



CONDENSED UNAUDITED
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

for the three and nine months ended
30 June 2019



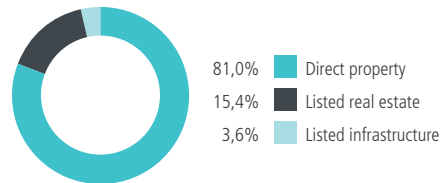
NATURE OF THE BUSINESS

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 Limited (“SEM”) and the Main Board of the Johannesburg Stock Exchange Limited (“JSE”). The group invests globally in direct property and listed real estate and infrastructure securities.

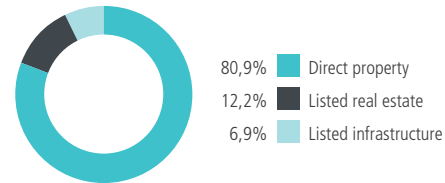
INVESTMENT PORTFOLIO

At 30 June 2019, Lighthouse’s sectoral composition was as follows:

Sectoral profile based on fair value of assets



Sectoral profile based on revenue



SUMMARY OF FINANCIAL PERFORMANCE

	Distribution per share [®] EUR cents	Shares in issue [#]	Net asset value per share [†] EUR cents	Net asset value per share – adjusted for returns of capital [^] EUR cents	Gearing* %
June 2018	–	474 305 295	188,12	61,73	35,1
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

[®] Excluding the returns of capital on 8 October 2018 and 10 December 2018, respectively.

[#] Prior to December 2018, 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. Shares in issue are reflected net of treasury shares.

[^] Prior to December 2018, 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.

* 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, listed securities and loans advanced. The December 2018 gearing has been adjusted for the impact of the distribution paid on 7 January 2019.

COMMENTS

Lighthouse is required to publish financial results for the three and nine months ended 30 June 2019 in terms of SEM Listing Rule 12.19. Accordingly, this announcement presents the condensed unaudited consolidated interim financial results of the group in respect of the financial period from 1 April 2019 to 30 June 2019, the financial period from 1 October 2018 to 30 June 2019, as well as the comparative results. The distribution guidance and the assumptions on which this was based, as previously announced in the company’s condensed unaudited consolidated interim financial statements for the three and six months ended 31 March 2019, remain unchanged.

No ordinary shares were repurchased by Lighthouse during the period 4 June 2019 to 30 June 2019 as part of the share repurchase programme announced by the company on 28 May 2019.

By order of the board

Intercontinental Trust Ltd
Company secretary

Mauritius – 7 August 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2019

	Unaudited Jun 2019 EUR	Audited Sep 2018 EUR	Restated Jun 2018 EUR
ASSETS			
Non-current assets	380 335 159	689 218 977	756 029 718
Investment property	301 334 127	292 693 712	57 917 800
Investments	39 451 693	312 464 289	556 524 869
Investment in and loans to joint venture	–	–	66 575 211
Financial and other assets	15 269 207	59 840 844	75 011 838
Goodwill	24 280 132	24 220 132	–
Current assets	31 226 699	379 671 672	172 153 457
Investments	6 982 750	10 299 132	–
Financial and other assets	–	732 786	383 097
Trade and other receivables	3 392 651	13 029 436	24 092 693
Cash and cash equivalents	20 851 298	355 610 318	147 677 667
Total assets	411 561 858	1 068 890 649	928 183 175
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	243 875 220	592 449 886	892 252 572
Stated capital	145 759 775	600 703 936	1 000 703 936
Treasury shares	–	(17 378 683)	(161 680)
Non-distributable reserve	33 878 937	(44 817 643)	(148 602 038)
Foreign currency translation reserve	(1 490 837)	(1 393 006)	241 389
Retained earnings	65 727 345	55 335 282	40 070 965
Total liabilities	167 686 638	476 440 763	35 930 603
Non-current liabilities	156 991 920	157 043 253	24 384 475
Interest-bearing borrowings	124 118 183	124 878 211	23 714 094
Deferred tax	32 452 114	31 630 017	404 611
Financial liabilities	421 623	535 025	265 770
Current liabilities	10 694 718	319 397 510	11 546 128
Interest-bearing borrowings	1 441 649	1 443 902	1 428 598
Financial liabilities	721 977	591 000	2 487 741
Trade and other payables	8 050 842	316 389 373	7 187 213
Income tax payable	480 250	973 235	442 576
Total equity and liabilities	411 561 858	1 068 890 649	928 183 175
Total number of shares in issue	457 790 136	455 969 410	474 305 295
Net asset value per share (EUR cents)	53,27	129,93	188,12

