TRADEHOLD LIMITED
(Registration number: 1970/009054/06)
Incorporated in the Republic of South Africa
JSE Ordinary Share code: TDH ISIN: ZAE000152658
JSE B Preference Share code: TDHBP ISIN: ZAE000253050
("Tradehold" or "the Group")

# INTERIM CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS OF THE TRADEHOLD GROUP FOR THE SIX MONTHS TO 31 AUGUST 2019

## KEY INFORMATION

- **Total assets: £916.4 million (2018: £843.7 million)**
- **Revenue: £47.7 million (2018: £48.6 million)**
- **Ordinary shareholders' equity: £285.7 million (2018: £278.3 million)**
- **Loss attributable to shareholders: £0.4 million (2018: profit £5.7 million)**
- **Headline earnings per share: 6.9 pence (2018: 2.3 pence)**
- **Tangible net asset value per share: 116.8 pence/R21.70 (2018: 119 pence/R22.73).**

Tradehold's net assets at the reporting date were split across the United Kingdom in pound sterling (42.7%), United States dollar assets in Africa (8%), and the balance in South African rand (49.3%). In South Africa it owns 74.3% of the Collins Property Group (after the investment by I-Group). In the UK it holds 100% of the Moorgarth Property Group, including a 90% stake in Boutique (previously known as The Boutique Workplace Company), a provider of serviced office accommodation in Greater London. Moorgarth owns a number of Boutique's sites.

## FINANCIAL PERFORMANCE

Total assets now amount to £916.4 million (2018: £843.7 million). Revenue was £47.7 million (2018: £48.6 million) while total loss attributable to shareholders stood at £0.4 million (2018: profit of £5.7 million). The decrease is mainly due to the loss in the fair-value adjustment of its investment properties of £14.8 million during the reporting period, compared to a fair value loss of £2.1 million in the corresponding period, and profit from discontinued operations of £0.3 million in the prior period.

Headline earnings per share was 6.9 pence, up from 2.3 pence and tangible net asset value per share (as defined by management) was 116.8 pence/R21.70, compared to 119 pence/R22.73 in the corresponding period.

The sum-of-the-parts valuation per share (as defined by management) was 119.6 pence/R22.22, compared to 125.8 pence/R24.03 in the corresponding period.

## BUSINESS ENVIRONMENT

The difficult business conditions under which Tradehold's subsidiaries operated in South Africa and the UK last year, persisted during the reporting period to 31 August 2019. In South Africa, business confidence remained fragile, plunging to its lowest level since 1999, given concerns about the poor health of the economy and perceptions of the inability of Government to address the constraints that continue to impede growth. High levels of unemployment, ongoing labour disputes, civil unrest across the country and political in-fighting in especially the governing party have all contributed to the prevailing negative sentiment.

In the UK, the uncertainty surrounding the outcome of Brexit has severely hampered business confidence, with investment in future growth virtually coming to a standstill. Media reports reflect a continuing decline in consumer confidence with growth slowing to its lowest levels in six years. Retail has been particularly hard hit.

Against this background, Tradehold's management teams in both the UK and Southern Africa have adopted a defensive stance, preserving cash, reducing debt, minimising non-core assets and managing assets astutely.

### Collins Group

Collins Group owns a property portfolio comprising mainly industrial and commercial buildings that collectively accounts for some 1.6 million square metres of gross lettable area (GLA). Its major focus remains on quality industrial and distribution centres that together represent about 91% of total space available for rent. Political uncertainty has led many corporates to postponing investments. Consequently, there has been little opportunity to grow the size of the industrial portfolio. The focus has therefore been on retaining tenants, and vacancies remained low at just 1.55% at the end of the reporting period. The weighted average lease expiring profile remains at over seven years.

Management sought to focus on enhancing the quality of the portfolio and protecting its current income stream. To strengthen the company's financial position, I-Group Holdings (Pty) Ltd (I-Group) subscribed for a 25.7% shareholding in Collins Group for R833 million in a transaction finalised early in the reporting period. The capital raised was used to reduce gearing thereby lowering the company's loan to value (LTV) from 67.5% to 61.2%, while also allowing the company to start a process of restructuring remaining debt more efficiently.

In the face of such depressed market conditions, Collins continued its defensive strategy of disposing of non-core assets. This process started during the 2019 financial year when 37 mainly smaller commercial buildings were identified for sale. Of these, ten were sold in that year and six in the period to end August, with the transfer of a further two to new owners now underway. However, as most other property funds were also shedding non-core assets, the number of buildings coming on to the market placed downward pressure on valuations. This led to Collins suffering a loss of R16.5 million to book value on these sales, with R15 million resulting from three vacant properties.

For the foreseeable future management's focus will in the main be on the following:

- To grow the Group's industrial portfolio with quality acquisitions;
- To further reduce exposure to Government-tenanted properties which fortunately constitute just 2.5% of the portfolio's lettable space; and
- To restructure remaining debt, thereby reducing overall cost of finance.

The total value of the Collins portfolio was £466.7 million (R8 673 million) at end August, compared with £464.7 million (R8 634 million) as at 28 February 2019. It contributed net profit of £4.8 million (2018: £4.6 million) to the group's net loss after minorities while its total contribution to tangible net asset value per share was 55.4 pence (R10.30).

### Moorgarth

The significance of the impact on the British economy of the continuing uncertainties surrounding Brexit should not be underestimated. Across the board investment decisions have been postponed, cancelled and, in some instances, diverted to mainland Europe. The property industry has been particularly hard hit, with tenants increasingly defaulting through insolvency or company voluntary arrangements (CVAs), the UK version of business rescue. While all property segments have suffered, retail which constitutes about 50% by value of Moorgarth's portfolio, has been especially vulnerable.

In the light of major changes in consumer purchasing patterns, particularly fast-growing online shopping, management has continued its focus on repurposing its four large shopping malls to give them wider appeal while reducing their reliance on retail. This is being done, inter alia, by expanding the tenant mix to include quality restaurants, bars, cinemas, gyms, dentists' and doctors' surgeries to transform these spaces into one-stop meeting places for the community.

To reduce the focus on retail and reach consumers in other ways, asset management initiatives have included other forms of hospitality. Plans are underway to build a hotel and 493 residential apartments on or adjacent to the property on which the group's Broad Street Mall in Reading outside London is located. Planning permission has been obtained for the new hotel that is to be leased to the Premier Inn hotel group.

