



(formerly Lighthouse Capital Limited)  
Reg no: C 100848  
Incorporated in Mauritius on 14 August 2014  
Redomiciled to Malta on 29 December 2021  
ISIN: MU0461N00015 | JSE share code: LTE | LEI: 549300UG27SWRF0X2U62  
("Lighthouse" or the "Company" or the "Group")

## SHORT-FORM ANNOUNCEMENT: SUMMARISED AUDITED CONSOLIDATED FINANCIAL RESULTS

for the year ended 31 December 2021

Lighthouse is domiciled in Malta and is listed on the Main Board of the Johannesburg Stock Exchange Limited ("JSE"). The Group invests directly and indirectly in dominant and defensive retail malls located in large and mid-sized cities with strong economic support and growth.

The board's dividend policy allows for retaining distributable earnings and the payout ratio for FY2021 has been reduced to 87,4% from 97,0% in FY2020. Subject to any required approvals and regulatory compliance, the board has declared a final dividend of 1,61 EUR cents per share for 2H2021. Shareholders will have the option to receive a scrip distribution of 1,61 EUR cents per share or a cash distribution of 1,449 EUR cents per share.

Lighthouse achieved 1,95 EUR cents of distributable earnings per share for 2H2021. Together with the 1,73 EUR cents per share achieved for 1H2021, the total distributable earnings for FY2021 was 3,68 EUR cents per share. The distributable earnings for the 15-month period ended December 2020 was 3,25 EUR cents per share.

	Audited for the year ended Dec 2021	Audited for the 15 months ended Dec 2020	Movement
Total revenue (EUR)	35 728 702	30 473 603	5 255 099
Basic and diluted loss per share (EUR cents)	(3,11)	(34,56)	31,45
Headline loss and diluted headline loss per share (EUR cents)	(1,98)	(28,11)	26,13
Total distribution (EUR cents per share)	3,22000	3,15000	0,07000
Interim	1,61000	1,57500	0,03500
Final	1,61000	1,57500	0,03500
<b>Management accounts information:</b>			
Net asset value per share (EUR cents)	46,56	36,11	10,45
Loan-to-value (%) <sup>*</sup>	13,6	13,0	0,60

<sup>\*</sup> The loan-to-value ratio is calculated by dividing total interest-bearing borrowings, adjusted for cash and cash equivalents and derivative cash margin, by the total of investments in property, listed securities at fair value, investment in associate at fair value, derivative financial instruments, and loans advanced.

### OUTLOOK

With the easing of the COVID-19 pandemic, the recovery of retail sales and the improvement in available funding, deep-value opportunities to acquire high-quality assets are limited. Lighthouse has in-house skills and relationships to upgrade and redevelop well-located investment opportunities such as that undertaken at Saint Sever. This places the Group in a strong position going forward.

It is the board's intention for Lighthouse, now domiciled in Malta, to be listed on a major European exchange and to access the European debt capital markets.

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not include full or complete details. The full announcement was released on SENS on 11 March 2022 and can be accessed by visiting the Company's website at <https://www.lighthousepropertiesplc.mt/financials/> or by following this hyperlink: [https://senspdf.jse.co.za/documents/2022/jse/isse/LTEE/FY\\_Q42021.pdf](https://senspdf.jse.co.za/documents/2022/jse/isse/LTEE/FY_Q42021.pdf)

PricewaterhouseCoopers have issued their unmodified audit opinion on the Group's consolidated financial statements for the year ended 31 December 2021. This opinion can be viewed along with the full consolidated financial statements by visiting the Company's website at <https://www.lighthousepropertiesplc.mt/financials/>

The full announcement is available for inspection at the registered offices of the Company or its sponsor, at no charge, during office hours from Monday, 14 March 2022 to Monday, 21 March 2022. Any investment decision should be based on the full announcement published on SENS and available on the Company's website.

By order of the board

**Maitland Malta Limited**  
Company secretary

Malta – 11 March 2022

[www.lighthousepropertiesplc.mt](https://www.lighthousepropertiesplc.mt)

**Directors:** Mark Olivier (*chairperson*); Stuart Bird; Karen Bodenstein; Des de Beer; Anthony Doublet; Stephen Paris; Barry Stuhler; Justin Muller (*CEO*); Eddie Mc Donald (*COO*); Kobus van Biljon (*CFO*)<sup>\*</sup> (*\* Executive director*)

Nina Kretzmann resigned from the board on 18 October 2021 and Eddie Mc Donald was appointed to the board on the same date. Stuart Bird, who was serving as an alternate director to Des de Beer, was appointed to the board of Lighthouse as an independent non-executive director on 5 November 2021.

**Registered address:** 4th Floor, Office 41, Block A, IL-Piazzetta Tower Road, Sliema, SLM 1605, Malta

**Transfer secretary in South Africa:** JSE Investor Services Proprietary Limited

**JSE sponsor:** Java Capital, 6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196

**Maltese management company and company secretary:** Maitland Malta Limited