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")

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE TRADEHOLD GROUP

FOR THE SIX MONTHS TO 31 AUGUST 2020 AND CASH DIVIDEND DECLARATION

KEY INFORMATION

- **TOTAL ASSETS:** £807 million (29 February 2020: £883.9 million)
- **REVENUE:** £34.5 million (31 August 2019: £47.7 million)
- **ORDINARY SHAREHOLDERS' EQUITY:** £253.9 million (29 February 2020: £282.7 million)
- **NET LOSS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS:** £8.7 million (31 August 2019: loss £0.4 million)
- **HEADLINE EARNINGS PER SHARE:** 0.5 pence (31 August 2019: 6.9 pence)
- **TANGIBLE NAV PER SHARE:** 105 pence/R23.39 (29 February 2020: 120 pence/R24.05)
- **INTERIM DIVIDEND:** 30 cents per ordinary share declared

Tradehold's net assets at the reporting date were split across the United Kingdom in pound sterling (42.3%), United States dollar assets in Africa (8.1%), and the balance in South African rand (49.6%). In South Africa it owns 74.3% of the Collins Property 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 £807 million (29 February 2020: £883.9 million), the decrease being mainly due to the adverse effects of the deterioration in the exchange rate of the ZAR against £ on Collins total assets, and proceeds from assets realised used to repay debt. Revenue was £34.5 million (31 August 2019: £47.7 million) while total loss attributable to shareholders stood at £8.7 million (31 August 2019: loss of £0.4 million). The increase in the loss is mainly due to an increase in Moorgarth losses of £5.3 million, a decrease in Collins net profit of £1.5 million mostly due to ZAR weakness, and an adverse movement on the revaluation of the financial assets of £1 million from the comparable period.

Headline earnings per share was 0.5 pence, down from 6.9 pence and tangible net asset value per share (as defined by management) was 105 pence/R23.39, compared to 120 pence/R24.05 at 29 February 2020.

The sum-of-the-parts valuation per share (as defined by management) was 107.8 pence/R24.01, compared to 121.5 pence/R24.34 at 29 February 2020.

OPERATIONAL PERFORMANCE

- Collins, with a portfolio consisting of predominantly large industrial buildings, collected 90% of all rents due during the reporting period (95% if Covid-related remissions of R30 million are excluded) and in the process achieved its pre-Covid budget for the period
- The vacancy rate in the Collins portfolio was maintained at a low 1.78% with all leases on average having another seven years to run
- Moorgarth, with a portfolio consisting of shopping centres and commercial properties, achieved, under extremely demanding conditions, an overall rent collection rate of 75%
- Moorgarth's management continued its programme of rebalancing the portfolio away from retail, which now constitute 54% of its value against 60% 18 months ago
- Boutique, which operates from 31 buildings in Greater London, is experiencing a growing interest in the market for its flexible, fully-equipped office space. September's sales of 180 workstations were the highest in three years.

Collins Group

Collins weathered the Covid-19 storm well in the six months to end August. This was thanks largely to the composition of its property portfolio with upmarket industrial and distribution centres accounting for about 83% of the total. Collins is also in the fortunate position of deriving the bulk of its income from JSE-listed or national tenants with whom it enjoys long-term contracts.

At the end of the reporting period the vacancy level of its 1.5 million square metres of gross lettable area (GLA) stood at 1.78%. The weighted average lease expiring profile remained at almost seven years.

The group's results for the six months are in line with its pre-Covid budget despite granting Covid-remissions of R30 million during this period. Even so, by consistently focusing on satisfying client needs, the group managed to collect 90% of all income due despite most businesses being closed down during the countrywide lockdown in May.

Management continued focusing on achieving consistent, quality income streams. It had already previously embarked on an ongoing programme of upgrading the composition, average size and quality of the properties in the portfolio, that at the end of the reporting period was valued at R8.8 billion. To achieve this, non-core assets – 37 mainly smaller, mainly commercial buildings – were identified for disposal. Of these, 26 were sold by the end of the 2020 financial year. During the reporting period a further seven were disposed of, with four remaining. As a result of these actions, the average size of properties in the portfolio increased from 17 367 to 20 420 square metres. The quality of income has improved by virtue of the fact that 89% of the rental income generated from properties sold was from non-national tenants, compared to the 79% rental income generated from national tenants on properties that have been developed.

Throughout the reporting period, the group managed to retain its strong cash position. It also focused strongly on the liability side of the balance sheet to reduce its associated costs by unwinding long-dated fixed interest rate agreements. The benefits derived from these actions will be felt going forward.

Management continues to look at ways of making the business more cash-generative by renegotiating facilities that would free up operating cash.

The total value of the Collins portfolio was £393.9 million (R8 773 million) at the reporting date, compared with £438 million (R8 634 million) as at 29 February 2020. The £ value has been adversely affected by the currency deterioration of the South African rand to pound sterling (R22.27 at the reporting date compared to R20.0388 at 29 February 2020).

Collins Group contributed net profit of £3.3 million (31 August 2019: £4.8 million) to the group's net loss after minorities in the six-month period. The decrease is mainly due to a lower valuation gain on its CPI hedges, and the deterioration in ZAR to £ from the comparable reporting period.

The Collins Group's total contribution to tangible net asset value per share is 51.8 pence (R11.54) compared to 59.3 pence (R11.88) at 29 February 2020.

