



CONDENSED UNAUDITED
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

for the three and six months ended 31 March 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

Lighthouse achieved 1,8310 EUR cents of distributable earnings per share for the first half of the 2019 financial year. The board's distribution policy allows for the retention of distributable earnings. The board has declared a distribution of 1,5000 EUR cents per share for the six months ended March 2019.

During this reporting period, Lighthouse returned EUR 600 million of capital to shareholders through two payments of EUR 300 million each. After adjusting for the returns of capital, Lighthouse increased its net asset value per share from 49,93 EUR cents at March 2018 to 55,59 EUR cents at March 2019, an increase of 11,3%.

The group has continued to engage with the JSE and has applied to FTSE Russell for a subsector reclassification from Equity Investments Instruments to the Real Estate Holding and Development subsector. Post the returns of capital payments, the vast majority of the group's revenue is generated from its direct property investments. Shareholders will be updated in this regard as soon as a response to the application has been received.

At March 2019, the group's gearing was 28,0%, which remains below the board's limit of 45%.

FSCA INVESTIGATION

On 4 March 2019, the company received notification from the Financial Sector Conduct Authority ("FSCA") that the investigation into one of the allegations of possible price manipulation (section 80 of the Financial Markets Act, 19 of 2012) had been closed and that the remaining investigations were ongoing. The group has cooperated fully with the FSCA to close outstanding investigations and has no reason to believe that its remaining investigations involve the group. No further correspondence has been received from the FSCA.

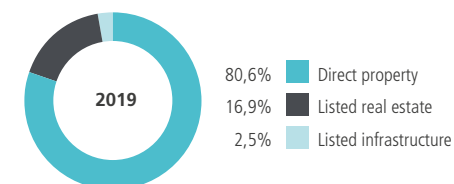
CHANGES TO THE BOARD

Justin Muller has been appointed to the board in the capacity of chief investment officer effective 13 May 2019, and has relocated to the Amsterdam office in The Netherlands.

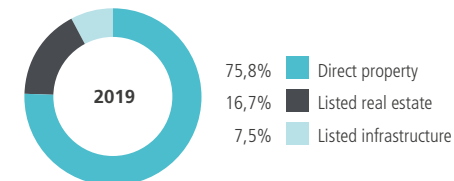
INVESTMENT PORTFOLIO

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

Sectoral profile based on fair value of assets



Sectoral profile based on revenue



DIRECTORS' COMMENTARY

continued

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

Schedule of top five overall investments – 31 March 2019

	Primary sector	Jurisdiction	Valuation as at 31 March 2019 EUR
Forum Coimbra	Direct property	Europe	194 754 000
Planet Koper	Direct property	Europe	59 855 784
Unibail-Rodamco-Westfield	Listed real estate	Europe	50 491 370
Forum Viseu	Direct property	Europe	40 191 000
Klepierre SA	Listed real estate	Europe	11 224 800
			356 516 954

DIRECT INVESTMENTS

In January 2019, the group commenced the redevelopment and reconfiguration of approximately 7 760m² of GLA at Planet Koper. Letting has been very successful and new shops include Mladinska, Office Shoes, Superdry, Sportina, Europa 92, Ciciban, Optika Clarus, Puccini, Lars&Sven, Superbabi, Teta Frida, Subway, Polleo Sport, Simple, Rayher, Champion, SportVision, and LPP will introduce Mohito, Sinsay, Cropp and House for the first time in Slovenia.

The mall will feature a new racetrack layout on the ground and first floors as well as a food court which will complement the existing cinemas and enhance the entertainment offering. The remaining 470m² of available space is under negotiation. The project is expected to be completed with all tenants trading by October 2019.

Forum Coimbra continues to trade well and remains fully let. The group is planning a general refurbishment of the mall and food court in the 2020 financial year. The board is aware that Forum Coimbra constitutes 46,2% of the group's total assets

At Forum Viseu, footfalls have increased by 11% year-on-year for the first quarter of 2019. This is largely due to the introduction of Fitness Hut, a leading gym operator in Portugal.

