

FREEDOM PROPERTY FUND LIMITED
Incorporated in the Republic of South Africa
Registration number: 2012/129186/06
Share code: FDP
ISIN: ZAE000185260
("Freedom" or "the Company")



REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2016

The board of directors of the Company is pleased to present the reviewed condensed consolidated financial results for the six months ended 31 August 2016.

Operational review and results:

The interim financial results of the Company for the six months ended 31 August 2016, as compared to the six months ended 31 August 2015 are set out below:

| | 31 August 2016 | % variance | Restated 31 August 2015 (Note 1) |
|-------------------------------------|-----------------------|-------------------|---|
| Revenue (R'000) | 12 549 | (48) | 23 925 |
| Operating profit/(loss) (R'000) | 30 400 | 346 | (12 310) |
| Earnings per share (cents) | 2.34 | 422 | (0.73) |
| Headline earnings per share (cents) | 0.04 | 103 | (1.21) |

Note 1:

A restatement of the comparative results was required due to the realisation that material transactions in prior periods did not contribute to the accurate reporting of the results and financial position of the group.

Prior Period Errors

Significant errors in the application of IFRS arose in previous reporting periods.

Users of these interim financial results are referred to the Integrated Report for the year ended 29 February 2016 for the root causes of the prior year errors as contained in note 5 of the Consolidated Annual Financial Statements which are available on the Company's website: <http://www.freedomprop.co.za/go/Results/> and the link to the detailed interims as set out below.

Modified review opinion

The Company's auditors, Moore Stephens Cape Town Inc., issued a qualified audit opinion for the year ended 29 February 2016. The reason for the qualification relates to Ligitprops 184 Proprietary Limited. This matter also affects these consolidated interim financial statements and as a result also include a qualified review opinion, an extract of which is set out below:

"Basis for qualified conclusion

The group acquired Ligitprops 184 Proprietary Limited on 1 March 2014.

We were unable to complete our review on the values of certain of the subsidiary's material assets and liabilities at acquisition. Had we been able to complete our review of these account balances, matters might have come to our attention that adjustments might be necessary to the interim financial information.

Qualified conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Freedom Property Fund Limited for the six-month period ended 31 August 2016 are not prepared, in all material respects, in accordance with the

International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issues by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.”

A copy of the modified review opinion is available on the Company's website: <http://www.freedomprop.co.za/go/Results/>.

Reportable Irregularities

The Company has not, in terms of section 30(1) of the Companies Act 2008 prepared, within the relevant timeframe, the annual results for the years ended 28 February 2017, 28 February 2018 and 28 February 2019, nor provided any notices of annual general meetings to shareholders.

The Company is not aware of any other reportable irregularity.

No dividends were declared or paid during the period under review or during the comparative period.

This short form announcement is the responsibility of the Board and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based as a whole on consideration of the reviewed condensed consolidated financial results for the six months ended 31 August 2016 which may be downloaded from:

<https://senspdf.jse.co.za/documents/2019/jse/ISSE/FDP/Aug16Int.pdf>

or the Company's website at: <http://www.freedomprop.co.za/go/Results/>

and may also be viewed, at no cost, at the registered office of the Company and the Johannesburg office of its Sponsor, during ordinary business hours, for a period of 30 calendar days following the date of this announcement.

Registered office: KWV Building, 57 Main Street, Paarl, Cape Province.

Paarl

11 September 2019

Sponsor:



Questco Corporate Advisory Proprietary Limited

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