OPERATIONAL PERFORMANCE (continued)

Moorgarth

The first six months of the financial year turned into the most challenging ever for Moorgarth, as was likely the case for the entire modern-day British property industry. Covid-19 precipitated a rapid dimension change in terms of working practices, shopping behaviour and leisure activities. The change in consumer behaviour has been dramatic and is likely to endure. While online retail sales increased from the historic 19% of total sales to 33% and up to 40% during the three months of the full lockdown period, digital shopping growth is projected to continue. At the same time, working from home has become commonplace with many large tenants in commercial buildings forcing staff to remain home until 2021.

Industry figures show average rent collections in retail malls ranged from 20% to 50%, with many falling even below those levels. Moorgarth performed considerably better, with retail rent collections for the first three months of the reporting period averaging 71.4%. This was despite the government enforced closures of two of its malls during the initial lockdown. During the second three months, retail rent collections averaged 65.3%. However, commercial space rent collection levels were considerably higher, averaging 95%, bringing the average of the total portfolio to 75%. During this time Moorgarth achieved 15 new lettings and finalised 28 lease renewals or extensions, all at or close to ERV (estimated rental value).

To counter the effects of the drop in rent collections and consequently lower income, management's focus continued to be on key defensive measures to protect income, preserve cash and manage bank relationships. Major items of capital expenditure were deferred to a future date. Collectively, these steps enabled the company to meet all its operating costs and to service all debt requirements.

The impact of the pandemic has created massive uncertainty in the market, particularly in the retail sector, and as a result the lack of comparable transactions against which to demonstrate any credible and accurate assessment of value have simply not existed. Coupled with the impending and as yet unknown outcome of Brexit, it has become almost impossible to put accurate valuations on assets. Management therefore decided on a general impairment of value across the portfolio. Using as a guideline the findings of the IPD All Property Index, it has reduced values overall by £11.8 million for the half-year, having also reduced values by a similar amount in the previous financial year. Since February 2019 Moorgarth's retail portfolio has been marked down by 18% in value, despite securing planning consent on our Reading project for 422 apartments. Retail now comprises 54% of the total portfolio, compared to 60% then.

Moorgarth's share of the group net loss amounted to £12.4 million, against a net loss of £7.1 million at 31 August 2019.

The total value of Moorgarth's portfolio at half year (excluding IFRS 16 right-of-use assets) dropped to £230.3 million from £239.6 million if its interest in joint ventures (not reflected in the balance sheet) is included. The decrease was mainly due to fair-value losses (excluding IFRS 16 fair-value losses on right-of-use assets) of £11.8 million (29 February 2020: loss of £13.6 million) on investment properties, of which £6.4 million relates to the joint venture held properties.

Moorgarth's contribution to tangible net asset value per share was 41.5 pence (R9.25) (29 February 2020: 44.9 pence (R9)).

Boutique

Boutique (previously The Boutique Workplace Company or TBWC) offers flexible office accommodation from 31 buildings in greater London. Together, these buildings (some of which are owned by Moorgarth that buys and equips them for Boutique's needs) offer some 4 400 individual workstations in a modern shared office environment including substantial amounts of amenity/breakout spaces.

The pandemic clearly had a short-term impact on the company during the reporting period in that footfall in greater London offices fell to virtually nil overnight when the UK was put into a three-month lockdown. Most employers adopted a conservative position on staff returning to the office, and in Greater London many staff members, especially those dependent on public transport, remained at home. This situation has continued even after full lockdown ended.

Despite this, Boutique remained fully operational since the end of the lockdown in June, and managed to end the reporting period in an improved cash position. In addition, with indications that market conditions might be improving, September proved the best month for new business in three years.

Cost-saving measures saw general operating expenses drop by a third, with salary costs substantially reduced by using the governments furlough scheme and negotiating rent concessions from landlords. All capital expenditure was placed on hold and stringent cashflow measures introduced.

Boutique is also increasingly focusing on management contracts as a growing number of landlords become open to such arrangements in the light of how difficult traditional lease occupation has become. For Boutique such contracts are attractive as they do not require significant capital commitment while operational liabilities remain with the landlord.

Boutique's EBITDA (earnings before interest, tax, amortisation and depreciation) for the six months to end August was £595 000 (31 August 2019: £1.4 million), before adjusting for the new IFRS 16 reporting requirements.

OPERATIONAL PERFORMANCE (continued)

Nguni Group (Namibia)

Negotiations are underway to sell Tradehold's total Namibian portfolio which comprises a number of top-quality retail and commercial properties as well as vacant land for development. Given the quality of the assets and corresponding income stream, the portfolio was able to perform satisfactorily despite the impact of Covid-19.

The value of the Namibian portfolio was £33.4 million (R745 million) at the reporting date, compared with £37 million (R743 million) on 29 February 2020. The value has been adversely affected by the currency deterioration of the South African rand to pound sterling (R22.27 at the reporting date compared to R20.04 at 29 February 2020). Namibia reported a net profit after minorities of £1 million (31 August 2019: net profit of £409 000). The Nguni Group's total contribution to tangible net asset value per share was 8 pence (R1.79) (29 February 2020: 8.5 pence (R1.71)).

