



INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

	CONSOLIDATED	CONSOLIDATED	CONSOLIDATED	SEPARATE	SEPARATE	SEPARATE
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
	30/Jun/15	30/Jun/14	31/Dec/14	30/Jun/15	30/Jun/14	31/Dec/14
	K,000	K,000	K,000	K,000	K,000	K,000
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME						
Rental income	1,391,672	902,638	2,005,275	491,063	409,825	904,027
Increase in fair value of investment properties	-	-	1,937,866	-	-	1,078,362
Other income	463,906	176,620	553,340	765,133	553,582	1,206,413
Total income	1,855,578	1,079,258	4,496,481	1,256,196	963,407	3,188,802
Expenditure	(661,672)	(414,389)	(1,398,760)	(1,220,092)	(1,045,243)	(2,064,926)
Total expenditure	(661,672)	(414,389)	(1,398,760)	(1,220,092)	(1,045,243)	(2,064,926)
Profit/loss before income tax	1,193,906	664,869	3,097,721	36,104	(81,836)	1,123,876
Income tax expense	(291,891)	(138,798)	(898,575)	-	(13,813)	(244,679)
Profit after taxation for the period	902,015	526,071	2,199,146	36,104	(95,649)	879,197
APPROPRIATION OF PROFIT FOR THE PERIOD						
Distributable reserves	661,242	374,585	824,095	36,104	(95,649)	124,244
Non-distributable reserves	-	-	1,138,649	-	-	754,853
Owners of the parent	661,242	374,585	1,962,744	36,104	(95,649)	879,097
Non controlling interests	240,773	151,486	236,402	-	-	-
	902,015	526,071	2,199,146	36,104	(95,649)	879,097
Earnings per share (tambala)						
Analysed as:	57.5	32.6	170.8			
-Distributable (tambala)	57.5	32.6	71.7			
-Non-distributable (tambala)	-	-	99.1			
Number of shares used for calculation	1,149,023,730	1,149,023,730	1,149,023,730			
STATEMENT OF FINANCIAL POSITION						
EQUITY AND LIABILITIES						
SHAREHOLDERS' EQUITY						
Ordinary share capital	57,451	57,451	57,451	57,451	57,451	57,451
Distributable reserves	3,461,132	2,570,471	3,161,979	1,997,364	1,764,242	1,961,255
Non-distributable reserves	13,098,678	14,211,963	13,098,678	6,379,109	5,624,256	6,379,109
EQUITY ATTRIBUTABLE TO OWNERS OF PARENT COMPANY	16,617,261	16,839,885	16,318,108	8,433,924	7,445,949	8,397,815
Non controlling interests	1,994,573	1,775,835	1,753,796	-	-	-
TOTAL EQUITY	18,611,834	18,615,720	18,071,904	8,433,924	7,445,949	8,397,815
LIABILITIES						
Non-current liabilities	18,967,408	9,858,342	18,862,978	2,583,916	3,721,075	5,890,508
Current liabilities	2,255,805	1,317,921	2,439,114	4,587,689	2,595,133	1,450,396
Bank overdraft	454,656	514,734	544,712	454,656	514,735	544,712
TOTAL LIABILITIES	21,677,869	11,690,997	21,846,804	7,626,261	6,830,943	7,885,616
TOTAL EQUITY AND LIABILITIES	40,289,703	30,306,717	39,918,708	16,060,185	14,276,892	16,283,431
ASSETS						
NON-CURRENT ASSETS						
Investment properties	17,415,288	15,404,962	17,414,738	9,024,124	7,893,356	9,023,574
Capital work in progress	19,748,456	12,357,842	18,471,902	-	-	-
Other assets	164,197	179,598	187,459	6,072,027	5,562,017	5,961,507
Total non current assets	37,327,941	27,942,402	36,074,099	15,096,151	13,455,373	14,985,081
CURRENT ASSETS						
Receivables	2,837,628	1,777,333	3,083,359	953,471	814,608	1,281,550
Funds at call and on deposit	1,858	15,229	376,084	481	485	498
Cash and bank balances	122,276	571,753	385,166	10,082	6,426	16,302
Total current assets	2,961,762	2,364,315	3,844,609	964,034	821,519	1,298,350
TOTAL ASSETS	40,289,703	30,306,717	39,918,708	16,060,185	14,276,892	16,283,431
STATEMENTS OF CHANGES IN EQUITY						
At the beginning of the year	18,071,904	17,747,607	17,747,606	8,397,815	7,541,598	7,541,598
Distributable profit for the year	902,015	526,071	938,633	36,109	(95,649)	124,344
Transfer to redeemable preference shares	-	388,717	(1,721,218)	-	-	-
Non-distributable profit for the year	-	-	1,283,488	-	-	754,853
Preference Dividend 2015	(316,125)	-	-	-	-	-
Dividend declared - Interim 2014	-	-	(106,950)	-	-	-
Dividend declared - Final 2014	(45,960)	(46,675)	(69,655)	(45,960)	-	(22,980)
At the end of the year	18,611,834	18,615,720	18,071,904	8,387,964	7,445,949	8,397,815

