REBOSIS PROPERTY FUND LIMITED
(Rebosis or the company)
(Registration number 2010/003468/06)
(Approved as a REIT by the JSE)
JSE share code Rebosis A share: REA
JSE share code Rebosis Ordinary share: REB
Alpha code: REBI
ISIN Rebosis A share: ZAE000240552
ISIN Rebosis Ordinary share: ZAE000201687

UNAUDITED RESULTS for the six months ended 28 February 2019

Highlights

Tangible NAV B Shares*
R8.82

Retail trading density growth
3.9%

Total Assets
R17.5bn

UK investment cross currency
(R75m)

Net Property Income growth
(3.0%)

Vacancy
6.4%

UK Asset Write-down
(R2bn)

UK income impact
(R96m)

* The reported tangible NAV attributable to the REB shares is the net asset value excluding goodwill after netting off market cap of REA shares

RETAIL

6 high quality dominant malls
Baywest, Hemingways, Forest Hill,
Mdantsane, Sunnypark and Bloed Street
Strong national tenant profile
Secure, escalating income streams
Weighted average lease expiry of 3.8 years
Average contractual escalation of 6.9%
Portfolio by GLA 326 008 m2
Portfolio by value 47%

Number of properties	6
Portfolio valuation R'000	8 100 000
Gross lettable area - m2	326 008
Value per m2 - R	24 861

OFFICE

36 predominantly A and B grade well-located properties in nodes attractive to government tenants
6 properties were sold as part of the Boxwood transaction
Let primarily to National Department of Public Works

Weighted average lease expiry of 1 year
Average contractual escalation of 7.2%
Shielded from private sector e.g. tenant cash flow and insolvency related default
Portfolio by GLA 496 612 m2
Portfolio by value 52%

Number of properties	36
Portfolio valuation R'000	8 800 000
Gross lettable area - m2	496 612
Value per m2 - R	17 724

INDUSTRIAL

Single tenanted industrial warehouse in Johannesburg
Industrial warehouse acquired in March 2013
Lease underpinned by international listed parent company
Weighted average lease expiry of 7.3 years
Contractual escalation of 6.8%
Portfolio by GLA 18 954 m2
Portfolio by value 1.0%

Number of properties	1
Portfolio valuation R'000	183 000
Gross lettable area - m2	18 954
Value per m2 - R	9 637

STATEMENT OF COMPREHENSIVE INCOME

	Group	
	Unaudited for the six months ended 28 February 2019 R'000	Unaudited for the six months ended 28 February 2018 R'000
Investment property income	970 763	1 043 381
Net income from facilities management agreement	14 941	13 854
Management fees received	-	4 833
Listed property securities and related income	-	33 183
Straight-line rental adjustment	(32 387)	100 435
Revenue	953 317	1 195 686
Property expenses	(282 926)	(255 500)
Net property income	670 391	940 186
Other operating expenses	(70 062)	(65 142)
Operating profit	600 329	875 044
Finance income	38 902	81 397
Finance cost amortisation	(19 532)	(9 265)
Finance costs	(479 317)	(367 342)
Net operating income	140 382	579 834
Other income	3 194	-
Changes in fair values	(1 093 570)	(236 721)
Changes in impairments	(1 073 629)	-
Profit before income tax	(2 023 623)	343 113
Income tax expense	-	-
Profit/(loss) for the period	(2 023 623)	343 113
Total comprehensive income for the period attributable to equity holders	(2 023 623)	343 113

