CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the three months ended 31 December 2018



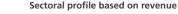
NATURE OF THE BUSINESS

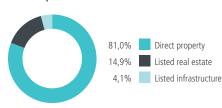
Lighthouse Capital Limited ("Lighthouse" or the "company" or the "group", formerly known as Greenbay Properties Ltd) is a global business licence company registered in Mauritius. The company has primary listings on both the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and the Main Board of the Johannesburg Stock Exchange Limited ("JSE"). The group invests globally in direct property and listed real estate and infrastructure securities.

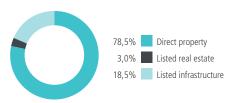
SECTORAL PROFILE

At 31 December 2018, Lighthouse's sectoral composition was as follows:

Sectoral profile based on fair value of assets









SUMMARY OF FINANCIAI 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	Loan-to- value ratio* %
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

Condensed unaudited consolidated interim financial statements for the three months ended 31 December 2018

COMMENTS

Lighthouse is required to publish financial results for the three months ended 31 December 2018 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 October 2018 to 31 December 2018 as well as the comparative results. The distribution guidance, and the assumptions on which this was based, as previously announced in the company's audited consolidated annual financial statements for the year ended 30 September 2018, remain unchanged.

By order of the board

Intercontinental Trust Ltd

Company secretary

Mauritius - 14 February 2019

[®] 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 loan-to-value ratio 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 loan-to-value ratio has been adjusted for the impact of the distribution paid on 7 January 2019.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2018

	Unaudited	Audited	Restated*
	Dec 2018	Sep 2018	Dec 2017
	EUR	EUR	EUR
ASSETS			
Non-current assets	372 770 998	689 218 977	494 563 087
Investment property	293 059 943	292 693 712	71 442 548
Investments	31 492 450	312 464 289	269 608 785
Investment in and loans to joint venture	-	_	60 221 656
Financial and other assets	23 938 473	59 840 844	93 290 098
Goodwill	24 280 132	24 220 132	-
Current assets	66 912 820	379 671 672	460 575 066
Investments	8 124 000	10 299 132	-
Financial and other assets	578 572	732 786	2 080 239
Trade and other receivables	3 441 864	13 029 436	13 788 068
Cash and cash equivalents	54 768 384	355 610 318	444 706 759
Total assets	439 683 818	1 068 890 649	955 138 153
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	244 637 835	592 449 886	918 225 348
Stated capital	150 703 936	600 703 936	1 000 703 936
Treasury shares	(4 902 270)	(17 378 683)	_
Non-distributable reserve	41 621 936	(44 817 643)	(117 947 634)
Foreign currency translation reserve	(1 502 090)	(1 393 006)	242 200
Retained earnings	58 716 323	55 335 282	35 226 846
Total liabilities	195 045 983	476 440 763	36 912 805
Non-current liabilities	157 805 111	157 043 253	24 890 753
Interest-bearing borrowings	124 968 617	124 878 211	24 438 463
Deferred tax	31 702 283	31 630 017	416 634
Financial liabilities	1 134 211	535 025	35 656
Current liabilities	37 240 872	319 397 510	12 022 052
Interest-bearing borrowings	1 087 128	1 443 902	1 374 996
Financial liabilities	1 669 341	591 000	103 413
Trade and other payables	33 285 561	316 389 373	9 565 054
Income tax payable	1 198 842	973 235	978 589
Total equity and liabilities	439 683 818	1 068 890 649	955 138 153
Total number of shares in issue	455 969 410	455 969 410	474 405 326
Net asset value per share (EUR cents)	53,65	129,93	193,55

^{*} Refer to note 1.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Condensed unaudited consolidated interim financial statements for the three months ended 31 December 2018

for the three months ended 31 December 2018

	Unaudited	Restated
	for the	for the
	three months	three months
	ended	ended
	Dec 2018	Dec 2017
	EUR	EUR
Property rental and related revenue	6 413 800	1 528 857
Investment revenue	651 571	2 038 050
Finance income	653 157	216 050
Total revenue	7 718 528	3 782 957
Fair value (loss)/gain on investment property, investments		
and derivatives	(25 726 591)	18 182 016
Fair value (loss)/gain on investments	(23 477 794)	16 775 850
Fair value loss on investment property	(205 473)	(1 139
Fair value (loss)/gain on currency, interest rate and other derivatives	(2 043 324)	1 407 305
Property operating expenses	(2 046 368)	(545 143
Administrative and other expenses	(739 555)	(579 322
Foreign exchange (loss)/gain	(13 059 348)	7 336
Share of profit from joint venture	_	1 044 270
Operating (loss)/profit	(33 853 334)	21 892 114
Finance costs	(1 226 589)	(476 766
Other income	46 417	
(Loss)/profit before tax	(35 033 506)	21 415 348
Income tax expense	(515 359)	(304 818
(Loss)/profit for the period attributable to equity holders of the company	(35 548 865)	21 110 530
Other comprehensive income net of tax:		
Items that may subsequently be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(109 084)	15
	(109 084)	15
Total comprehensive (loss)/income for the period attributable		
to equity holders of the company	(35 657 949)	21 110 545
Basic and diluted (loss)/earnings per share (EUR cents)	(7,80)	4,52