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the three and nine months ended 30 June 2019

	Unaudited for the nine months ended Jun 2019 EUR	Restated for the nine months ended Jun 2018 EUR	Unaudited for the three months ended Jun 2019 EUR	Restated for the three months ended Jun 2018 EUR
Property rental and related revenue	18 790 813	4 406 651	6 256 207	1 447 160
Investment revenue	2 047 772	16 862 644	426 801	8 479 240
Finance income	977 343	346 953	35 716	82 275
Total revenue	21 815 928	21 616 248	6 718 724	10 008 675
Fair value (loss)/gain on investment property, investments and derivatives	(24 609 437)	1 548 705	(6 309 475)	73 144 614
Fair value (loss)/gain on investment property	(255 085)	2 223 226	(47 955)	1 909
Fair value (loss)/gain on investments	(21 184 603)	2 960 491	(5 816 717)	79 170 995
Fair value loss on currency, interest rate and other derivatives	(3 206 099)	(2 953 517)	(444 803)	(6 057 502)
Impairment of Share Incentive loans	36 350	(681 495)	–	29 212
Property operating expenses	(5 550 400)	(1 812 373)	(1 938 642)	(466 149)
Administrative and other expenses	(2 524 977)	(3 844 388)	(743 201)	(2 402 410)
Foreign exchange (loss)/gain	(13 785 094)	1 269 332	(249 361)	(867 986)
Share of profit from joint venture	–	6 620 821	–	4 368 091
Operating (loss)/profit	(24 653 980)	25 398 345	(2 521 955)	83 784 835
Finance costs	(3 024 443)	(1 828 635)	(959 765)	(999 972)
Other income	124 373	135 074	30 100	135 074
(Loss)/profit before tax	(27 554 050)	23 704 784	(3 451 620)	82 919 937
Income tax expense	(1 886 302)	(1 031 352)	(631 464)	(187 413)
(Loss)/profit for the period attributable to equity holders of the company	(29 440 352)	22 673 432	(4 083 084)	82 732 524
Other comprehensive income net of tax:				
Items that may subsequently be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	(97 831)	(796)	343 443	(1 783)
	(97 831)	(796)	343 443	(1 783)
Total comprehensive (loss)/income for the period attributable to equity holders of the company	(29 538 183)	22 672 636	(3 739 641)	82 730 741
Basic and diluted (loss)/earnings per share (EUR cents)	(6,44)	4,82	(0,89)	17,44

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine months ended 30 June 2019

	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 – 36 414 535 shares on 14 December 2017	5 675 326					5 675 326
Share repurchase – 2 000 000 shares		(161 680)				(161 680)
Distribution paid						
– final 2017	19 660 924				(22 000 337)	(2 339 413)
– scrip issue – 129 515 466 shares on 20 December 2017	19 660 924				(19 660 924)	–
– cash					(2 339 413)	(2 339 413)
Distribution paid – interim 2018: cash					(27 373 187)	(27 373 187)
Total comprehensive income:						
Profit for the period					22 673 432	22 673 432
Exchange differences on translation of foreign operations				(796)		(796)
Transfer to non-distributable reserve			(18 424 193)		18 424 193	–
Restated balance at 30 June 2018	1 000 703 936	(161 680)	(148 602 038)	241 389	40 070 965	892 252 572
Previously reported balance at 30 June 2018	917 719 017	(161 680)	(54 499 482)	(11 029 575)	40 224 292	892 252 572
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)	–
Share repurchase – 330 303 187 shares		(26 617 105)				(26 617 105)
Consolidation of The Greenbay Share Trust		(2 258 199)			105 056	(2 153 143)
Total comprehensive income:						
Profit for the period					18 943 656	18 943 656
Exchange differences on translation of foreign operations				(1 634 395)		(1 634 395)
Transfer to non-distributable reserve			3 784 395		(3 784 395)	–
Transfer of stated capital to non-distributable reserve	(400 000 000)		400 000 000			–
Return of capital distribution		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 9 – implementation adjustment					35 387	35 387
IFRS 16 – implementation adjustment					(9 021)	(9 021)
Consolidation of The Greenbay Share Trust		(44 547)				(44 547)
Total comprehensive income:						
Loss for the period					(29 440 352)	(29 440 352)
Exchange differences on translation of foreign operations				(97 831)		(97 831)
Transfer to non-distributable reserve			(39 806 049)		39 806 049	–
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)	4 944 161				–
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 June 2019	145 759 775	–	33 878 937	(1 490 837)	65 727 345	243 875 220

