

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

SHORT-FORM ANNOUNCEMENT RESULTS
 for the year ended 31 August 2019

Net Property Income	growth	0.4%
Vacancy Rate	growth	6.5%
Retail Footfall	growth	2.5%
Tangible NAV B shares		R7.78
Total Assets		R17.2bn
Portfolio WAULT		3.3years
Retail Trading Density		5.4%
Office Renewals		202 574m2

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

	Unaudited for the year ended 31-Aug-19	Group Audited for the year ended 31-Aug-18
Revenue (R'000)	1 842 144	2 261 439
Distributable income per A Share (cents)	265.50	252.86
Distributable income per B Share (cents)	8.36	92.83
Basic and diluted earnings per A Share (cents)	265.50	252.86
Basic and diluted earnings per B Share (cents)	(503.29)	(163.75)
Basic and diluted headline earnings per A Share (cents)	265.50	252.86
Basic and diluted headline earnings per B Share (cents)	(14.69)	15.72
Net asset value per A Share (R)	13.65	22.75
Net asset value per B Share (R)	8.29	12.76

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

Distributable income decreased by 71% from R791 million to R226 million for this reporting period of which R250 million was as a result of once off items. In addition, finance income decreased by R190 million due to lower income from cross currency swaps as well as loss of income due to the BBBEE consortium and the Charitable trust. The increase in bad debt provision of R61 million and tax expense of R38 million reduced the distributable income further.

"The Board deemed it prudent to deleverage the fund and has therefore resolved to not declare a full year dividend for the year ending 31 August 2019. Investment property was revalued at year-end by independent valuers. The value of the property declined by 8.7% to R16.3 billion. The direct investment in New Frontier Properties and the loan to the BEE consortium has been written off to Rnil. The impairment of New Frontier Properties of R2.4 billion together with the valuation adjustments above, resulted in the loan to value increasing from 51.6% as at 31 August 2018 to 60.9% as at 31 August 2019."

DECLARATION AND PAYMENT OF CASH DIVIDEND

The Rebosis Board has resolved not to declare a dividend for the financial year-ended 31 August 2019.

PROSPECTS

The company has achieved good operational efficiencies in a difficult trading environment including progress on lease renewals and containing vacancies. It will continue to focus on these key efficiencies including remaining renewals on expired leases in order to improve WAULT that would lead to better credit profile especially in light of expiring debt.

There will be more emphasis to continue the disposal program on the back of the lease renewals to reduce LTV and the Delta merger including other measures to unlock value.

SHORT-FORM ANNOUNCEMENT

This short-form announcement has been prepared by Ms I. King CA (SA), in her capacity as Chief Financial Officer of the company, and is the responsibility of the directors of Rebosis. The full announcement ("Full Announcement") was released on SENS on 11 November 2019 and can be found on the company's website at <http://www.rebosis.co.za/#investor-relations>. The full announcement is also available on the JSE's website at <https://senspdf.jse.co.za/documents/2019/jse/isse/REB/ye2019.pdf>.

The information contained in this short-form announcement is only a summary of the information in the Full Announcement and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the Full Announcement published on SENS and on the company's website as a whole.

A copy of the Full Announcement is available for inspection, and may be requested, by investors and/or shareholders at the Company's registered office, 2nd Floor, Roland Garros Building, The Campus, Corner Sloane and Main Streets, Bryanston, 2191, Attention: Isabeau King, and at the offices of the Sponsor (Nedbank Corporate and Investment Banking, a division of Nedbank Limited, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196, Attention: Michelle Benade) at no charge, during business hours from 11 November 2019 to 25 November 2019.

The information contained in this short-form announcement has not been reviewed or reported on by the company's auditors.

By order of the Board

Monday, 11 November 2019

Equity and Debt Sponsor

Nedbank CIB