LISTED INVESTMENTS

The listed securities portfolio exposure decreased to EUR 71,1 million from EUR 679,3 million at September 2018 to fund the return of capital. A number of direct investment opportunities are currently being evaluated. The group intends to sell its remaining listed holdings (mainly Unibail-Rodamco-Westfield and Klepierre SA) to fund these opportunities.

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 6,1 years. The weighted average cost of debt is 2,11%.

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* %
December 2017	–	474 405 326	193,55	67,08	28,7
March 2018	5,7700	474 405 326	176,40	49,93	31,3
June 2018	–	474 305 326	188,20	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

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

[#] 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 net of treasury shares.

[^] 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.

OUTLOOK

The forecast distribution per share for the 2019 financial year is expected to be approximately 3,0 EUR cents per share, which is within the previous guidance of between 2,5 to 3,5 EUR cents per share.

The distribution is based on the following assumptions:

- » That a stable global macro-economic environment will prevail;
- » That there will be no failures of material tenants in the direct property portfolio;
- » That there will be no failures of material listed securities or investment counterparties;
- » That the group retains gearing below 45%;
- » That there will be no significant adverse changes to effective tax rates; and

» That the allocation of the listed investments does not change substantially due to physical opportunities arising.

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 – 14 May 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2019

Notes	Unaudited Mar 2019 EUR	Audited Sep 2018 EUR	Restated Mar 2018 EUR
ASSETS			
Non-current assets	374 558 973	689 218 977	681 379 133
Investment property	294 800 784	292 693 712	57 700 714
Investments	40 142 155	312 464 289	492 391 144
Investment in and loans to joint venture	–	–	62 185 294
Financial and other assets	15 335 902	59 840 844	69 101 981
Goodwill	24 280 132	24 220 132	–
Current assets	46 769 218	379 671 672	211 888 254
Investments	8 768 400	10 299 132	–
Financial and other assets	–	732 786	1 464 442
Trade and other receivables	6 110 315	13 029 436	24 015 399
Cash and cash equivalents	31 890 503	355 610 318	186 408 413
Total assets	421 328 191	1 068 890 649	893 267 387
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	254 481 713	592 449 886	837 056 698
Stated capital	145 759 775	600 703 936	1 000 703 936
Treasury shares	–	(17 378 683)	–
Non-distributable reserve	47 295 524	(44 817 643)	(212 943 672)
Foreign currency translation reserve	(1 834 280)	(1 393 006)	243 172
Retained earnings	63 260 694	55 335 282	49 053 262
Total liabilities	166 846 478	476 440 763	56 210 689
Non-current liabilities	157 592 821	157 043 253	24 448 061
Interest-bearing borrowings	125 059 024	124 878 211	24 048 026
Deferred tax	32 124 410	31 630 017	396 470
Financial liabilities	409 387	535 025	3 565
Current liabilities	9 253 657	319 397 510	31 762 628
Interest-bearing borrowings	754 893	1 443 902	1 374 996
Financial liabilities	777 741	591 000	212 125
Trade and other payables	7 096 382	316 389 373	28 911 638
Income tax payable	624 641	973 235	1 263 869
Total equity and liabilities	421 328 191	1 068 890 649	893 267 387
Total number of shares in issue	457 790 136	474 405 295	474 405 295
Net asset value per share (EUR cents)	55,59	124,88	176,44

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the three and six months ended 31 March 2019