Tradehold Africa Group (Mozambique, Botswana and Zambia)

The value of the portfolio decreased to £23.4 million from £23.7 million at the end of February 2020 due the weakening of the US$ against £. The company contributed £1.9 million in profit to the total group loss, compared to a net profit of £1.7 million for the corresponding period. Tradehold Africa's total contribution to tangible net asset value per share was 7.1 pence (R1.57) (29 February 2020: 7.3 pence (R1.47).

INTERIM ORDINARY SHARE CASH DIVIDEND

The board of directors of Tradehold (the "Board") resolved to declare a gross cash dividend of 30 cents per ordinary share on 12 November 2020 – Tradehold's first interim dividend ever. The income used for this purpose is Tradehold's share of the dividend Collins Group declares every six months in terms of the agreement with its minority shareholders. The dividend will reduce Tradehold's stated capital.

The distribution constitutes a foreign dividend as defined in section 1 of the Income Tax Act ("ITA") and is a dividend for purposes of dividends tax ("DT"), since the shares are listed on the JSE Limited ("JSE").

An exemption from DT is provided for in the ITA in respect of foreign dividends paid to a South African company and to a non-resident to the extent that it is paid in respect of listed shares, provided certain administrative procedures are complied with.

The ITA further provides for an exemption from income tax in respect of foreign dividends received or accrued in respect of listed shares.

In terms of the ITA, DT of 20% has been withheld in the case of those shareholders who are not exempt from it. They will therefore receive a net dividend of 24 cents per ordinary share.

Tradehold has 261 346 570 ordinary shares in issue. Its income tax reference number is 9725/126/71/9.

The salient dates for the dividend are as follows:

Declaration date	Thursday, 12 November 2020
Last date to trade cum dividend	Tuesday, 1 December 2020
Date trading commences ex dividend	Wednesday, 2 December 2020
Record date	Friday, 4 December 2020
Date of payment to shareholders	Monday, 7 December 2020

Share certificates may not be dematerialised or rematerialised between Wednesday, 2 December 2020, and Friday, 4 December 2020, both days included.

IMPACT OF COVID-19 ON FINANCIAL RESULTS

Impact on South African operations (Collins Group)

Details of the collections and tenant relief per sector in the six-month reporting period are set out below in £000:

	Total billing	Relief granted – concessions	Relief granted – deferrals	Collections	Total collections %
Industrial properties	20 733	1 088	43	18 959	97%
Retail properties	3 048	220	10	2 710	96%
Offices	1 782	53	9	1 481	86%
Total	25 562	1 362	61	23 150	96%

Investment property valuations

There has been no significant increase in the vacancies due to the pandemic. Management has consequently determined that there has been no loss in value since the prior reporting date. In addition, management has begun an extensive, post-national lockdown repair and maintenance “catch-up” programme to ensure that the properties are well maintained to enhance and secure their presented value.

Expected credit losses and rental remissions

Impact on tenants: The existing IFRS 9 considerations have remained in place. Management has made new assessments across the portfolio and the potential impact is regarded as low, as most of the tenant receivables outstanding at reporting date have settled their balances, and ongoing bad debt assessments of all tenants have continued in line with group policy.

Impact on loans receivable: All loans receivables are backed by a signed agreement, and regardless of losses from Covid-19 will be settled when called for. The overall impact is considered low.

Rental remissions: The rental remissions shown above are considered the full and final impact of the Covid-19 pandemic. Management does not anticipate any further major remissions being granted to tenants as the relief accorded to date covers all arrears and the period of the lockdown. Any further remissions will depend on government changes in the light of the current national state of disaster and lockdown.

Borrowings

The financial covenants are still in place and have not been in breach due to the impact of Covid-19. Management took the decision before the previous financial year-end to settle the more expensive debt, a step which has impacted favourably on the statement of financial position. The various payment holidays, interest roll-ups and assistance with debt obligations from lenders have all been applied, and subsequent to the reporting date the various loans utilised have begun to be serviced with little impact on existing cash flows. The process is being assessed on an ongoing basis, with management engaging with lenders.

Going concern

Management believes the group has successfully negotiated the most significant impacts of the Covid-19 pandemic without in the process relying on the liquid cash reserves available to do so. Most of the tenants either provide essential services or manufacture essential goods or components, and will continue to be classified as such, enabling them to pay the full rental due in terms of their lease agreements. There has been very little tenant fall-out due to Covid-19, probably because the group does not have a large retail portfolio which appears to have been the hardest hit sector. Within the retail portfolio the group has a relatively low reliance on line shops. Based on the above, management believes the group has sufficient operational and financial capacity to continue operations, even in a significantly more constrained trading environment, with opportunities for growth to be identified.

IMPACT OF COVID-19 ON FINANCIAL RESULTS (continued)

Impact on United Kingdom operations

Moorgarth

In the UK, traditionally rent is invoiced quarterly in advance, the relevant dates being being 25 March, 25 June, 29 September and 25 December. The pandemic affected both the March and June quarters. Rent has been received in full from some tenants during these quarters but generally, monthly payments and deferred payments and other concessions have been obtained and given as companies manage their cashflow. In the UK rent remains due and payable even if unpaid. The rent is only written off when a formal agreement has been reached with the tenant, otherwise it remains as a debt.

The government, through its emergency measures, has prevented landlords from taking possession of properties where rents have been unpaid. Management has taken whatever action is possible to recover those debts.