Full planning consent has been obtained from the Edinburgh City Council for the extensive redevelopment of the historic Waverley Mall, including that of the rooftop area, a famous landmark in the heart of the old city centre. Improvements to the entrances have already increased footfall through the centre which adjoins the city's principal railway station.

A fire in the St Catherine's Retail Park in Perth Scotland, thought to be arson according to media and other reports, virtually destroyed the centre a week before the balance-sheet date. Rebuilding of the fully insured property is expected to start in 2020.

## BUSINESS ENVIRONMENT (continued)

### Moorgarth (continued)

Moorgarth's Market Place mall in Bolton, Greater Manchester, was particularly hard hit by the slump in retail sales in the UK. The financially troubled Debenhams chain, an anchor tenant, has entered into a company voluntary arrangement (through which rental is automatically reduced to 63% of the agreed contract price) while several other tenants were declared insolvent and moved out. Although negotiations with potential tenants to take up the vacant space are ongoing, management has nevertheless obtained an external valuation for Market Place. This necessitated a £5.3 million write-down to its valuation of £60 million. The fire in Perth necessitated an additional write-down of £1.7 million net after taking into account the insurance claim proceeds.

Moorgarth's share of the group net loss amounted to £7.1 million, against a net profit of £145 000 in 2018. The value of its portfolio reduced to £244.6 million from £256.7 million if its interest in joint ventures (not reflected in the balance sheet) is included. This was mainly due to fair-value losses of £14.6 million on investment properties.

Moorgarth's contribution to tangible net asset value per share is 44.8 pence (R8.32).

### Boutique

Moorgarth continues to partner with Boutique (previously known as The Boutique Workplace Company or TBWC) in acquiring suitable properties which are then refurbished for flexible office space lets. A recent acquisition is Connolly Works, a building in Euston that has been leased to Boutique, which is in turn sub-letting the entire building for five years to the London motoring business Cazoo.

Boutique performed well during the reporting period and for the first time exceeded income of £2 million in a single month. Occupancy averaged 91% in an extremely challenging market and it now offers more than 4 500 work stations spread across 31 buildings in Greater London.

Its early entry into the flexible-office environment has enabled it to establish a presence ahead of a number of highly aggressive competitors in the market. Management continues its investigations into expanding Boutique's services into regional markets, including the UK's major university cities.

Boutique's EBITDA (earnings before interest, tax, amortisation and depreciation) for the six months to end August was £5 million, boosted by the new IFRS 16 reporting requirements. Excluding IFRS 16, EBITDA would have been £1.4 million (2018: £714 000).

### Nguni Group (Namibia)

The Namibian portfolio consists of a selection of mainly retail but also commercial buildings, offering a total of 92 000 square metres of gross lettable space in the country's main centres. The period under review saw the completion of the second and final phase of a new mall in Gobabis, a major town strategically located on the Trans-Kalahari Highway. The mall, which is anchored by the Shoprite Group, offers about 10 000 square metres of trading space. The company is at present in negotiations with a major corporate with a view to developing an office block as part of its own Steps development in the capital, Windhoek.

The value of the Nguni Group's portfolio was £41.3 million (R767 million) at the reporting date, compared with £40.8 million (R757 million) on 28 February 2019. It reported a net profit after minorities of £409 000 (2018: net profit of £403 000) while its total contribution to tangible net asset value per share is 9.6 pence (R1.78).

### Tradehold Africa Group (Mozambique, Botswana and Zambia)

In line with the Group's strategy of withdrawing from all the countries in Africa outside of South Africa and Namibia, it has sold, or is in the process of selling, all its properties in Zambia. It is also finalising the sale of the last property in Botswana. All that remains of the existing portfolio are three properties in Mozambique.

The value of the portfolio decreased by £0.8 million to £25.7 million from £26.5 million at the end of February 2019, mainly due to the disposal of the Lusaka Hotel in Zambia, offset by the strengthening of the USD against the GBP during the period under review. The company contributed £1.7 million to total group profits, compared to a net profit of £2.4 million for the corresponding period. The decrease is due to the disposal of properties in Mozambique and Zambia.

Tradehold Africa's contribution to tangible net asset value per share is 7.8 pence (R1.45).

## SHARE ISSUE AND REPURCHASE

On 14 June 2019 Tradehold issued 8 201 665 ordinary shares to shareholders electing the dividend re-investment alternative, in lieu of the cash dividend of 55 cents per ordinary share declared to ordinary shareholders on 21 May 2019.

On 1 April 2019, Tradehold withdrew the listing of 76 061 ordinary shares, acquired from shareholders in terms of an odd-lot and specific offer.

It repurchased 699 630 of its ordinary shares on the market during the reporting period, resulting in a total number of treasury shares held of 2 496 521 ordinary shares.

## INTERIM DIVIDEND

The board has decided not to declare an interim dividend.

## COMMENTS ON THE RESULTS

In line with the requirements of IFRS 16, the group has accounted for right-of-use assets and lease liabilities for all high value long term lease liabilities previously accounted for as operating leases. These changes have only affected the Moorgarth group of entities. The main disclosures are as follows:

| | Unaudited six months to 31/8/19 £000 | Unaudited six months to 31/8/18 £000 |
|---|---|---|
| **Statement of Comprehensive Income** | **Profit/(loss)** | **Profit/(loss)** |
| Lease expenses | – | (3 178) |
| Depreciation, impairment and amortisation – amount relating to right-of-use assets | (2 936) | – |
| Finance cost – amount relating to lease liabilities | (1 311) | – |
| **Statement of Financial Position** | **Asset/(liability)** | |
| Non-current assets – Right-of-use assets | 42 970 | – |
| Non-current liabilities – Lease liabilities | (39 328) | – |
| Current liabilities – Lease liabilities | (7 655) | – |
| **Statement of Changes in Equity** | | |
| Retained earnings – adoption of IFRS 16 | (1 701) | – |
| Non-controlling interest – adoption of IFRS 16 | (292) | – |

The effect on the results of the fire damage at the St Catherine's Perth retail centre shortly before the reporting date was as follows:

| | Unaudited six months to 31/8/19 £000 | Unaudited six months to 31/8/18 £000 |
|---|---|---|
| **Statement of Comprehensive Income** | **Profit/(loss)** | |
| Other operating income – fire insurance proceeds | 5 170 | – |
| Net loss from fair value adjustment on investment property – St Catherines Perth | (6 903) | – |
| **Statement of Financial Position** | **Asset (decrease)/ increase** | |
| Non-current assets – Investment properties | (6 903) | – |
| Current assets – Trade and other receivables | 5 170 | – |

## OUTLOOK

The stalemate in British politics continues with a general election now scheduled for 12 December 2019. On the positive side, with the EU's decision to grant the UK's request for a further three-month extension, one can assume that a no-deal Brexit with its potentially disastrous consequences for the British economy is no longer on the table. Whatever the outcome of the election, we believe that in the coming months the British economy will start recovering as certainty about the country's future grows.

