

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



FREEDOM
PROPERTY FUND

Key matters:

Earnings per share – August 2016

2,34 cents

(Loss per share August 2015 – 0,73 cents)

Headline earnings per share – August 2016

0,04 cents

(Headline loss per share August 2015 – 1,21 cents);

Net asset value per share increased
from 10,56 cents per share (restated)

to **11,78 cents** per share

Shares in issue increased

from 1 060 529 031

to **1 204 429 031**

Revenue decreased

by **48%** to **R12 549 million**

Total assets decreased

from R390 503 million

to **R351 040 million**

Introduction

Freedom presents the reviewed condensed consolidated interim results of the Company and its subsidiaries (all wholly owned) for the six-month period ended 31 August 2016 (“the Interim Period”).

As previously indicated, the new Board undertook a comprehensive review of all business strategies and operational processes and procedures, and resolved to implement a process of consolidation and restructuring.

1. FINANCIAL RESULTS

1.1 Annual financial results – 29 February 2016

When reviewing these interim results, it is important to consider the detail that is incorporated in the annual results for the year ended 29 February 2016. Attention has been given to disclose material transactions and events; however, this may not be sufficient if not read within the context of the detailed notes and disclosures presented in the annual results.

1.2 Comparative results

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.

This is clearly set out in the annual financial statements for the year ended 29 February 2016, which include the restatement of the results for the year ended 28 February 2015.

1.3 Revenues

The following table provides a comparison of actual revenues generated by Freedom during the Interim Period and the restated comparative in 2015.

	Reviewed six months ended 31 August 2016 R'000	Restated six months ended 31 August 2015 R'000	Audited Year ended 29 February 2016 R'000	Reported* six months ended 31 August 2015 R'000	Restatement impact six months ended 31 August 2015 R'000
Revenue	12 549	23 925	38 474	27 893	(3 968)

1.4 Headline earnings

For the interim period ended 31 August 2016, Freedom reported headline and diluted earnings of R476 000 compared to a headline and diluted loss of R12 379 million (restated) for the corresponding period in the previous financial year. The previous board and management reported a headline and diluted loss of R3 869 million.

1.5 Expenses

When the new board and management took control of Freedom, the reduction of costs was considered one of the top priorities of the group. This is evident in the reduction of other operating expenses from R22 411 million to R11 577 million.

Finance costs increased as the Nedbank bonds were fully utilised during the period.

1.6 Net asset value (“NAV”)

The NAV at 31 August 2016 was 11,78 cents per share, an increase of 11,55% on the value as at 31 August 2015 (restated) of 10,56 cents per share.

In terms of Freedom’s valuation policy all properties were revalued on 29 February 2016 internally or externally. The restatement of the results for 2015, incorporate a material overvaluation of the entire property portfolio. We have taken a conservative approach and retained the year-end values of the portfolio when undertaking our interim property valuations.

1.7 Auditors

The Company’s auditor, Moore Stephens Cape Town Inc., issued a qualified audit opinion for the year ended 29 February 2016.

“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.

Introduction (continued)

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 issued 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.”.

2. OPERATIONS

In terms of the operations of the Company, the following, as previously indicated by the new Board and Management remains effective:

- 2.1 No further acquisitions have been made.
- 2.2 There will be no further property developments, except where the Company is contractually bound to proceed with developments.
- 2.3 Reducing costs and gearing.
- 2.4 The sale of non-core assets.
- 2.5 Share buybacks and subsequent cancellation of those shares.

3. BORROWINGS

Freedom had previously secured facilities with Nedbank Limited (“Nedbank”) to provide term funding to Kadoma, subject to agreed drawdowns and completion of units. These term facilities have been applied to the Steelpoort Industrial expansion and further development within the group.

The group is currently renegotiating these facilities with Nedbank to ensure the best possible terms and the optimal utilisation of the facilities within the group. The Nedbank facilities are secured by first mortgage bonds over the developed Steelpoort Industrial properties and a surety provided by Freedom.