Details of the collections per sector in the six-month reporting period are set out in the table below:

	Total billing £	Collections £	Collections %
Retail	5 941 764	4 062 968	68%
Other	1 880 154	1 779 535	95%
	7 821 918	5 842 503	75%

Post half year further rents were received relating to both the March and June quarters with actual rent collections for the retail and other portfolios for March quarter of 76.1% and 96% respectively, and 71% and 95% for the June quarter. Anticipated additional recovery for the period would bring collections to an average of in excess of 86%, well ahead of the industry average for the period.

Investment property valuations

In light of unprecedented market conditions and the material uncertainty, the lack of transaction-based comparable evidence, uncertainty of tenant trading performance for the half year and the number of significant asset management initiatives across the portfolio, it is currently almost impossible to put accurate valuations on assets. On that basis, management has agreed a general impairment of value across the portfolio that acknowledges the challenging environment.

Expected credit losses

Impact on tenants: Management has made new assessments across the portfolio and where the probability of receiving amounts due is low, full provision has been made. The loss allowance on trade receivables has increased by £629 888 in the reporting period.
Impact on loans receivable: The loans receivable from joint ventures are considered recoverable in full due to the asset-management plans in the applicable joint venture which are still achievable. The overall impact is regarded as low.

Borrowings

The financial covenants are still in place with the three main lenders and have not been in breach despite the impact of Covid-19. Moorgarth managed to meet all its external operating costs and debt service requirements out of operating income during this period. Management has been offered covenant waivers by its bank in circumstances where contractual requirements cannot be met.

1. **Canada Life:** Covenants have been met during the UK lockdown period and beyond.
2. **HSBC:** Loans on specific properties have remained covenant compliant during the period and no breaches are expected. The group has refinanced two facilities with HSBC, held in joint venture companies, during the period.
3. **RMB:** Covenant compliance has been achieved during the period but discussions are ongoing with the bank for continued support should covenants breach in the near future.

Going concern

Management has successfully negotiated the most significant impacts of the Covid-19 pandemic although real challenges in the retail sector remain. The group has taken advantage of as much UK government support as is available in the form of bounce-back loans and reduced operating expenses from the employee furlough scheme. The group has a mixed portfolio of tenants which provides some protection from the difficulties experienced by the retail sector. During the period management's focus has been on the key defensive measures of protecting income, preserving cash and managing bank relationships. The result of this strategy has been to maintain covenant compliance with all lenders.

IMPACT OF COVID-19 ON FINANCIAL RESULTS (continued)

Boutique

There has been a short-term impact on collections and revenue is estimated to be about 20% lower than expected for the period as a direct result of Covid-19. Management is hoping that once the pandemic restrictions fall away, revenue will return to its historic level. It has mitigated shortfalls in income through agreeing concessions with landlords on rent payments and utilising government financial support schemes.

Expected credit losses

Impact on tenants: The potential impact is regarded as low as the majority of tenants outstanding at the reporting date have paid their balances.

Borrowings

Covenants on the Boutique facility have remained compliant. HSBC is supportive and has indicated offers of support to waive covenants should covenant ratios not be met.

Going concern

In the face of the near closure of most of its buildings for a time, greatly reduced footfall in London generally and a significant drop in occupancy, the Boutique team did an excellent job managing cash flow. Through a combination of accelerating income, making operating cost savings and deferring rents and other liabilities, Boutique has been able to increase its cash position and currently forecasts that it will be able to manage its cash position for at least 12 months.

OUTLOOK

At the end of the 2020 financial year, we made the point that the turmoil and devastation caused by Covid-19 would result in too many imponderables to make predictions about the future. That statement is still as true now as it was then. Globally, more than a million people have already died of the disease and the economic disruption continues. The UK is one of the countries to have been particularly hard hit, with a second wave leading to tighter lockdown restrictions across the country. In South Africa, joblessness is increasing daily while the government's new recovery plan, even if implemented immediately, will take time before it has any impact on the local economy. The Board therefore believes trading conditions will remain largely unchanged. Nevertheless, it expects the results for the full year to February 2021 to show some improvement on those of the first half.

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 Condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Listings Requirements for interim reports, and 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 2020:

Definition of Material – Amendments to IAS 1 and IAS 8

The amendments use a consistent definition of materiality throughout IFRS and the Conceptual Framework for Financial Reporting, clarify when information is material; and incorporate some of the guidance in IAS 1 about immaterial information. The amendments clarify the definition of material in the context of the financial statements as a whole.

Interest rate benchmark reform – Amendments to IFRS 7, IFRS 9 and IAS 39

The amendments provide certain reliefs in relation to interest rate benchmark reforms with the replacement of benchmark interest rates such as LIBOR and other inter-bank offered rates ('IBORs').

The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement.

Furthermore, the amendments set out triggers for when the reliefs will end, which include the uncertainty arising from interest-rate benchmark reform no longer being present. The relief provided by the amendments requires an entity to assume that the interest rate on which the hedged cash flows are based does not change as a result of the reform. The amendment requires disclosure of the nominal amount of hedging instruments to which the reliefs are applied, any significant assumptions or judgements made in applying the reliefs, and qualitative disclosures about how the entity is impacted by IBOR reform and is managing the transition process.

