



Swaziland Property Investments Limited

(Incorporated in the Kingdom of Eswatini)

Registration Number: 478 of 1996

Listed on the Eswatini Stock Exchange (ESE)

Share code : SWAPROP ISIN code SZ0005797946

Reviewed interim results for the six month period ended 31 December 2019

Statement of comprehensive income

	Reviewed 6 months Dec 2019 E'000	Reviewed 6 months Dec 2018 E'000	Audited 12 months Jun 2019 E'000
Revenue	11 833	10 600	22 219
Administrative expenses	(4 925)	(4 315)	(9 217)
Gross profit	6 908	6 285	13 002
Other income	32	80	92
Fair value adjustment	-	-	30 823
Finance income	396	415	804
Finance cost	(338)	(499)	(770)
Profit before taxation	6 998	6 281	43 951
Taxation	-	-	(62)
Profit for the period	6 998	6 281	43 889

Statement of changes in equity

Balance at beginning of period	178 759	147 883	147 883
Profit for the year	6 998	6 281	43 889
Distribution to unit holders	(7 007)	(7 007)	(13 013)
Balance at end of period	178 750	147 157	178 759

Statement of financial position

Non-current assets	175 758	143 879	175 663
Investment properties	170 967	139 823	170 914
Equipment and improvements	2 918	2 460	3 176
Lease accrual	1 873	1 596	1 573
Current assets	14 710	15 504	15 658
Trade and other receivables	1 218	532	701
Lease accrual	8	8	307
Taxation prepaid	661	673	660
Cash and cash equivalents	12 823	14 291	13 990
Total assets	190 468	159 383	191 321
Equity and liabilities			
Ordinary shareholders funds	178 750	147 157	185 621
Non-current liabilities	6 768	7 171	6 394
Deferred taxation	468	419	468
Current liabilities	4 482	4 636	5 700
Trade and other payables	4 447	4 360	4 826
Current portion of liabilities	-	240	839
Current tax liability	35	36	35
Total equity and liabilities	190 468	159 383	191 321

Statement of cash flows

Cash at beginning of period	13 990	19 109	19 109
Cash from operating activities	5 658	6 902	14 590
Cash from investing activities	647	(1 607)	(3 411)
Cash from financing activities	(7 472)	(10 113)	(16 298)
Cash at end of period	12 823	14 291	13 990

SWAPROP's ratios for the periods are shown as follows:

Earnings per share (cents)	30.10	27.02	188.77
Distribution per share (cents)	30.14	30.14	55.97

Commentary

1. Operations

During the six month period from 1 July 2019 to 31 December 2019, SWAPROP's operations were satisfactory despite the difficult trading conditions.

The ruling market price for the company's shares was E7.90 (Dec 2018 - E6.05).

The market capitalisation of the company stands at E183.7 million (Dec 2018 - E140.7 million)

Revenue increased by 11.6% (E1 232 916) compared to the corresponding six month period, as a result of improved occupancy levels.

Operational expenses have increased by 14.1% (E610 789). This is due to increased depreciation charge, directors emoluments, and insurance.

2. Statement of Compliance

The interim financial information has been drawn up under the same reporting framework as the most recent financial statements.

3. Review by the independent auditors

The interim financial information for the six months ended 31 December 2019 has been reviewed, but not audited, by KPMG Chartered Accountants (Swaziland) whose report is available for inspection at the registered office of the company.

4. Interim distribution

The interim distribution to the unit holders of SWAPROP linked units for the half year ended 31 December 2018 was E7 007 000. The directors have proposed a distribution of E6 006 000 for the six month period under review.

5. Corporate Governance

The directors of SWAPROP confirm their commitment to the principles of openness, integrity and accountability as advocated by sound principles of Corporate Governance contained in the King Reports.

6. Distribution declaration and important dates

Notice is hereby given of the declaration of distribution number 44 in respect of the income distribution period 1 July 2019 to 31 December 2019 amounting to 25.83 cents per linked unit. The distribution was declared by a directors' resolution on 18 March 2020. The distribution is payable to unit holders registered in the books of the company at the close of business on 15 April 2020.

The transfer books and register of members will close on 15 April 2020 for the purpose of identifying those unit holders to whom the distribution will be made.

Payment of the distribution is expected to be posted on 17 April 2020. Non-resident shareholders tax will be deducted where applicable.

On behalf of the Board

PA Taylor

Contact email – nana.dlamini@idce.co.sz

SPONSORING BROKERS



Swaziland
Stockbrokers Ltd
Unit G05,
Lilunga House
Somhlolo Road,

AUDITORS



KPMG Chartered
Accountants (Swaziland)
Umkhiwo House
Lot 175 Kal Grant Street

TRANSFER SECRETARIES



KPMG Advisory (Pty) Ltd
PO Box 331
Mbabane