4. CORPORATE GOVERNANCE

The Board is fully committed to the principles of the Code of Corporate Practices and Conduct as set out in King IV.

5. HEALTH AND SAFETY

Across all aspects of operations, Freedom strives to adhere to the standards of best practice and upholds health and safety as one of our highest values. This includes the health and safety policies and procedures set forth to ensure and maintain the welfare of all employees and development contractors.

6. BASIS OF PREPARATION

The reviewed condensed consolidated interim results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and contain the information required by IAS 34: *Interim Financial Reporting*, the JSE Listings Requirements and the requirements of the Companies Act, 71 of 2008 of South Africa.

These results have been reviewed by Freedom’s auditors, Moore Stephens Cape Incorporated, who have again issued a qualified review opinion, the details of which are stated in paragraph 1.7 above.

The reviewed opinion is available for inspection at the registered office of the Company and on the Company’s website.

These reviewed condensed results were prepared under the supervision of the interim CFO, Jonathan George CA(SA).

7. ACCOUNTING POLICIES

The accounting policies applied in the preparation of these results are consistent with those applied in the preparation of the financial statements for the year ended 29 February 2016 except for the adoption of improved, revised or new standards and interpretations. The aggregate effect of these changes in respect of the period ended 31 August 2016 are Rnil.

Condensed consolidated statement of financial position

	Reviewed 31 August 2016 R'000	Restated 31 August 2015 R'000	Audited 29 February 2016 R'000
ASSETS			
Non-current assets	196 895	340 385	193 609
Investment properties at fair value	187 396	334 553	187 307
Operating lease asset	4 084	4 316	4 671
Investment properties	191 480	338 869	191 978
Plant and equipment	1 839	1 437	1 572
Intangible assets	40	78	59
Deferred tax	3 537	-	-
Current assets	62 145	50 118	48 185
Inventories	7 461	13 324	12 235
Other financial assets	1 490	-	-
Trade and other receivables	50 102	27 867	27 816
Operating lease asset	1 589	2 268	921
Current tax receivable	609	611	4 338
Cash and cash equivalents	895	6 048	2 875
Non-current assets classified as held for sale	92 000	-	99 089
Total assets	351 040	390 503	340 883
EQUITY AND LIABILITIES			
Equity			
Stated capital	446 701	426 871	443 237
Treasury shares	(7 036)	(1)	(6 086)
Share-based payment reserve	-	3 464	3 464
Accumulated loss	(297 811)	(321 857)	(324 738)
Total equity	141 853	108 477	115 877
LIABILITIES			
Non-current liabilities	153 408	196 312	157 940
Loans from shareholders	45 430	50 654	45 178
Other financial liabilities	77 387	85 122	82 283
Deferred tax	30 590	35 854	30 479
Guaranteed share obligation	-	24 681	-
Current liabilities	55 779	85 714	67 066
Other financial liabilities	12 759	23 875	6 900
Current tax payable	12 789	13 645	12 798
Trade and other payables	20 309	35 115	37 478
Guaranteed share obligation	-	4 265	-
Bank overdraft	9 923	8 814	9 890
Liabilities directly associated with non-current assets classified as held for sale	-	-	-
Total liabilities	209 187	282 025	225 006
Total equity and liabilities	351 040	390 503	340 883