In the case of South Africa, the country's economic future now appears much bleaker following Finance Minister Mboweni's ominous description in his medium-term budget policy statement of the sharp deterioration in the country's finances and the looming debt trap it faces. It is obvious that it will take years to return the country to a strong and consistent growth path, even with the implementation of far-reaching turn-around strategies which at this stage are completely absent.

In the light of the above and until there are clear indications of recovery in the economies of both South Africa and the UK, we shall continue our present defensive strategy. We shall focus relentlessly on our core business; on upgrading and maintaining our portfolio, keeping it in prime condition to assure full occupancy; and on reducing debt by selling off non-core assets. At the same time, we shall remain sensitive to changes in the market to benefit from any opportunities that may arise. Conditions will undoubtedly remain difficult during all of the second half of the year, but we are confident we have the capabilities to continue to achieve acceptable results.

## POLICY ADOPTION FOR TRADING STATEMENTS

The Group has adopted net asset value per share as the measure for trading statements with effect from the 28 February 2017 financial year-end.

## BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The consolidated interim financial statements are prepared in accordance with the requirements of the JSE Listings Requirements for interim reports, and the requirements of the Companies Act, No 71 of 2008 (the "Companies Act") applicable to interim financial statements.

The JSE Listings Requirements require interim reports to be 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 to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated interim financial statements, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements, except for the adoption of the following new standards, amendments to publicised standards and interpretations that became effective for the current reporting period beginning on 1 March 2019:

### Adoption of IFRS 16: Leases

IFRS 16 requires almost all leases to be recognised on the statement of financial position as the distinction between operating and finance leases is removed. For lessee contracts that were previously classified as operating leases, an asset (the right to use the leased item) and a financial liability to pay rentals are now recognised. The only exceptions are short term and low value leases. The accounting for lessors has not significantly changed.

The group has applied the simplified transition approach and has not restated comparative amounts for the prior year. Right-of-use assets for property leases were measured on transition as if the new rules had always been applied. All other right-of-use assets were measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

Right-of-use assets of approximately £45.3 million were recognised on 1 March 2019, and lease liabilities of £49.5 million after a decrease in prepayments recognised as at 28 February 2019 of £2.3 million. Overall net equity is approximately £1.7 million lower after minority interests.

Net profit after tax decreased by approximately £0.4 million as a result of adopting the new rules.

Operating cash flows increased and financing cash flows decreased by approximately £2.2 million as repayment of the principal portion of the lease liabilities are classified as cash flows from financing activities.

The Group's reportable segments reflect those components of the Group that are regularly reviewed by the chief executive officers and other senior executives who make strategic decisions (i.e. the chief operating decision maker).

Trading profit on the face of the statement of comprehensive income is the Group's operating result excluding fair value gains or losses on financial assets at fair value through profit or loss and impairment losses on goodwill.

### Tangible net asset value per share:

Tangible net asset value per share excludes intangible assets, deferred tax assets and deferred tax liabilities from the calculation of the group's net asset value. Management believes that it is a useful measure for shareholders of the Group's intrinsic net worth. However, this is not a defined term under IFRS and may not be comparable with similarly titled measures reported by other companies.

The directors of the Group take full responsibility for the preparation of this preliminary report.

## PREPARATION OF FINANCIAL RESULTS

The preparation of the financial results was supervised by the group financial director Karen Nordier BAcc, BCompt Hons, CA (SA). The condensed consolidated interim results for the six months ended 31 August 2019 have not been audited or independently reviewed by the group's external auditors, PricewaterhouseCoopers Inc.

## REPORTING CURRENCY

As the operations of most of Tradehold's subsidiaries are conducted in pound sterling and because of the distortion caused by the fluctuating value of the rand, the Group reports its results in the former currency.

## CHANGE IN COMPANY SECRETARY

The following change in company secretary occurred during the period under review:
- Mettle Corporate Finance Proprietary Limited resigned as company secretary with effect from 1 September 2019.
- Mr Pieter Johan Janse van Rensburg has been appointed as company secretary with effect from 1 September 2019.

