



## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

### 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 2015

At the end of the year

CONSOLIDATED UNAUDITED 30-Jun-16 K,000	CONSOLIDATED UNAUDITED 30-Jun-15 K,000	CONSOLIDATED AUDITED 31-Dec-15 K,000	SEPARATE UNAUDITED 30-Jun-16 K,000	SEPARATE UNAUDITED 30-Jun-15 K,000	SEPARATE AUDITED 31-Dec-15 K,000
1,703,590	1,391,672	2,922,651	653,712	491,063	1,099,679
2,354,514	-	2,573,983	987,349	-	941,976
313,060	463,906	578,878	581,105	765,133	1,640,703
<b>4,371,164</b>	<b>1,855,578</b>	<b>6,075,512</b>	<b>2,222,166</b>	<b>1,256,196</b>	<b>3,682,358</b>
(3,572,952)	(1,312,464)	(5,415,570)	(1,347,118)	(1,220,092)	(2,391,215)
<b>(3,572,952)</b>	<b>(1,312,464)</b>	<b>(5,415,570)</b>	<b>(1,347,118)</b>	<b>(1,220,092)</b>	<b>(2,391,215)</b>
798,212	543,114	659,942	875,048	36,104	1,291,143
(108,797)	(96,695)	116,565	(222,255)	-	(37,397)
<b>689,415</b>	<b>446,419</b>	<b>776,507</b>	<b>652,793</b>	<b>36,104</b>	<b>1,253,746</b>
(616,071)	205,646	(694,913)	(38,351)	36,104	504,658
1,385,601	-	1,628,054	691,144	-	749,088
769,525	205,646	933,141	652,793	36,104	1,253,746
(80,110)	240,773	(156,634)	-	-	-
<b>689,415</b>	<b>446,419</b>	<b>776,507</b>	<b>652,793</b>	<b>36,104</b>	<b>1,253,746</b>
<b>67.0</b>	<b>17.9</b>	<b>81.2</b>			
(53.6)	17.9	(60.5)			
120.6	-	141.7			
1,149,023,730	1,149,023,730	1,149,023,730			
57,451	57,451	57,451	57,451	57,451	57,451
455,734	3,461,132	1,071,806	2,381,601	1,997,364	2,419,952
16,112,334	13,098,678	14,726,732	7,819,347	6,379,109	7,128,197
<b>16,625,519</b>	<b>16,617,261</b>	<b>15,855,989</b>	<b>10,258,399</b>	<b>8,433,924</b>	<b>9,605,600</b>
1,354,164	1,994,573	1,434,274	-	-	-
<b>17,979,683</b>	<b>18,611,834</b>	<b>17,290,263</b>	<b>10,258,399</b>	<b>8,433,924</b>	<b>9,605,600</b>
22,414,412	18,967,408	20,974,764	7,281,223	2,583,916	6,603,473
3,436,763	2,255,805	3,618,187	614,622	4,587,689	595,089
565,042	454,656	621,123	565,042	454,656	621,123
<b>26,416,217</b>	<b>21,677,869</b>	<b>25,214,074</b>	<b>8,460,887</b>	<b>7,626,261</b>	<b>7,819,685</b>
<b>44,395,900</b>	<b>40,289,703</b>	<b>42,504,337</b>	<b>18,719,286</b>	<b>16,060,185</b>	<b>17,425,285</b>
40,183,895	17,415,288	37,628,828	10,953,976	9,024,124	9,966,392
-	19,748,456	-	-	-	-
790,309	164,197	1,957,001	6,370,449	6,072,027	6,234,360
<b>40,974,204</b>	<b>37,327,941</b>	<b>39,585,829</b>	<b>17,324,425</b>	<b>15,096,151</b>	<b>16,200,752</b>
3,360,674	2,837,628	2,658,405	1,382,278	953,471	1,203,196
1,788	1,858	-	444	481	-
59,234	122,276	260,103	12,139	10,082	21,337
<b>3,421,696</b>	<b>2,961,762</b>	<b>2,918,508</b>	<b>1,394,861</b>	<b>964,034</b>	<b>1,224,533</b>
<b>44,395,900</b>	<b>40,289,703</b>	<b>42,504,337</b>	<b>18,719,286</b>	<b>16,060,185</b>	<b>17,425,285</b>
<b>17,290,263</b>	<b>18,071,904</b>	<b>16,722,605</b>	<b>9,605,600</b>	<b>8,397,815</b>	<b>8,397,815</b>
(982,319)	902,015	(1,199,860)	(38,351)	36,109	504,658
-	-	-	-	-	-
1,671,739	-	1,976,366	691,150	-	749,088
-	(316,125)	-	-	-	-
-	(45,960)	(45,961)	-	-	(45,961)
-	-	(162,887)	-	-	-
<b>17,979,683</b>	<b>18,611,834</b>	<b>17,290,263</b>	<b>10,258,399</b>	<b>8,433,924</b>	<b>9,605,600</b>