Condensed consolidated statement of comprehensive income

	Reviewed six months ended 31 August 2016 R'000	Restated* six months ended 31 August 2015 R'000	Audited Year ended 29 February 2016 R'000
Revenue	12 549	23 925	38 474
Cost of sales	(1 649)	(9 779)	(9 938)
Gross profit	10 900	14 146	28 536
Other income	4 828	2 689	5 843
Other operating profits/(losses)	26 508	63	(3 838)
Penalty on forfeit	–	(5 628)	(5 628)
Commission paid	(260)	(1 169)	(2 462)
Other operating expenses	(11 577)	(22 411)	(57 268)
Operating profit/(loss)	30 400	(12 310)	(34 817)
Investment income	771	1 794	2 856
Finance costs	(6 096)	(4 959)	(12 858)
Fair value gains/(losses) on investment properties	(80)	6 834	10 347
Fair value loss upon reclassification to held for sale	–	–	–
Gain/(loss) on guaranteed share obligation	–	7 144	20 543
Profit/(loss) before taxation	24 994	(1 497)	(13 929)
Taxation	1 933	(5 962)	(2 725)
Total comprehensive income/(loss) for the period	26 927	(7 459)	(16 654)
Number of shares ('000)			
In issue (including treasury shares)	1 204 429	1 060 529	1 178 729
Weighted average (excluding treasury shares)			
Basic	1 151 912	1 027 029	1 066 112
Diluted	1 151 912	1 027 029	1 066 112
Earnings per share (cents)			
Basic	2,34	(0,73)	(1,56)
Diluted	2,34	(0,73)	(1,56)

* Included the previously reported "Discontinued operations" results.

Diluted loss per share is equal to basic loss per share because there are no dilutive potential ordinary shares in issue.

Condensed consolidated statement of changes in equity

	Stated capital R'000	Treasury shares R'000	Total stated capital R'000	Share-based payment reserve R'000	Retained income/ (accumulated loss) R'000	Total equity R'000
Balance at 28 February 2015 (Audited)	882 090	(58 759)	823 331	-	516 405	1 339 736
Prior period errors	(460 147)	58 711	(401 436)	-	(830 803)	(1 232 239)
Balance at 28 February 2015 (Restated)	421 943	(48)	421 895	-	(314 398)	107 497
Total comprehensive loss for the period as restated	-	-	-	-	(7 459)	(7 459)
Issue of shares	4 928	-	4 928	-	-	4 928
Guaranteed share obligation	-	-	-	3 464	-	3 464
Issue of treasury shares	-	26	26	-	-	26
Fair value loss on issue of treasury shares	-	21	21	-	-	21
Balance at 31 August 2015 (Restated)	426 871	(1)	426 870	3 464	(321 857)	108 477
Opening balance as previously reported	888 790	(58 759)	830 031	-	422 055	1 252 086
Prior period errors	(461 919)	58 758	(403 161)	3 464	(743 912)	(1 143 609)
Balance at 31 August 2015 (Restated)	426 871	(1)	426 870	3 464	(321 857)	108 477
Total comprehensive loss for the period	-	-	-	-	(9 195)	(9 195)
Issue of shares	16 366	-	16 366	-	-	16 366
Purchase of own/treasury shares	-	-	-	-	-	-
Issue of treasury shares	-	44	44	-	-	44
Fair value loss on issue of treasury shares	-	162	162	-	-	162
Guaranteed share obligation	-	-	-	-	-	-
Recovery of unauthorised shares	-	(6 314)	(6 314)	-	6 314	-
Fair value loss on recovery of unauthorised shares	-	23	23	-	-	23
Transfer between shares	-	-	-	-	-	-
Balance at 29 February 2016 (Audited)	443 237	(6 086)	437 151	3 464	(324 738)	115 877
Total comprehensive loss for the period	-	-	-	-	26 927	26 927
Issue of shares	-	(950)	(950)	-	-	(950)
Transfer between shares	3 464	-	3 464	(3 464)	-	-
Balance at 31 August 2016 (Reviewed)	446 701	(7 036)	439 665	-	(297 811)	141 854

