CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

DIRECTORS' COMMENTARY

NATURE OF THE BUSINESS

Resilient is an internally asset managed Real Estate Investment Trust ("REIT") listed on the JSE Limited. Its strategy is to invest in dominant regional retail centres with a minimum of three anchor tenants and let predominantly to national retailers. A core competency is the successful development of new malls and the reconfiguration of existing malls to adapt to changing market demands.

Resilient also invests in offshore property-related assets.

DISTRIBUTABLE EARNINGS AND DIVIDEND DECLARED

The Board has declared an interim dividend of 267,96 cents per share for the six months ended December 2019. This represents a 1,63% increase over the 263,66 cents per share of the comparable prior period. Resilient only includes 59,1% of the basic rental received from Edgars, Edgars Beauty, Mac and Jet in its distributable earnings from April 2019. As a result, this interim period's distributable earnings were reduced by R21,7 million (Resilient's proportionate share) compared to the R11,1 million reduction for the last quarter of the previous financial year. The expected impact of the Edcon rental concession for the second half of the financial year is approximately R23 million.

COMMENTARY ON RESULTS

SOUTH AFRICA

In a subdued South African economic environment, Resilient's retail centres achieved comparable sales growth of 4,2%, ahead of the 3,9% inflation rate for the period. Mams Mall and The Crossing Mokopane were excluded from this performance as they were under construction during the comparable period. For the month of December which was comparable, Mams Mall achieved sales growth of 29,3%.

The comparable sales growth per province (excluding Mams Mall and The Crossing Mokopane) is set out below:

	Comparable sales growth %	Percentage of SA properties by value
Eastern Cape	9,6	3,2
North West	5,7	5,8
Limpopo	4,9	25,9
Mpumalanga	4,5	15,1
KwaZulu-Natal	4,0	19,9
Northern Cape	2,6	6,1
Gauteng	2,5	24,0

Sales in November benefitted from extended "Black Friday" promotions (in some instances up to five days). December's retail performance was weaker as a result and was also impacted by severe power interruptions during critical trading periods.

Circus Triangle in the Eastern Cape benefitted from improvements in the tenant mix. This strong performance is expected to continue, supported by improvements to the mall's access and the introduction of a second food offering.

Gauteng's comparable performance was negatively affected by the exclusion of Mams Mall. Management remains concerned about generally weaker performance in metropolitan areas as these markets are disproportionately affected by challenges, including increases in direct and indirect taxation and service charges.

Stronger performance is expected from malls exposed to mining activities, particularly the PGM basket.

Resilient actively assesses the tenant profile and mix within each of its centres. On average, expiring leases with tenants that remained in occupation were renewed at a 0,9% increase on expiring rentals, while leases concluded with new tenants were 5,8% higher than the rentals of the outgoing tenants.

Property extensions and solar roll-out

Extensions to Irene Village Mall and The Grove Mall have been delayed to accommodate changes in tenant requirements. Construction of these extensions is not expected to commence in this financial year.

The solar photovoltaic installations at Limpopo Mall and Mall of the North were commissioned during the period. Construction of the solar photovoltaic installation at Soshanguve Crossing will only commence during March 2020 due to delays in obtaining approval from the local authority. The Board approved new installations at Arbour Crossing, Highveld Mall and Tzaneng Mall.

Considerable effort is being directed to increasing solar photovoltaic generation capacity from the current 1MWp limit to between 2MWp and 6MWp. Regulators have not supported increases beyond 1MWp, however, the repeated electricity interruptions should improve the prospect of obtaining these approvals. Resilient is evaluating the use of battery technology to reduce the maximum electricity demand at its centres.

Vacancies

Resilient owns 28 retail centres with a GLA of 1,17 million square metres. Resilient's *pro rata* share of the vacancy increased marginally from 1,8% at June 2019 to 1,9% at December 2019. Management expects vacancies to remain below 2% for the remainder of the financial year.

Edcon

Resilient agreed to invest 40,9% of the basic rental received from Edgars, Edgars Beauty, Mac and Jet in Edcon Limited shares on a monthly basis between April 2019 and March 2021.

Resilient supports Edcon's management and their efforts to restructure their business. The Board recognises, however, that achieving the turnaround of previously distressed retailers is challenging and that the Edcon turnaround may take longer than initially anticipated. Until greater clarity is achieved, the Board resolved to impair 50% of its R32,8 million (Resilient's proportionate share) investment in Edcon at December 2019. Consequently, a further R30 million negative fair value adjustment was recorded on the forward contract to receive Edcon Limited shares.

NIGERIA

Resilient owns 60,94% of Resilient Africa in partnership with Shoprite Checkers. Resilient Africa, together with local partners, owns Asaba Mall, Delta Mall and Owerri Mall.

The retail centres were negatively affected by civil unrest resulting from xenophobia in South Africa and, as a result, only a marginal improvement in rentals was achieved. Additional costs were incurred to secure the safety of the malls and customers and no incidents were reported.

Vacancies in the three malls decreased during the period from 8,1% to 4,5%.

The Nigerian economy grew at 2,3% in the 2019 calendar year. The IMF forecasts 2,5% economic growth for 2020.

LISTED PORTFOLIO

Counter	Dec 2019 Number of shares	Dec 2019 Fair value R'000	Jun 2019 Number of shares	Jun 2019 Fair value R'000
Fortress B (FFB)*		–	7 474 707	90 294
NEPI Rockcastle (NRP)**	**75 522 449**	**9 351 945**	75 522 449	9 773 360
		9 351 945		9 863 654
Lighthouse (LTE)***	**136 242 058**	**1 185 306**	102 618 098	763 479
		10 537 251		10 627 133

* *The shares held at June 2019 were sold on-market during the interim period.*

** *During the interim period, Resilient elected to receive 50% of its dividend from NEPI Rockcastle in the form of a scrip dividend. These additional shares were subsequently sold on-market.*

*** *Resilient followed its rights to acquire 33 623 960 shares in the Lighthouse Capital rights issue. Lighthouse was treated as an associate (equity accounted) and the investment was not fair valued in the financial statements of December 2019 and June 2019. The carrying value of the investment was R949,1 million and R731,9 million at December 2019 and June 2019 respectively. The investment was impaired in the financial statements of December 2018 as its carrying value exceeded its recoverable amount.*

BROAD-BASED BLACK ECONOMIC EMPOWERMENT ("B-BBEE")

Resilient is in formal discussions with a B-BBEE grouping regarding investment in Resilient's South African assets.