Notes	Unaudited For the six months ended Mar 2019 EUR	Restated For the six months ended Mar 2018 EUR	Unaudited For the three months ended Mar 2019 EUR	Restated For the three months ended Mar 2018 EUR	
Property rental and related revenue	2.3	12 534 606	2 959 491	6 120 806	1 430 634
Investment revenue	2.1	1 620 971	8 383 404	969 400	6 345 354
Finance income		941 627	264 678	288 470	48 628
Total revenue		15 097 204	11 607 573	7 378 676	7 824 616
Fair value (loss)/gain on investment property, investments and derivatives		(18 299 962)	(71 595 909)	7 426 629	(89 777 925)
Fair value (loss)/gain on investments	2.4	(15 367 886)	(76 210 504)	8 109 908	(92 986 354)
Fair value (loss)/gain on investment property		(207 130)	2 221 317	(1 657)	2 222 456
Fair value (loss)/gain on currency, interest rate and other derivatives	2.4	(2 761 296)	3 103 985	(717 972)	1 696 680
Impairment of Share Incentive loans		36 350	(710 707)	36 350	(710 707)
Property operating expenses	2.3	(3 611 758)	(1 346 224)	(1 565 390)	(801 081)
Administrative and other expenses		(1 781 776)	(1 441 978)	(1 042 221)	(862 656)
Foreign exchange (loss)/gain		(13 535 733)	2 137 318	(476 385)	2 129 982
Share of profit from joint venture	2.3	–	2 252 730	–	1 208 460
Operating (loss)/profit		(22 132 025)	(58 386 490)	11 721 309	(80 278 604)
Finance costs	2.1, 2.3	(2 064 678)	(828 663)	(838 089)	(351 897)
Other income		94 273	–	47 856	–
(Loss)/profit before tax		(24 102 430)	(59 215 153)	10 931 076	(80 630 501)
Income tax expense	2.3	(1 254 838)	(843 939)	(739 479)	(539 121)
(Loss)/profit for the period attributable to equity holders of the company		(25 357 268)	(60 059 092)	10 191 597	(81 169 622)
Other comprehensive income net of tax:					
Items that may subsequently be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		(441 274)	987	(332 190)	972
		(441 274)	987	(332 190)	972
Total comprehensive (loss)/income for the period attributable to equity holders of the company		(25 798 542)	(60 058 105)	9 859 407	(81 168 650)
Basic and diluted (loss)/earnings per share (EUR cents)		(5,55)	(12,76)	2,23	(17,11)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 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
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)
Total comprehensive income:						
– Loss for the period					(60 059 092)	(60 059 092)
– Exchange differences on translation of foreign operations				987		987
Transfer to non-distributable reserve			(82 765 827)		82 765 827	–
Restated balance at 31 March 2018	1 000 703 936	–	(212 943 672)	243 172	49 053 262	837 056 698
Previously reported balance at 31 March 2018	917 719 017	–	(118 841 116)	(11 027 792)	49 206 589	837 056 698
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 – 332 303 187 shares		(26 778 785)				(26 778 785)
Distribution paid – interim 2018: cash					(27 268 131)	(27 268 131)
Consolidation of The Greenbay Share Trust		(2 258 199)				(2 258 199)
Total comprehensive income:						
– Profit for the period					101 676 180	101 676 180
– Exchange differences on translation of foreign operations				(1 636 178)		(1 636 178)
Transfer to non-distributable reserve			68 126 029		(68 126 029)	–
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 16 – implementation adjustment					(9 021)	(9 021)
IFRS 9 – implementation adjustment					35 387	35 387
Consolidation of The Greenbay Share Trust						
Total comprehensive income:						
– Loss for the period					(25 357 268)	(25 357 268)
– Exchange differences on translation of foreign operations				(441 274)		(441 274)
Transfer to non-distributable reserve			(33 256 314)		33 256 314	–
Transfer of stated capital to non-distributable reserve	(450 000 000)		450 000 000			–
Return of capital distribution		11 658 301	(299 999 390)			(288 341 089)
Cancellation of treasury shares	(4 944 161)	4 944 161				–
Distribution paid – final 2018: cash (paid 7 January 2019)		820 768	(24 631 129)			(23 810 361)
Closing balance at 31 March 2019	145 759 775	–	47 295 524	(1 834 280)	63 260 694	254 481 713

