	6 040 258	282 700 323	319 397 510	–	–	319 397 510	
Interest-bearing borrowings	–	–	1 443 902	–	–	–	–	–	1 443 902	–	–	1 443 902	
Financial liabilities	40 172	77 178	–	58 774	2 276	5 224	407 376	–	591 000	–	–	591 000	
Trade and other payables	1 112 543	3 154 369	24 134 798	–	–	7 552	5 632 882	282 347 229	316 389 373	–	–	316 389 373	
Income tax payable	–	–	620 141	–	–	–	–	353 094	973 235	–	–	973 235	
Total equity and liabilities	21 457 893	50 832 476	246 093 354	60 587	7 601	15 348	217 931 005	875 150 209	1 411 548 473	24 220 132	– (366 877 956)	1 068 890 649	

5. Segmental analysis continued

Consolidated statement of profit or loss and other comprehensive income

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS’ ADJUSTMENTS			GROUP
	Listed infrastructure for the year ended Sep 2019 EUR	Listed real estate for the year ended Sep 2019 EUR	Direct property for the year ended Sep 2019 EUR	Corporate for the year ended Sep 2019 EUR	For the year ended Sep 2019 EUR	LocaViseu for the year ended Sep 2019 EUR	Finance income for the year ended Sep 2019 EUR	Equity swap derivatives for the year ended Sep 2019 EUR	Audited for the year ended Sep 2019 EUR
Property rental and related revenue	-	-	25 252 231	-	25 252 231	-	-	-	25 252 231
Investment revenue	2 618 000	3 672 409	-	-	6 290 409	-	-	(2 821 465)	3 468 944
Finance income	-	-	-	-	-	-	997 927	-	997 927
Total revenue	2 618 000	3 672 409	25 252 231	-	31 542 640	-	997 927	(2 821 465)	29 719 102
Fair value loss on investment property, investments and derivatives	(6 080 864)	(14 041 928)	(6 792 912)	(638 402)	(27 554 106)	-	-	1 842 477	(25 711 629)
Fair value loss on investment property	-	-	(3 204 334)	-	(3 204 334)	-	-	-	(3 204 334)
Fair value loss on investments	(6 080 864)	(14 041 928)	-	-	(20 122 792)	-	-	1 842 477	(18 280 315)
Fair value loss on currency, interest rate and other derivatives	-	-	(3 588 578)	(674 752)	(4 263 330)	-	-	-	(4 263 330)
Impairments	-	-	-	36 350	36 350	-	-	-	36 350
Property operating expenses	-	-	(7 389 699)	-	(7 389 699)	-	-	-	(7 389 699)
Administrative and other expenses	(183 612)	(181 279)	(220 317)	(2 448 002)	(3 033 210)	-	-	-	(3 033 210)
Foreign exchange loss	-	-	-	(13 877 205)	(13 877 205)	-	-	-	(13 877 205)
Operating (loss)/profit	(3 646 476)	(10 550 798)	10 849 303	(16 963 609)	(20 311 580)	-	997 927	(978 988)	(20 292 641)
Finance income	-	-	493	997 434	997 927	-	(997 927)	-	-
Finance costs	(554 557)	(424 431)	(3 677 330)	(338 130)	(4 994 448)	-	-	978 988	(4 015 460)
Other income	-	-	-	136 040	136 040	-	-	-	136 040
(Loss)/profit before income tax	(4 201 033)	(10 975 229)	7 172 466	(16 168 265)	(24 172 061)	-	-	-	(24 172 061)
Income tax expense	-	-	(1 681 044)	(284 205)	(1 965 249)	-	-	-	(1 965 249)
(Loss)/profit for the year attributable to equity holders of the company	(4 201 033)	(10 975 229)	5 491 422	(16 452 470)	(26 137 310)	-	-	-	(26 137 310)