| | |
|---|---|
| **C H Wiese** | **K L Nordier** |
| *Chairman* | *Director* |

Malta
12 November 2019

# STATEMENT OF COMPREHENSIVE INCOME

| (£'000) | Unaudited 6 months to 31/08/19 | Unaudited 6 months to 31/08/18 | Audited 12 months to 28/02/19 |
|---|---|---|---|
| Revenue | 47 710 | 48 566 | 96 438 |
| Other operating income | 6 972 | 734 | 1 875 |
| (Loss)/profit on disposal of investment properties | (390) | (24) | 1 369 |
| Net loss from fair value adjustment on investment property | (14 767) | (2 116) | (17 315) |
| (Loss)/profit on disposal and scrapping of PPE (excluding buildings) | (7) | 4 | 11 |
| Net impairment losses on financial assets | (30) | – | (825) |
| Employee benefit expenses | (3 429) | (3 060) | (6 586) |
| Lease expenses | (12) | (3 191) | (7 536) |
| Depreciation, impairment and amortisation | (4 403) | (1 531) | (3 006) |
| Other operating costs | (9 194) | (12 024) | (21 166) |
| Trading profit | 22 450 | 27 358 | 43 259 |
| Loss on disposal of investments | – | (50) | (48) |
| (Loss)/gain on disposal of subsidiary | (177) | 1 790 | 3 107 |
| Impairment of goodwill | – | – | (115) |
| Fair value gain on financial assets at fair value through profit or loss | 4 215 | 110 | 8 773 |
| Operating profit | 26 488 | 29 208 | 54 976 |
| Finance income | 4 039 | 1 687 | 7 975 |
| Finance cost | (24 510) | (24 947) | (51 241) |
| (Loss)/earnings from joint venture | (2 266) | 17 | 2 473 |
| Earnings from associated companies | 42 | 35 | 13 |
| Profit before taxation | 3 793 | 6 000 | 14 196 |
| Taxation | (2 886) | 84 | (664) |
| Profit for the year from continuing operations before non-controlling interest | 907 | 6 084 | 13 532 |
| Profit from operations held for distribution before non-controlling interest | – | 304 | 296 |
| Profit for the year before non-controlling interest | 907 | 6 388 | 13 828 |
| | | | |
| **Other comprehensive income** | | | |
| **Items that may be subsequently reclassified to profit or loss** | | | |
| Net fair value loss on hedging instruments entered into for cash flow hedges | (348) | 143 | 320 |
| Deferred tax on cash flow hedges | 23 | (34) | (59) |
| Exchange differences on translation of foreign operations | 398 | (21 354) | (19 496) |
| Total comprehensive income for the year | 980 | (14 857) | (5 407) |
| | | | |
| (Loss)/profit attributable to: | | | |
| Owners of the parent | (446) | 5 655 | 13 212 |
| Non-controlling interest | 1 353 | 733 | 616 |
| | 907 | 6 388 | 13 828 |
| | | | |
| Total comprehensive (loss)/income attributable to: | | | |
| Owners of the parent | (373) | (15 590) | (6 023) |
| Non-controlling interest | 1 353 | 733 | 616 |
| | 980 | (14 857) | (5 407) |
| | | | |
| Earnings per share (pence): basic | | | |
| – basic | (0.2) | 2.3 | 5.3 |
| – headline earnings | 6.9 | 2.3 | 8.0 |
| Number of shares for calculation of earnings per share ('000) | 254 264 | 248 846 | 250 140 |
| Earnings per share (pence): diluted | | | |
| – diluted | (0.2) | 2.3 | 5.3 |
| – headline earnings | 6.8 | 2.3 | 8.0 |
| Number of shares for calculation of diluted earnings per share ('000) | 255 801 | 248 846 | 250 519 |

# STATEMENT OF FINANCIAL POSITION

| (£'000) | Unaudited 31/08/19 | Unaudited 31/08/18 | Audited 28/02/19 |
|---|---|---|---|
| Non-current assets | 852 916 | 791 372 | 805 592 |
| Property, plant and equipment | 8 466 | 10 296 | 9 336 |
| Investment properties – fair value for accounting purposes | 689 512 | 702 465 | 702 124 |
| Investment properties – straight-line lease income adjustment | 28 855 | 19 721 | 25 085 |
| Right-of-use assets | 42 970 | | |
| Intangible assets | 8 031 | 8 973 | 8 080 |
| Deferred taxation | 13 239 | 12 446 | 11 811 |
| Investments accounted for using the equity method | | | |
| Investment in joint venture | 9 062 | 9 072 | 11 328 |
| Investments in associates | 584 | 549 | 543 |
| Derivative financial instruments | 11 425 | | 8 286 |
| Financial assets at amortised cost | | | |
| Loans to joint venture | 19 366 | 17 339 | 18 371 |
| Loans receivable | 20 788 | 9 174 | 9 770 |
| Trade and other receivables | 618 | 1 337 | 858 |
| Current assets | 63 532 | 52 305 | 53 434 |
| Financial assets at fair value through profit and loss | 7 732 | 7 930 | 7 548 |
| Financial assets at amortised cost | | | |
| Loans receivable | 7 304 | 754 | 872 |
| Loans to associates | 6 317 | 5 598 | 6 488 |
| Trade and other receivables | 16 536 | 25 910 | 7 964 |
| Assets classified as held for sale | 3 895 | 220 | 893 |
| Other current assets | 9 252 | – | 16 465 |
| Taxation | 79 | 206 | 308 |
| Cash and cash equivalents | 12 417 | 11 687 | 12 896 |
| Total assets | 916 448 | 843 677 | 859 026 |
| Equity | 337 372 | 287 839 | 297 032 |
| Ordinary shareholders' equity | 285 678 | 278 349 | 287 161 |
| Non-controlling interest | 51 694 | 9 490 | 9 871 |
| Non-current liabilities | 532 197 | 502 144 | 506 793 |
| Preference share liability | 59 210 | 58 703 | 59 780 |
| Long-term borrowings | 384 562 | 395 986 | 401 101 |
| Lease liabilities | 39 328 | – | – |
| Derivative financial instruments | 2 184 | 4 601 | 2 296 |
| Deferred taxation | 46 913 | 42 854 | 43 616 |
| Current liabilities | 46 879 | 53 694 | 55 201 |
| Preference share liability | 1 160 | 1 010 | 1 099 |
| Short-term borrowings | 15 795 | 27 896 | 27 120 |
| Deferred revenue | 4 763 | 4 267 | 6 335 |
| Lease liabilities | 7 655 | – | – |
| Taxation | 813 | 444 | 559 |
| Bank overdrafts | 103 | – | 638 |
| Trade and other payables | 16 590 | 20 077 | 19 450 |
| Total equity and liabilities | 916 448 | 843 677 | 859 026 |

# STATEMENT OF CHANGES IN EQUITY

| (£'000) | Unaudited 6 months to 31/08/19 | Unaudited 6 months to 31/08/18 | Audited 12 months to 28/02/19 |
|---|---|---|---|
| Balance at beginning of the period | 297 032 | 338 602 | 338 602 |
| Profit for the year | 907 | 6 388 | 13 827 |
| Repurchase of ordinary shares by the company – odd lot and specific offer | (45) | – | – |
| Dividends distributed to shareholders | (7 366) | (6 888) | (6 888) |
| Dividends reinvested by shareholders | 5 526 | 4 879 | 4 879 |
| Acquisition of treasury shares | (442) | (1 030) | (1 278) |
| Capital distribution | – | (28 940) | (28 947) |
| Adoption of IFRS 16 | (1 993) | – | – |
| Restructure of subsidiary group | (84) | – | (3 706) |
| Disposal of share in subsidiary without loss of control | 43 842 | – | – |
| Transactions with minorities | (67) | (3 780) | – |
| Capital reserve (Employee Share Option Scheme) | 8 | – | (76) |
| Distribution to minorities | (17) | (149) | (145) |
| Other comprehensive income for the period | 71 | (21 243) | (19 236) |
| | 337 372 | 287 839 | 297 032 |