STATEMENT OF FINANCIAL POSITION

	Group	
	Unaudited as at 28 February 2019	Audited as at 31 August 2018 Restated
	R'000	R'000
ASSETS		
Non-current assets	15 959 303	19 620 370
Investment property	14 966 231	16 682 000
Fair value of property portfolio	14 608 059	16 266 788
Straight-line rental income accrual	358 172	415 212
Property, plant and equipment	7 513	8 595
Investment in associates	108 590	992 774
Loans to associates	180 473	180 473
Other financial assets	180 499	1 246 995
Goodwill	499 331	499 331
Derivative instruments	16 666	10 202
Current assets	328 907	564 995
Trade and other receivables	266 902	445 556
Short term portion of derivatives	15 624	5 826
Cash and cash equivalents	46 381	179 943
Investment property reclassified as held for sale	2 128 329	1 403 000
Total assets	18 416 539	21 654 695
EQUITY AND LIABILITIES		
Equity	7 953 675	10 329 420
Stated capital	9 015 068	9 015 068
(Accumulated loss)/retained earnings	(1 061 393)	1 314 352
Total equity attributable to equity owner of the parent	7 953 675	10 329 420
Non-current liabilities	4 842 110	4 926 245
Interest bearing borrowings	4 813 748	4 899 095
Derivative instruments	28 362	27 150
Current liabilities	5 620 754	6 399 030
Current portion of interest bearing borrowings	5 262 296	5 856 984
Short term portion of deferred payment liability	124 889	124 936
Short term portion of derivative instruments	51 461	65 311
Trade and other payables	182 108	351 799
Total liabilities	10 462 864	11 325 275
Total equity and liabilities	18 416 539	21 654 695
Number of A ordinary shares in issue	63 266 012	63 266 012
Number of ordinary shares in issue	699 253 200	699 253 200
Treasury shares	(2 408 326)	(2 408 326)
Number of ordinary shares in issue (net of treasury shares)	696 844 874	696 844 874
Net asset value per A ordinary - REA (R)	20.65	22.75
Net asset value per ordinary - REB (R)	9.54	12.76
Gearing %	57.3%	57.9%
Loan to value (%)	57.1%	51.6%
Loan to value calculated in terms of REIT best practice		
Net debt	10 029 663	10 576 136
Interest bearing borrowings (excluding derivatives)	10 076 044	10 756 079
Less: cash and cash equivalents	(46 381)	(179 943)
Property assets	17 564 121	20 505 241
Investment property	14 966 231	16 682 000
Investment property held for sale	2 128 329	1 403 000
Listed securities	108 590	992 774
Loan receivable	180 499	1 246 995

Loans to related companies	180 473	180 473
Loan-to-value	57.1%	51.6%
Available borrowing capacity	-	-

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Group	
	Unaudited for the six months ended 28 February 2019	Unaudited for the six months ended 28 February 2018 Restated
	R'000	R'000
Balance at 31 August	10 461 731	11 847 850
Prior period restatement - 01 September 2016	(132 311)	(132 311)
Balance at 31 August - Restated	10 329 420	11 715 539
Change in accounting policy - 01 September 2018	(66 328)	-
Issue of shares	-	350 000
Profit for the year	(2 023 623)	343 113
Dividend paid	(285 794)	(508 416)
Balance at 28 February	7 953 675	11 900 236

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Group	
	Unaudited for the six months ended 28 February 2019	Unaudited for the six months ended 28 February 2018
	R'000	R'000
Cash flow from operating activities	16 924	122 224
Cash generated from operations	490 080	374 990
Dividend received	-	33 179
Net finance charges paid	(473 156)	(285 945)
Cash flow from investing activities	844 345	(333 266)
Capex and tenant installations	(22 101)	(113 828)
Acquisition of listed securities and investments	(518)	(292 995)
Acquisition of property, plant and equipment	(1 036)	(276)
Proceeds on sale of assets	868 000	73 833
Cash flow from financing activities	(994 831)	139 454
Proceeds from issue of shares	-	1 451
Proceeds/(repayments) in financial liabilities	(696 437)	497 937
Derivative instruments	(12 600)	-
Loans repaid/advanced to related party	-	(81 110)
Decrease in other financial assets	-	229 592
Dividend paid	(285 794)	(508 416)
Net movement in cash and cash equivalents	(133 562)	(71 588)
Cash and cash equivalents at the beginning of the period	179 943	104 642
Cash and cash equivalents at the end of the period	46 381	33 054

COMMENTARY

INTRODUCTION

Rebosis is a JSE listed real estate investment trust (REIT) with a high quality diversified portfolio across commercial and retail assets. The majority of the commercial income enjoys a sovereign underpin from leases to national government departments across 36 buildings. Its retail portfolio has a mix of dominant and newly built shopping centres set to dominate in their nodes in Port Elizabeth (Baywest Mall) and Centurion (Forest Hill City).

