

**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")



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**UNREVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2018**

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The board of directors of the Company (the "Board") hereby presents the unreviewed condensed consolidated financial results for the six months ended 31 August 2018 (the "Interim Period").

**Operational review and results**

The interim financial results of the Company for Interim Period, as compared to the six months ended 31 August 2017, are set out below:

	<b>31 August 2018</b>	<b>% variance</b>	<b>31 August 2017</b>
Revenue (R'000)	15 942	27.34	12 519
Earnings / (losses) per share (cents)	(0.61)	(720.51)	0.10
Headline earnings / (losses) per share (cents)	(0.56)	52.25	(0.37)
Net asset value per share (cents)	9.89	1.39	9.75

The Board has decided to continue to effect the following strategies in order for the Company to preserve cash and to remain technically solvent:

- no further acquisitions to be made;
- no further property developments;
- continued reduction of costs and levels of gearing;
- continued sale of non-core assets; and
- continuation of share buy-backs and the subsequent cancellation of those shares.

**Expression of interest from The South African Housing Infrastructure ("SAHIF")**

As per various announcements released on the JSE's Stock Exchange News Service, SAHIF has issued an expression of interest to acquire all of the issued shares of Freedom by way of a scheme of arrangement in terms of section 114 of the Companies Act 2008 (the "Act") (the "Potential Transaction"). If implemented, the Potential Transaction would:

- unlock unrealised value currently sitting in Freedom; and
- alleviate current going concern pressures that the Company is experiencing.

**Reportable Irregularities**

The Company has not prepared, in terms of section 30(1) of the Act, within the relevant timeframe, the annual results for the years ended 28 February 2019, interim results for the six month period ended 31 August 2019, nor provided any notices of annual general meetings to its shareholders.

The Company is not aware of any other reportable irregularity.

**Dividends**

No dividends were declared or paid during the Interim Period.

This short-form announcement is the responsibility of the Board, is only a summary of the information contained in the unreviewed condensed consolidated financial results for the Interim Period (the “**Full Announcement**”) and does not contain full or complete details.

Any investment decisions by investors and/or shareholders should therefore be based as a whole on consideration of the Full Announcement, which may be downloaded from either: <https://senspdf.jse.co.za/documents/2020/jse/ISSE/FDP/Aug18Int.pdf> or the Company’s website at: <http://www.freedomprop.co.za/financials/>.

The Full Announcement may also be requested from the Company by contacting [info@freedomprop.co.za](mailto:info@freedomprop.co.za) 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  
27 August 2020

**Sponsor:**



Questco Corporate Advisory Proprietary Limited