CONSOLIDATED STATEMENT OF CASH FLOWS

for the three and nine months ended 30 June 2019

	Unaudited for the nine months ended Jun 2019 EUR	Restated for the nine months ended Jun 2018 EUR
Operating activities		
Cash (utilised in)/generated from operations	(306 225 524)	20 865 162
Finance income received	977 343	379 281
Finance costs paid	(3 024 443)	(9 479 256)
Income tax paid	(1 557 189)	(1 462 505)
Distributions paid	(30 677 213)	(29 712 600)
Cash outflow from operating activities	(340 507 026)	(19 409 918)
Investing activities		
Additions to investment property	(8 895 500)	(417 800)
Proceeds on sale of investment property	–	16 165 705
Investment in listed security investments	(33 674 062)	(568 337 173)
Disposal of listed security investments	298 928 140	169 629 442
Payments on interest rate derivatives	–	(2 462 000)
Increase in loans to joint venture	–	(1 440 331)
Proceeds from equity derivative cash margin	41 783 703	147 281 510
Share Incentive loans advanced	–	(5 111 551)
Cash inflow/(outflow) from investing activities	298 142 281	(244 692 198)
Financing activities		
Return of capital	(288 341 089)	–
Proceeds from issue of shares	–	5 675 326
Repayment of interest-bearing borrowings	(762 281)	(947 161)
Repurchase of shares	–	(161 680)
Cash (outflow)/inflow from financing activities	(289 103 370)	4 566 485
Decrease in cash and cash equivalents	(331 468 115)	(259 535 631)
Effect of exchange rate changes on cash held	(3 290 905)	624 912
Cash and cash equivalents at beginning of the period	355 610 318	406 588 386
Cash and cash equivalents at end of the period	20 851 298	147 677 667

NOTES

1. PREPARATION AND ACCOUNTING POLICIES

The condensed unaudited consolidated interim financial statements for the three and nine months ended 30 June 2019 (“interim financial statements”) have been prepared in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: *Interim Financial Reporting*, the JSE Listings Requirements, the SEM Listing Rules and the Securities Act of Mauritius 2005.

The accounting policies applied in the preparation of the interim financial statements are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated financial statements unless otherwise stated, with the exception of the adoption of new and revised standards which became effective during the year. The comparative figures as of 30 June 2018 were restated consistent with the restatements disclosed in the company’s integrated report for the year ended 30 September 2018 (i.e. restatement note 28 on page 124 of the integrated report).

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

In terms of IFRS 7: *Financial Instruments: Disclosures*, IAS 39: *Financial Instruments: Recognition and measurement* and IFRS 13: *Fair Value Measurement*, the group’s currency and interest rate derivatives, as well as the equity swap 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 swap 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 nine months ended 30 June 2019 in terms of SEM Listing Rule 12.19. This report was prepared 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 7 August 2019. 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 30 June 2019 that require any additional disclosure or adjustment to these interim financial statements.

NOTES continued

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

Contact person: Jan Wandrag.

2. FINANCIAL INSTRUMENTS

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).

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

The revaluation of investment property requires judgement in the determination of future cash flows from leases and an appropriate capitalisation rate. The most recent independent external valuation of investment property at 30 September 2018, applied capitalisation rates ranging from 5,50% to 7,25% to the respective properties. Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. A 25 basis points increase in the capitalisation rate will decrease the value of the investment property by EUR 11,786 million. A 25 basis points decrease in the capitalisation rate will increase the value of the investment property by EUR 12,835 million.