Resilient continues to meet bursary commitments to The Resilient Empowerment Trust as part of its CSI initiatives.

CHANGES TO THE BOARD AND IN EXECUTIVE RESPONSIBILITIES OF DIRECTORS

As previously announced, Andries de Lange has resigned as a director and chief operating officer of Resilient in order to pursue personal interests outside of the listed property sector. His resignation will take effect on 29 February 2020.

From 1 March 2020, Nick Hanekom will assume the role of chief operating officer and Monica Muller, the current company secretary, will be appointed to the Board to replace Nick as chief financial officer.

FINANCIAL COMMENTARY

Funding, facilities and interest rate derivatives

Resilient repaid R710 million of notes under its DMTN programme and R280 million of bank facilities during the period. Standard Bank (R965 million) and RMB (R500 million) have approved the renewal of their facilities for four years. Resilient has not provided any of its listed investments as security for bank facilities and the Group has R2,3 billion of investment property (excluding land) unbonded.

Facility expiry	Amount 'million	Average margin
South Africa		
Jun 2020	R2 015	3-month JIBAR+1,69%
Jun 2021	R2 655	3-month JIBAR+1,87%
Jun 2022	R2 428	3-month JIBAR+1,87%
Jun 2023	R3 441	3-month JIBAR+1,72%
Jun 2024	R270	3-month JIBAR+1,80%
	R10 809	3-month JIBAR+1,79%
Nigeria		
Mar 2024	USD45	90-day US LIBOR+6,25%

All facilities represent Resilient's proportionate share.

Interest rate derivatives

The following interest rate derivatives are in place in mitigation of South African interest rate risk:

Interest rate swap expiry	Amount R'000	Average swap rate %
Jun 2021	300 000	8,03
Jun 2022	300 000	8,08
Jun 2023	100 000	7,91
Jun 2024	500 000	7,78
Jun 2025	100 000	7,78
	1 300 000	7,92

Interest rate cap expiry	Amount R'000	Average cap rate %
Jun 2021	300 000	7,92
Jun 2023	500 000	7,77
Jun 2024	1 100 000	7,98
Jun 2026	200 000	7,74
Jun 2027	700 000	8,12
Jun 2028	1 000 000	7,53
	3 800 000	7,84

The all-in weighted average cost of funding of Resilient was 8,78% at December 2019 and the average hedge term was 4,6 years.

The following interest rate derivatives are in place in mitigation of foreign interest rate risk:

Interest rate cap expiry	Amount EUR'000	Average cap rate %	Amount USD'000	Average cap rate %
Jun 2022	22 500	0,12		
Jun 2023	67 500	0,52	11 000	2,42
Jun 2024	42 500	0,39		
Jun 2025	22 500	0,48		
Jun 2026	30 000	-	11 000	1,90
	185 000	0,35	22 000	2,16

Exposure to variable interest rates	South Africa '000	Offshore listed in South Africa '000	Nigeria '000
Interest-bearing borrowings	R9 595 679		
Currency derivatives	(R3 436 161)	R3 436 161	
Foreign denominated debt	(R384 630)		R384 630
Loans to co-owners	(R101 739)		
Tenant loans advanced	(R16 875)		
Cash and cash equivalents	(R48 220)		(R13 937)
Capital commitments contracted for	R53 619		
Capital commitments approved	R72 103		
	R5 733 776	R3 436 161	R370 693
Exchange rate		15,55	14,00
Exposure	R5 733 776	EUR220 975	USD26 478
Interest rate derivatives			
– swaps/caps	R5 100 000	EUR185 000	USD22 000
Percentage hedged	**88,9% (R)**	**83,7% (EUR)**	**83,1% (USD)**

Loan-to-value ratio

	South Africa R'000	Offshore listed in South Africa R'000	Nigeria R'000	Total R'000
Assets				
Investment property	22 321 428		645 153	22 966 581
Straight-lining of rental revenue adjustment	449 520		5 992	455 512
Investment property under development	451 600			451 600
Investments	16 375	10 537 251		10 553 626
Staff incentive loans	38 092			38 092
Loans to co-owners	101 739		76 698	178 437
Loans advanced	16 875			16 875
	23 395 629	10 537 251	727 843	34 660 723
Net debt				
Cash and cash equivalents	(48 220)		(13 937)	(62 157)
Interest-bearing borrowings	5 774 888	3 436 161*	384 630	9 595 679
	5 726 668	3 436 161	370 693	9 533 522
Loan-to-value ratio	**24,5% (R)**	**32,6% (EUR)**	**50,9% (USD)****	**27,5% (R)**

* *Cross-currency swaps are entered into to mitigate exposure to foreign currency risk on the Group's investments in Lighthouse and NEPI Rockcastle. This has the effect of obtaining funding in currencies similar to that of the underlying foreign investments. At December 2019, cross-currency swaps totalled EUR221 million at an exchange rate of R15,55.*

** *The funding in Nigeria is secured by the respective investment properties and there is no recourse to Resilient's South African balance sheet.*

Income hedging

The Group's policy is to hedge foreign income as follows:

- Hedge 100% of the income projected to be received in the following 12 months;
- Hedge 67% of the income projected to be received in months 13 to 24; and
- Hedge 33% of the income projected to be received in months 25 to 36.

The following hedges are currently in place:

Forward rate against R	% hedged	Lighthouse EUR	NEPI Rockcastle EUR	Nigeria USD
Jun 2020	100	R19,08	R18,66	R15,22
Dec 2020	67	R19,79	R18,81	R15,05
Jun 2021	67	R21,56	R19,76	R16,04
Dec 2021	33	R20,34	R20,01	R16,78
Jun 2022	33	R21,18	R20,82	R17,27
Dec 2022	–	–	–	–

Due to the volatility in the exchange rates, 33% of the income projected to be received for each of December 2020, December 2021 and December 2022 has not yet been hedged.

