

DIRECTORS' COMMENTARY

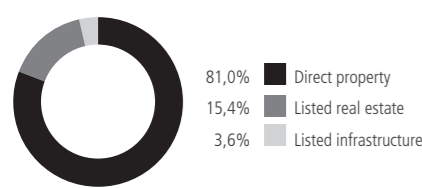
NATURE OF THE BUSINESS

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 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.

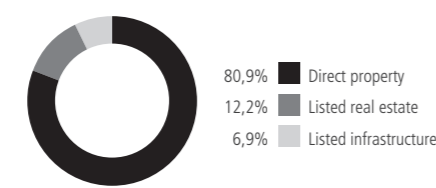
INVESTMENT PORTFOLIO

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 ¹ | Net asset value per share ² EUR cents | Net asset value per share – adjusted for returns of capital ³ 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.
¹ 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.
² 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.
³ 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 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 |

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 | – | – | (18 424 193) | – | 22 673 432 | (796) |
| Exchange differences on translation of foreign operations | – | – | – | (796) | – | – |
| Transfer to non-distributable reserve | – | – | – | – | 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) | (11 028 779) | 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) | – | – | – |
| Transfer of stated capital to non-distributable reserve | (450 000 000) | – | 450 000 000 | – | 39 806 049 | – |
| Return of capital distribution | – | – | (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 |

COMPANY 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: GFPN0000
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 Delpoit (chief executive officer)*
Justin Muller (chief investment officer)*
Kobus van Biljon (chief financial officer)*
Jan Wandrag (chief operating officer)*
David Axten*
Karen Bodenstern*
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 Cybercity
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 Cybercity,
Ebene, 72201, Mauritius