Fair value hierarchy	Level 1 EUR	Level 2 EUR	Level 3 EUR
June 2019			
Assets			
Investment property			301 334 127
Investments	46 434 443		
Interest rate derivatives		925 783	
	46 434 443	925 783	301 334 127
Liabilities			
Currency derivatives		647 436	
	–	647 436	–
June 2018			
Assets			
Investment property			57 917 800
Investments	556 524 869		
Interest rate derivatives		2 818 993	
Currency derivatives		165 096	
	556 524 869	2 984 089	57 917 800
Liabilities			
Interest rate derivatives		265 770	
Currency derivatives		2 249 350	
Other derivatives		238 391	
	–	2 753 511	–

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:

	Jun 2019 EUR	Jun 2018 EUR
Gross exposure to listed investments	70 804 918	1 180 071 160
Interest-bearing borrowings	(24 370 475)	(623 546 291)
Net exposure to listed investments	46 434 443	556 524 869
Equity derivative collateral	53 497 844	623 949 543
– cash	14 046 151	67 424 674
– direct listed equity investments (Investments)	39 451 693	556 524 869

NOTES continued

3. HEADLINE EARNINGS

	Unaudited for the nine months ended Jun 2019 EUR	Restated for the nine months ended Jun 2018 EUR
Reconciliation of (loss)/profit for the period to headline earnings		
Basic earnings – (loss)/profit for the period attributable to equity holders	(29 440 352)	22 673 432
<i>Adjusted for:</i>		
– Fair value gain on investment property – included in income from joint venture	–	(4 635 000)
– Impairment of share Incentive loans	(36 350)	681 495
– Fair value loss/(gain) on investment property	255 085	(2 223 226)
– Income tax effect	(65 047)	1 604 338
Headline (loss)/earnings	(29 286 664)	18 101 039
Weighted average shares in issue	456 969 809	470 656 593
Headline (loss)/earnings per share (EUR cents)	(6,41)	3,85

Lighthouse has no dilutionary instruments in issue.

4. SEGMENTAL ANALYSIS

The group determines and presents operating segments based on the information that is provided internally to the company's board and investment committee, jointly the group's chief operating decision-maker ("CODM"). The group comprises three segments: 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.

Reconciliation of segmental reporting to IFRS

The reconciliation of the segmental reporting with financial information extracted from the consolidated financial statements for the three and nine months ended 30 June 2019 is included in the segmental report and primarily relates to the matters below:

» LocaViseu

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

» 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, 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.

NOTES

continued

4. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position

	SEGMENTS				GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS		GROUP
	Listed infrastructure Jun 2019 EUR	Listed real estate Jun 2019 EUR	Direct property Jun 2019 EUR	Corporate Jun 2019 EUR	Revised total Jun 2019 EUR	LocaViseu Jun 2019 EUR	Equity swap derivatives Jun 2019 EUR	Unaudited Jun 2019 EUR
ASSETS								
Non-current assets	13 390 008	50 432 160	302 557 183	–	366 379 351	24 280 132	(10 324 324)	380 335 159
Investment property	–	–	301 334 127	–	301 334 127	–	–	301 334 127
Investments	13 390 008	50 432 160	–	–	63 822 168	–	(24 370 475)	39 451 693
Financial and other assets	–	–	1 223 056	–	1 223 056	–	14 046 151	15 269 207
Goodwill	–	–	–	–	–	24 280 132	–	24 280 132
Current assets	2 700 372	18 397 029	6 637 180	17 538 269	45 272 850	–	(14 046 151)	31 226 699
Investments	–	6 982 750	–	–	6 982 750	–	–	6 982 750
Trade and other receivables	–	68 500	3 260 578	63 573	3 392 651	–	–	3 392 651
Cash and cash equivalents	2 700 372	11 345 779	3 376 602	17 474 696	34 897 449	–	(14 046 151)	20 851 298
Total assets	16 090 380	68 829 189	309 194 363	17 538 269	411 652 201	24 280 132	(24 370 475)	411 561 858
EQUITY AND LIABILITIES								
Total equity attributable to equity holders	–	–	–	243 875 220	243 875 220	–	–	243 875 220
Stated capital				145 759 775	145 759 775	–	–	145 759 775
Non-distributable reserve				33 878 937	33 878 937	–	–	33 878 937
Foreign currency translation reserve				(1 490 837)	(1 490 837)	–	–	(1 490 837)
Retained earnings				65 727 345	65 727 345	–	–	65 727 345
Total liabilities	–	25 380 754	140 614 581	1 781 646	167 776 981	24 280 132	(24 370 475)	167 686 638
Non-current liabilities	–	24 370 475	132 475 423	236 365	157 082 263	24 280 132	(24 370 475)	156 991 920
Interest-bearing borrowings	–	24 370 475	124 118 183	–	148 488 658	–	(24 370 475)	124 118 183
Deferred tax	–	–	8 171 982	–	8 171 982	24 280 132	–	32 452 114
Financial liabilities	–	–	185 258	236 365	421 623	–	–	421 623
Current liabilities	–	1 010 279	8 139 158	1 545 281	10 694 718	–	–	10 694 718
Interest-bearing borrowings	–	–	1 441 649	–	1 441 649	–	–	1 441 649
Financial liabilities	–	–	–	721 977	721 977	–	–	721 977
Trade and other payables	–	1 010 279	6 239 057	801 506	8 050 842	–	–	8 050 842
Income tax payable	–	–	458 452	21 798	480 250	–	–	480 250
Total equity and liabilities	–	25 380 754	140 614 581	245 656 866	411 652 201	24 280 132	(24 370 475)	411 561 858