^{*} Refer to note 1.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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:	_	_	_	_		_
– Profit for the period	_	_	_	_	21 110 530	21 110 530
– Exchange differences on translation of foreign operations	_	_	_	15	_	15
Transfer to non-distributable reserve	_	_	12 230 211	_	(12 230 211)	_
Restated balance at 31 December 2017^	1 000 703 936	_	(117 947 634)	242 200	35 226 846	918 225 348
Previously reported balance at 31 December 2017	917 719 017	_	(23 845 078)	(11 028 764)	35 380 173	918 225 348
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 Lighthouse Share Trust	-	(2 258 199)	_	_	_	(2 258 199)
Total comprehensive income:	-	_	_	_	_	_
– Profit for the period	-	_	_	_	20 506 558	20 506 558
– Exchange differences on translation of foreign operations	_	_	_	(1 635 206)	_	(1 635 206)
Transfer to non-distributable reserve	_	_	(26 870 009)	_	26 870 009	_
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)
Closing balance at 30 September 2018	600 703 936	(17 378 683)	(44 817 643)	(1 393 006)	55 335 282	592 449 886
Consolidation of The Lighthouse Share Trust	-	(44 547)	-	-	-	(44 547)
Total comprehensive income:	-	-	-	-	-	-
– Loss for the period	-	-	-	-	(35 548 865)	(35 548 865)
– Exchange differences on translation of foreign operations	-	-	-	(109 084)	-	(109 084)
Transfer to non-distributable reserve	-	-	(38 929 906)	-	38 929 906	-
Transfer of stated capital to non-distributable reserve	(450 000 000)	-	450 000 000	-	-	-
Return of capital distribution	-	11 658 301	(299 999 390)	-	-	(288 341 089)
Distribution payable – final 2018: cash (paid 7 January 2019)	-	862 659	(24 631 125)		-	(23 768 466)
Closing balance at 31 December 2018	150 703 936	(4 902 270)	41 621 936	(1 502 090)	58 716 323	244 637 835

^{*} Share issuances are the actual shares issued at the time, before the share consolidation on a 1 for 20 basis. 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 been reduced shares been reduced by an additional 31 ordinary shares of no par value. Consequently, as at the date of this announcement, the company has 457 790 136 ordinary shares in issue.

[^] Refer to note 1.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the three months ended 31 December 2018

	Restated*	
	for the	for the
	three months	three months
	ended	ended
	Dec 2018	Dec 2017
	EUR	EUR
Operating activities		
Cash utilised in operations	(313 750 464)	(7 085 726)
Finance income received	653 157	253 835
Finance costs paid	(1 226 589)	(3 405 930)
Income tax paid	(217 486)	(134 797)
Distributions paid	-	(2 339 413)
Cash outflow from operating activities	(314 541 382)	(12 712 031)
Investing activities		
Additions to investment property	(549 701)	-
Investment in listed security investments	(4 312 895)	(107 792 994)
Disposal of listed security investments	276 226 111	3 495 064
Payments on interest rate derivatives	-	(2 462 000)
Increase in loans to joint venture	-	(99 065)
Proceeds from equity derivative cash margin	35 485 063	157 268 778
Share Incentive loans advanced	-	(5 638 570)
Cash inflow from investing activities	306 848 578	44 771 213
Financing activities		
Return of capital	(288 341 089)	-
Proceeds from issuance of shares	_	5 675 326
Repayment of interest-bearing borrowings	(266 367)	-
Cash (outflow)/inflow from financing activities	(288 607 456)	5 675 326
(Decrease)/increase in cash and cash equivalents	(296 300 260)	37 734 508
Effect of exchange rate changes on cash held	(4 541 674)	383 865
Cash and cash equivalents at beginning of the period	355 610 318	406 588 386
Cash and cash equivalents at end of the period	54 768 384	444 706 759

^{*} Refer to note 1

NOTES

1. PREPARATION AND ACCOUNTING POLICIES

The condensed unaudited consolidated interim financial statements for the three months ended 31 December 2018 ("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 consistent with those applied in the preparation of the audited consolidated annual financial statements for the year ended 30 September 2018. The comparative figures as of 31 December 2017 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).