BASIS OF PRESENTATION AND ACCOUNTING POLICIES (continued)

Amendments to the Conceptual framework

The Conceptual Framework is not an accounting standard and does not override any standard. The revised framework will be used in future standard-setting decisions, but no changes will be made to any of the current accounting standards. The group's accounting policies are still considered appropriate under the revised framework.

The group's reportable segments reflect those group components 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 B.Acc, B.Acc Hons, CA (SA). The condensed consolidated interim results for the six months ended 31 August 2020 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.

APPOINTMENT OF DIRECTOR

In compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, Tradehold shareholders are advised that Mr Paul Johannes Roelofse has been appointed as an independent non-executive director to the Board with effect from 10 November 2020.

Mr Roelofse holds a B.Acc (Cum Laude) degree and a B.Acc (Hons) degree from the University of Stellenbosch. He is a qualified Chartered Accountant and CFA charterholder. He was employed at Rand Merchant Bank from 2002 until 2019, where he headed the global Corporate Finance business and served on the Investment Banking Board.

C H Wiese
Chairman

K L Nordier
Director

10 November 2020

STATEMENT OF COMPREHENSIVE INCOME

£'000	Unaudited 6 months to 31/08/20	Unaudited 6 months to 31/08/19	Audited 12 months to 29/02/20
Revenue	34 512	47 710	94 608
Other operating income	1 039	6 972	8 005
Loss/(profit) on disposal of investment properties	–	(390)	(1 419)
Net loss from fair value adjustment on investment property	(7 244)	(17 704)	(18 522)
Profit on disposal and scrapping of PPE (excluding buildings)	–	(7)	–
Net impairment losses on financial assets	(5 763)	(30)	(2 115)
Employee benefit expenses	(3 230)	(3 429)	(6 980)
Lease expenses	(12)	(12)	(27)
Depreciation, impairment and amortisation	(1 131)	(1 466)	(2 881)
Other operating costs	(8 912)	(9 194)	(19 025)
Trading profit	9 259	22 450	51 644
(Loss)/gain on disposal of subsidiary	–	(177)	(100)
Impairment of goodwill	–	–	(59)
Fair value gain/(loss) on financial assets at fair value through profit or loss	1 533	4 215	6 645
Operating profit	10 792	26 488	58 130
Finance income	3 140	4 039	7 663
Finance cost	(18 065)	(24 510)	(47 247)
(Loss)/earnings from joint venture	(1 921)	(2 266)	(1 141)
Earnings from associated companies	538	42	–
Profit before taxation	(5 516)	3 793	17 405
Taxation	(1 769)	(2 886)	(7 242)
Profit for the year before non-controlling interest	(7 285)	907	10 163
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
(Losses)/gains on cash flow hedges	(174)	(348)	(371)
Deferred tax on cash flow hedges	32	23	60
Exchange differences on translation of foreign operations	(20 231)	398	(15 777)
Items that may not be subsequently reclassified to profit or loss			
Revaluation of land and buildings	(15)		634
Total comprehensive income for the year	(27 673)	980	(5 291)
Profit attributable to:			
Owners of the parent	(8 741)	(446)	5 985
Non-controlling interest	1 456	1 353	4 178
	(7 285)	907	10 163
Total comprehensive income attributable to:			
Owners of the parent	(24 827)	(373)	(6 093)
Non-controlling interest	(2 846)	1 353	802
	(27 673)	980	(5 291)
Earnings per share (pence): basic	(3.4)	(0.2)	2.3
Number of shares for calculation of earnings per share ('000)	258 164	254 264	256 344
Earnings per share (pence): diluted	(3.3)	(0.2)	2.3
Number of shares for calculation of diluted earnings per share ('000)	261 120	255 801	257 881

STATEMENT OF FINANCIAL POSITION

(£'000)	Unaudited 31/08/20	Unaudited 31/08/19	Audited 29/02/20
Non-current assets	745 664	852 916	826 306
Property, plant and equipment	10 740	8 466	11 312
Investment properties – fair value for accounting purposes	600 240	689 512	649 064
Investment property – straight lining lease income accrual	25 848	28 855	30 442
Investment properties – right-of-use assets	46 564	42 970	49 021
Intangible assets	8 041	8 031	8 031
Deferred taxation	7 900	13 239	9 135
Investments accounted for using the equity method			
Investment in joint venture	10 392	9 062	12 312
Investments in associates	980	584	504
Derivative financial instruments	13 746	11 425	12 928
Financial assets at amortised cost:			
Loans to joint venture	12 551	19 366	16 376
Loans receivable	859	20 788	18 285
Other non-current assets	7 803	618	8 896
Current assets	55 796	59 637	53 040
Financial assets at fair value through profit and loss	4 257	7 732	7 697
Financial assets at amortised cost:			
Loans receivable	6 212	7 304	1 706
Loans to associates	4 985	6 317	5 578
Trade and other receivables	7 938	16 536	7 114
Other current assets	5 411	9 252	7 437
Taxation	—	79	13
Cash and cash equivalents	26 993	12 417	23 495
Assets classified as held for sale	5 524	3 895	4 507
Total assets	806 984	916 448	883 853
Equity	301 097	337 372	334 070
Ordinary shareholders' equity	253 925	285 678	282 667
Non-controlling interest	47 172	51 694	51 403
Non-current liabilities	456 427	532 197	494 937
Preference share liability	48 189	59 210	54 357
Long-term borrowings	313 357	384 562	346 542
Lease liabilities	41 472	39 328	43 149
Derivative financial instruments	12 289	2 184	6 274
Deferred taxation	41 120	46 913	44 615
Current liabilities	49 460	46 879	54 846
Preference share liability	1 070	1 160	1 133
Short-term borrowings	15 947	15 795	22 836
Deferred revenue	5 762	4 763	6 683
Lease liabilities	5 030	7 655	5 804
Taxation	738	813	1 149
Bank overdrafts	—	103	—
Trade and other payables	20 913	16 590	17 241
Total liabilities	505 887	579 076	549 783
Total equity and liabilities	806 984	916 448	883 853