NOTES

continued

4. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position continued

	SEGMENTS				GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS		GROUP
	Listed infrastructure Jun 2018 EUR	Listed real estate Jun 2018 EUR	Direct property Jun 2018 EUR	Corporate Jun 2018 EUR	Revised total Jun 2018 EUR	LocaViseu Jun 2018 EUR	Equity swap derivatives Jun 2018 EUR	Restated Jun 2018 EUR
ASSETS								
Non-current assets	672 378 047	507 693 113	189 142 970	4 976 321	1 374 190 451	(62 039 116)	(556 121 617)	756 029 718
Investment property	–	–	175 368 300	–	175 368 300	(117 450 500)	–	57 917 800
Investments	672 378 047	507 693 113	–	–	1 180 071 160	–	(623 546 291)	556 524 869
Investment in and loans to joint venture	–	–	–	–	–	66 575 211	–	66 575 211
Financial and other assets	–	–	2 610 843	4 976 321	7 587 164	–	67 424 674	75 011 838
Goodwill	–	–	11 163 827	–	11 163 827	(11 163 827)	–	–
Current assets	58 702 121	32 516 708	26 492 271	128 954 723	246 665 823	(7 087 692)	(67 424 674)	172 153 457
Financial and other assets	–	–	356 636	26 461	383 097	–	–	383 097
Trade and other receivables	10 527 857	13 266 298	1 473 358	105 128	25 372 641	(1 279 948)	–	24 092 693
Cash and cash equivalents	48 174 264	19 250 410	24 662 277	128 823 134	220 910 085	(5 807 744)	(67 424 674)	147 677 667
Total assets	731 080 168	540 209 821	215 635 241	133 931 044	1 620 856 274	(69 126 808)	(623 546 291)	928 183 175
EQUITY AND LIABILITIES								
Total equity attributable to equity holders	–	–	–	892 252 572	892 252 572	–	–	892 252 572
Stated capital				1 000 703 936	1 000 703 936	–	–	1 000 703 936
Treasury shares				(161 680)	(161 680)	–	–	(161 680)
Non-distributable reserve				(148 602 038)	(148 602 038)	–	–	(148 602 038)
Foreign currency translation reserve				241 389	241 389	–	–	241 389
Retained earnings				40 070 965	40 070 965	–	–	40 070 965
Total liabilities	448 134 794	181 443 405	96 071 803	2 953 700	728 603 702	(69 126 808)	(623 546 291)	35 930 603
Non-current liabilities	445 517 669	178 028 622	90 606 687	–	714 152 978	(66 222 212)	(623 546 291)	24 384 475
Interest-bearing borrowings	445 517 669	178 028 622	74 441 555	–	697 987 846	(50 727 461)	(623 546 291)	23 714 094
Deferred tax	–	–	15 899 362	–	15 899 362	(15 494 751)	–	404 611
Financial liabilities	–	–	265 770	–	265 770	–	–	265 770
Current liabilities	2 617 125	3 414 783	5 465 116	2 953 700	14 450 724	(2 904 596)	–	11 546 128
Interest-bearing borrowings	–	–	1 428 598	–	1 428 598	–	–	1 428 598
Financial liabilities	238 391	–	–	2 249 350	2 487 741	–	–	2 487 741
Trade and other payables	2 378 734	3 414 783	3 297 673	755 272	9 846 462	(2 659 249)	–	7 187 213
Income tax payable	–	–	738 845	(50 922)	687 923	(245 347)	–	442 576
Total equity and liabilities	448 134 794	181 443 405	96 071 803	895 206 272	1 620 856 274	(69 126 808)	(623 546 291)	928 183 175