FINANCIAL RESULTS

Difficult trading conditions in the retail sector, the uncertainty around Brexit and the National and Provincial elections influenced the environment in which the company operated during the first six months of the financial year.

Distributable income decreased by 61% from R504 million to R195 million for this reporting period of which R96 million was as a direct result of New Frontier Properties. In addition, finance costs increased by R97 million due to lower income from cross currency swaps, higher average debt levels and higher borrowing costs. The loss of rental warranty income of R42 million and rate rebates of R24 million reduced the distributable income further.

The Board deemed it prudent to deleverage the fund and has therefore resolved to not declare an interim dividend, but rather intends to distribute a full year dividend at the final distribution date, being after the conclusion of its year ending 31 August 2019.

The carrying value of the investment portfolio has been adjusted to reflect the values of the assets as per the sales transactions that were announced. The value of the direct investment in New Frontier Properties and the loan to the BEE consortium has been written down to the underlying net asset value. The impairment of New Frontier Properties of R1 957 million together with the valuation adjustments above, resulted in the loan to value increasing from 51.6% as at 31 August 2018 to 57.1%.

PROPERTY PORTFOLIO

The consolidated property portfolio of Rebosis is illustrated in the following graphs in terms of sectoral and geographical splits.
As at 28 February 2019

Sectoral spread

Value

Retail	48%
Office	51%
Industrial	1%

GLA

Retail	39%
Office	59%
Industrial	2%

Net Income

Retail	35%
Office	64%
Industrial	1%

Geographic spread

Value

Eastern Cape	4 728 852.97
Gauteng	10 881 732.09
Kwa-Zulu Natal	254 052.51
Mpumalanga	167 393
North West	139 594.85
Western Cape	701 916.37

GLA

Eastern Cape	197 384
Gauteng	553 928.31
Kwa-Zulu Natal	18 768.38
Mpumalanga	14 950
North West	11 665
Western Cape	44 878

Net Income

Eastern Cape	136 035 792.1
Gauteng	470 126 683.6
Kwa-Zulu Natal	11 429 674.78
Mpumalanga	8 158 635.99
North West	5938934.71
Western Cape	36 078 527.64

Our South African retail portfolio consists of six high-quality, dominant shopping malls with strong anchor national tenants delivering income streams escalating at a weighted average of 6.9%. The office portfolio consists of 36 buildings in nodes attractive to government tenants. These buildings are mainly single-tenanted buildings let to the National Department of Public Works, providing for a weighted average escalations of 7.2%. The office portfolio represents a defensive sovereign underpin, shielding the group from private sector risks such as tenant insolvency and default which are material risks in the context of sluggish economic growth and constrained consumer spend.

The group's expiry profile by gross lettable area is as follows:

	Monthly	Vacant	28 Feb 2020	28 Feb 2021	28 Feb 2022	28 Feb 2023	After 28 Feb 2023
Retail	7%	7%	14%	16%	10%	5%	40%
Office	27%	7%	38%	16%	3%	2%	7%
Industrial	0%	0%	0%	0%	0%	0%	100%
Total portfolio	18%	7%	28%	16%	6%	3%	22%

FUNDING

At 28 February 2019, Rebosis' borrowings decreased to R10.1 billion from R10.8 billion as 31 August 2018 due to the utilisation of the proceeds from the Boxwood disposal, partially offset by the distribution payment.

The weighted average cost of debt for the six month period increased from 9.3% to 9.5%, largely due to the increase in the Prime rate as well as the refinancing of some of the 3m Jibar facilities to Prime facilities.

There are currently hedge arrangements in place for 83.9% of the debt.

The loan to value increased from 51.6% to 57.1% mainly resulting from the write down of New Frontier Properties, the revaluation of assets held for sale and the distribution.