### 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  
Exchange loss related to borrowings

##### 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 results for the period to 30th June, 2016.

Total income increased by 135% from MK1.855 billion for a similar period in 2015 to MK4.37 billion this year largely due to an increase in the fair market value of investment properties by MK2.35 billion. The properties were revalued at half year in order to give shareholders up to date properties values in light of the Rights Issue which was approved by shareholders on 30th June, 2016

On the other hand, expenditure increased by MK2.2 billion largely due to increases in interest payable and exchange loss of of MK1.68 billion and MK438 million respectively. this resulted in the Group making a profit before tax of MK798 million in June, 2016 up from MK543 million representing a 47% growth.

#### Outlook

The Group is making significant progress with Rights Issue approved at the AGM and is confident that the strategy employed will be successful which should lift profitability for the future. While the rentals arrears position is still challenging, there are positive indications that this will be fully resolved in the short to the medium term.

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.

By order of the Board

Edith Jiya

Acting Chairperson

Peter du Plessis

Managing Director

CONSOLIDATED UNAUDITED 30-Jun-16 K,000	CONSOLIDATED UNAUDITED 30-Jun-15 K,000	CONSOLIDATED AUDITED 31-Dec-15 K,000	SEPARATE UNAUDITED 30-Jun-16 K,000	SEPARATE UNAUDITED 30-Jun-15 K,000	SEPARATE AUDITED 31-Dec-15 K,000
<b>(853,792)</b>	<b>791,262</b>	<b>1,819,074</b>	<b>378,707</b>	<b>(633,616)</b>	<b>(134,804)</b>
-	-	-	-	294,700	815,163
283,704	325,537	399,334	191,346	198,635	348,627
(1,680,663)	(294,019)	(2,513,082)	(687,106)	-	(1,437,935)
-	-	(45,961)	-	-	(45,961)
-	(63,300)	(269,838)	-	-	-
<b>(1,396,959)</b>	<b>(31,782)</b>	<b>(2,429,547)</b>	<b>(495,760)</b>	<b>493,335</b>	<b>(320,106)</b>
(196,164)	(221,687)	(779,242)	(106,205)	(206,673)	(286,832)
<b>(2,446,915)</b>	<b>537,793</b>	<b>(1,389,715)</b>	<b>(223,258)</b>	<b>(346,954)</b>	<b>(741,742)</b>
(200,553)	(1,719,841)	(958,198)	(235)	-	-
(37,991)	(1,026)	(657,792)	(37,768)	(1,026)	(64,308)
387	400,000	401,487	387	400,000	401,215
2,070	1,250	3,048	2,070	1,250	3,048
<b>(236,087)</b>	<b>(1,319,617)</b>	<b>(1,211,455)</b>	<b>(35,546)</b>	<b>400,224</b>	<b>339,955</b>
(2,683,002)	(781,824)	(2,601,170)	(258,804)	53,270	(401,787)
2,540,002	234,764	2,138,529	306,129	30,549	330,117
-	-	(443,889)	-	-	(204)
-	-	328,972	-	-	-
2,540,002	234,764	2,023,612	306,129	30,549	329,913
<b>(143,000)</b>	<b>(547,060)</b>	<b>(577,558)</b>	<b>47,325</b>	<b>83,819</b>	<b>(71,874)</b>
(361,020)	216,538	216,538	(599,786)	(527,912)	(527,912)
<b>(504,020)</b>	<b>(330,522)</b>	<b>(361,020)</b>	<b>(552,461)</b>	<b>(444,093)</b>	<b>(599,786)</b>