CONSOLIDATED STATEMENTS OF CASH FLOWS

for the six months ended 31 March 2019

	Unaudited For the six months ended Mar 2019 EUR	Restated For the six months ended Mar 2018 EUR
Operating activities		
Cash (utilised in)/generated from operations	(311 782 249)	6 033 196
Finance income received	941 627	284 582
Finance costs paid	(2 064 678)	(6 509 078)
Income tax paid	(1 109 038)	(342 066)
Distributions paid	(23 810 361)	(2 339 413)
Cash outflow from operating activities	(337 824 699)	(2 872 779)
Investing activities		
Additions to investment property	(2 314 202)	–
Proceeds on sale of investment property	–	16 163 911
Investment in listed security investments	(25 527 792)	(500 770 613)
Disposal of listed security investments	291 935 205	143 798 471
Payments on interest rate derivatives	–	(2 462 000)
Increase in loans to joint venture	–	(1 135 464)
Proceeds from equity derivative cash margin	42 239 618	125 512 022
Share Incentive loans advanced	–	(4 805 155)
Cash inflow/(outflow) from investing activities	306 332 829	(223 698 828)
Financing activities		
Return of capital	(288 341 089)	–
Proceeds from issuance of shares	–	5 675 326
Repayment of interest-bearing borrowings	(508 196)	–
Cash (outflow)/inflow from financing activities	(288 849 285)	5 675 326
Decrease in cash and cash equivalents	(320 341 155)	(220 896 281)
Effect of exchange rate changes on cash held	(3 378 660)	716 308
Cash and cash equivalents at beginning of the period	355 610 318	406 588 386
Cash and cash equivalents at end of the period	31 890 503	186 408 413

NOTES

1. PREPARATION AND ACCOUNTING POLICIES

The condensed unaudited consolidated interim financial statements for the three and six months ended 31 March 2019 (“interim financial statements”) have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards (“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 31 March 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 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: Disclosure*, IFRS 9: *Financial Instruments*, and IFRS 13: *Fair Value Measurement*, the group's currency, interest rate and 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 interim financial statements for the three and six months ended 31 March 2019 in terms of SEM Listing Rule 12.19. This report was compiled under the supervision of Kobus van Biljon CA(SA), the chief financial officer.

These interim financial statements were approved by the board of Lighthouse on 13 May 2019. These interim financial statements have not been audited, reviewed or reported on by the company's external auditor.

The board accepts full responsibility for the accuracy of the information contained in these interim financial statements.

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

The directors note the following significant variances as of and for the periods ended 31 March 2019:

- 2.1 The company paid returns of share capital of EUR 300 million on 8 October 2018 and EUR 300 million on 10 December 2018 (jointly the "Returns of Capital"), respectively. These Returns of Capital were primarily funded by liquidating the listed investment portfolio and utilisation of internal cash resources.
- 2.2 16 615 159 (post share consolidation) ordinary shares were repurchased during the period 4 June 2018 to 30 September 2018 as part of the share repurchase programme implemented by the company. On 11 January 2019, the board of directors of the company resolved that the repurchased shares be cancelled and be delisted from the SEM and the JSE. Following applications lodged with the SEM and the JSE, on 25 January 2019, 315 325 ordinary shares and 16 299 834 ordinary shares were cancelled from the Mauritian and South African share registers, respectively. The updated number of issued shares post the delisting and cancellation of shares was 457 790 136 ordinary shares in issue.
- 2.3 Effective from 2 August 2018, the group became the sole shareholder of LocaViseu and commenced with full consolidation of its results of operations as of that date, previously accounted for using the equity method.
- 2.4 IFRS 13 fair value movements for the periods ended 31 March 2019.

3. FINANCIAL INSTRUMENTS

The following 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 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 investments property by EUR 11,786 million. A 25 basis points decrease in the capitalisation rate will increase the value of the investments property by EUR 12,835 million.