SUMMARY OF FINANCIAL PERFORMANCE

	Dec 2019	Jun 2019	Dec 2018	Jun 2018
Dividend (cents per share)	**267,96**	267,40	263,66	258,98
Shares in issue for IFRS	**363 037 227**	363 061 506	368 851 371	371 536 240
Shares held in treasury: Resilient Properties	**37 094 027**	37 069 748	3 920 125	1 235 256
Shares held in treasury: the Siyakha Trusts			52 182 504	52 182 504
Shares in issue	**400 131 254**	400 131 254*	424 954 000	424 954 000
Management account information				
Net asset value per share	**R68,78**	R69,39	R64,65**	R66,18**
Loan-to-value ratio (%)***	**27,5**	26,8	25,7	30,1
Net property expense ratio (%)	**17,3**	16,1	17,4	16,8
Gross property expense ratio (%)	**36,9**	35,6	36,1	35,0
Net total expense ratio (%)	**16,4**	16,2	16,1	15,9
Gross total expense ratio (%)	**32,2**	31,4	30,9	29,3
Percentage of direct and indirect property assets offshore (%)	**32,5**	32,5	30,7	39,6
IFRS accounting				
Net asset value per share	**R68,14**	R69,32	R59,42	R61,49

* *Resilient repurchased 20 822 746 shares from The Resilient Empowerment Trust and received 4 000 000 shares as a dividend in specie from its wholly-owned subsidiary. These shares were cancelled.*

** *The Group's claims against the Siyakha Trusts exceeded the value of the shares held as collateral. Under these circumstances, for calculating the net asset value per Resilient share, the total equity attributable to equity holders should be reduced by the loans the Group advanced to the Siyakha Trusts. The shares held by the Siyakha Trusts should then be deducted from the number of shares in issue in the calculation.*

*** *The loan-to-value ratio is calculated by dividing total interest-bearing borrowings adjusted for cash on hand by the total of investments in property, listed securities and loans advanced.* *Refer to page 5.*

Treasury shares acquired

Resilient Properties acquired 24 279 shares through the open market at an average cost of R58,07 per share during the period.

FINANCIAL SECTOR CONDUCT AUTHORITY

The Financial Sector Conduct Authority ("FSCA") has concluded its market abuse investigation into Resilient and found that the Company did not contravene section 81 of the Financial Markets Act 19 of 2012 ("FMA").

The FSCA's investigation stemmed from allegations that Resilient may have published false, misleading or deceptive statements, promises or forecasts when it restated its 2013 to 2017 financial statements. The FSCA has determined that Resilient, its directors, Board and Audit Committee members did not negligently or intentionally make or publish a false, misleading or deceptive statement and have therefore not contravened section 81 of the FMA. The FSCA has now closed its investigation in this matter.

The Board considers the only remaining open matters to be the FSCA investigations of market manipulation in Resilient shares by market participants and that of possible false, misleading or deceptive statements relating to Resilient arising from third-party commentary and reports.

PROSPECTS

As previously announced, Resilient is in negotiations with third parties to sell a number of its property assets.

The Group will benefit from the recent decrease in the prime rate as a result of its interest rate caps. This benefit is, however, largely offset by increased unbudgeted repairs and maintenance of electrical equipment ascribed to the repeated interruptions in power supply.

The Board is concerned about the continued above inflation increases in administered prices, particularly utilities and rates, in the current subdued economic environment.

Resilient's strategy is to continue increasing its offshore exposure, while maintaining its conservative gearing and hedging policies.

The Board has reconfirmed its guidance of approximately 5% for the full financial year. The growth is based on the assumptions that there is no further deterioration of the macro-economic environment, that no major corporate failures will occur and that tenants will be able to absorb the recovery of rising utility costs and municipal rates. The forecast also assumes that Lighthouse and NEPI Rockcastle will achieve distributions in line with market expectations. The forecast does not take into account any property disposals. This forecast and prospects have not been audited, reviewed or reported on by Resilient's auditor.

By order of the Board

Des de Beer
Chief executive officer

Nick Hanekom
Chief financial officer

Johannesburg
14 February 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Dec 2019 R'000	Audited Jun 2019 R'000	Unaudited Dec 2018 R'000
ASSETS			
Non-current assets	**35 908 731**	36 117 470	36 239 542
Investment property	**24 312 380**	24 231 185	23 722 813
Straight-lining of rental revenue adjustment	**472 462**	456 663	440 463
Investment property under development	**452 614**	420 912	415 561
Investment in associate	**949 130**	731 889	810 683
Investments	**9 368 380**	9 874 760	10 458 374
Staff incentive loans	**36 093**	36 857	39 188
Loans to co-owners	**91 819**	89 017	147 066
Other financial assets	**156 246**	199 696	159 172
Other assets	**69 607**	76 491	46 222
Current assets	**488 886**	1 009 466	1 475 288
Staff incentive loans	**1 999**	1 751	2 022
Loans to co-owners	**–**	–	447 419
Trade and other receivables	**266 786**	189 928	274 182
Other financial assets	**116 983**	118 156	70 114
Other assets	**25 834**	36 114	20 967
Income tax receivable	**–**	4 805	–
Cash and cash equivalents	**77 284**	658 712	660 584
Total assets	**36 397 617**	37 126 936	37 714 830
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	**24 738 363**	25 166 059	21 917 564
Stated capital	**13 014 956**	13 014 956	13 822 359
Treasury shares	**(2 897 006)**	(2 895 596)	(4 508 341)
Foreign currency translation reserve	**203 821**	198 064	204 996
Retained earnings	**14 416 592**	14 848 635	12 398 550
Non-controlling interests	**(2 894)**	(14 941)	69 211
Total equity	**24 735 469**	25 151 118	21 986 775
Total liabilities	**11 662 148**	11 975 818	15 728 055
Non-current liabilities	**8 623 373**	8 784 130	12 607 505
Interest-bearing borrowings	**7 394 365**	7 563 629	11 502 861
Other financial liabilities	**71 973**	42 184	28 462
Other liabilities	**11 521**	34 279	–
Deferred tax	**116 034**	116 965	99 621
Amounts owing to non-controlling shareholders	**1 029 480**	1 027 073	976 561
Current liabilities	**3 038 775**	3 191 688	3 120 550
Trade and other payables	**447 666**	443 643	362 735
Other financial liabilities	**51 663**	26 484	64 600
Other liabilities	**91 599**	90 923	46 210
Income tax payable	**13**	–	417
Interest-bearing borrowings	**2 447 834**	2 630 638	2 646 588
Total equity and liabilities	**36 397 617**	37 126 936	37 714 830