# STATEMENT OF CASH FLOWS

| (£'000) | Unaudited 6 months to 31/08/19 | Unaudited 6 months to 31/08/18 | Audited 12 months to 28/02/19 |
|---|---|---|---|
| Cash flows from operating activities | 3 910 | (6 589) | (1 755) |
| Operating profit | 26 488 | 29 208 | 54 976 |
| Non-cash items | 11 797 | 1 816 | (1 001) |
| Changes in working capital | (7 066) | (9 463) | (7 047) |
| Interest received | 2 578 | 1 687 | 4 333 |
| Interest paid | (22 786) | (22 523) | (46 517) |
| Dividends paid to ordinary shareholders | (7 366) | (6 888) | (6 888) |
| Dividends to non-controlling interests | (17) | (149) | (145) |
| Taxation refunded/(paid) | 282 | (277) | 534 |
| Cash flows utilised in investing activities | (1 522) | 35 331 | 39 166 |
| Acquisition of investment properties | (7 381) | (7 076) | (15 221) |
| Acquisition of property, plant and equipment | (552) | (545) | (1 805) |
| Acquisition of financial assets | – | (32) | (84) |
| Proceeds on disposal of investment properties | 4 830 | 47 894 | 54 258 |
| Proceeds on disposal of property, plant and equipment | 16 | 4 | 344 |
| Proceeds on disposal of investments | 857 | 731 | 1 729 |
| Loans repaid by operations held for distribution | – | – | – |
| Loans advanced to joint venture | (580) | 689 | (227) |
| Loans repaid by/(advanced to) associate undertaking | – | 461 | (94) |
| Loans and advances – issued | (8) | (6 795) | (580) |
| Loans and advances – repaid | 1 296 | – | 846 |
| Cash flows from financing activities | (2 376) | (32 886) | (41 002) |
| Proceeds from borrowings | 16 951 | 14 099 | 99 793 |
| Repayment of borrowings | (47 130) | (50 309) | (143 381) |
| Proceeds from ordinary share issue | 5 526 | 4 879 | 4 879 |
| Repurchase of ordinary shares | (45) | – | – |
| Proceeds from preference share issue | – | – | 2 |
| Redemption of preference shares | (556) | (525) | (1 017) |
| Acquisition of treasury shares | (442) | (1 030) | (1 278) |
| Proceeds on disposal of interest in subsidiary that did not result in loss of control | 25 567 | – | – |
| Principal elements of lease payments | (2 247) | – | – |
| Net increase/(decrease) in cash and cash equivalents | 12 | (4 144) | (3 591) |
| Effect of changes in exchange rate | 44 | (52) | (34) |
| Cash and cash equivalents at beginning of the period | 12 258 | 15 883 | 15 883 |
| Cash and cash equivalents at end of the period | 12 314 | 11 687 | 12 258 |

## NON CASH TRANSACTION

During the period under review the following non cash transaction took place:

### Investment by I Group Financial Holdings (Pty) Ltd

On 24 May 2019, I Group Financial Holdings (Pty) Ltd acquired 25.7% of the ordinary shares in Collins Property Projects (Pty) Ltd, the holding company of the group's portfolio of South African property assets. The consideration of R833 million was settled in cash of R500 million, and the balance of R333 million by means of an interest-bearing vendor loan.

# SEGMENTAL ANALYSIS

| (£'000) | Revenue | Operating profit/(loss) | Investment properties | Total assets | Total liabilities |
|---|---|---|---|---|---|
| **Six months to 31 August 2019 (unaudited)** | | | | | |
| Property – United Kingdom | 4 559 | (3 546) | 184 621 | 242 122 | 125 932 |
| Property – South Africa | 27 770 | 25 417 | 466 734 | 518 194 | 347 828 |
| Property – Namibia | 2 129 | 1 790 | 41 298 | 52 577 | 29 176 |
| Property – Africa excluding Namibia and South Africa | 1 435 | 1 621 | 25 714 | 34 436 | 12 682 |
| Serviced office – United Kingdom | 11 817 | 1 169 | – | 57 131 | 51 685 |
| Other | – | 37 | – | 11 988 | 11 773 |
| | 47 710 | 26 488 | 718 367 | 916 448 | 579 076 |
| **Six months to 31 August 2018 (unaudited)** | | | | | |
| Property – United Kingdom | 5 277 | 2 280 | 191 356 | 238 777 | 118 582 |
| Property – South Africa and Namibia | 30 785 | 27 258 | 501 164 | 532 087 | 392 199 |
| Property – Africa excluding Namibia and South Africa | 2 264 | 1 537 | 29 666 | 38 414 | 13 942 |
| Serviced office – United Kingdom | 10 240 | (441) | – | 22 810 | 15 054 |
| Other | – | (1 426) | – | 11 589 | 16 061 |
| | 48 566 | 29 208 | 722 186 | 843 677 | 555 838 |
| **Twelve months to 28 February 2019 (audited)** | | | | | |
| Property – United Kingdom | 10 048 | 4 895 | 195 274 | 243 651 | 118 693 |
| Property – South Africa | 57 272 | 51 437 | 464 692 | 494 333 | 369 624 |
| Property – Namibia | 4 015 | 481 | 40 768 | 51 739 | 28 736 |
| Property – Africa excluding Namibia and South Africa | 3 700 | 1 639 | 26 475 | 34 762 | 12 722 |
| Serviced office – United Kingdom | 21 403 | (437) | – | 23 251 | 16 607 |
| Other | – | (3 039) | – | 11 290 | 15 612 |
| | 96 438 | 54 976 | 727 209 | 859 026 | 561 994 |

There was no intersegment revenue, resulting in all revenue being received from external customers.