Condensed consolidated statement of cash flows

	Reviewed six months ended 31 August 2016 R'000	Restated six months ended 31 August 2015 R'000	Audited Year ended 29 February 2016 R'000
Cash flows from operating activities			
Cash generated from/(used in) operations	5 142	9 125	(4 843)
Interest income	771	1 794	2 856
Finance costs	(6 096)	(4 292)	(11 579)
Tax paid	(132)	(596)	(1 463)
Net cash (used in)/generated from operating activities	(315)	6 031	(15 029)
Cash flows from investing activities			
Purchase of investment properties	-	(24 767)	(28 381)
Proceeds on disposal of investment properties	-	-	50 854
Purchase of plant and equipment	(472)	(81)	(754)
Proceeds on disposal of plant and equipment	-	-	22
Purchase of intangible assets	-	(6)	(7)
Other financial assets advanced	(1 490)	-	-
Net cash (used in)/generated from investing activities	(1 962)	(24 854)	21 734
Cash flows from financing activities			
Net movement in treasury shares	(950)	47	85
Proceeds from other financial liabilities	962	23 564	3 749
Proceeds from/(repayment of) shareholders' loans	252	-	(10 000)
Net cash generated from/(used in) financing activities	264	23 611	(6 166)
Total cash movement for the period	(2 013)	4 788	539
Cash and cash equivalents at beginning of the period	(7 015)	(7 554)	(7 554)
Cash and cash equivalents at end of the period	(9 028)	(2 766)	(7 015)

Notes to the condensed consolidated interim financial statements

1. EARNINGS PER SHARE

Basic loss per share is based on the loss below and a weighted average number of ordinary shares in issue of 1 151 912 364 (Restated 2015: 1 027 029 031). Diluted earnings/(loss) per share is equal to earnings/(loss) per share as there are no dilutive potential ordinary shares in issue. Basic headline earnings/(loss) and diluted headline earnings/(loss) are determined by adjusting basic earnings/(loss) and diluted earnings/(loss) by excluding separately identifiable remeasurement items. Basic headline earnings/(loss) and diluted headline earnings/(loss) are presented after tax.

Reconciliation of headline earnings

	Reviewed six months ended 31 August 2016 R'000	Restated six months ended 31 August 2015 R'000	Audited Year ended 29 February 2016 R'000
Profit attributable to equity holders of the parent	26 927	(7 459)	(16 654)
Adjusted for:	(26 450)	(4 920)	(4 687)
Fair value (gain)/loss on investment properties	80	(6 834)	(10 347)
(Profit)/loss on disposal of assets	(26 508)	-	3 838
Total tax effects of adjustments	(22)	1 914	1 822
Headline earnings/(loss)	476	(12 379)	(21 341)
Headline earnings/(loss) per share (cents)			
Basic	0,04	(1,21)	(2,00)
Diluted	0,04	(1,21)	(2,00)
Number of shares ('000)			
Weighted average (basic)	1 151 912	1 027 029	1 066 112
Weighted average (diluted)	1 151 912	1 027 029	1 066 112

2. PRIOR PERIOD ERRORS

Significant errors in the application of IFRS arose in previous reporting periods. The material effects on the financial statements are summarised below.

Users of these interim financial statements 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.