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the six months ended Dec 2019 R'000	Audited for the year ended Jun 2019 R'000	Unaudited for the six months ended Dec 2018 R'000
Recoveries and contractual rental revenue	**1 507 811**	2 841 278	1 389 081
Straight-lining of rental revenue adjustment	**15 859**	60 969	44 560
Revenue from direct property operations	**1 523 670**	2 902 247	1 433 641
Revenue from investments	**374 661**	903 717	480 910
Total revenue	**1 898 331**	3 805 964	1 914 551
Fair value adjustments	**(288 774)**	792 698	(749 133)
Fair value gain on investment property	**–**	372 066	–
Adjustment resulting from straight-lining of rental revenue	**(15 859)**	(60 969)	(44 560)
Fair value (loss)/gain on investments	**(454 836)**	144 224	(776 651)
Fair value loss on forward contract: Edcon Limited shares	**(29 649)**	–	–
Fair value gain on currency derivatives	**298 849**	442 924	123 039
Fair value loss on interest rate derivatives	**(87 279)**	(105 547)	(50 961)
Property operating expenses	**(560 736)**	(1 019 682)	(508 064)
Administrative expenses	**(55 407)**	(140 775)	(52 592)
Profit on deconsolidation of the Siyakha Trusts	**–**	2 436 890	–
Foreign exchange loss	**(1 533)**	(42 394)	(20 022)
Profit on sale of Locaviseu	**–**	17 583	17 818
Donations received by The Resilient Empowerment Trust	**–**	10 000	–
Reversal of impairment/(impairment) of investment in associate	**–**	126 419	(19 495)
Impairment of staff incentive loans receivable	**–**	(20 956)	(20 956)
Impairment of loans receivable	**–**	(64 771)	–
Amortisation of interest rate cap premiums	**(6 885)**	(13 600)	(4 723)
Share of (loss)/profit of associate	**(26 485)**	52 807	256 706
Profit before net finance costs	**958 511**	5 940 183	814 090
Net finance costs	**(405 952)**	(1 253 967)	(639 017)
Finance income	**19 916**	87 414	40 667
Interest received on loans and cash balances	**19 916**	87 414	40 667
Finance costs	**(425 868)**	(1 341 381)	(679 684)
Interest on borrowings	**(445 264)**	(1 392 862)	(709 710)
Capitalised interest	**19 396**	51 481	30 026
Profit before income tax	**552 559**	4 686 216	175 073
Income tax	**913**	(103 732)	(91 600)
Profit for the period	**553 472**	4 582 484	83 473

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME continued

	Unaudited for the six months ended Dec 2019 R'000	Audited for the year ended Jun 2019 R'000	Unaudited for the six months ended Dec 2018 R'000
Other comprehensive income net of tax			
Items that may subsequently be reclassified to profit or loss			
Exchange differences realised on disposal of Locaviseu	**–**	(4 637)	(4 637)
Exchange differences on translation of foreign operations	**3 051**	138 362	124 847
	3 051	133 725	120 210
Total comprehensive income for the period	**556 523**	4 716 209	203 683
Profit for the period attributable to:			
Equity holders of the Company	**539 209**	4 589 626	61 354
Non-controlling interests	**14 263**	(7 142)	22 119
	553 472	4 582 484	83 473
Total comprehensive income for the period attributable to:			
Equity holders of the Company	**544 476**	4 719 174	176 824
Non-controlling interests	**12 047**	(2 965)	26 859
	556 523	4 716 209	203 683
Basic earnings per share (cents)	**148,52**	1 246,14	16,57

Resilient has no dilutionary instruments in issue.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months ended Dec 2019 R'000	Audited for the year ended Jun 2019 R'000	Unaudited for the six months ended Dec 2018 R'000
Operating activities			
Cash generated from operations	**1 019 468**	2 537 645	1 273 072
Interest paid	**(447 752)**	(1 184 442)	(616 084)
Dividends paid	**(970 762)**	(1 987 359)	(960 518)
Income tax received/(paid)	**4 800**	(34 895)	(34 885)
Cash outflow from operating activities	**(394 246)**	(669 051)	(338 415)
Investing activities			
Development and improvement of investment property	**(117 910)**	(539 846)	(407 258)
Acquisition of investment property under development	**–**	(77 694)	(77 694)
Increase of interest in associate	**(260 585)**	–	–
Return of capital by associate	**25 229**	2 240 200	2 134 702
Share purchase trust loans repaid	**–**	130 077	124 553
Co-owner loans advanced	**(2 802)**	(384 493)	(271 824)
Co-owner loans repaid	**–**	553 366	–
Tenant loans repaid	**2 815**	13 005	5 585
Proceeds on disposal of investments	**264 582**	106 299	105 967
Acquisition of investments	**(21 763)**	–	–
Proceeds on disposal of Locaviseu	**–**	1 063 238	1 063 258
Interest received	**20 432**	87 891	44 066
Cash flow on currency derivatives	**264 812**	22 517	(206 397)
Cash flow on interest rate derivatives	**(7 521)**	(52 734)	(5 972)
Cash inflow from investing activities	**167 289**	3 161 826	2 508 986
Financing activities			
Decrease in interest-bearing borrowings	**(353 061)**	(1 867 612)	(1 864 977)
Acquisition of additional interest in subsidiaries	**–**	(10 445)	(10 445)
Acquisition of shares from The Resilient Empowerment Trust	**–**	(2 177)	–
Deconsolidation of the Siyakha Trusts	**–**	(99)	–
Acquisition of treasury shares	**(1 410)**	(463 769)	(144 604)
Cash outflow from financing activities	**(354 471)**	(2 344 102)	(2 020 026)
(Decrease)/increase in cash and cash equivalents	**(581 428)**	148 673	150 545
Cash and cash equivalents at the beginning of the period	**658 712**	510 039	510 039
Cash and cash equivalents at the end of the period	**77 284**	658 712	660 584
Cash and cash equivalents consist of:			
Current accounts	**77 284**	658 712	660 584