# SUPPLEMENTARY INFORMATION

| | (£'000) | Unaudited 6 months to 31/08/19 | Unaudited 6 months to 31/08/18 | Audited 12 months to 28/02/19 |
|---|---|---|---|---|
| 1 | **Number of shares in issue ('000)** | 258 850 | 251 829 | 251 424 |
| 2 | **Net asset value per share (pence)** | 110.4 | 110.5 | 114.2 |
| | Tangible net asset value per share (pence) (as defined by management – excludes deferred tax assets and liabilities and intangible assets) | 116.8 | 119.0 | 123.7 |
| 3 | **Depreciation for the period** | 4 344 | 1 399 | 2 742 |
| 4 | **Capital expenditure for the period** | 7 933 | 7 621 | 12 773 |
| | Capital commitments contracted but not provided for at period-end are: | | | |
| | South Africa | | | |
| | Paarl development by Paarl Property Development (Pty) Ltd to be funded by Investec Ltd. | 51 | | |
| | Nquthu, Nongoma and Madadeni by Colkru Investments (Pty) Ltd to be funded by Nedbank Ltd | 2 328 | | |

| 5 | **Calculation of headline earnings** | Gross 31/08/19 | Net 31/08/19 | Gross 31/08/18 | Net 31/08/18 | Gross 28/02/19 | Net 28/02/19 |
|---|---|---|---|---|---|---|---|
| | Net (loss)/profit | | (446) | | 5 655 | | 13 212 |
| | Loss from fair value adjustment on investment property | 14 767 | 14 890 | 2 116 | 1 799 | 17 315 | 13 493 |
| | Fair value loss/(gain) from equity-accounted investments | | 2 312 | | | | (2 519) |
| | Loss/(gain) on disposal of investment properties | 390 | 499 | 24 | 24 | (1 369) | (1 274) |
| | Loss/(gain) on disposal of subsidiaries | | 177 | | (1 790) | | (3 107) |
| | Loss on disposal of investments | | | | 50 | | 48 |
| | Impairment of goodwill | | | | | | 115 |
| | Loss/(gain) on disposal of property, plant and equipment | | 7 | | (4) | | (11) |
| | | | 17 439 | | 5 734 | | 19 956 |

| | | Unaudited 6 months to 31/08/19 | Unaudited 6 months to 31/08/18 | Audited 12 months to 28/02/19 |
|---|---|---|---|---|
| 6 | **Financial assets** | | | |
| | Unlisted investments at management valuation | 3 006 | 2 586 | 2 586 |
| | Unlisted investments at fund managers valuation | 4 726 | 5 344 | 4 962 |
| 7 | **Contingent liabilities** | – | – | 3 759 |

8 **Related parties**

During the period under review, in the ordinary course of business, certain companies within the Group entered into transactions with each other. All these intergroup transactions are similar to those in the prior period and have been eliminated in the interim financial statements on consolidation.

# SUPPLEMENTARY INFORMATION (continued)

## 9 Events after the reporting period

A conditional sale agreement was signed to dispose of Tradehold Africa Limited's investment in Danbury Properties Limited and Falcata Limited, together with their respective investment holdings in First Properties Investment Limited and Hospitality Properties Investment Limited. During the reporting period, the investment in Falcata Limited sold. The disposal of the Danbury Properties Limited group is still conditional.

A conditional sale agreement was signed to dispose of Tradehold Africa Limited's investment in Collwana Properties (Pty) Ltd.

Disposal of certain investment properties in South Africa have been agreed to with independent third parties after reporting date. As such the properties are shown as part of investment property until such time as the conditions pass. The decisions to sell the assets were taken after reporting date and therefore the requirements of IFRS 5 were not met.

Assets held for sale are highly probable to have all unconditional sale terms fulfilled after the reporting period.

## 10 Goodwill

| | | Unaudited 6 months to 31/08/19 | Unaudited 6 months to 31/08/18 | Audited 12 months to 28/02/19 |
|---|---|---|---|---|
| 10.1 | Cost | 8 115 | 8 783 | 8 145 |
| | Accumulated impairment losses | (84) | – | (124) |
| | | 8 031 | 8 783 | 8 021 |
| 10.2 | Cost | | | |
| | Balance at beginning of year | 8 145 | 9 051 | 9 051 |
| | Acquisition | 10 | – | 43 |
| | Disposals | – | (22) | (720) |
| | Foreign currency translation movements | (40) | (246) | (229) |
| | | 8 115 | 8 783 | 8 145 |
| 10.3 | Accumulated impairment losses | | | |
| | Balance at beginning of year | (124) | – | – |
| | Impairment losses recognised in the year | – | – | (115) |
| | Foreign currency translation movements | 40 | – | (9) |
| | | (84) | – | (124) |

# SUPPLEMENTARY INFORMATION (continued)

## 10 Goodwill (continued)

10.4 Allocation of goodwill to cash-generating units

Management reviews the business performance based on geography and type of business. It has identified the United Kingdom as the main geography, and the type of business is property. Goodwill is monitored by management at the operating segment level. The following is a summary of the goodwill allocation for each applicable operating segment:

| Six months to 31 August 2019 (unaudited) | Opening | Additions | Disposals | Impairment | Foreign currence translation movements | Closing |
|---|---|---|---|---|---|---|
| UK property – serviced offices | 8 021 | 10 | – | – | – | 8 031 |
| Total | 8 021 | 10 | – | – | – | 8 031 |

| Six months to 31 August 2018 (unaudited) | Opening | Additions | Transfer to assets held for distribution | Impairment | Foreign currence translation movements | Closing |
|---|---|---|---|---|---|---|
| UK property – serviced offices | 8 010 | – | – | – | – | 8 010 |
| Namibia property | 357 | – | (22) | – | (292) | 43 |
| Africa property | 685 | – | – | – | 45 | 730 |
| Total | 9 052 | – | (22) | – | (247) | 8 783 |

| Twelve months to 28 February 2019 (audited) | Opening | Additions | Disposals | Impairment | Foreign currence translation movements | Closing |
|---|---|---|---|---|---|---|
| UK property – serviced offices | 8 010 | 11 | – | – | – | 8 021 |
| Other | 1 041 | 33 | (720) | (115) | (239) | – |
| Total | 9 051 | 44 | (720) | (115) | (239) | 8 021 |

10.4.1 The goodwill allocated to the UK property segment has been determined to be the serviced office business owned by subsidiaries held by the Group.