All amendments to standards that are applicable to Lighthouse for its financial year beginning 1 October 2018 have been considered. Based on management's assessment, the amendments do not have a material impact on the group's interim financial statements.

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

In terms of IFRS 7: Financial Instruments: Disclosures, 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 months ended 31 December 2018 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 February 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 31 December 2018 that require any additional disclosure or adjustment to these interim financial statements.

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

Contact person: Jan Wandrag.

NOTES continued

2. FAIR VALUE MEASUREMENT OF **ASSETS AND LIABILITIES**

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

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

- » For loans to subsidiaries and loans to joint ventures: no significant changes in the terms, circumstances, credit conditions or interest rate environment since the loans were granted.
- » 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 period. The valuation methods applied are consistent with those applied in preparing the previous consolidated annual 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
December 2018			
Assets			
Investment property	-	-	293 059 943
Investments	39 616 450	-	-
Interest rate derivatives receivable	_	3 906 686	_
	39 616 450	3 906 686	293 059 943
Liabilities			
Interest rate derivatives payable	-	1 018 906	-
Currency derivatives payable	_	1 669 342	_
	_	2 688 248	-
December 2017			
Assets			
Investment property	_	-	71 442 548
Investments	269 608 785	-	_
Interest rate derivatives receivable	_	3 080 278	_
Currency derivatives receivable	_	1 722 862	_
	269 608 785	4 803 140	71 442 548
Liabilities			
Interest rate derivatives payable	_	35 656	_
Other derivatives payable	_	103 413	_
	_	139 069	

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:

	Dec 2018 EUR	Dec 2017 EUR
Gross exposure to listed investments	29 189 668	825 144 348
Interest-bearing borrowings	(29 189 668)	(825 144 348)
Net exposure to listed investments	_	_
Equity derivative collateral	59 481 447	302 846 904
– cash	20 605 782	84 411 931
- direct listed equity investments (Investments)	38 875 665	218 434 973

NOTES continued

3. HEADLINE EARNINGS

	Unaudited for the three months ended Dec 2018 EUR	Restated for the three months ended Dec 2017 EUR
Reconciliation of (loss)/profit for the period to headline (loss)/earnings		
Basic earnings – (loss)/profit for the period attributable to equity holders	(35 548 865)	21 110 530
Adjusted for:		
– Fair value loss on investment property	205 473	1 139
– Income tax effect	(52 509)	(216)
Headline (loss)/earnings	(35 395 901)	21 111 453
Weighted average shares in issue	455 969 410	467 219 513
Headline (loss)/earnings per share (EUR cents)	(7,76)	4,52

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 interim financial statements for the quarter ended 31 December 2018 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 not all the deferred tax in the LocaViseu group will 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.