Cash flow from investing activities includes the following items available for distribution: net interest received on interest rate derivatives and cross-currency swaps of R120 million; interest received on loans and cash balances of R20 million; realised profits on forward exchange contracts of R48 million; and dividends received from Lighthouse in the form of a return of capital of R25 million. Scrip dividends received amounted to R191 million.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited	Stated capital R'000	Treasury shares R'000	Foreign currency translation reserve R'000	Retained earnings R'000	Equity attributable to equity holders R'000	Non-controlling interests R'000	Total equity R'000
Balance at Jun 2018	13 822 359	(4 363 737)	115 481	13 271 795	22 845 898	52 761	22 898 659
Shares acquired and held in treasury		(144 604)			(144 604)		(144 604)
Acquisition of additional interest in subsidiaries				(36)	(36)	(10 409)	(10 445)
Exchange differences realised on disposal of Locaviseu			(4 637)		(4 637)		(4 637)
Exchange differences on translation of foreign operations			120 107		120 107	4 740	124 847
Profit for the period				61 354	61 354	22 119	83 473
Dividend paid				(960 518)	(960 518)		(960 518)
Transfer to foreign currency translation reserve			(25 955)	25 955	–		–
Balance at Dec 2018	13 822 359	(4 508 341)	204 996	12 398 550	21 917 564	69 211	21 986 775
Resilient shares repurchased from The Resilient Empowerment Trust	(677 296)	1 712 856		(1 037 737)	(2 177)		(2 177)
Shares acquired and held in treasury		(319 165)			(319 165)		(319 165)
Dividend *in specie*	(130 107)	219 054		(88 947)	–		–
Exchange differences on translation of foreign operations			14 078		14 078	(563)	13 515
Profit/(loss) for the period				4 528 272	4 528 272	(29 261)	4 499 011
Dividend paid				(972 513)	(972 513)	(54 328)	(1 026 841)
Transfer to foreign currency translation reserve			(21 010)	21 010	–		–
Balance at Jun 2019	**13 014 956**	**(2 895 596)**	**198 064**	**14 848 635**	**25 166 059**	**(14 941)**	**25 151 118**
Shares acquired and held in treasury		**(1 410)**			**(1 410)**		**(1 410)**
Exchange differences on translation of foreign operations			**5 267**		**5 267**	**(2 216)**	**3 051**
Profit for the period				**539 209**	**539 209**	**14 263**	**553 472**
Dividend paid				**(970 762)**	**(970 762)**		**(970 762)**
Transfer to foreign currency translation reserve			**490**	**(490)**	**–**		**–**
Balance at Dec 2019	**13 014 956**	**(2 897 006)**	**203 821**	**14 416 592**	**24 738 363**	**(2 894)**	**24 735 469**

NOTES

1. PREPARATION AND ACCOUNTING POLICIES

The condensed unaudited consolidated interim financial statements have been prepared in accordance with and contain the information required by IAS 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. This report complies with the SA REIT Association Best Practice Recommendations of 2016. This report was compiled under the supervision of Nick Hanekom CA(SA), the chief financial officer.

The accounting policies applied in the preparation of the condensed unaudited consolidated interim financial statements are consistent with the accounting policies applied in the preparation of the previous consolidated financial statements, with the exception of the adoption of new and revised standards which became effective during the period.

The Group's investment properties are valued internally by the directors at interim reporting periods and externally by an independent valuer for year-end reporting. In terms of IAS 40: *Investment Property* and IFRS 7: *Financial Instruments: Disclosure,* investment properties are measured at fair value and are categorised as level 3 investments. The revaluation of investment property requires judgement in the determination of future cash flows from leases and an appropriate capitalisation rate which varies between 7,0% and 10,5%. Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. A 25 basis points increase in the capitalisation rate will decrease the value of investment property by R746,1 million. A 25 basis points decrease in the capitalisation rate will increase the value of investment property by R793,8 million. A 1% increase in vacancy for a full year will decrease the value of investment property by R277,6 million.

In terms of IFRS 9: *Financial Instruments* and IFRS 7, the Group's currency and interest rate derivatives are measured at fair value through profit or loss and are categorised as level 2 investments. In terms of IFRS 9, investments are measured at fair value being the quoted closing price at the reporting date and are categorised as level 1 investments. The Edcon unlisted investment is categorised as a level 3 investment. As limited financial information was available from Edcon, no sensitivity analysis could be performed. The investment was impaired by 50% as explained in the directors' commentary section. There were no transfers between levels 1, 2 and 3 during the period. The valuation methods applied are consistent with those applied in preparing the previous consolidated financial statements.

The directors are not aware of any matters or circumstances arising subsequent to December 2019, not arising in the normal course of business, that require any additional disclosure or adjustment to the financial statements.

The condensed consolidated interim financial statements have not been audited or reviewed by Resilient's auditor.