Condensed consolidated statement of financial position

	Restated 31 August 2015 R'000	Reported 31 August 2015 R'000	Restatement impact 31 August 2015 R'000
ASSETS			
Non-current assets	340 385	1 538 051	(1 197 666)
Investment properties at fair value	334 553	1 523 125	(1 188 572)
Operating lease asset	4 316	1 968	2 348
Investment properties	338 869	1 525 093	(1 186 224)
Plant and equipment	1 437	247	1 190
Intangible assets	78	-	78
Other assets	-	2 689	(2 689)
Other investments	-	9 342	(9 342)
Deferred tax	-	680	(680)
Current assets	50 118	131 816	(81 698)
Inventories	13 324	80 284	(66 960)
Other financial assets	-	-	-
Trade and other receivables	27 867	45 470	(17 603)
Operating lease asset	2 268	225	2 043
Current tax receivable	611	172	439
Cash and cash equivalents	6 048	5 665	383
Non-current assets classified as held for sale	-	47 266	(47 266)
Total assets	390 503	1 717 133	(1 326 630)
EQUITY AND LIABILITIES			
Equity			
Stated capital	426 871	830 031	(403 160)
Treasury shares	(1)	-	(1)
Share-based payment reserve	3 464	-	3 464
Accumulated loss	(321 857)	422 055	(743 912)
Total equity	108 477	1 252 086	(1 143 609)
LIABILITIES			
Non-current liabilities	196 312	393 017	(196 705)
Loans from shareholders	50 654	-	50 654
Other financial liabilities	85 122	82 426	2 696
Deferred tax	35 854	243 235	(207 381)
Guaranteed share obligation	24 681	67 356	(42 675)
Current liabilities	85 714	51 671	34 043
Other financial liabilities	23 875	6 158	17 717
Current tax payable	13 645	4 744	8 901
Trade and other payables	35 115	18 956	16 159
Guaranteed share obligation	4 265	13 000	(8 736)
Bank overdraft	8 814	8 813	1
Liabilities directly associated with non-current assets classified as held for sale	-	20 359	(20 359)
Total liabilities	282 025	465 047	(183 022)
Total equity and liabilities	390 503	1 717 133	(1 326 630)

Condensed consolidated statement of comprehensive income

	Restated six months ended 31 August 2015 R'000	Reported* six months ended 31 August 2015 R'000	Restatement impact six months ended 30 June 2011 R'000
Revenue	23 925	27 893	(3 968)
Cost of sales	(9 779)	(7 826)	(1 953)
Gross profit	14 146	20 067	(5 921)
Other income	2 689	4 040	(1 351)
Other operating profits/(losses)	63	-	63
Penalty on forfeit	(5 628)	-	(5 628)
Commission paid	(1 169)	-	(1 169)
Other operating expenses	(22 411)	(22 018)	(393)
Operating profit/(loss)	(12 310)	2 089	(14 399)
Investment income	1 794	17	1 777
Finance costs	(4 959)	(4 226)	(733)
Fair value gains/(losses) on investment properties	6 834	-	6 834
Fair value loss upon reclassification to held for sale	-	(13 941)	13 941
Gain/(loss) on guaranteed share obligation	7 144	(80 435)	87 579
Profit/(loss) before taxation	(1 497)	(96 496)	94 999
Taxation	(5 962)	2 146	(8 108)
Total comprehensive income/(loss) for the period	(7 459)	(94 350)	86 891

* Included the previously reported "Discontinued operations" results.

3. GOING CONCERN

The Board has undertaken a detailed review of the going concern capability of the Company (and all subsidiary companies of the Company that form the group) with reference to certain assumptions and plans underlying various internal cash flow forecasts. The Board has not identified any events or conditions that individually or collectively cast significant doubt on the ability of the Company and/or the group to continue as a going concern.

4. LITIGATION

The group is involved in various litigation processes relating to the irregularities identified in the annual financial statements. This constitutes both civil and criminal matters.

5. DIVIDENDS

No dividend was declared in respect of the 12 months ended 31 August 2016.

6. RELATED PARTY TRANSACTIONS

The following material related party transactions were concluded during the interim period:

- The sale of Zolo Props to shareholder, Dr I Botha, for R12 000 000,00. This sale is connected to the development of the houses in Zambesa Investments.
- The sale of Ligitprops 184 Proprietary Limited to LLM Developments Proprietary Limited represented by G Erasmus. The company was sold for R7 500 000,00 cash and 150 000 000 Freedom shares.

7. INVESTMENT PROPERTY

The value of investment property has been determined as follows:

Kadoma (Steelpoort Industrial and Tweefontein Residential)	186 095 814
Miami Village	1 300 000
	187 395 814

Notes to the condensed consolidated interim financial statements (continued)

8. CHANGES TO THE BOARD

There have been no changes to the board since the release of our 2016 Annual Report in March 2019.