Consolidated statement of financial position

	SEGMENTS				GROUP MANAGEMENT ACCOUNTS MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP
	Listed infrastructure Dec 2018 EUR	Listed real estate Dec 2018 EUR	Direct property Dec 2018 EUR	Corporate Dec 2018 EUR	Dec 2018 EUR	LocaViseu Dec 2018 EUR	Equity swap derivatives Dec 2018 EUR	Unaudited Dec 2018 EUR
ASSETS								
Non-current assets	14 801 875	45 880 243	296 392 634	_	357 074 752	24 280 132	(8 583 886)	372 770 998
Investment property	_	-	293 059 943	-	293 059 943	_	-	293 059 943
Investments	14 801 875	45 880 243	_	_	60 682 118	_	(29 189 668)	31 492 450
Financial and other assets	_	_	3 332 691	-	3 332 691	_	20 605 782	23 938 473
Goodwill	_	_	_	-	-	24 280 132	-	24 280 132
Current assets	2 932 220	25 876 364	11 472 643	47 237 375	87 518 602	_	(20 605 782)	66 912 820
Investments	-	8 124 000	_	-	8 124 000	-	-	8 124 000
Financial and other assets	_	-	578 572	-	578 572	_	-	578 572
Trade and other receivables	-	78 802	3 249 399	113 663	3 441 864	-	-	3 441 864
Cash and cash equivalents	2 932 220	17 673 562	7 644 672	47 123 712	75 374 166	_	(20 605 782)	54 768 384
Total assets	17 734 095	71 756 607	307 865 277	47 237 375	444 593 354	24 280 132	(29 189 668)	439 683 818
EQUITY AND LIABILITIES								
Total equity attributable to equity holders	_	_	_	244 637 835	244 637 835	_	_	244 637 835
Stated capital				150 703 936	150 703 936	_	-	150 703 936
Treasury shares				(4 902 270)	(4 902 270)	-	-	(4 902 270)
Non-distributable reserve				41 621 936	41 621 936	_	-	41 621 936
Foreign currency translation reserve				(1 502 090)	(1 502 090)	_	-	(1 502 090)
Retained earnings				58 716 323	58 716 323	-	-	58 716 323
Total liabilities	5 183 993	25 973 493	142 126 008	26 672 025	199 955 519	24 280 132	(29 189 668)	195 045 983
Non-current liabilities	4 738 320	24 451 348	133 524 979	-	162 714 647	24 280 132	(29 189 668)	157 805 111
Interest-bearing borrowings	4 738 320	24 451 348	124 968 617	-	154 158 285	-	(29 189 668)	124 968 617
Deferred tax	-	-	7 422 151	-	7 422 151	24 280 132	-	31 702 283
Financial liabilities	-	-	1 134 211	-	1 134 211	-	-	1 134 211
Current liabilities	445 673	1 522 145	8 601 029	26 672 025	37 240 872	_	_	37 240 872
Interest-bearing borrowings	-	-	1 087 128	-	1 087 128	-	-	1 087 128
Financial liabilities	-	-	-	1 669 341	1 669 341	-	-	1 669 341
Trade and other payables	445 673	1 522 145	6 529 707	24 788 036	33 285 561	-	-	33 285 561
Income tax payable	_	-	984 194	214 648	1 198 842	-	_	1 198 842
Total equity and liabilities	5 183 993	25 973 493	142 126 008	271 309 860	444 593 354	24 280 132	(29 189 668)	439 683 818



Consolidated statement of financial position continued

		SEGM	ENTS		GROUP MANAGEMENT MANAGEMENT ACCOUNTS' ACCOUNTS ADJUSTMENTS			GROUP
	Listed infrastructure Dec 2017 EUR	Listed real estate Dec 2017 EUR	Direct property Dec 2017 EUR	Corporate Dec 2017 EUR	Dec 2017 EUR	LocaViseu Dec 2017 EUR	Equity swap derivatives Dec 2017 EUR	Restated Dec 2017 EUR
ASSETS								
Non-current assets	721 829 793	372 923 340	197 552 272	6 155 266	1 298 460 671	(63 165 167)	(740 732 417)	494 563 087
Investment property	_	_	184 442 548	_	184 442 548	(113 000 000)	_	71 442 548
Investments	721 829 793	372 923 340	_	_	1 094 753 133	_	(825 144 348)	269 608 785
Investment in and loans to joint venture	_	_	_	_	_	60 221 656	-	60 221 656
Financial and other assets	_	_	2 722 901	6 155 266	8 878 167	_	84 411 931	93 290 098
Goodwill	_	_	10 386 823	_	10 386 823	(10 386 823)	_	_
Current assets	53 045 738	43 848 751	9 241 990	444 727 665	550 864 144	(5 877 147)	(84 411 931)	460 575 066
Financial and other assets	_	_	357 377	1 722 862	2 080 239	_	-	2 080 239
Trade and other receivables	2 676 277	9 806 281	2 435 409	665 515	15 583 482	(1 795 414)	-	13 788 068
Cash and cash equivalents	50 369 461	34 042 470	6 449 204	442 339 288	533 200 423	(4 081 733)	(84 411 931)	444 706 759
Total assets	774 875 531	416 772 091	206 794 262	450 882 931	1 849 324 815	(69 042 314)	(825 144 348)	955 138 153
EQUITY AND LIABILITIES								
Total equity attributable to equity holders	_	_	_	918 225 348	918 225 348	_	-	918 225 348
Stated capital				1 000 703 936	1 000 703 936	_	-	1 000 703 936
Non-distributable reserve				(117 947 634)	(117 947 634)	_	_	(117 947 634)
Foreign currency translation reserve				242 200	242 200	_	-	242 200
Retained earnings				35 226 846	35 226 846	_	-	35 226 846
Total liabilities	571 317 265	262 232 398	96 015 112	1 534 692	931 099 467	(69 042 314)	(825 144 348)	36 912 805
Non-current liabilities	564 000 962	261 143 386	90 051 151	_	915 195 499	(65 160 398)	(825 144 348)	24 890 753
Interest-bearing borrowings	564 000 962	261 143 386	75 070 668	_	900 215 016	(50 632 205)	(825 144 348)	24 438 463
Deferred tax	-	_	14 944 827	_	14 944 827	(14 528 193)	-	416 634
Financial liabilities	_	_	35 656	_	35 656	_	_	35 656
Current liabilities	7 316 303	1 089 012	5 963 961	1 534 692	15 903 968	(3 881 916)	-	12 022 052
Interest-bearing borrowings	_	_	1 374 996	_	1 374 996	_	-	1 374 996
Financial liabilities	103 413	_	_	_	103 413	_	-	103 413
Trade and other payables	7 212 890	1 089 012	4 406 281	674 959	13 383 142	(3 818 088)	-	9 565 054
Income tax payable		_	182 684	859 733	1 042 417	(63 828)	-	978 589
Total equity and liabilities	571 317 265	262 232 398	96 015 112	919 760 040	1 849 324 815	(69 042 314)	(825 144 348)	955 138 153



