

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2021

Net Property Income Growth (like for like)*	(12.8%)	All expired debt renewed	R6.4bn
Total Assets	R13.7bn	Portfolio Vacancy	11.2%
Portfolio WALE	2.7 years	Tenant retention (GLA)	96%

Like for like before bad debt, COVID-19 Reprieves and disposals.

These adjusted numbers are the responsibility of the directors, have been prepared for illustrative purposes only and because of their nature may not fairly present Rebosis' financial position.

	Group	
	Unaudited for the six months ended 28 February 2021	Reviewed for the six months ended 29 February 2020 Restated
Revenue (R'000)	849 196	937 869
Distributable income per A Share (cents)	146.36	139.39
Distributable loss per B Share (cents)	(23.53)	(9.53)
Basic and diluted earnings per A Share (cents)	146.36	139.39
Basic and diluted (loss)/earnings per B Share (cents)	(23.05)	61.28
Basic and diluted headline earnings per A Share (cents)	146.36	139.39
Basic and diluted headline loss per B Share (cents)	(20.72)	(12.84)
Net asset value per A Share (R)	0.6	0.77
Net asset value per B Share (R)	4.84	5.51

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 35 buildings. Its retail portfolio has a mix of flagship shopping centres including Port Elizabeth (Baywest Mall) and East London (Hemingways Mall).

FINANCIAL RESULTS

Distributable income decreased from R22 million in the prior period to a loss of R71 million. The decrease is due to the recognition of a deferred payment liability amounting to R175 million as well as interest on the land previously acquired from Billion Group (Pty) Ltd in the income statement. Interest paid on secured loans dropped in the current year due to the impact of interest rate cuts. The fund continues to provide Covid-19 relief to its tenants. Concessions amounting to R14.3 million have been provided in the period ended 28 February 2021.

Investment properties including non-current assets held for sale are reflected at a book value of R13.1 billion. Formal valuations will be performed at year-end according to the fund's policy as current valuations are still within the 12 month cycle. During the period, proceeds from the disposal of the Medscheme building were used to settle Standard Bank facilities.

DECLARATION AND PAYMENT OF CASH DIVIDEND

The Rebosis Board has deferred the decision to declare an interim dividend for the six months ended 28 February 2021 (29 February 2020 :Nil) to the financial year end.

PROSPECTS

The company has positively engaged with local and offshore institutions in a transaction to improve the company's loan to value, interest cover ratio and optimise the balance sheet in realising value for all stakeholders. The proposed transaction would be subject to due diligence and the prerequisite regulatory approvals. The company continues to trade under cautionary due to the proposed transaction.

The significant reduction in interest rates during the 2020 year will continue to have a positive impact on the fund's performance.

The defensive nature of the office portfolio is expected to mitigate the risk on the retail portfolio. Whilst overall collections have been robust over the reporting period, the fund continues to assist small tenants especially in the entertainment, food and beverage sectors through rental concessions.

The aggregated rental concessions of R14.3 million granted over the reporting period were less than expected. We expect the rental concessions to further decrease unless a third Covid-19 wave occurs which may require further lockdowns.

Management's focus will be on concluding the pending transaction while simultaneously achieving lease renewals and vacancy fill ups.

SHORT-FORM ANNOUNCEMENT

This Short-form Announcement has been prepared by Ms A.L. Magwentshu 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 May 2021 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/2021/jse/isse/REB/ie2021.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 JSE website 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, Office 95 & 95A, Forest Hill City, 6922 Forest Beech Street, Monavoni Centurion, 0157, Attention: Asathi Magwentshu, 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: D Thiele) at no charge, during business hours from 11 May 2021 to 31 May 2021.

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

11 May 2021

Sponsor

Nedbank Corporate and Investment Banking
a division of Nedbank Limited