9. SUBSEQUENT EVENTS

There have been no material events subsequent to 31 August 2016 to report outside of those contained in the SENS announcements that have been issued.

10. NON-CURRENT ASSETS HELD FOR SALE

The movement on the non-current assets held for sale relates to the sale of Zolo Props Proprietary Limited for R12 000 000,00 and additional capital expenditure to complete the houses held in Zambesa Investments Proprietary Limited.

The current list of properties are:

Portolan Place	32 400 000
Emfuleni Estate	4 200 000
Wespark Palms	5 200 000
Sweet Waters Industrial Park	8 600 000
La Hoff Mews	2 800 000
Propmed	7 800 000
Tubatse Estate	18 900 000
Tubatse Homes	12 100 000
	92 000 000

11. FAIR VALUE HIERARCHY

The Board at the time decided to be conservative in its valuations. It decided to use the year ending 29 February 2016 valuations as a basis to value the properties for August 2016. Many of these properties are not in prime areas, so growth rates are minimal. Only additional costs actually incurred on developments would be added to the fair value previously determined. Some properties do not have municipal valuations and would require rezoning for development purposes.

Movement between levels

There have been no movement between Levels 1, 2 or 3 for the interim period.

Valuation techniques used to derive level 2 fair values

As previously determined, Level 2 fair values of the group's properties have been derived using the comparable sales method. The location, zoning, size, exposure, development density and coverage are some of the crucial variables that were considered to make a fair comparison.

Information about valuation techniques and inputs used to derive level 3 fair values

Investment properties and non-current assets classified as held for sale

The key inputs to the valuation of investment properties are the discount rate, vacancy levels and the capitalisation rate. This has remained unchanged.

Below illustrates the sensitivity of the fair value to changes in these rates:

Discount rate

The range of discount rates applied to the group's portfolio are between 15.00% and 16.00%, with the average being 15.33%.

Changes in discount rates attributable to changes in market conditions, while holding all other variables constant, can have a significant impact on property valuations.

An increase in discount rates will increase the fair value of the investment properties by R423 750.

A decrease in discount rates will decrease the fair value of the investment properties by R423 750.

Capitalisation rate

The range of capitalisation rates applied to the group's portfolio are between 10% and 11.00%, with the average being 10.42%. Changes in capitalisation rates attributable to changes in market conditions can have a significant impact on property valuations.

An increase in capitalisation rates will decrease the fair value of the investment properties by R4 777 171.

A decrease in capitalisation rates will increase the fair value of the investment properties by R4 777 171.

Buildings which are currently classified as non-current assets held for sale have been recognised at fair value less costs to sell because the assets fair value less costs to sell is lower than its carrying amount.

A summary of the levels is as follows:

Investment properties	Level 2	Level 3
Investments Proprietary Limited		186 095 814
Tower Sky Properties Proprietary Limited	1 300 000	
	1 300 000	186 095 814

Non-current asset classified as held for sale	Level 2	Level 3
Clear Creek Trading 145 Proprietary Limited	11 200 000	21 200 000
Hazel Hues Trading 8 Proprietary Limited	1 100 000	3 100 000
Ivory Sun Trading 115 Proprietary Limited		5 200 000
Lazy Haze Stone Props Proprietary Limited	3 800 000	4 800 000
Panzaweb Proprietary Limited	2 800 000	
Proziguard Proprietary Limited		7 800 000
Tubatse Estate Proprietary Limited	18 900 000	
Zambesa Investments Proprietary Limited	12 100 000	
	49 900 000	42 100 000

12. REPORTABLE IRREGULARITIES

The Company has not, in terms of section 30(1) of the Act 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.

13. SEGMENT REPORT

The group has two reportable segments, as described below. The segments offer different types of revenue income and are managed separately to enable the group to adequately monitor the various risk profiles. For each of these segments, the group's CEO reviews internal management reports on a monthly basis. The following summary describes each of the group's reportable segments:

- Property rental income
- Development property sales

Other operations include the group's administrative and finance costs. None of these segments meet any of the quantitative thresholds for determining reportable segments in the current period.