Consolidated statement of profit or loss and other comprehensive income

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



Consolidated statement of profit or loss and other comprehensive income continued

	SEGMENTS				GROUP MANAGEMENT ACCOUNTS MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP
	Listed infrastructure for the three months ended Dec 2017 EUR	Listed real estate for the three months ended Dec 2017 EUR	Direct property for the three months ended Dec 2017 EUR	Corporate for the three months ended Dec 2017 EUR	For the three months ended Dec 2017	LocaViseu for the three months ended Dec 2017 EUR	Finance income for the three months ended Dec 2017 EUR	Equity swap derivatives for the three months ended Dec 2017 EUR	Restated for the three months ended Dec 2017 EUR
Investment revenue	2 551 658	581 656	_	_	3 133 314	_	_	(1 095 264)	2 038 050
Property rental and related revenue	-	-	3 998 669	-	3 998 669	(2 469 812)	_	_	1 528 857
Finance income	_	_	_	_	-	_	216 050	_	216 050
Total revenue	2 551 658	581 656	3 998 669	-	7 131 983	(2 469 812)	216 050	(1 095 264)	3 782 957
Fair value (loss)/gain on investment property, investments and derivatives	(1 748 838)	20 358 588	154 720	1 419 193	20 183 663	(167 747)	_	(1 833 900)	18 182 016
Fair value (loss)/gain on investments	(1 748 838)	20 358 588	_	-	18 609 750	_	_	(1 833 900)	16 775 850
Fair value gain/(loss) on investment property	-	-	166 608	-	166 608	(167 747)	_	_	(1 139)
Fair value (loss)/gain on currency, interest rate and other derivatives	_	_	(11 888)	1 419 193	1 407 305	_	_	_	1 407 305
Property operating expenses	_	-	(1 431 575)	-	(1 431 575)	886 432	_	_	(545 143)
Administrative and other expenses	_	_	(50 205)	(562 883)	(613 088)	33 766	_	_	(579 322)
Foreign exchange gain	_	_	-	7 336	7 336	_	_	_	7 336
Share of profit from joint venture	_	-	_	-	_	1 044 270		_	1 044 270
Operating profit/(loss)	802 820	20 940 244	2 671 609	863 646	25 278 319	(673 091)	216 050	(2 929 164)	21 892 114
Finance income	-	-	639	215 411	216 050	_	(216 050)	_	-
Finance costs	(2 002 136)	(927 028)	(551 191)	(289 524)	(3 769 879)	363 949	_	2 929 164	(476 766)
(Loss)/profit before income tax	(1 199 316)	20 013 216	2 121 057	789 533	21 724 490	(309 142)	_	_	21 415 348
Income tax expense	_	_	(414 775)	(199 185)	(613 960)	309 142		_	(304 818)
(Loss)/profit for the period attributable to equity holders of the company	(1 199 316)	20 013 216	1 706 282	590 348	21 110 530			_	21 110 530

CORPORATEINFORMATION

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
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info@lighthousecapital.mu
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Fax: +230 403 0801

BOARD OF DIRECTORS

Mark Olivier (chairman)
Stephen Delport (chief executive 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.

NETHERLANDS OFFICE

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JSE SPONSOR

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

MAURITIAN MANAGEMENT COMPANY AND COMPANY SECRETARY

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SEM AUTHORISED REPRESENTATIVE AND SPONSOR

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

COMMERCIAL BANKERS

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





www.lighthousecapital.mu