

# 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

## Results for the year ended 30 June 2024

### Consolidated statement of comprehensive income

	2024 E'000	2023 E'000
<b>Continuing operations</b>		
<b>Revenue</b>	33 745	26 649
Property expenses	(13 298)	(12 645)
Other administrative expenses	(3 872)	(2 811)
<b>Operating profit</b>	16 575	11 193
Fair value adjustment to properties	(4 577)	(12 735)
Impairment of subsidiary	(5 826)	-
Investment income	437	8 660
Finance cost	(5 996)	(1 863)
<b>Profit before taxation</b>	613	5 255
Taxation	(883)	(841)
<b>(Loss) / profit from continuing operations</b>	(270)	4 414
Loss from discontinued operations	(266)	(594)
<b>(Loss) / profit for the year</b>	(536)	3 820

### Consolidated statement of changes in equity

Balance at beginning of year	257 435	261 623
(Loss) / profit for the year	(536)	3 820
Distribution to unit holders	(6 006)	(8 008)
Balance at end of year	250 893	257 435

### Consolidated statement of financial position

<b>Non-current assets</b>	293 699	292 341
Investment properties	285 858	290 435
Tenant installations	223	664
Plant and equipment	232	145
Lease accrual	1 500	1 025
Non-current receivable	5 500	-
Deferred tax asset	386	72
<b>Current assets</b>	20 261	34 982
Trade and other receivables	2 503	2 888
Current receivable	3 600	-
Lease accrual	132	295
Taxation prepaid	-	665
Disposal group	-	22 654
Cash and cash equivalents	14 025	8 480
<b>Total assets</b>	313 959	327 323
<b>Equity and non-current liabilities</b>	294 365	310 386
Ordinary shareholders funds	250 893	257 435
Long term liabilities	43 439	52 695
Deferred tax	33	256
<b>Current liabilities</b>	19 594	16 937
Trade and other payables	7 008	6 028
Distribution payable	2 002	-
Current portion of long term liability	9 598	8 924
Current tax liability	986	423
Liabilities related to disposal group	-	1 562
<b>Total equity and liabilities</b>	313 959	327 323

### Consolidated statement of cash flows

Cash at beginning of year	8 480	8 105
Cash from operating activities	12 360	12 748
Cash from/(used in) investing activities	5 757	(48 773)
Cash (used in)/from financing activities	(12 572)	36 400
Cash at end of year	14 025	8 480

SWAPROP's ratios over the past five years are shown as follows:

	2024	2023	2022	2021	2020
(Loss) / earnings per unit (cents)	(2.31)	18.98	356.10	82.78	63.90
Distribution per unit (cents)	25.83	34.44	38.75	51.66	55.97

## Commentary

### 1. SWAPROP operations

With effect from 1 April 2024 the Group disposed of Tincwadzi Properties Limited and realised a loss on disposal of E5.8 million.

Group revenue has increased by 27% to E33.7 million in the current year. Operating profit increased by 48% to E16.6 million.

The Group expenditure in 2024 increased as a result of increases in rates, property management fees and other inflation related increases. As a result of the fair value adjustment, increased finance charges and the loss on disposal of Tincwadzi the company broke even at the Net profit before taxation line.

Against this backdrop the distribution of E6.0 million for the year is lower than that declared last year of E8.0 million.

### 2. Property portfolio

The directors revalued the property portfolio during the current year using the income yield method, resulting in a E4.6 million downward fair value adjustment.

### 3. Outlook

In the 2025 financial year the group plans to focus on maximising occupancy levels at the centres, control costs and raise additional finance to restructure group borrowings and to fund future expansion.

### 4. Financial statements

The financial statements for the year ended 30 June 2024 have been audited by SNG Grant Thornton Chartered Accountants (Eswatini).

### 5. Corporate Governance

The directors and management of Swaziland Property Investments Limited 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

A final distribution (number 53) of 15.86 cents per linked unit (2023; 17.22 cents) was declared on 30 October 2024 payable to unit-holders registered in the books of the company at the close of business on 20 December 2024. The register of members will be closed on 19 December 2024 for the purpose of identifying unitholders to whom the distribution will be made.

By order of the Board

PA Taylor

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#### AUDITORS



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#### TRANSFER SECRETARIES



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