No impairment charge arose as a result of the impairment test (2018: nil). The recoverable amount has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated sustainable growth rates stated below.

| | Unaudited 31/08/19 | Unaudited 31/08/18 | Audited 28/02/19 |
|---|---|---|---|
| The key assumptions, long term growth rate and discount rate used in the value-in-use calculations are as follows: | | | |
| WACC | 5.90% | 8.00% | 5.90% |
| Growth rate | 20.90% | 2.50% | 20.90% |
| Sustainable growth rate | 0.00% | 0.50% | 0.00% |
| The principal assumptions where impairment occurs are as follows: | | | |
| WACC | 15.60% | 29.13% | 15.60% |
| Growth rate | 15.60% | (20.00%) | 15.60% |
| Sustainable growth rate | 0.00% | (1.50%) | 0.00% |

# SUPPLEMENTARY INFORMATION (continued)

## 11 Fair value of financial instruments

The carrying amounts, net gains and losses recognised through profit and loss, total interest income, total interest expense and impairment of each class of financial instrument are as follows:

| 31 August 2019<br>Assets (£'million) | Carrying value | Net (losses)/ gains | Total interest income | Total interest expense | Impairment |
|---|---|---|---|---|---|
| Financial asset at fair value through profit or loss | 7.7 | 1.0 | – | – | – |
| Derivatives | 11.4 | 3.2 | – | – | – |
| Loans to joint venture | 19.4 | – | 0.7 | – | – |
| Loans to associates | 6.3 | – | 0.2 | – | – |
| Loans receivable | 28.1 | – | 0.7 | – | – |
| Trade and other receivables | 16.6 | – | – | – | – |
| Other assets | 9.9 | (7.5) | – | (0.3) | – |
| Cash and cash equivalents | 12.4 | – | 0.2 | – | – |
| **Liabilities (£'million)** | | | | | |
| Long-term borrowings | 384.6 | – | – | (18.6) | – |
| Derivatives | 2.2 | – | – | 2.1 | – |
| Preference shares | 60.3 | – | – | (2.5) | – |
| Deferred revenue | 4.8 | 1.6 | – | – | – |
| Short-term borrowings | 15.8 | – | – | (1.8) | – |
| Bank overdrafts | 0.1 | – | – | – | – |
| Trade and other payables | 16.6 | – | – | – | – |
| Lease liabilities | 47.0 | – | – | (1.3) | – |

| 31 August 2018<br>Assets (£'million) | Carrying value | Net (losses)/ gains | Total interest income | Total interest expense | Impairment |
|---|---|---|---|---|---|
| Financial asset at fair value through profit or loss | 7.9 | 0.1 | – | – | – |
| Derivatives | – | – | – | – | – |
| Loans to joint venture | 17.3 | – | 0.5 | – | – |
| Loans to associates | 5.6 | – | 1.0 | – | – |
| Loans and trade receivables | 9.9 | – | – | – | 0.5 |
| Other receivables | 27.5 | – | – | – | – |
| Cash and cash equivalents | 11.7 | – | 0.2 | – | – |
| **Liabilities (£'million)** | | | | | |
| Long-term borrowings | 396.0 | – | – | 23.1 | – |
| Derivatives | 4.6 | – | – | – | – |
| Preference shares | 59.7 | – | – | 0.9 | – |
| Deferred revenue | 4.3 | – | – | – | – |
| Contingent consideration | – | – | – | – | – |
| Short-term borrowings | 27.9 | – | – | 1.0 | – |
| Bank overdrafts | – | – | – | – | – |
| Trade and other payables | 20.1 | – | – | – | – |

# SUPPLEMENTARY INFORMATION (continued)

## 11 Fair value of financial instruments (continued)

| 28 February 2019<br>Assets (£'million) | Carrying value | Net (losses)/ gains | Total interest income | Total interest expense | Impairment |
|---|---|---|---|---|---|
| Financial asset at fair value through profit or loss | 7.5 | 0.2 | – | – | – |
| Derivatives | 8.6 | 8.6 | – | – | – |
| Loans to joint venture | 18.4 | – | 1.3 | – | – |
| Loans to associates | 6.5 | – | 1.0 | – | – |
| Loans receivable | 10.6 | – | – | – | (0.9) |
| Trade and other receivables | 8.3 | – | – | – | – |
| Cash and cash equivalents | 12.9 | – | 0.3 | – | – |
| **Liabilities (£'million)** | | | | | |
| Long-term borrowings | 401.1 | – | – | (40.2) | – |
| Derivatives | 2.3 | – | – | (4.3) | – |
| Preference shares | 60.8 | – | – | (5.1) | – |
| Deferred revenue | 6.3 | 5.6 | – | – | – |
| Short-term borrowings | 27.1 | – | – | (4.7) | – |
| Bank overdrafts | 0.6 | – | – | – | – |
| Trade and other payables | 19.4 | – | – | (0.8) | – |

The fair value of all amounts, except long-term borrowings with fixed interest rates, approximate their carrying amounts.

All financial instruments are classified as loans receivable/payable at amortised cost, except listed investments, which are classified as financial assets at fair value through profit or loss and the derivatives, which are partly carried at fair value through profit and loss held for trading and partly as fair value through profit and loss designated as a hedge.

# SUPPLEMENTARY INFORMATION (continued)

## 12 Fair value hierarchy

IFRS7 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the group's financial assets and liabilities that are measured at fair value at 31 August 2019:

| | Unaudited 31/08/19 | | |
|---|---|---|---|
| **Assets** | **Level 1** | **Level 2** | **Level 3** |
| Financial assets at fair value through profit and loss | | | |
| Equity securities | | | 7 732 |
| Trading derivatives | | | |
| South Africa CPI hedge | | 11 425 | |
| Non-financial assets at fair value through profit or loss | | | |
| Investment properties | | | 718 367 |
| Total assets | | 11 425 | 726 099 |
| Liabilities | | | |
| Financial liabilities at fair value through profit and loss | | | |
| Trading derivatives | | | |
| Cross currency swap | | 1 799 | |
| Derivatives used for hedging | | | |
| Interest rate contracts | | 385 | |
| Financial liabilities at amortised cost | | | |
| Preference shares | | 60 314 | 56 |
| Borrowings | | | 400 357 |
| Total liabilities | | 62 498 | 400 413 |

| | Unaudited 31/08/18 | | |
|---|---|---|---|
| **Assets** | **Level 1** | **Level 2** | **Level 3** |
| Financial assets at fair value through profit and loss | | | |
| Securities | | | 7 930 |
| Trading derivatives | | | |
| Cross currency swap | | | |
| Non-financial assets at fair value through profit or loss | | | |
| Investment properties | | | 722 186 |
| Total assets | | | 730 116 |
| Liabilities | | | |
| Financial liabilities at fair value through profit and loss | | | |
| Contingent consideration | | | |
| Trading derivatives | | | |
| Cross currency swap | | 4 486 | |
| Derivatives used for hedging | | | |
| Interest rate contracts | | 115 | |
| Financial liabilities at amortised cost | | | |
| Preference shares | | 59 660 | 53 |
| Borrowings | | | 423 882 |
| Total liabilities | | 64 261 | 423 935 |