STATEMENT OF CHANGES IN EQUITY

(£'000)	Unaudited 6 months to 31/08/20	Unaudited 6 months to 31/08/19	Audited 12 months to 29/02/20
Balance at beginning of the period	334 070	297 032	297 032
Profit for the year	(7 284)	907	10 163
Repurchase of ordinary shares by the company – odd lot and specific offer	–	(45)	(45)
Dividends distributed to shareholders	(3 594)	(7 366)	(7 366)
Dividends reinvested by shareholders	–	5 526	5 526
Acquisition of treasury shares	(367)	(442)	(703)
Disposal of share in subsidiary without loss of control	–	43 842	45 480
Transactions with minorities	–	(151)	(129)
Capital reserve (Employee Share Option Scheme)	46	8	36
Distribution to minorities	(1 384)	(17)	(470)
Other comprehensive income for the year	(20 390)	(1 922)	(15 454)
Balance at the end of the period	301 097	337 372	334 070

STATEMENT OF CASH FLOWS

(£'000)	Unaudited 6 months to 31/08/20	Unaudited 6 months to 31/08/19	Audited 12 months to 29/02/20
Cash flows from operating activities	7 170	3 910	13 107
Operating profit/(loss)	10 792	26 488	58 130
Non-cash items	14 265	11 797	6 080
Changes in working capital	4 142	(7 066)	(2 677)
Interest received	693	2 578	2 346
Interest paid	(17 010)	(22 786)	(43 167)
Dividends paid to ordinary shareholders	(3 594)	(7 366)	(7 366)
Dividends to non-controlling interests	(1 384)	(17)	(470)
Taxation refunded/(paid)	(734)	282	231
Cash flows from/(utilised in) investing activities	8 047	(1 522)	6 006
Acquisition of investment properties	(1 762)	(7 381)	(12 101)
Acquisition of property, plant and equipment	(854)	(552)	(1 622)
Acquisition of financial assets	—	—	24
Proceeds on disposal of investment properties	—	4 830	10 877
Proceeds on disposal of property, plant and equipment	—	16	22
Proceeds on disposal of investments	—	857	853
Loans advanced to joint venture	(675)	(580)	(700)
Loans repaid by/(advanced to) associate undertaking	(111)	—	(393)
Loans and advances – issued	(3)	(8)	(18)
Loans and advances – repaid	11 452	1 296	9 064
Cash flows from financing activities	(11 745)	(2 376)	(7 841)
Proceeds from borrowings	35 856	16 951	61 083
Repayment of borrowings	(44 195)	(47 130)	(92 371)
Proceeds from ordinary share issue	—	5 526	5 526
Repurchase of ordinary shares	—	(45)	(45)
Proceeds from preference share issue	—	—	2
Redemption of preference shares	(520)	(556)	(1 096)
Acquisition of treasury shares	(367)	(442)	(703)
Proceeds on disposal of interest in subsidiary that did not result in loss of control	—	25 567	25 567
Principal elements of lease payments	(2 519)	(2 247)	(5 804)
Net increase/(decrease) in cash and cash equivalents	3 472	12	11 272
Effect of changes in exchange rate	26	44	(35)
Cash and cash equivalents at beginning of the year	23 495	12 258	12 258
Cash and cash equivalents at end of the year	26 993	12 314	23 495

SEGMENTAL ANALYSIS

(£'000)	Revenue	Operating profit/(loss)	Investment properties	Total assets	Total liabilities
Six months to 31 August 2020 (unaudited)					
Property – United Kingdom	3 200	(9 007)	175 401	212 648	106 753
Property – South Africa	18 120	17 347	394 152	435 836	283 351
Property – Namibia	1 628	1 224	33 444	42 941	23 224
Property – Africa excluding Namibia and South Africa	1 184	2 045	23 379	32 281	13 182
Serviced office – United Kingdom	10 380	441	46 276	79 839	78 335
Other	—	(1 258)	—	3 439	1 042
	34 512	10 792	672 652	806 984	505 887
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	42 970	57 131	51 685
Other	—	37	—	11 988	11 773
	47 710	26 488	761 337	916 448	579 077
Twelve months to 29 February 2020 (audited)					
Property – United Kingdom	8 491	(3 825)	180 746	222 894	107 031
Property – South Africa	55 756	55 632	438 287	493 028	323 431
Property – Namibia	4 237	1 668	37 073	47 263	26 364
Property – Africa excluding Namibia and South Africa	2 679	3 010	23 720	33 693	13 884
Serviced office – United Kingdom	23 445	2 116	48 701	82 013	78 116
Other	—	(471)	—	4 962	957
	94 608	58 130	728 527	883 853	549 783