2. LEASE EXPIRY PROFILE

Lease expiry: South Africa	Based on rentable area %	Based on contractual rental revenue %
Vacant	1,9	
Jun 2020	10,3	11,3
Jun 2021	18,6	21,2
Jun 2022	13,8	16,7
Jun 2023	15,8	18,0
Jun 2024	15,8	15,5
> Jun 2024	23,8	17,3
	100,0	**100,0**

3. SEGMENTAL ANALYSIS

	Unaudited for the six months ended Dec 2019 R'000	Audited for the year ended Jun 2019 R'000	Unaudited for the six months ended Dec 2018 R'000
Total assets			
Retail: South Africa	**24 169 510**	24 084 537	23 380 380
Retail: Nigeria	**1 303 753**	1 310 359	1 392 499
Corporate: South Africa	**10 901 799**	11 716 114	12 930 925
Corporate: Nigeria	**22 555**	15 926	11 026
	36 397 617	37 126 936	37 714 830
Total liabilities			
Retail: South Africa	**443 389**	416 112	310 295
Retail: Nigeria	**33 199**	34 828	31 689
Corporate: South Africa	**10 008 279**	10 359 382	14 236 514
Corporate: Nigeria	**1 177 281**	1 165 496	1 149 557
	11 662 148	11 975 818	15 728 055

3. SEGMENTAL ANALYSIS continued

	Unaudited for the six months ended Dec 2019 R'000	Audited for the year ended Jun 2019 R'000	Unaudited for the six months ended Dec 2018 R'000
Total revenue			
Revenue from direct property operations			
Retail: South Africa	**1 449 318**	2 751 256	1 353 845
Retail: Nigeria	**74 352**	150 991	79 796
Revenue from investments			
Retail: Portugal	**–**	7 181	7 181
Corporate: South Africa	**374 661**	896 536	473 729
	1 898 331	3 805 964	1 914 551
Profit for the period			
Retail: South Africa	**872 702**	2 175 074	837 744
Retail: Nigeria	**44 724**	18 588	43 273
Retail: Portugal	**–**	24 764	24 999
Corporate: South Africa	**(329 047)**	2 492 792	(770 773)
Corporate: Nigeria	**(34 907)**	(128 734)	(51 770)
	553 472	4 582 484	83 473
Reconciliation of profit for the period to headline earnings			
Basic earnings – profit for the period attributable to equity holders	**539 209**	4 589 626	61 354
Adjusted for:	**26 812**	(2 862 756)	41 600
– fair value loss/(gain) on investment property	**15 859**	(311 097)	44 560
– profit on deconsolidation of the Siyakha Trusts	**–**	(2 436 890)	–
– profit on sale of Locaviseu	**–**	(17 583)	(17 818)
– income tax effect	**–**	30 060	–
– (reversal of impairment)/impairment of investment in associate	**–**	(126 419)	19 495
– exchange differences realised on disposal of joint venture	**–**	(4 637)	(4 637)
– fair value loss on investment property of associate	**10 953**	3 810	–
Headline earnings	**566 021**	1 726 870	102 954
Headline earnings per share (cents)	**155,91**	468,87	27,81

Basic earnings per share and headline earnings per share are based on the weighted average of 363 043 165 (June 2019: 368 306 320; December 2018: 370 211 202) shares in issue during the period.

Resilient has no dilutionary instruments in issue.

MANAGEMENT ACCOUNTS

BASIS OF PREPARATION

In order to provide information of relevance to investors these management accounts, which comprise financial information extracted from the condensed unaudited consolidated interim financial statements for the six months ended December 2019, have been prepared and are presented below to provide users with the position:

- had The Resilient Empowerment Trust not been consolidated as required by IFRS;
- had the Group's listed investment in Lighthouse that was accounted for using the equity method for IFRS been fair valued; and
- had the Group accounted for its share of the assets, liabilities and results of partially-owned subsidiaries (Resilient Africa and the indirect investments in Arbour Crossing, Galleria Mall and Mahikeng Mall) on a proportionately consolidated basis instead of consolidating it.

The *pro forma* financial information (management accounts) has been prepared in terms of the JSE Listings Requirements and the SAICA Guide on *pro forma* financial information.

This *pro forma* financial information has not been reviewed or reported on by Resilient's auditor.

DIRECTORS' RESPONSIBILITY STATEMENT

The preparation of the management accounts is the sole responsibility of the directors and have been prepared on the basis stated, for illustrative purposes only, to show the impact on the condensed consolidated statement of financial position and the condensed consolidated statement of comprehensive income. Due to their nature, the management accounts may not fairly present the financial position and results of the Group in terms of IFRS.

MANAGEMENT ACCOUNT ADJUSTMENTS

Adjustment 1

In order to enhance disclosure, the fair value gain on currency derivatives, the fair value loss on interest rate derivatives as well as other financial assets/liabilities have been expanded to present the components thereof.

Adjustment 2

Resilient has no entitlement to or share in the assets of The Resilient Empowerment Trust. This trust received donations from donors other than Resilient to which the Group has no claim. The management accounts provide a true reflection of the assets under management of Resilient.

Adjustment 3

The investment in Lighthouse is reflected at its fair value by multiplying the 136 242 058 shares held by the quoted closing price at 31 December 2019. All entries recorded to account for this investment using the equity method are reversed. This more accurately reflects the Group's assets and liabilities.