Fair value hierarchy	Level 1 EUR	Level 2 EUR	Level 3 EUR
March 2019			
Assets			
Investment property			294 800 784
Investments	48 910 555		
Interest rate derivatives		1 428 090	
	48 910 555	1 428 090	294 800 784
Liabilities			
Currency derivatives payable		704 939	
	–	704 939	–
March 2018			
Assets			
Investment property			57 700 714
Investments	492 391 144		
Interest rate derivatives		2 966 641	
Currency derivatives		3 412 669	
	492 391 144	6 379 310	57 700 714
Liabilities			
Interest rate derivatives payable		3 565	
Other derivatives payable		212 125	
	–	215 690	–
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 interim financial statements directly related to the equity swap derivatives:			
	Mar 2019 EUR	Mar 2018 EUR	
Gross exposure to listed investments	71 094 815	1 049 864 594	
Interest-bearing borrowings	(22 184 260)	(557 473 450)	
Net exposure to listed investments	48 910 555	492 391 144	
Equity derivative collateral	53 732 391	251 225 227	
– cash	13 590 236	58 834 083	
– direct listed equity investments (Investments)	40 142 155	492 391 144	

NOTES continued

4. HEADLINE EARNINGS

	Unaudited For the six months ended Mar 2019 EUR	Restated For the six months ended Mar 2018 EUR
Reconciliation of loss for the period to headline earnings		
Basic earnings – loss for the period attributable to equity holders	(25 357 268)	(60 059 092)
<i>Adjusted for:</i>		
– Impairment of Share Incentive loans	(36 350)	710 707
– Fair value loss/(gain) on investment property	207 130	(2 221 317)
– Income tax effect	(52 818)	330 583
Headline earnings	(25 239 306)	(61 239 119)
Weighted average shares in issue	456 559 645	470 772 922
Headline earnings per share (EUR cents)	(5,53)	(13,01)

Lighthouse has no dilutionary instruments in issue.

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.

Reconciliation of segmental reporting to IFRS

The reconciliation of the segmental reporting with financial information extracted from the consolidated interim financial statements for the quarter ended 31 March 2019 is included in the segmental report and primarily relates to the matters below:

» **LocaViseu**

This adjustment proportionately consolidates the indirect investments in Forum Coimbra and Forum Viseu that are held through LocaViseu, accounted for using the equity method. It effectively discloses the group's interest in the assets, liabilities and results of operations from these investments by disclosing the consolidated accounts for the periods ended on a line-by-line basis.

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, 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.