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

£'000			Unaudited 6 months to 31/08/20		Unaudited 6 months to 31/08/19		Audited 12 months to 29/02/20
1	**Number of shares in issue ('000)**		257 449		258 850		258 391
2	**Net asset value per share (pence)**		98.6		110.4		109.4
	Tangible net asset value per share (pence) (as defined by management – excludes deferred tax assets and liabilities and intangible assets)		105.0		116.8		120.0
3	**Depreciation for the year – reported**		1 131		4 403		2 881
	Reclassified to fair value adjustment on right-of-use asset		–		(2 937)		–
			1 131		1 466		2 881
4	**Net loss from fair value adjustment on investment property reported**		7 244		14 767		18 522
	Fair value adjustment on right-of-use asset reclassified from depreciation		–		2 937		–
			7 244		17 704		18 522
5	**Capital expenditure for the year**		2 616		7 933		13 723
	Capital commitments contracted but not provided for at year-end are:						
	South Africa						
	Phase 1 of the Mzuri development, by Imbali Props 21 (Pty) Ltd, to be funded by cash reserves		1 125		–		1 228
	Inanda Spar development, by Colkru Investments (Pty) Ltd, to be funded by Rand Merchant Bank Ltd		1 462		–		2 215
	460/470 West Street purchase and redevelopment of 460 West Street, by Colkru Investments (Pty) Ltd, to be funded by Investec Ltd		3 523		–		–
	Valley View purchase, by Colkru Investments (Pty) Ltd, to be funded by Nedbank Ltd		5 342		–		–
6	**Headline earnings**						
	Basic headline earnings per share (pence)		0.5		6.9		9.5
	Diluted headline earnings par share (pence)		0.5		6.8		9.4
	Calculation of headline earnings	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
	Net profit		(8 741)		(446)		5 985
	Net loss from fair value adjustment on investment property	7 244	5 100	14 767	14 890	18 522	14 426
	Fair value adjustments from equity-accounted investments		4 835		2 312		2 004
	Loss/(gain) on disposal of investment properties		–	390	499	1 419	1 740
	Loss/(gain) on disposal of subsidiaries		–		177		100
	Impairment of intangible assets		–		–		59
	Gain on disposal of property, plant and equipment		–		7		–
			1 194		17 439		24 314
7	**Financial assets**						
	Unlisted investments at management valuation held for sale		2 600		3 006		3 427
	Unlisted investments at fund managers valuation		4 257		4 726		4 419
8	**Contingent liabilities**		–		–		–

NOTES (CONTINUED)

9 Related parties

During the reporting period, 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 year and have been eliminated in the financial statements on consolidation.

10 Events after the reporting period

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.

11 Goodwill

		Unaudited 6 months to 31/08/20	Unaudited 6 months to 31/08/19	Audited 12 months to 29/02/20
11.1	**Cost**	8 041	8 115	8 031
	Accumulated impairment losses	—	(84)	—
		8 041	8 031	8 031
11.2	**Cost**			
	Balance at beginning of year	8 031	8 145	8 145
	Acquisition	10	10	10
	Foreign currency translation movements	—	(40)	(124)
	Balance at end of year	8 041	8 115	8 031
11.3	**Accumulated impairment losses**			
	Balance at beginning of year	—	(124)	(124)
	Foreign currency translation movements	—	40	124
		—	(84)	—

11.4 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 2020 (unaudited)	Opening	Additions	Closing
UK property – serviced offices	8 031	10	8 041

Six months to 31 August 2019 (unaudited)	Opening	Additions	Closing
UK property – serviced offices	8 021	10	8 031

Twelve months to 29 February 2020 (audited)	Opening	Additions	Closing
UK property – serviced offices	8 021	10	8 031

NOTES (CONTINUED)

11 Goodwill (continued)

11.4 Allocation of goodwill to cash-generating units (continued)

11.4.1 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 (2019: nil). The recoverable amount of £8.03 million 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 31/08/20	Unaudited 31/08/19	Audited 29/02/20
The key assumptions, long term growth rate and discount rate used in the value-in-use calculations are as follows:			
WACC	4.60%	5.90%	5.37%
Growth rate	14.10%	20.90%	4.50%
Sustainable growth rate	0.00%	0.00%	0.00%
The principal assumptions where impairment occurs are as follows:			
WACC	12.59%	15.60%	16.02%
Growth rate	3.70%	15.60%	-6.30%
Sustainable growth rate	0.00%	0.00%	0.00%

12 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 2020

Assets (£'million)	Carrying value	Net (losses)/ gains	Total interest income	Total interest expense	Impairment
Financial asset at fair value through profit or loss	4.3	(0.8)	–	–	–
Derivatives	13.7	2.4	–	–	–
Loans to joint venture	12.6	–	0.6	–	(4.8)
Loans to associates	5.0	–	–	–	(0.2)
Loans receivable	7.1	–	0.5	–	–
Trade and other receivables	7.9	–	–	–	–
Other assets	13.2	–	–	–	–
Cash and cash equivalents	27.0	–	–	–	–
Liabilities (£'million)					
Long-term borrowings	313.4	–	–	(14.7)	–
Derivatives	12.3	(5.8)	–	0.1	–
Preference shares	49.2	–	–	(1.9)	–
Deferred revenue	5.8	–	–	–	–
Short-term borrowings	15.9	1.5	–	(0.5)	–
Trade and other payables	20.9	–	–	–	–
Lease liabilities	46.5	–	–	(1.0)	–