STATEMENTS OF CASH FLOWS

Cash flows from operating activities

Return on investment and servicing of finance

Dividend received	-	-	-	294,700	138,125	138,125
Interest received	325,537	163,136	513,043	198,635	156,636	623,096
Interest paid	(294,019)	-	(257,828)	-	(712,349)	(1,329,927)
Dividend paid	-	-	(22,980)	-	-	(22,980)
Dividend paid outside shareholders, including tax	(63,300)	(111,875)	(111,875)	-	-	-

Net cash flows from returns on investment and servicing of finance

Income tax paid

Net cash flows generated from/(used in) operating activities

Increase in capital work in progress	(1,719,841)	(3,950,651)	(9,621,424)	-	-	-
Purchase of property, plant and equipment and additions to investment properties	(1,026)	(21,962)	(82,035)	(1,026)	(21,962)	(59,261)
Proceeds on disposal of non-current assets	400,000	-	1,164	400,000	-	1,164
Staff long-term loan movements	1,250	1,514	2,948	1,250	1,514	2,948

Net cash used in investing activities

Net cash flow before financing activities

Borrowings

Equity Financing

Net cash generated from/(used in) financing activities

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT

Cash and cash equivalents at the beginning of the period

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

Review of the mid-year results

The Board is pleased to announce that half-year total income increased by 58% from K1.079 billion for a similar period in 2014 to K1.855 billion this year. The Group made a profit before tax of K1.194 billion in June 2015 up from K665 million representing 80% growth.

Outlook

The Group has made significant progress in overcoming its funding challenges and is confident that the strategy that has been employed will be successful. Although the rent arrears position has only marginally improved compared to the previous reporting period, there are positive indications that this challenge will be fully resolved by the fourth quarter of 2015.

Given that the cash-flow challenges facing the Company are yet to be fully resolved, the Board has determined not to declare any dividend at this stage until later when it will be in a much better situation to review the Company's liquidity position.

By order of the Board

Dye B. Mawindo
Chairman

Peter du Plessis
Managing Director

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K,000	K,000	K,000	K,000	K,000	K,000
791,262	1,237,308	507,175	(633,616)	4,217,727	1,709,425
-	-	-	294,700	138,125	138,125
325,537	163,136	513,043	198,635	156,636	623,096
(294,019)	-	(257,828)	-	(712,349)	(1,329,927)
-	-	(22,980)	-	-	(22,980)
(63,300)	(111,875)	(111,875)	-	-	-
(31,782)	51,261	120,360	493,335	(417,588)	(591,686)
(221,687)	(61,742)	(109,521)	(206,673)	(42,446)	(79,382)
537,793	1,226,827	518,014	(346,954)	3,757,693	1,038,357
(1,719,841)	(3,950,651)	(9,621,424)	-	-	-
(1,026)	(21,962)	(82,035)	(1,026)	(21,962)	(59,261)
400,000	-	1,164	400,000	-	1,164
1,250	1,514	2,948	1,250	1,514	2,948
(1,319,617)	(3,971,099)	(9,699,347)	400,224	(20,448)	(55,149)
(781,824)	(2,744,272)	(9,181,333)	53,270	3,737,245	983,208
234,764	3,000,607	7,363,465	30,549	37	(754,729)
-	-	2,218,499	-	(3,749,941)	(261,226)
234,764	3,000,607	9,581,964	30,549	(3,749,904)	(1,015,955)
(547,060)	256,335	400,631	83,819	(12,659)	(32,747)
216,538	(184,087)	(184,093)	(527,912)	(495,165)	(495,165)
(330,522)	72,248	216,538	(444,093)	(507,824)	(527,912)