NOTES

continued

4. 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 nine months ended Jun 2019 EUR	Listed real estate for the nine months ended Jun 2019 EUR	Direct property for the nine months ended Jun 2019 EUR	Corporate for the nine months ended Jun 2019 EUR	For the nine months ended Jun 2019 EUR	LocaViseu for the nine months ended Jun 2019 EUR	Finance income for the nine months ended Jun 2019 EUR	Equity swap derivatives for the nine months ended Jun 2019 EUR	Unaudited for the nine months ended Jun 2019 EUR
Property rental and related revenue	-	-	18 790 813	-	18 790 813	-	-	-	18 790 813
Investment revenue	1 612 294	2 822 857	-	-	4 435 151	-	-	(2 387 379)	2 047 772
Finance income	-	-	-	-	-	-	977 343	-	977 343
Total revenue	1 612 294	2 822 857	18 790 813	-	23 225 964	-	977 343	(2 387 379)	21 815 928
Fair value loss on investment property, investments and derivatives	(7 077 526)	(15 518 594)	(3 348 287)	(76 547)	(26 020 954)	-	-	1 411 517	(24 609 437)
Fair value loss on investment property	-	-	(255 085)	-	(255 085)	-	-	-	(255 085)
Fair value loss on investments	(7 077 526)	(15 518 594)	-	-	(22 596 120)	-	-	1 411 517	(21 184 603)
Fair value loss on currency, interest rate and other derivatives	-	-	(3 093 202)	(112 897)	(3 206 099)	-	-	-	(3 206 099)
Impairment of Share Incentive loans	-	-	-	36 350	36 350	-	-	-	36 350
Property operating expenses	-	-	(5 550 400)	-	(5 550 400)	-	-	-	(5 550 400)
Administrative and other expenses	(150 934)	(134 757)	(285 444)	(1 953 842)	(2 524 977)	-	-	-	(2 524 977)
Foreign exchange loss	-	-	-	(13 785 094)	(13 785 094)	-	-	-	(13 785 094)
Operating (loss)/profit	(5 616 166)	(12 830 494)	9 606 682	(15 815 483)	(24 655 461)	-	977 343	(975 862)	(24 653 980)
Finance income	-	-	363	976 980	977 343	-	(977 343)	-	-
Finance costs	(585 687)	(390 174)	(2 730 946)	(293 498)	(4 000 305)	-	-	975 862	(3 024 443)
Other income	-	-	-	124 373	124 373	-	-	-	124 373
(Loss)/profit before income tax	(6 201 853)	(13 220 668)	6 876 099	(15 007 628)	(27 554 050)	-	-	-	(27 554 050)
Income tax expense	-	-	(1 660 193)	(226 109)	(1 886 302)	-	-	-	(1 886 302)
(Loss)/profit for the period attributable to equity holders of the company	(6 201 853)	(13 220 668)	5 215 906	(15 233 737)	(29 440 352)	-	-	-	(29 440 352)