Adjustment 4

This adjustment proportionately consolidates the indirect investments in partially-owned subsidiaries (Resilient Africa and the indirect investments in Arbour Crossing, Galleria Mall and Mahikeng Mall) previously consolidated. It uses the management accounts for the six months ended December 2019 of Resilient Africa, Resilient Africa Managers, Arbour Town and Southern Palace Investments 19 to reverse the non-controlling interests to reflect the Group's interest in the assets, liabilities and results of operations from these investments.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	IFRS Dec 2019 R'000	Adjustment 1 Component disclosure Dec 2019 R'000	Adjustment 2 Deconsolidation of The Resilient Empowerment Trust Dec 2019 R'000	Adjustment 3 Fair value accounting for investment in Lighthouse Dec 2019 R'000	Adjustment 4 Proportionate consolidation of partially-owned subsidiaries Dec 2019 R'000	Management accounts Dec 2019 R'000
ASSETS						
Non-current assets	35 908 731	–	–	236 176	(1 277 226)	34 867 681
Investment property	24 312 380				(1 345 799)	22 966 581
Straight-lining of rental revenue adjustment	472 462				(16 950)	455 512
Investment property under development	452 614				(1 014)	451 600
Investment in associate	949 130			(949 130)		–
Investments	9 368 380			1 185 306	(60)	10 553 626
Staff incentive loans	36 093					36 093
Loans to co-owners	91 819				86 618	178 437
Other financial assets	156 246	(156 246)				–
Fair value of interest rate derivatives		47 113				47 113
Fair value of currency derivatives		93 774				93 774
Forward contract: Edcon Limited shares		6 218			(21)	6 197
Loans advanced		9 141				9 141
Other assets	69 607					69 607
Current assets	488 886	–	(4 624)	–	(22 296)	461 966
Staff incentive loans	1 999					1 999
Trade and other receivables	266 786		(123)		(11 586)	255 077
Other financial assets	116 983	(116 983)				–
Fair value of interest rate derivatives		3 980				3 980
Fair value of currency derivatives		81 837				81 837
Forward contract: Edcon Limited shares		23 432			(84)	23 348
Loans advanced		7 734				7 734
Other assets	25 834					25 834
Cash and cash equivalents	77 284		(4 501)		(10 626)	62 157
Total assets	36 397 617	–	(4 624)	236 176	(1 299 522)	35 329 647

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

	IFRS Dec 2019 R'000	Adjustment 1 Component disclosure Dec 2019 R'000	Adjustment 2 Deconsolidation of The Resilient Empowerment Trust Dec 2019 R'000	Adjustment 3 Fair value accounting for investment in Lighthouse Dec 2019 R'000	Adjustment 4 Proportionate consolidation of partially-owned subsidiaries Dec 2019 R'000	Management accounts Dec 2019 R'000
EQUITY AND LIABILITIES						
Total equity attributable to equity holders	24 738 363	–	(4 567)	236 176	–	24 969 972
Stated capital	13 014 956					13 014 956
Treasury shares	(2 897 006)					(2 897 006)
Foreign currency translation reserve	203 821					203 821
Retained earnings	14 416 592		(4 567)	236 176		14 648 201
Non-controlling interests	(2 894)				2 894	–
Total equity	24 735 469	–	(4 567)	236 176	2 894	24 969 972
Total liabilities	11 662 148	–	(57)	–	(1 302 416)	10 359 675
Non-current liabilities	8 623 373	–	–	–	(1 276 096)	7 347 277
Interest-bearing borrowings	7 394 365				(246 520)	7 147 845
Other financial liabilities	71 973	(71 973)				–
Fair value of interest rate derivatives		65 563				65 563
Fair value of currency derivatives		6 410				6 410
Other liabilities: Deferred income: Edcon Limited	11 521				(41)	11 480
Deferred tax	116 034				(55)	115 979
Amounts owing to non-controlling shareholders	1 029 480				(1 029 480)	–
Current liabilities	3 038 775	–	(57)	–	(26 320)	3 012 398
Trade and other payables	447 666		(57)		(19 737)	427 872
Other financial liabilities: Fair value of currency derivatives	51 663					51 663
Other liabilities	91 599	(91 599)				–
Deferred income: Edcon Limited		46 083			(166)	45 917
Prepaid rentals		24 742			(6 148)	18 594
VAT payable		20 774			(269)	20 505
Income tax payable	13					13
Interest-bearing borrowings	2 447 834					2 447 834
Total equity and liabilities	36 397 617	–	(4 624)	236 176	(1 299 522)	35 329 647

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	IFRS for the six months ended Dec 2019 R'000	Adjustment 1 Component disclosure for the six months ended Dec 2019 R'000	Adjustment 2 Deconsolidation of The Resilient Empowerment Trust for the six months ended Dec 2019 R'000	Adjustment 3 Fair value accounting for investment in Lighthouse for the six months ended Dec 2019 R'000	Adjustment 4 Proportionate consolidation of partially-owned subsidiaries for the six months ended Dec 2019 R'000	Management accounts for the six months ended Dec 2019 R'000
Recoveries and contractual rental revenue	1 507 811				(83 388)	1 424 423
Straight-lining of rental revenue adjustment	15 859				900	16 759
Revenue from direct property operations	1 523 670	–	–	–	(82 488)	1 441 182
Revenue from investments	374 661					374 661
Realised gain on forward exchange contracts		47 705				47 705
Total revenue	1 898 331	47 705	–	–	(82 488)	1 863 548
Fair value adjustments	(288 774)	(167 392)	–	178 101	(734)	(278 799)
Adjustment resulting from straight-lining of rental revenue	(15 859)				(900)	(16 759)
Fair value loss on investments	(454 836)			178 101	60	(276 675)
Fair value loss on forward contract: Edcon Limited shares	(29 649)				106	(29 543)
Fair value gain on currency derivatives	298 849	(298 849)				–
Unrealised gain		34 037				34 037
Realised gain on cross-currency swaps		89 899				89 899
Fair value loss on interest rate derivatives	(87 279)	87 279				–
Unrealised loss		(79 758)				(79 758)
Property operating expenses	(560 736)				34 766	(525 970)
Administrative expenses	(55 407)		1 160		4 154	(50 093)
Foreign exchange loss	(1 533)				490	(1 043)
Amortisation of interest rate cap premiums	(6 885)					(6 885)
Share of loss of associate	(26 485)			26 485		–
Profit before net finance costs	958 511	(119 687)	1 160	204 586	(43 812)	1 000 758
Net finance costs	(405 952)	119 687	(7)	–	29 572	(256 700)
Finance income	19 916	127 593	(7)	–	29 324	176 826
Interest received on loans and cash balances	19 916		(7)		29 324	49 233
Interest received on interest rate derivatives		385				385
Interest received on cross-currency swaps		127 208				127 208
Finance costs	(425 868)	(7 906)	–	–	248	(433 526)
Interest on borrowings	(445 264)				292	(444 972)
Interest paid on interest rate derivatives		(7 906)				(7 906)
Capitalised interest	19 396				(44)	19 352
Profit before income tax	552 559	–	1 153	204 586	(14 240)	744 058
Income tax	913				(23)	890
Profit for the period	553 472	–	1 153	204 586	(14 263)	744 948
Profit for the period attributable to:						
Equity holders of the Company	539 209		1 153	204 586		744 948
Non-controlling interests	14 263				(14 263)	–
	553 472	–	1 153	204 586	(14 263)	744 948