Condensed consolidated segmental report

	Gross profit			Separately disclosable items								
	Revenue R'000	Cost of sales R'000	Gross profit R'000	Profit/(loss) before taxation R'000	Commission paid R'000	Penalty on forfeit R'000	Investment income R'000	Finance costs R'000	Fair value gain/(loss) on investment properties R'000	Fair value gain/(loss) on guaranteed share obligations R'000	Taxation R'000	
Six months ended 31 August 2016 (Reviewed)												
Rental income	9 940	-	9 940	9 697	-	-	-	(3 789)	(80)	-	(1 830)	
Property sales	2 591	(1 649)	942	26 830	(260)	-	-	-	-	-	152	
All other segments	18	-	18	(11 533)	-	-	771	(2 307)	-	-	3 611	
Total	12 549	(1 649)	10 900	24 994	(260)	-	771	(6 096)	(80)	-	1 933	
Six months ended 31 August 2015 (Restated)												
Rental income	12 298	-	12 298	13 286	(39)	-	-	(3 824)	6 875	-	(5 005)	
Property sales	11 627	(9 779)	1 848	945	(1 130)	-	-	(1)	-	-	124	
All other segments	-	-	-	(15 728)	-	(5 628)	1 794	(1 134)	(41)	7 144	(1 081)	
Total	23 925	(9 779)	14 146	(1 497)	(1 169)	(5 628)	1 794	(4 959)	6 834	7 144	(5 962)	
Year ended 29 February 2016 (Audited)												
Rental income	23 847	-	23 847	8 840	(1 522)	-	-	(9 055)	9 668	-	(2 171)	
Property sales	14 627	(9 938)	4 689	2 209	(940)	-	2 782	(1)	-	-	982	
All other segments	-	-	-	(24 978)	-	(5 628)	74	(3 802)	679	20 543	(1 536)	
Total	38 474	(9 938)	28 536	(13 929)	(2 462)	(5 628)	2 856	(12 858)	10 347	20 543	(2 725)	

Segment assets and liabilities

	Investment properties at fair value R'000	Inventories R'000	Deferred tax liability R'000	Other financial liabilities R'000	Total assets R'000	Total liabilities R'000
31 August 2016 (Reviewed)						
Rental income	186 096	–	24 235	89 187	194 447	118 616
Property sales	1 300	7 461	1 348	–	12 228	8 873
All other segments	–	–	5 007	958	144 365	81 698
Total	187 396	7 461	30 590	90 145	351 040	209 187
31 August 2015 (Restated)						
Rental income	241 929	–	27 694	108 943	253 199	151 370
Property sales	1 300	13 324	1 096	–	24 372	19 433
All other segments	91 324	–	7 064	55	112 932	111 222
Total	334 553	13 324	35 854	108 998	390 503	282 025
29 February 2016 (Audited)						
Rental income	186 007	–	22 405	89 128	199 194	117 973
Property sales	1 300	12 235	1 096	–	25 122	22 094
All other segments	–	–	6 978	55	116 567	84 939
Total	187 307	12 235	30 479	89 183	340 883	225 006

By order of the Board

S Maritz
Chief Executive Officer

J George
Interim Chief Financial Officer

Paarl, 5 September 2019

Directors: WS Grobbelaar (Chairman)**, S Maritz (Chief Executive Officer)*, PD Dexter**,
HA Lambrechts, WC Jansen van Rensburg*, C La Grange

* Executive director

** Independent non-executive

Company Secretary: Statucor Proprietary Limited

Registered office: c/o KWV, 57 Main Street, Paarl, 7646

Postal address: PO Box 188, Paarl, 7620

Transfer Secretaries: 4 Africa Exchange Registry Proprietary Limited

Sponsor: Questco Corporate Advisory Proprietary Limited