NOTES

continued

4. 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 nine months ended Jun 2018 EUR	Listed real estate for the nine months ended Jun 2018 EUR	Direct property for the nine months ended Jun 2018 EUR	Corporate for the nine months ended Jun 2018 EUR	For the nine months ended Jun 2018 EUR	LocaViseu for the nine months ended Jun 2018 EUR	Finance income for the nine months ended Jun 2018 EUR	Equity swap derivatives for the nine months ended Jun 2018 EUR	Restated for the nine months ended Jun 2018 EUR
Property rental and related revenue	–	–	11 648 986	–	11 648 986	(7 242 335)	–	–	4 406 651
Investment revenue	28 332 945	19 324 890	–	–	47 657 835	–	–	(30 795 191)	16 862 644
Finance income	–	–	–	–	–	–	346 953	–	346 953
Total revenue	28 332 945	19 324 890	11 648 986	–	59 306 821	(7 242 335)	346 953	(30 795 191)	21 616 248
Fair value (loss)/gain on investment property, investments and derivatives	(16 381 022)	(3 803 057)	6 448 808	(3 241 843)	(16 977 114)	(4 618 751)	–	23 144 570	1 548 705
Fair value gain on investment property	–	–	6 841 977	–	6 841 977	(4 618 751)	–	–	2 223 226
Fair value loss on investments	(16 381 022)	(3 803 057)	–	–	(20 184 079)	–	–	23 144 570	2 960 491
Fair value loss on currency, interest rate and other derivatives	–	–	(393 169)	(2 560 348)	(2 953 517)	–	–	–	(2 953 517)
Impairment of Share Incentive loans	–	–	–	(681 495)	(681 495)	–	–	–	(681 495)
Property operating expenses	–	–	(3 846 437)	–	(3 846 437)	2 034 064	–	–	(1 812 373)
Administrative and other expenses	–	–	(269 663)	(3 730 401)	(4 000 064)	155 676	–	–	(3 844 388)
Foreign exchange gain	–	–	–	1 269 332	1 269 332	–	–	–	1 269 332
Share of profit from joint venture	–	–	–	–	–	6 620 821	–	–	6 620 821
Operating profit/(loss)	11 951 923	15 521 833	13 981 694	(5 702 912)	35 752 538	(3 050 525)	346 953	(7 650 621)	25 398 345
Finance income	–	–	1 156	345 797	346 953	–	(346 953)	–	–
Finance costs	(5 466 293)	(2 184 328)	(1 637 924)	(1 272 710)	(10 561 255)	1 081 999	–	7 650 621	(1 828 635)
Other income	–	–	16 643	118 431	135 074	–	–	–	135 074
Profit/(loss) before income tax	6 485 630	13 337 505	12 361 569	(6 511 394)	25 673 310	(1 968 526)	–	–	23 704 784
Income tax expense	–	–	(2 532 725)	(467 153)	(2 999 878)	1 968 526	–	–	(1 031 352)
Profit/(loss) for the period attributable to equity holders of the company	6 485 630	13 337 505	9 828 844	(6 978 547)	22 673 432	–	–	–	22 673 432

CORPORATE INFORMATION

COMPANY DETAILS AND REGISTERED OFFICE

Lighthouse Capital Limited
(formerly Greenbay Properties Ltd)
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
C1-401, 4th Floor, La Croisette
Grand Baie, Mauritius
info@lighthousecapital.mu
Tel: +230 269 6619
Fax: +230 403 0801

BOARD OF DIRECTORS

Mark Olivier (chairman)[#]
Stephen Delpont (chief executive officer)*
Justin Muller (chief investment officer)*
Kobus van Biljon (chief financial officer)*
Jan Wandrag (chief operating officer)*
David Axten[#]
Karen Bodenstein[#]
Paul Edwards[#]
Barry Stuhler[#]

*Executive director

[#]Independent non-executive director

NETHERLANDS OFFICE

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

SOUTH AFRICAN TRANSFER SECRETARY

Link Market Services South Africa Proprietary Limited
13th Floor, 19 Ameshoff Street
Braamfontein, Johannesburg, 2001
(PO Box 522606, Saxonwold, 2132)
South Africa

MAURITIAN REGISTRAR AND TRANSFER AGENT

Intercontinental Secretarial Services Limited
Level 3, Alexander House, 35 Cyberville
Ebene, 72201, Mauritius

JSE SPONSOR

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

MAURITIAN MANAGEMENT COMPANY AND COMPANY SECRETARY

Intercontinental Trust Ltd
Level 3, Alexander House, 35 Cyberville
Ebene, 72201, Mauritius

SEM AUTHORISED REPRESENTATIVE AND SPONSOR

Perigeum Capital Ltd
Level 4, Alexander House, 35 Cyberville
Ebene, 72201, Mauritius

COMMERCIAL BANKERS

Standard Bank Mauritius
Level 9, Tower A, 1 Cyberville
Ebene, 72201, Mauritius
Afrasia Bank Ltd
3rd Floor, NexTeracom Tower 3
Ebene, 72201, Mauritius





www.lighthousecapital.mu