DIVIDEND CALCULATION

	Management accounts for the six months ended Dec 2019 R'000
Recoveries and contractual rental revenue	**1 424 423**
Reverse IFRS adjustment to rental revenue: Edcon	**(972)**
Edcon 40,9% basic rental adjustment	**(21 680)**
Revenue from investments	**374 661**
Realised gain on forward exchange contracts	**47 705**
Property operating expenses	**(525 970)**
Administrative expenses	**(50 093)**
Amortisation of interest rate cap premiums	**(6 885)**
Interest received on loans and cash balances	**49 233**
Interest received on interest rate derivatives	**385**
Interest received on cross-currency swaps	**127 208**
Interest on borrowings	**(444 972)**
Interest paid on interest rate derivatives	**(7 906)**
Capitalised interest	**19 352**
Dividends accrued	**(11 261)**
Antecedent dividend	**(16)**
Income hedging adjustment of Nigeria performance	**(417)**
Distributable earnings	**972 795**
Interim dividend	**(972 795)**
	–

RECONCILIATION OF PROFIT FOR THE PERIOD TO DIVIDEND DECLARED

	Unaudited for the six months ended Dec 2019 R'000	Audited for the year ended Jun 2019 R'000	Unaudited for the six months ended Dec 2018 R'000
Profit for the period	**553 472**	4 582 484	83 473
Fair value gain on investment property	**–**	(372 066)	–
Fair value loss/(gain) on investments	**454 836**	(144 224)	776 651
Fair value loss on forward contract: Edcon Limited shares	**29 649**	–	–
Fair value gain on currency derivatives	**(298 849)**	(442 924)	(123 039)
Realised gain on forward exchange contracts	**47 705**	88 472	57 286
Interest received on cross-currency swaps	**127 208**	280 407	145 286
Fair value loss on interest rate derivatives	**87 279**	105 547	50 961
Interest received on interest rate derivatives	**385**	1 915	1 259
Interest paid on interest rate derivatives	**(7 906)**	(13 180)	(7 231)
Profit on deconsolidation of the Siyakha Trusts	**–**	(2 436 890)	–
Foreign exchange loss	**1 533**	42 394	20 022
Profit on sale of Locaviseu	**–**	(17 583)	(17 818)
(Reversal of impairment)/impairment of investment in associate	**–**	(126 419)	19 495
Impairment of loans receivable	**–**	64 771	–
Non-distributable loss/(profit) from associate	**26 485**	(52 807)	(170 127)
Income tax	**(913)**	103 732	91 600
Non-controlling interests	**(14 896)**	(34 687)	(15 169)
Antecedent dividend	**(16)**	(12 430)	(3 585)
Income hedging adjustment of Nigeria performance	**(417)**	(846)	(1 089)
Termination of interest rate derivatives	**–**	2 002	–
Dividends accrued	**(11 261)**	113 665	(48 037)
Amount available for distribution under best practice	**994 294**	1 731 333	859 938
Edcon 40,9% basic rental adjustment	**(22 652)**	(11 789)	–
Effect of consolidating the Siyakha Trusts and The Resilient Empowerment Trust	**1 153**	217 255	112 576
– relating to Resilient	**1 153**	765	8 066
– relating to Fortress	**–**	216 490	104 510
Adjustment for revised distributable earnings relating to the Siyakha Trusts			
– dividend from Fortress B shares held as collateral	**–**	6 541	–
Dividend declared	**(972 795)**	(1 943 340)	(972 514)
– interim	**(972 795)**	(972 514)	(972 514)
– final		(970 826)	
	–	–	–
Shares used for dividend per share calculation			
– interim	**363 037 227**	368 851 371	368 851 371
– final		363 061 506	

PAYMENT OF INTERIM DIVIDEND

The Board has approved and notice is hereby given of an interim dividend of 267,96000 cents per share for the six months ended 31 December 2019.

The dividend is payable to Resilient shareholders in accordance with the timetable set out below:

Last date to trade *cum* dividend	Tuesday, 3 March 2020
Shares trade *ex* dividend	Wednesday, 4 March 2020
Record date	Friday, 6 March 2020
Payment date	Monday, 9 March 2020

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 March 2020 and Friday, 6 March 2020, both days inclusive.

In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant ("CSDP") accounts/broker accounts on Monday, 9 March 2020. Certificated shareholders' dividend payments will be posted on or about Monday, 9 March 2020.

DIVIDEND: TAX TREATMENT

In accordance with Resilient's status as a REIT, shareholders are advised that the dividend of 267,96000 cents per share for the six months ended 31 December 2019 ("the dividend") meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). The dividend will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provide the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

a) a declaration that the dividend is exempt from dividends tax; and
b) a written undertaking to inform the CSDP, broker or the Company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 214,36800 cents per share.

A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
b) a written undertaking to inform their CSDP, broker or the Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Shares in issue at the date of declaration of this dividend: 400 131 254

Resilient's income tax reference number: 9579269144

CORPORATE INFORMATION

COMPANY DETAILS

Resilient REIT Limited
Registration number: 2002/016851/06
JSE share code: RES
ISIN: ZAE000209557
Bond code: BIRPIF
LEI: 378900F37FF47D486C58

DIRECTORS

Alan Olivier *(chairman)*
Stuart Bird
David Brown
Thembi Chagonda
Des de Beer*
Andries de Lange*
Des Gordon
Nick Hanekom*
Johann Kriek*
Dawn Marole
Protas Phili
Umsha Reddy
Barry van Wyk

**Executive director*

COMPANY SECRETARY

Monica Muller CA(SA)

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