NOTES (CONTINUED)

12 Financial instruments (continued)

31 August 2019

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	–	–	0.0	–
Trade and other payables	16.6	–	–	–	–
Lease liabilities	47.0	–	–	(1.3)	–

29 February 2020

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	0.2	–	–	–
Derivatives	12.9	5.6	–	–	–
Loans to joint venture	16.4	–	1.4	–	–
Loans to associates	5.6	–	0.2	–	–
Loans receivable	20.0	–	1.9	–	–
Trade and other receivables	7.1	–	–	–	–
Other receivables	16.3	–	–	(0.9)	–
Cash and cash equivalents	23.5	–	0.4	–	–
Liabilities (£'million)					
Long-term borrowings	346.5	–	–	(36.7)	–
Derivatives	6.3	–	–	3.7	–
Preference shares	55.4	–	–	(4.8)	–
Deferred revenue	6.7	6.4	–	–	–
Short-term borrowings	22.8	–	–	(2.5)	–
Trade and other payables	17.2	–	–	–	–
Lease liabilities	49.0	–	–	(2.2)	–

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.

NOTES (CONTINUED)

13 Fair value measurement of financial instruments

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 28 February 2021:

	Unaudited 31/08/20		
Assets	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value through profit and loss			
Equity securities			4 257
Trading derivatives			
South Africa CPI hedge		13 746	
Non-financial assets at fair value through profit or loss			
Investment properties			672 652
Total assets		13 746	676 909
Liabilities			
Financial liabilities at fair value through profit and loss			
Trading derivatives			
Cross currency swap		11 774	
Derivatives used for hedging			
Interest rate contracts		515	
Financial liabilities at amortised cost			
Preference shares		49 210	49
Borrowings			329 304
Lease liabilities			46 502
Total liabilities		61 499	375 855

	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			761 337
Total assets		11 425	769 069
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
Lease liabilities			46 983
Total liabilities		62 498	447 396

NOTES (CONTINUED)

13 Fair value measurement of financial instruments (continued)

	Audited 29/02/20		
Assets	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value through profit and loss			
Securities			7 697
Trading derivatives			
Cross currency swap		12 928	
Non-financial assets at fair value through profit or loss			
Investment properties			728 527
Total assets		12 928	736 224
Liabilities			
Financial liabilities at fair value through profit and loss			
Trading derivatives			
Cross currency swap		5 900	
Derivatives used for hedging			
Interest rate contracts		374	
Financial liabilities at amortised cost			
Preference shares		55 435	54
Borrowings			369 378
Lease liabilities			48 953
Total liabilities		61 709	418 385

The fair value of financial instruments traded in active markets is based on quoted market prices at the year-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.

	United Kingdom	South Africa	Namibia	Rest of Africa
Should property yields increase by 1%, the valuations would be lower by approximately	31 282	36 709	5 627	5 331
Should property yields decrease by 1%, the valuations would be higher by approximately	45 670	45 237	3 120	16 300
Should property vacancy rates increase by 1%, the valuations would be lower by approximately	1 895	3 900	1 309	234
Should property vacancy rates decrease by 1%, the valuations would be higher by approximately	2 145	3 155	2 126	234

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.

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

NOTES (CONTINUED)

13 Fair value measurement of financial instruments (continued)

Reconciliation of recurring level 3 fair value financial instruments:

Investment Properties	Unaudited 31/08/20	Unaudited 31/08/19	Audited 29/02/20
At beginning of year	728 527	727 209	727 209
Adoption of IFRS 16	—	51 847	51 487
Additions	4 327	14 191	18 911
Acquired through change in control of associate to subsidiary	—	1 819	1 789
Capitalisation of borrowing costs	238	488	825
Foreign currency translation differences	(49 760)	(616)	(37 552)
Disposals	(1 804)	(15 771)	(15 771)
Transfer to property, plant and equipment	—	—	(3 077)
Transfer to assets held for resale	—	(3 896)	(4 442)
Straight line lease adjustment	(1 632)	3 770	7 670
Net loss from fair value adjustments on investment property	(7 244)	(17 704)	(18 522)
At end of year	672 652	761 337	728 527

Financial assets	Unaudited 31/08/20	Unaudited 31/08/19	Audited 29/02/20
At beginning of year	7 697	7 548	7 548
Additions	1	—	—
Foreign currency translation differences	(5)	—	(8)
Disposals	—	(44)	(41)
Fair value (loss)/gain	(836)	1 041	1 010
Distribution received	—	(813)	(812)
Reclassified as held for sale	(2 600)	—	—
At end of year	4 257	7 732	7 697

DIRECTORATE AND ADMINISTRATION

Directorate

C H Wiese (78) †
B A, LL B, D Com (HC)
Chairman

K R Collins (49) +

L L Porter (68) *°
B A, BSc, DPhil, FBCS, CITP

M J Roberts (73) *+°
B A

H R W Troskie (50) *+
B Juris, LL B, LL M

J D Wiese (39) †
B A, LL B, M Com
alternate to C H Wiese

T A Vaughan (54)
B Sc Hons, MRICS

F H Esterhuyse (50)
B Acc Hons, M Com, CA(SA)

K L Nordier (53) #°
B Acc, BCompt Hons, CA (SA)
Financial director

D A Harrop (50)
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

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