	Group	
	Unaudited for the six months ended 28 February 2019 R'000	Unaudited for the six months ended 28 February 2018 R'000
EARNINGS AND HEADLINE EARNINGS		
Number of REA shares in issue at period end	63 266 012	63 266 012
Weighted average number of REA shares in issue used for the calculation of earnings and headline earnings per share	63 266 012	63 266 012
Number of REB shares in issue at period end	696 844 874	670 881 453
Weighted average number of shares in issue used for the calculation of earnings and headline earnings per share	696 844 874	648 121 956
CONTINUING OPERATIONS	R'000	R'000
Profit attributable to ordinary equity holders of the parent entity	(2 023 623)	343 113
Adjusted for:		
Change in fair value of investment properties	227 375	(36 051)
Change in fair value of investment in listed securities	884 184	-
Changes in impairments	1 073 629	-
Headline profit attributable to shareholders	161 565	307 062
Basic and diluted earnings per REA share (cents)	132.75	126.43
Basic and diluted earnings per REB share (cents)	(302.45)	40.60
Basic and diluted headline earnings per REA share (cents)	132.75	126.43
Basic and diluted headline earnings per REB share (cents)	11.13	35.04

SEGMENT REPORT

The group classifies segments based on the type of property i.e. Commercial, Retail, Industrial, and Other. Properties can be mixed use properties. In this instance the property will be classified according to its principle use. Accordingly, the group only has three reporting segments as set out below. Some of the buildings do have a small retail component (normally at street level), but seldom exceeds 10% of the total GLA per building

These operating segments are managed separately based on the nature of the operations. For each of the segments, the group's CEO (the group's chief operating decision-maker) reviews internal management reports monthly. The CEO considers earnings before taxation to be an appropriate measure of each segment's performance.

			Property portfolio		Admin and	
For the six months ended 28 February	Retail	Office	Industrial	Total	corporate costs	Total
2019	R'000	R'000	R'000	R'000	R'000	R'000
Property portfolio	418 532	528 092	6 693	953 317	-	953 317
Investment property income	406 152	555 573	9 038	970 763	-	970 763
Net income from facilities management	-	14 941	-	14 941	-	14 941
Straight line rental income accrual	12 381	(42 422)	(2 345)	(32 387)	-	(32 387)
Property expenses	(170 304)	(112 363)	(259)	(282 926)	-	(282 926)
Net property income	248 229	415 729	6 434	670 391	-	670 391
Other operating expenses	-	-	-	-	(70 062)	(70 062)
Operating income	248 229	415 729	6 434	670 391	(70 062)	600 329
Net interest	-	-	-	-	(459 947)	(459 947)
Net operating income	248 229	415 729	6 434	670 391	(530 009)	140 382
Other income	-	-	-	-	3 194	3 194
Changes in fair values	-	(327 027)	-	(327 027)	(766 544)	(1 093 570)
Changes in impairments	-	-	-	-	(1 073 629)	(1 073 629)
Segment profit before taxation	248 229	88 702	6 434	343 364	(2 366 989)	(2 023 623)
Investment property	8 105 031	6 678 545	182 655	12 565 873	-	14 966 231
Investment property held for sale	-	2 128 329	-	4 307 669	-	2 128 329
Other assets	126 895	154 229	16	281 140	1 040 840	1 321 979
Total assets	8 231 926	8 961 102	182 671	17 154 681	1 040 840	18 416 539
Total liabilities	64 807	51 705	-	116 512	10 346 352	10 462 864

			Property portfolio		Admin and	
For the six months ended 28 February	Retail	Office	Industrial	Total	corporate costs	Total
2018	R'000	R'000	R'000	R'000	R'000	R'000
Property portfolio	527 753	602 869	27 048	1 157 670	38 016	1 195 686
Investment property income	450 154	584 782	8 445	1 043 381	-	1 043 381
Net income from facilities management	-	13 854	-	13 854	-	13 854
Management fees received	-	-	-	-	4 833	4 833
Listed security income	-	-	-	-	33 183	33 183
Straight line rental income accrual	77 599	4 233	18 603	100 435	-	100 435
Property expenses	(121 132)	(134 127)	(241)	(255 500)	-	(255 500)
Net property income	406 621	468 742	26 807	902 170	38 016	940 186
Other operating expenses	-	-	-	-	(65 142)	(65 142)
Operating income	406 621	468 742	26 807	902 170	(27 126)	875 044
Net interest	-	-	-	-	(295 210)	(295 210)
Net operating income	406 621	468 742	26 807	902 170	(322 336)	579 834
Changes in fair values	(205 631)	263 285	(21 603)	36 051	(272 772)	(236 721)
Segment profit before taxation	200 990	732 026	5 203	938 219	(595 109)	343 113
Investment property	8 772 200	8 597 000	170 000	17 539 200	-	17 539 200
Investment property held for sale	-	1 403 000	-	1 403 000	-	1 403 000
Other assets	153 808	277 836	-	431 645	3 391 336	3 822 981
Total assets	8 926 008	10 277 836	170 000	19 373 844	3 391 336	22 765 181
Total liabilities	60 276	64 861	200	125 338	10 602 297	10 727 635