5. Segmental analysis continued

Consolidated statement of profit or loss and other comprehensive income continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS’ ADJUSTMENTS			GROUP
	Listed infrastructure for the year ended Sep 2018 EUR	Listed real estate for the year ended Sep 2018 EUR	Direct property for the year ended Sep 2018 EUR	Corporate for the year ended Sep 2018 EUR	For the year ended Sep 2018 EUR	LocaViseu for the year ended Sep 2018 EUR	Finance income for the year ended Sep 2018 EUR	Equity swap derivatives for the year ended Sep 2018 EUR	Audited for the year ended Sep 2018 EUR
Property rental and related revenue	–	–	16 886 678	–	16 886 678	(8 067 552)	–	–	8 819 126
Investment revenue	34 088 375	29 669 055	–	–	63 757 430	–	–	(42 436 328)	21 321 102
Finance income	–	–	–	–	–	–	549 841	–	549 841
Total revenue	34 088 375	29 669 055	16 886 678	–	80 644 108	(8 067 552)	549 841	(42 436 328)	30 690 069
Fair value (loss)/gain on investment property, investments and derivatives	(30 633 127)	3 129 327	5 582 316	(3 087 789)	(25 009 273)	(4 529 171)	–	31 685 232	2 146 788
Fair value gain on investment property	–	–	5 883 179	–	5 883 179	(4 529 171)	–	–	1 354 008
Fair value (loss)/gain on investments	(30 633 127)	3 129 327	–	–	(27 503 800)	–	–	31 685 232	4 181 432
Fair value loss on currency, interest rate and other derivatives	–	–	(300 863)	(838 207)	(1 139 070)	–	–	–	(1 139 070)
Impairments	–	–	–	(2 249 582)	(2 249 582)	–	–	–	(2 249 582)
Property operating expenses	–	–	(5 806 063)	–	(5 806 063)	2 175 226	–	–	(3 630 837)
Administrative and other expenses	(442 425)	(289 184)	(332 548)	(5 102 456)	(6 166 613)	141 813	–	–	(6 024 800)
Foreign exchange gain	3 303 578	3 768 222	–	7 826 845	14 898 645	–	–	–	14 898 645
Share of profit from joint venture	–	–	–	–	–	7 028 539	–	–	7 028 539
Operating profit/(loss)	6 316 401	36 277 420	16 330 383	(363 400)	58 560 804	(3 251 145)	549 841	(10 751 096)	45 108 404
Finance income	–	–	1 392	548 449	549 841	–	(549 841)	–	–
Finance costs	(7 376 960)	(3 374 136)	(2 465 335)	(1 286 505)	(14 502 936)	1 212 315	–	10 751 096	(2 539 525)
Other income	–	–	–	167 301	167 301	–	–	–	167 301
(Loss)/profit before income tax	(1 060 559)	32 903 284	13 866 440	(934 155)	44 775 010	(2 038 830)	–	–	42 736 180
Income tax expense	–	–	(2 286 753)	(871 169)	(3 157 922)	2 038 830	–	–	(1 119 092)
(Loss)/profit for the year attributable to equity holders of the company	(1 060 559)	32 903 284	11 579 687	(1 805 324)	41 617 088	–	–	–	41 617 088

5. Segmental analysis continued

Consolidated statement of profit or loss and other comprehensive income continued

	CURRENCY SEGMENTS								GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP
	AUD for the year ended Sep 2019 EUR	CAD for the year ended Sep 2019 EUR	EUR for the year ended Sep 2019 EUR	HKD for the year ended Sep 2019 EUR	SGD for the year ended Sep 2019 EUR	GBP for the year ended Sep 2019 EUR	USD for the year ended Sep 2019 EUR	Corporate for the year ended Sep 2019 EUR	For the year ended Sep 2019 EUR	LocaViseu for the year ended Sep 2019 EUR	Finance income for the year ended Sep 2019 EUR	Equity swap derivatives for the year ended Sep 2019 EUR	Audited for the year ended Sep 2019 EUR
Property rental and related revenue	-	-	25 252 231	-	-	-	-	-	25 252 231	-	-	-	25 252 231
Investment revenue	22 774	320 793	3 921 986	86 081	-	97 655	1 841 120	-	6 290 409	-	-	(2 821 465)	3 468 944
Finance income	-	-	-	-	-	-	-	-	-	-	997 927	-	997 927
Total revenue	22 774	320 793	29 174 217	86 081	-	97 655	1 841 120	-	31 542 640	-	997 927	(2 821 465)	29 719 102
Fair value gain/(loss) on investment property, investments and derivatives	690 677	3 043 577	(20 046 687)	(1 103 633)	(2 320)	(3 531 155)	(6 640 915)	36 350	(27 554 106)	-	-	1 842 477	(25 711 629)
Fair value loss on investment property	-	-	(3 204 334)	-	-	-	-	-	(3 204 334)	-	-	-	(3 204 334)
Fair value gain/(loss) on investments	829 572	2 980 105	(12 044 485)	(1 163 912)	-	(3 525 071)	(7 199 001)	-	(20 122 792)	-	-	1 842 477	(18 280 315)
Fair value (loss)/gain on currency, interest rate and other derivatives	(138 895)	63 472	(4 797 868)	60 279	(2 320)	(6 084)	558 086	-	(4 263 330)	-	-	-	(4 263 330)
Impairments	-	-	-	-	-	-	-	36 350	36 350	-	-	-	36 350
Property operating expenses	-	-	(7 389 699)	-	-	-	-	-	(7 389 699)	-	-	-	(7 389 699)
Administrative and other expenses	(12 414)	(28 995)	(1 975 127)	(7 664)	-	(125 136)	(234 461)	(649 413)	(3 033 210)	-	-	-	(3 033 210)
Foreign exchange gain/(loss)	347 203	85 988	558	(1 766 716)	(650)	(1 309 774)	(4 477 872)	(6 755 942)	(13 877 205)	-	-	-	(13 877 205)
Operating profit/(loss)	1 048 240	3 421 363	(236 738)	(2 791 932)	(2 970)	(4 868 410)	(9 512 128)	(7 369 005)	(20 311 580)	-	997 927	(978 988)	(20 292 641)
Finance income	3 676	31 553	104 478	8 753	772	6 271	82 576	759 848	997 927	-	(997 927)	-	-
Finance costs	(49 549)	(129 360)	(3 978 257)	67	(86)	(655)	(832 006)	(4 602)	(4 994 448)	-	-	978 988	(4 015 460)
Other income	-	-	136 040	-	-	-	-	-	136 040	-	-	-	136 040
Profit/(loss) before income tax	1 002 367	3 323 556	(3 974 477)	(2 783 112)	(2 284)	(4 862 794)	(10 261 558)	(6 613 759)	(24 172 061)	-	-	-	(24 172 061)
Income tax expense	-	-	(1 748 782)	-	-	-	-	(216 467)	(1 965 249)	-	-	-	(1 965 249)
Profit/(loss) for the year attributable to equity holders of the company	1 002 367	3 323 556	(5 723 259)	(2 783 112)	(2 284)	(4 862 794)	(10 261 558)	(6 830 226)	(26 137 310)	-	-	-	(26 137 310)