NOTES

continued

5. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position

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

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continued

5. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position continued

	SEGMENTS				GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS		GROUP
	Listed Infrastructure Mar 2018 EUR	Listed Real Estate Mar 2018 EUR	Direct Property Mar 2018 EUR	Corporate Mar 2018 EUR	Mar 2018 EUR	LocaViseu Mar 2018 EUR	Equity swap derivatives Mar 2018 EUR	Restated Mar 2018 EUR
ASSETS								
Non-current assets	599 013 065	450 851 529	186 757 585	5 353 030	1 241 975 209	(61 956 709)	(498 639 367)	681 379 133
Investment property	–	–	170 700 714	–	170 700 714	(113 000 000)	–	57 700 714
Investments	599 013 065	450 851 529	–	–	1 049 864 594	–	(557 473 450)	492 391 144
Investment in and loans to joint venture	–	–	–	–	–	62 185 294	–	62 185 294
Financial and other assets	–	–	4 914 868	5 353 030	10 267 898	–	58 834 083	69 101 981
Goodwill	–	–	11 142 003	–	11 142 003	(11 142 003)	–	–
Current assets	55 779 050	26 616 864	29 578 210	165 240 822	277 214 946	(6 492 609)	(58 834 083)	211 888 254
Investments	–	–	–	–	–	–	–	–
Financial and other assets	–	–	357 377	1 107 065	1 464 442	–	–	1 464 442
Trade and other receivables	14 210 313	9 351 518	1 918 419	273 801	25 754 051	(1 738 652)	–	24 015 399
Cash and cash equivalents	41 568 737	17 265 346	27 302 414	163 859 956	249 996 453	(4 753 957)	(58 834 083)	186 408 413
Total assets	654 792 115	477 468 393	216 335 795	170 593 852	1 519 190 155	(68 449 318)	(557 473 450)	893 267 387
EQUITY AND LIABILITIES								
Total equity attributable to equity holders	–	–	–	837 056 698	837 056 698	–	–	837 056 698
Stated capital	–	–	–	1 000 703 936	1 000 703 936	–	–	1 000 703 936
Non-distributable reserve	–	–	–	(212 943 672)	(212 943 672)	–	–	(212 943 672)
Foreign currency translation reserve	–	–	–	243 172	243 172	–	–	243 172
Retained earnings	–	–	–	49 053 262	49 053 262	–	–	49 053 262
Total liabilities	406 593 461	175 353 806	99 066 526	1 119 664	682 133 457	(68 449 318)	(557 473 450)	56 210 689
Non-current liabilities	393 878 277	163 595 173	89 731 531	–	647 204 981	(65 283 470)	(557 473 450)	24 448 061
Interest-bearing borrowings	393 878 277	163 595 173	74 731 794	–	632 205 244	(50 683 768)	(557 473 450)	24 048 026
Deferred tax	–	–	14 996 172	–	14 996 172	(14 599 702)	–	396 470
Financial liabilities	–	–	3 565	–	3 565	–	–	3 565
Current liabilities	12 715 184	11 758 633	9 334 995	1 119 664	34 928 476	(3 165 848)	–	31 762 628
Interest-bearing borrowings	–	–	1 374 996	–	1 374 996	–	–	1 374 996
Financial liabilities	212 125	–	–	–	212 125	–	–	212 125
Trade and other payables	12 503 059	11 758 633	7 261 392	303 979	31 827 063	(2 915 425)	–	28 911 638
Income tax payable	–	–	698 607	815 685	1 514 292	(250 423)	–	1 263 869
Total equity and liabilities	406 593 461	175 353 806	99 066 526	838 176 362	1 519 190 155	(68 449 318)	(557 473 450)	893 267 387

NOTES

continued

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

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continued

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 six months ended Mar 2018 EUR	Listed Real Estate For the six months ended Mar 2018 EUR	Direct Property For the six months ended Mar 2018 EUR	Corporate For the six months ended Mar 2018 EUR	For the six months ended Mar 2018 EUR	LocaViseu For the six months ended Mar 2018 EUR	Finance income For the six months ended Mar 2018 EUR	Equity swap derivatives For the six months ended Mar 2018 EUR	Restated For the six months ended Mar 2018 EUR
Investment revenue	16 470 254	9 390 192	–	–	25 860 446	–	–	(17 477 042)	8 383 404
Property rental and related revenue	–	–	7 793 397	–	7 793 397	(4 833 906)	–	–	2 959 491
Finance income	–	–	–	–	–	–	264 678	–	264 678
Total revenue	16 470 254	9 390 192	7 793 397	–	33 653 843	(4 833 906)	264 678	(17 477 042)	11 607 573
Fair value (loss)/gain on investment property, investments and derivatives	(72 954 244)	(15 052 887)	2 268 769	2 398 294	(83 340 068)	(52 468)	–	11 796 627	(71 595 909)
Fair value (loss)/gain on investments	(72 954 244)	(15 052 887)	–	–	(88 007 131)	–	–	11 796 627	(76 210 504)
Fair value gain/(loss) on investment property	–	–	2 273 785	–	2 273 785	(52 468)	–	–	2 221 317
Fair value gain/(loss) on currency, interest rate and other derivatives	–	–	(5 016)	3 109 001	3 103 985	–	–	–	3 103 985
Impairment of Share Incentive loans	–	–	–	(710 707)	(710 707)	–	–	–	(710 707)
Property operating expenses	–	–	(2 677 186)	–	(2 677 186)	1 330 962	–	–	(1 346 224)
Administrative and other expenses	–	–	(66 700)	(1 432 419)	(1 499 119)	57 141	–	–	(1 441 978)
Foreign exchange loss	–	–	–	2 137 318	2 137 318	–	–	–	2 137 318
Share of profit from joint venture	–	–	–	–	–	2 252 730	–	–	2 252 730
Operating profit/(loss)	(56 483 990)	(5 662 695)	7 318 280	3 103 193	(51 725 212)	(1 245 541)	264 678	(5 680 415)	(58 386 490)
Finance income	–	–	714	263 964	264 678	–	(264 678)	–	–
Finance costs	(4 013 450)	(1 666 965)	(1 098 735)	(458 055)	(7 237 205)	728 127	–	5 680 415	(828 663)
Other income	–	–	–	–	–	–	–	–	–
Profit/(loss) before income tax	(60 497 440)	(7 329 660)	6 220 259	2 909 102	(58 697 739)	(517 414)	–	–	(59 215 153)
Income tax expense	–	–	(992 180)	(369 173)	(1 361 353)	517 414	–	–	(843 939)
Profit/(loss) for the year attributable to equity holders of the company	(60 497 440)	(7 329 660)	5 228 079	2 539 929	(60 059 092)	–	–	–	(60 059 092)