# SUPPLEMENTARY INFORMATION (continued)

## 12 Fair value hierarchy (continued)

| | Audited 28/02/19 | | |
|---|---|---|---|
| **Assets** | **Level 1** | **Level 2** | **Level 3** |
| Financial assets at fair value through profit and loss | | | |
| Securities | | | 7 548 |
| Trading derivatives | | | |
| South Africa CPI hedge | | 8 286 | |
| Non-financial assets at fair value through profit or loss | | | |
| Investment properties | | | 727 209 |
| Total assets | | 8 286 | 734 757 |
| Liabilities | | | |
| Financial liabilities at fair value through profit and loss | | | |
| Trading derivatives | | | |
| Cross currency swap | | 2 236 | |
| Derivatives used for hedging | | | |
| Interest rate contracts | | 60 | |
| Financial liabilities at amortised cost | | | |
| Preference shares | | 60 823 | 56 |
| Borrowings | | | 428 221 |
| Total liabilities | | 63 119 | 428 277 |

The fair value of financial instruments traded in active markets is based on quoted market prices at the period-end. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price.

The carrying amounts reported in the statement of financial position approximate fair values. Discounted cash flow models are used for trade and loan receivables. The discount yields in these models use calculated rates that reflect the return a market participant would expect to receive on instruments with similar remaining maturities, cash flow patterns, credit risk, collateral and interest rates.

The fair value of investment properties is based on rental yield valuations and vacancy rates at the period-end. The key observable inputs are rental yields and vacancy rates.
Should UK property yields increase by 1%, the valuations would be lower by approximately £34.32 million.
Should UK property yields decrease by 1%, the valuations would be higher by approximately £34.02 million.
Should UK property vacancy rates increase by 1%, the valuations would be lower by approximately £1.83 million.
Should UK property vacancy rates decrease by 1%, the valuations would be higher by approximately £1.75 million.
Should Namibia property yields increase by 1%, the valuations would be lower by approximately £4.16 million.
Should Namibia property yields decrease by 1%, the valuations would be higher by approximately £5.04 million.
Should Namibia property vacancy rates increase by 1%, the valuations would be lower by approximately £0.48 million.
Should Namibia property vacancy rates decrease by 1%, the valuations would be higher by approximately £0.35 million.
Should Africa (excluding Namibia and South Africa) property yields increase by 1%, the valuations would be lower by approximately £25.17 million.
Should Africa (excluding Namibia and South Africa) property yields decrease by 1%, the valuations would be higher by approximately £25.03 million.
Should Africa (excluding Namibia and South Africa) property vacancy rates increase by 1%, the valuations would be lower by approximately £0.25 million.
Should Africa (excluding Namibia and South Africa) property vacancy rates decrease by 1%, the valuations would be higher by approximately £0.25 million.
Should South Africa property yields increase by 1%, the valuations would be lower by approximately £60.26 million.
Should South Africa property yields decrease by 1%, the valuations would be higher by approximately £39.39 million.
Should South Africa property vacancy rates increase by 1%, the valuations would be lower by approximately £74.51 million.
Should South Africa property vacancy rates decrease by 1%, the valuations would be higher by approximately £45.42 million.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

# SUPPLEMENTARY INFORMATION (continued)

## 12 Fair value hierarchy (continued)

There were no transfers between the levels 1 and 2 and 3 during the period.

Reconciliation of recurring level 3 fair value financial instruments:

| | Unaudited 31/08/19 | Unaudited 31/08/18 | Audited 28/02/19 |
|---|---|---|---|
| **Investment Properties** | | | |
| At beginning of period | 727 209 | 841 647 | 841 647 |
| Additions | 7 381 | 7 076 | 10 968 |
| Acquired through change in control of associate to subsidiary | 1 819 | – | 4 252 |
| Capitalisation of borrowing costs | 488 | 361 | 979 |
| Foreign currency translation differences | 1 583 | (80 949) | (69 222) |
| Disposals | (5 220) | (47 917) | (52 890) |
| Transfer to assets held for resale | (3 896) | (223) | (893) |
| Straight line lease adjustment | 3 770 | 4 307 | 9 683 |
| Net gain from fair value adjustments on investment property | (14 767) | (2 116) | (17 315) |
| | 718 367 | 722 186 | 727 209 |
| **Financial assets** | | | |
| At beginning of period | 7 548 | 5 886 | 5 886 |
| Additions | – | 79 | 84 |
| Foreign currency translation differences | – | – | – |
| Disposals | (44) | – | – |
| Loss of controlling interest in subsidiary | – | 2 586 | 2 586 |
| Fair value gain/(loss) | 1 041 | 110 | 191 |
| Distribution received | (813) | (731) | (1 199) |
| | 7 732 | 7 930 | 7 548 |

# DIRECTORATE AND ADMINISTRATION

## Directorate

**C H Wiese (77)** †
B A, LL B, D Com (HC)
*Chairman*

**K R Collins (47)** +

**L L Porter (67)** *
B A, BSc, DPhil, FBCS, CITP
Appointed on 2 May 2018

**M J Roberts (72)** * + °
B A

**H R W Troskie (49)** * + °
B Juris, LL B, LL M

**J D Wiese (38)** †
B A, LL B, M Com
alternate to C H Wiese

**T A Vaughan (53)** #
B Sc Hons, MRICS

**F H Esterhuyse (49)** #
B Acc Hons, M Com, CA(SA)

**K L Nordier (52)** # °
B Acc, BCompt Hons, CA (SA)
Financial director

**D A Harrop (49)** #
B A Hons, ACA

# Executive
† Non-executive
* Non-executive and member of the audit committee
+ Non-executive and member of the remuneration committee
° Member of the social and ethics committee

## Administration

### Company secretary
P J Janse van Rensburg
Suite 1408, Portside Building
4 Bree Street, Foreshore
Cape Town 8001

### Sponsor
Exchange Sponsors (2008) (Pty) Ltd

### Registrars
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PO Box 61051
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Telephone. +27 11 370 5000
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### Registered office/number
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Parow East 7501
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### Business address
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### Auditors
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