5. Segmental analysis continued

Consolidated statement of profit or loss and other comprehensive income continued

	CURRENCY SEGMENTS								GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP
	AUD for the year ended Sep 2018 EUR	CAD for the year ended Sep 2018 EUR	EUR for the year ended Sep 2018 EUR	HKD for the year ended Sep 2018 EUR	SGD for the year ended Sep 2018 EUR	GBP for the year ended Sep 2018 EUR	USD for the year ended Sep 2018 EUR	Corporate for the year ended Sep 2018 EUR	For the year ended Sep 2018 EUR	LocaViseu for the year ended Sep 2018 EUR	Finance income for the year ended Sep 2018 EUR	Equity swap derivatives for the year ended Sep 2018 EUR	Audited for the year ended Sep 2018 EUR
Property rental and related revenue	–	–	16 886 678	–	–	–	–	–	16 886 678	(8 067 552)	–	–	8 819 126
Investment revenue	4 663 755	6 037 992	11 145 616	1 099 383	771 278	3 154 373	36 885 033	–	63 757 430	–	–	(42 436 328)	21 321 102
Finance income	–	–	–	–	–	–	–	–	–	–	549 841	–	549 841
Total revenue	4 663 755	6 037 992	28 032 294	1 099 383	771 278	3 154 373	36 885 033	–	80 644 108	(8 067 552)	549 841	(42 436 328)	30 690 069
Fair value (loss)/gain on investment property, investments and derivatives	(983 420)	(15 852 137)	(13 501 247)	4 284 738	(214 965)	(7 836 259)	11 343 599	(2 249 582)	(25 009 273)	(4 529 171)	–	31 685 232	2 146 788
Fair value gain on investment property	–	–	5 883 179	–	–	–	–	–	5 883 179	(4 529 171)	–	–	1 354 008
Fair value (loss)/gain on investments	(1 102 167)	(15 774 825)	(19 083 564)	4 344 116	(214 514)	(7 734 577)	12 061 731	–	(27 503 800)	–	–	31 685 232	4 181 432
Fair value gain/(loss) on currency, interest rate and other derivatives	118 747	(77 312)	(300 862)	(59 378)	(451)	(101 682)	(718 132)	–	(1 139 070)	–	–	–	(1 139 070)
Impairments	–	–	–	–	–	–	–	(2 249 582)	(2 249 582)	–	–	–	(2 249 582)
Property operating expenses	–	–	(5 806 063)	–	–	–	–	–	(5 806 063)	2 175 226	–	–	(3 630 837)
Administrative and other expenses	(49 546)	(89 557)	(2 767 066)	(19 465)	(8 346)	(56 476)	(471 232)	(2 704 925)	(6 166 613)	141 813	–	–	(6 024 800)
Foreign exchange gain/(loss)	317 505	1 765 703	887	899 733	260 613	(286 523)	7 186 627	4 754 100	14 898 645	–	–	–	14 898 645
Share of profit from joint venture	–	–	–	–	–	–	–	–	–	7 028 539	–	–	7 028 539
Operating profit/(loss)	3 948 294	(8 137 999)	5 958 805	6 264 389	808 580	(5 024 885)	54 944 027	(200 407)	58 560 804	(3 251 145)	549 841	(10 751 096)	45 108 404
Finance income	–	–	1 749	–	–	–	–	548 092	549 841	–	(549 841)	–	–
Finance costs	(937 777)	(1 294 043)	(4 056 740)	(4 370)	(57 273)	(50 070)	(7 766 564)	(336 099)	(14 502 936)	1 212 315	–	10 751 096	(2 539 525)
Other income	–	–	167 301	–	–	–	–	–	167 301	–	–	–	167 301
Profit/(loss) before income tax	3 010 517	(9 432 042)	2 071 115	6 260 019	751 307	(5 074 955)	47 177 463	11 586	44 775 010	(2 038 830)	–	–	42 736 180
Income tax expense	–	–	(2 286 753)	–	–	–	–	(871 169)	(3 157 922)	2 038 830	–	–	(1 119 092)
Profit/(loss) for the year attributable to equity holders of the company	3 010 517	(9 432 042)	(215 638)	6 260 019	751 307	(5 074 955)	47 177 463	(859 583)	41 617 088	–	–	–	41 617 088

