

Swaziland Property Investments Limited

Registration Number: 478 of 1996 Listed on the Swaziland Stock Exchange (SSX) Share code : SWAPROP ISIN code SZ0005797946

Reviewed interim results for the six month period ended 31 December 2016

Statement of comprehensive income

	Reviewed 6 months Dec 2016 E'000	Reviewed 6 months Dec 2015 E'000	Audited 12 months Jun 2016 E'000
Revenue	9 231	7 923	15 122
Administrative expenses	(4 333)	(4 464)	(7 140)
Gross profit	4 898	3 459	7 982
Other income	66	113	69
Finance income	348	184	414
Profit before taxation	5 312	3 756	8 465
Taxation	-	-	328
Profit for the year	5 312	3 756	8 793

Statement of changes in equity

	2016	2015	2016
Balance at beginning of year	144 992	144 708	144 708
Profit for the year	5 312	3 756	8 793
Distribution to unit holders	(5 005)	(5 005)	(8 508)
Balance at end of year	145 299	143 459	144 993

Statement of financial position

	2016	2015	2016
Non-current assets	136 097	136 995	135 824
Investment properties	134 392	133 675	133 675
Equipment and improvements	617	1 122	1 053
Deferred tax asset	4	16	4
Lease accrual	1 084	2 182	1 092
Current assets	13 646	11 194	13 262
Trade and other receivables	1 142	384	709
Lease accrual	42	62	103
Taxation prepaid	168	168	168
Cash and cash equivalents	12 294	10 580	12 282
Total assets	149 743	148 189	149 086
Equity	145 299	143 459	144 993
Ordinary shareholders funds	145 299	143 459	144 993
Non-current liabilities	164	504	164
Deferred taxation	164	504	164
Current liabilities	4 280	4 226	3 929
Trade and other payables	3 535	4 175	3 892
Current tax liability	37	38	37
Bank overdraft	708	13	-
Total equity and liabilities	149 743	148 189	149 086

Commentary

1 Operations

During the six month period from 1 July 2016 to 31 December 2016, SWAPROP's operations were satisfactory despite the difficult trading conditions.

2. Financial results

Revenue increased by 16.5% (E1 308k) compared to the corresponding six month period, as a result of higher occupancy levels and improved rental collections.

Operational expenses have remained stable.

Unit holders are advised that ongoing maintenance programmes at Nhlanguano Mall, the Hub and The Mall together with any impact from the present economic environment may have an effect on earnings for the forthcoming six months.

3. Statement of Compliance

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

4. Review by the independent auditors

The interim financial information for the six months ended 31 December 2016 have been reviewed, but not audited, by KPMG Chartered Accountants (Swaziland) whose report is available for inspection at the registered office of the company.

5. Interim distribution

The interim distribution to the unit holders of SWAPROP linked units has been increased from E3 503 500 in the previous period to E5 005 000 for the six month period under review.

6. 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.

7. Distribution declaration and important dates

Notice is hereby given of the declaration of distribution number 38 in respect of the income distribution period 1 July 2016 to 31 December 2016 amounting to 21.53 cents per linked unit. The distribution was declared by a directors' resolution on 29 March 2017. The distribution is payable to unit holders registered in the books of the company at the close of business on 21 April 2017.

The transfer books and register of members will close on 20 April 2017 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 21 April 2017. Non-resident shareholders tax will be deducted where applicable.

On behalf of the Board

D Litchfield

Contact email – mallmanagement@realnet.co.sz

SPONSORING
BROKERS



Swaziland
Stockbrokers Ltd
Unit G05, Lilunga
House
Somhlolo Road,
Mbabane

AUDITORS



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

TRANSFER
SECRETARIES



KPMG Advisory (Pty)
Ltd
PO Box 331
Mbabane

Swaziland Property Investment's earnings and income ratios for the periods are shown as follows:

	2016	2015	2016
Earnings per share (cents)	22.85	16.16	45.53
Distribution per share (cents)	21.53	21.53	36.60
Ruling market price (cents)	545.00	545.00	545.00
Market capitalisation (E'000)	126 712	126 712	126 712