Distributable Income

Non-IFRS information	2019	2018

Reconciliation of profit before tax to distributable earnings:	R'000	R'000
Total profit before taxation	(2 023 623)	343 113
Taxation	-	-
Profit for the period	(2 023 623)	343 113
Adjusted for:		
Changes in fair value	1 093 570	236 721
Changes in impairments	1 073 629	-
Straight line rental accrual	32 387	(100 435)
Amortisation of structuring fees	19 532	9 271
Corporate transaction costs	-	2 699
Antecedent interest	-	14 499
Dividend income distributed in previous periods	-	(33 183)
Anticipated distribution from listed REIT subsidiaries	-	31 500
Distributable earnings attributable to shareholders/owners of the parent	195 495	504 185
Distributable income per REA share (cents)	132.75	126.43
Distributable income per REB share (cents)	16.00	63.23
Year-on-year distribution growth REA (%)	5.0%	5.0%
Year-on-year distribution growth REB (%)	-74.7%	4.0%

ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND RESTATEMENTS

i) Change in accounting policy

During the year, the Group adopted the New IFRS 9 Financial Instruments standard. IFRS 9 replaces the "incurred loss" model in IAS 39 with a forward-looking "expected credit loss (ECL) " model. This requires a loss allowance to be recognised at the amount equal to the lifetime ECLs. Lifetime ECLs result from all possible default events over the expected life of a financial instrument.

This requires considerable judgement over how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model applies to the following financial instruments that are not measured at Fair value through profit and loss (FVTPL):

- financial assets that are debt instruments;
- lease receivables; and
- loan commitments and financial guarantee contracts issued (previously impairment was measured under IAS 37 Provisions, Contigent Liabilities and Contingent Assets).

Under IFRS 9, no impairment loss is recognised on equity investments.

Impact of assessment

The most significant impact on the Group's financial statements from the implementation of IFRS 9 is expected to result from the new impairment requirements. Impairment losses will increase and become more volatile for financial instruments in the scope of the IFRS 9 impairment model.

The Group has estimated that, on adoption of IFRS 9 at 1 September 2018, the net financial impact of the change in classification and measurement after tax is a reduction in opening retained earnings of R66million.

ii) Prior period restatement

The Group had incorrectly accounted for a portion of the Goodwill amounting to R132million arising from the acquisition of Billion Property Developments, Baywest City Mall, Billion Asset Managers and Billion Property Services on 1 September 2016. This amount was reflected under the short-term portion of other financial assets in the annual financial statements for the year-ended 31 August 2018.

This should have reduced the gain on bargain purchase which was recognised in the 2017 financial year. Accordingly the asset of R132million has been written off against the retained earnings of 2017.

Impact of assessment

The Group has estimated that the net financial impact of the change in classification and measurement after tax is a reduction in opening retained earnings of R132million.

