



INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Rental income
Increase in fair value of investment properties
Other income
Total income

Expenditure

Total expenditure

Profit /loss before income tax
Income tax expense
Profit after taxation for the period
APPROPRIATION OF PROFIT FOR THE PERIOD

Distributable reserves
Non-distributable reserves
Owners of the parent
Non controlling interests

Earnings per share (tambala)

Analysed as:

-Distributable (tambala)
-Non-distributable (tambala)

Number of shares used for calculation

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

Ordinary share capital
Distributable reserves
Non-distributable reserves

EQUITY ATTRIBUTABLE TO OWNERS OF PARENT COMPANY

Non controlling interests

TOTAL EQUITY

LIABILITIES

Non-current liabilities
Current liabilities
Bank overdraft

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

ASSETS

NON-CURRENT ASSETS

Investment properties
Capital work in progress
Other assets

Total non current assets

CURRENT ASSETS

Receivables
Funds at call and on deposit
Cash and bank balances

Total current assets

TOTAL ASSETS

STATEMENTS OF CHANGES IN EQUITY

At the beginning of the year

Distributable profit for the year
Transfer to redeemable preference shares
Non-distributable profit for the year
Preference Dividend 2015
Dividend declared - Interim 2014
Dividend declared - Final 2014

At the end of the year

CONSOLIDATED UNAUDITED	CONSOLIDATED UNAUDITED	CONSOLIDATED AUDITED	SEPARATE UNAUDITED	SEPARATE UNAUDITED	SEPARATE AUDITED
30/Jun/15 K,000	30/Jun/14 K,000	31/Dec/14 K,000	30/Jun/15 K,000	30/Jun/14 K,000	31/Dec/14 K,000
1,391,672	902,638	2,005,275	491,063	409,825	904,027
-	-	1,937,866	-	-	1,078,362
463,906	176,620	553,340	765,133	553,582	1,206,413
1,855,578	1,079,258	4,496,481	1,256,196	963,407	3,188,802
(661,672)	(414,389)	(1,398,760)	(1,220,092)	(1,045,243)	(2,064,926)
(661,672)	(414,389)	(1,398,760)	(1,220,092)	(1,045,243)	(2,064,926)
1,193,906	664,869	3,097,721	36,104	(81,836)	1,123,876
(291,891)	(138,798)	(898,575)	-	(13,813)	(244,679)
902,015	526,071	2,199,146	36,104	(95,649)	879,197
661,242	374,585	824,095	36,104	(95,649)	124,244
-	-	1,138,649	-	-	754,853
661,242	374,585	1,962,744	36,104	(95,649)	879,097
240,773	151,486	236,402	-	-	-
902,015	526,071	2,199,146	36,104	(95,649)	879,097
57.5	32.6	170.8			
57.5	32.6	71.7			
-	-	99.1			
1,149,023,730	1,149,023,730	1,149,023,730			
57,451	57,451	57,451	57,451	57,451	57,451
3,461,132	2,570,471	3,161,979	1,997,364	1,764,242	1,961,255
13,098,678	14,211,963	13,098,678	6,379,109	5,624,256	6,379,109
16,617,261	16,839,885	16,318,108	8,433,924	7,445,949	8,397,815
1,994,573	1,775,835	1,753,796	-	-	-
18,611,834	18,615,720	18,071,904	8,433,924	7,445,949	8,397,815
18,967,408	9,858,342	18,862,978	2,583,916	3,721,075	5,890,508
2,255,805	1,317,921	2,439,114	4,587,689	2,595,133	1,450,396
454,656	514,734	544,712	454,656	514,735	544,712
21,677,869	11,690,997	21,846,804	7,626,261	6,830,943	7,885,616
40,289,703	30,306,717	39,918,708	16,060,185	14,276,892	16,283,431
17,415,288	15,404,962	17,414,738	9,024,124	7,893,356	9,023,574
19,748,456	12,357,842	18,471,902	-	-	-
164,197	179,598	187,459	6,072,027	5,562,017	5,961,507
37,327,941	27,942,402	36,074,099	15,096,151	13,455,373	14,985,081
2,837,628	1,777,333	3,083,359	953,471	814,608	1,281,550
1,858	15,229	376,084	481	485	498
122,276	571,753	385,166	10,082	6,426	16,302
2,961,762	2,364,315	3,844,609	964,034	821,519	1,298,350
40,289,703	30,306,717	39,918,708	16,060,185	14,276,892	16,283,431
18,071,904	17,747,607	17,747,606	8,397,815	7,541,598	7,541,598
902,015	526,071	938,633	36,109	(95,649)	124,344
-	388,717	(1,721,218)	-	-	-
-	-	1,283,488	-	-	754,853
(316,125)	-	-	-	-	-
-	-	(106,950)	-	-	-
(45,960)	(46,675)	(69,655)	(45,960)	-	(22,980)
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
Interest received
Interest paid
Dividend paid
Dividend paid outside shareholders, including tax

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
Purchase of property, plant and equipment and additions to investment properties
Proceeds on disposal of non-current assets
Staff long-term loan movements

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

CONSOLIDATED UNAUDITED	CONSOLIDATED UNAUDITED	CONSOLIDATED AUDITED	SEPARATE UNAUDITED	SEPARATE UNAUDITED	SEPARATE AUDITED
30/Jun/15 K,000	30/Jun/14 K,000	31/Dec/14 K,000	30/Jun/15 K,000	30/Jun/14 K,000	31/Dec/14 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)