NOTES continued

5. SEGMENTAL ANALYSIS continued

Distributable earnings per share and key ratios

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

	Unaudited Mar 2019 EUR
Loss for the period attributable to equity holders of the company	(25 357 268)
Fair value loss on investments	15 367 886
Fair value loss on investment property	207 130
Fair value loss on currency, interest rate, and other derivatives	2 761 296
Impairment of Share Incentive loans	(36 350)
Foreign exchange loss	13 535 733
Dividends on equity swap derivatives included in fair value loss on investments	2 390 894
Net dividends accrued on listed security investments (including equity swap derivatives)	539 111
Borrowing costs on equity swap derivatives	(970 275)
Income tax effect	(56 177)
Distributable earnings for the period	8 381 980
Less: Interim distribution declared	(6 866 852)
Distributable earnings retained	1 515 128
Distributable retained earnings at the beginning of the period	2 842 086
Distributable retained earnings at the end of the period	4 357 214
Number of shares entitled to distribution	457 790 136
Distributable earnings per share (EUR cents)	1,8310
Interim distribution per share (EUR cents) – declared	(1,5000)
Distributable earnings per share retained (EUR cents)	0,3310
Distribution payout ratio	81,9%
Net asset value per share (EUR cents)	55,5892
Tangible net asset value per share (EUR cents)	50,2854

CORPORATE INFORMATION

COMPANY DETAILS AND REGISTERED OFFICE

Lighthouse Capital Limited
(formerly Greenbay Properties Ltd)
Registration number: C 124756 C 1/GBL
Incorporated in the Republic of Mauritius on
14 August 2014
SEM share code: GFP.N0000
ISIN: MU0461N00015
JSE share code: LTE
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info@lighthousecapital.mu
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BOARD OF DIRECTORS

Mark Olivier (chairman)
Stephen Delport (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

CHANGES TO THE BOARD

Terry Warren and Teddy Lo Seen Chong resigned as non-executive chairman and non-independent non-executive director, respectively, of Lighthouse on 17 January 2019. Mark Olivier, who previously served as independent non-executive director, was appointed as independent non-executive chairman on 17 January 2019. Paul Edwards and David Axten were appointed as non-executive directors on 17 January 2019. Refer to the Lighthouse announcement dated 18 January 2019 on the company's website at www.lighthousecapital.mu/company-announcements/ for additional details.

Justin Muller was appointed to the board in the capacity of chief investment officer effective 13 May 2019.

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(PO Box 4844, Johannesburg, 2000)
South Africa

JSE SPONSOR

Java Capital
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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
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Ebene, 72201, Mauritius
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