	As reported	Adjustments 2018 R'000	Restated
Company statements of financial position			
Short-term portion of other financial assets	132 311	(132 311)	-
Total assets	21 787 005	(132 311)	21 654 694
Total equity	10 461 730	(132 311)	10 329 419
Opening retained income - 2018	1 446 662	(132 311)	1 314 3517

SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to exercise control or significant influence over the party making financial or operational decisions. Related parties with whom the Group transacted with during the period were:

	Group 2019 R'000	Group 2018 R'000
Loans accounts- owing (to)/by related parties		
New Frontier Properties Limited	180 473	151 810
Billion Group Proprietary Limited	(4 889)	(52 780)
Abacus Property Fund	(70 000)	-
Amounts included in trade and other receivables		
Mthatha Mall Proprietary Limited	-	7 982
Interest received from related parties		
New Frontier Properties Limited	-	8 125
Rental warranty income		
Billion Group Proprietary Limited	-	40 373
Asset management fee income		
Mthatha Mall Proprietary Limited	-	2 908

DECLARATION AND PAYMENT OF CASH DIVIDEND

The Rebosis Board has resolved not to declare an interim dividend but to distribute a full year dividend at the final distribution date.

RETAIL DISPOSAL SUBSEQUENT TO 28 FEBRUARY 2019

Shareholders are referred to the Sens announcement dated 12 May 2019 dealing with the disposal of retail assets.
The Company has entered into a sale of rental enterprise agreement with Vukile Property Fund Limited, dated 12 May 2019 to dispose of the Mdantsane City Shopping Centre, the Sunnypark Shopping Centre and the Bloedstreet Mall together with rental enterprises conducted thereon. The properties and the rental enterprises will be sold, as a going concern, for a purchase consideration of R1,777 billion, which represents a 9% yield on the twelve month forward net income of the properties. This transaction is subject to due diligence and regulatory processes.

BASIS OF PREPARATION

The unaudited results for the six months ended 28 February 2019 have not been reviewed or reported on by the company's independent auditors, BDO South Africa Incorporated. These results have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34, Interim Financial Reporting, the SAICA Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Companies Act of South Africa.

All amendments to standards that are applicable to Rebosis for its financial year beginning 1 September 2018 have been considered. Based on management's assessment, the amendments do not have a material impact on the group's condensed consolidated interim financial statements with the exception of IFRS 9. The impact of IFRS 9 has resulted in the restatement of certain items in the Statement of Financial Position.

The accounting policies are consistent with those applied in the previous consolidated annual financial statements except for the adoption of the new standard - IFRS 9 Financial instruments. According to the new standard, Rebosis has applied the "credit loss" model for the measurement of financial assets, specifically to trade receivables. These financial results have been prepared under the supervision of the Chief Financial Officer, I King, (CA) SA.

The directors are not aware of any matters or circumstances arising subsequent to 28 February 2019 that require any additional disclosure or adjustment to the financial statements, other than as disclosed in this announcement.

CHANGE IN DIRECTORATE

There has been no changes in directors since the last reporting period.

PROSPECTS

The trading conditions will remain challenging for the remainder of this year. Rebosis will have a strong focus on operations with an accelerated focus on renewing the remaining office leases. The office portfolio has delivered a 5.3% net property income growth in the reporting period. Filling up the remaining vacancies at Forest Hill will continue to be an area of importance to the team.

The main focus will be on the successful completion of the announced disposals and the disposal of the second tranche of the retail portfolio. This in turn will also serve to reduce the loan to value to below 40%.

The company incurred high levels of financing costs as a result of the high debt levels, this is expected to reduce significantly following the reduction in the expected loan to value level and should have a positive impact on the earnings.

The prospects statement is issued by the board and has not been reviewed or reported on by the company's external auditors.

By order of the Board
13 May 2019.

Corporate Information

Ordinary A share code:
REA and ISIN: ZAE000240552

Ordinary B share code:
REB and ISIN: ZAE000201687

JSE sector: Real Estate -
Real Estate holdings and development

Listing date: 17 May 2011

Number of shares
A ordinary shares: 63 266 012 (2018: 63 266 012)
Ordinary shares: 696 844 874 (2018: 673 289 779)

Company registration number: 2010/003468/06
Country of incorporation: South Africa

Website: www.rebosis.co.za

DIRECTORS
ATM Mokgokong* (Chairperson)
SM Ngebulana (Chief Executive Officer)
RP Becker (Chief Investment Officer)
I King (Chief Financial Officer)
Z Kogo
WJ Odendaal*
NV Qangule*
TSM Seopa*
M Mdlolo*
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*Independent Non-executive

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