5. Segmental analysis continued

Distributable earnings per share and key ratios

The calculation of distributable earnings per share is based on the (loss)/profit after tax, adjusted as shown in the table below to arrive at the distributable earnings, and the number of shares in issue at 30 September 2019 and 2018, respectively.

	Unaudited Sep 2019 EUR	Unaudited Sep 2018 EUR
(Loss)/profit for the year attributable to equity holders of the company	(26 137 310)	41 617 088
Fair value loss/(gain) on investment property	3 204 334	(1 371 166)
Fair value loss/(gain) on investments	18 280 315	(4 181 432)
Fair value loss on currency, interest rate and other derivatives	4 263 330	1 139 070
Impairments	(36 350)	2 249 582
Foreign exchange loss/(gain)	13 877 205	(14 898 645)
Non-distributable portion of share of profit from joint venture	–	(3 386 338)
Dividends on equity swap derivatives included in fair value loss/(gain) on investments	2 821 465	42 436 328
Net dividends accrued on listed security investments (including equity swap derivatives)	741 908	(1 094 020)
Borrowing costs on equity swap derivatives	(978 988)	(10 751 096)
Income tax effect	(885 908)	–
Distributable retained earnings utilised	–	295 282
Antecedent distribution – interim	–	203 504
Distributable earnings for the year	15 150 001	52 258 157
Less:	(13 733 704)	(51 047 121)
Interim distribution declared	(6 866 852)	(27 373 187)
Final distribution declared	(6 866 852)	(23 673 934)
Distributable earnings retained	1 416 297	1 211 036
Distributable retained earnings at the beginning of the year	2 842 086	1 631 050
Distributable retained earnings at the end of the year	4 258 383	2 842 086
Number of shares entitled to distribution ¹	457 790 136	457 790 136
Treasury shares: Repurchased shares held in Lighthouse One Limited ¹	–	(16 615 159)
Treasury shares: Incentive shares held by The Greenbay Share Trust ¹	–	(1 820 726)
	457 790 136	439 354 251
Weighted average shares in issue during the year ¹	457 176 576	470 721 266
Distributable earnings (EUR cents per share)	3,3094	11,0160
Less distribution (EUR cents per share):	(3,0000)	(10,9620)
Interim distribution (EUR cents per share) – declared	(1,5000)	(5,7700)
Final distribution (EUR cents per share) – declared	(1,5000)	(5,1920)
Distributable earnings not distributed (EUR cents per share)	0,3094	0,0540
Distribution payout ratio	90,7%	99,5%
Net asset value per share (EUR cents)	54,0152	129,9319
Tangible net asset value per share (EUR cents)	48,7114	124,6202

¹ The 2018 comparative reporting period's shares have been restated for the impact of Lighthouse's 1 for 20 share consolidation.

² The 2018 comparative reporting period's metrics per share have been restated for the impact of Lighthouse's 1 for 20 share consolidation.

CORPORATE
INFORMATIONCOMPANY DETAILS AND
REGISTERED OFFICE

Lighthouse Capital Limited
(formerly Greenbay Properties Ltd)
Registration number: C124756 C1/GBL
Incorporated in the Republic of Mauritius on
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ISIN: MU0461N00015
JSE share code: LTE
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David Axten[#]
Karen Bodenstein[#]
Paul Edwards[#]
Barry Stuhler[#]
Stephen Delpont (chief executive officer)*
Justin Muller (chief investment officer)*
Kobus van Biljon (chief financial officer)*
Jan Wandrag (chief operating officer)*

[#]Executive director

^{*}Independent non-executive director

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