

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 2025

Consolidated statement of comprehensive income

	2025 E'000	2024 E'000
Revenue	36 144	33 745
Property expenses	(15 074)	(14 631)
Other administrative expenses	(3 249)	(2 539)
Operating profit	17 821	16 575
Fair value adjustment to properties	55 769	(4 577)
Impairment of subsidiary	-	(5 826)
Investment income	462	437
Finance cost	(5 209)	(5 996)
Profit before taxation	68 843	613
Taxation	(15 758)	(883)
Profit / (loss) from continuing operations	53 085	(270)
Loss from discontinued operations	-	(266)
Profit / (loss) for the year	53 085	(536)

Consolidated statement of changes in equity

Balance at beginning of year	250 893	257 435
Profit / (loss) for the year	53 085	(536)
Distribution to unit holders	(4 004)	(6 006)
Balance at end of year	299 974	250 893

Consolidated statement of financial position

Non-current assets	348 287	293 699
Investment properties	343 231	285 858
Tenant installations	293	223
Plant and equipment	197	232
Lease accrual	1 934	1 500
Non-current receivable	1 900	5 500
Deferred tax asset	732	386
Current assets	20 989	20 261
Trade and other receivables	5 196	2 503
Current receivable	3 600	3 600
Lease accrual	251	132
Taxation prepaid	23	-
Cash and cash equivalents	11 919	14 026
Total assets	369 276	313 959
Equity and non-current liabilities	349 508	294 365
Ordinary shareholders funds	299 974	250 893
Long term liabilities	35 344	43 439
Deferred tax	14 190	33
Current liabilities	19 768	19 594
Trade and other payables	9 288	7 008
Distribution payable	-	2 002
Current portion of long term liability	8 779	9 598
Current tax liability	1 701	986
Total equity and liabilities	369 276	313 959

Consolidated statement of cash flows

Cash at beginning of year	14 026	8 481
Cash from operating activities	11 146	12 360
Cash from/(used in) investing activities	1 640	5 757
Cash (used in)/from financing activities	(14 893)	(12 572)
Cash at end of year	11 919	14 026

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

	2025	2024	2023	2022	2021
Earnings / (loss) per unit (cents)	228.32	(2.31)	18.98	356.10	82.78
Distribution per unit (cents)	17.22	25.83	34.44	38.75	51.66

Commentary

1. SWAPROP operations

Group revenue has increased by 7% to E36.1 million in the current year. Operating profit increased by 8% to E17.8 million.

The Group expenditure in 2025 increased as a result of increases in property management accounting fees and other inflation related increases.

As a result of the significant positive fair value adjustment and decreased finance charges, the Group was able to report a net profit before taxation of E68.8 million.

The distribution of E4.0 million for the year is lower than that declared last year of E6.0 million, due to timing differences.

2. Property portfolio

The external valuer revalued the property portfolio during the current year using the income capitalisation method, resulting in a E55.8 million favourable fair value adjustment.

3. Outlook

In the 2026 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 2025 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 55) of 19.37 cents per linked unit (2024; 15.86 cents) was declared on 16 December 2025 payable to unit-holders registered in the books of the company at the close of business on 16 January 2026. The register of members will be closed on 15 January 2026 for the purpose of identifying unitholders to whom the distribution will be made.

By order of the Board

PA Taylor

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TRANSFER SECRETARIES



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Directors: PA Taylor (Chairman), DD Dlamini, MB Dlamini, K Dukes, M Vilakati, FJ Mabuza, NP Dlamini, MC Dlamini, TS Dlamini.