



Expired debt renewed

98%

Achieved milestone disposal (Announced)

R6.3 billion

Maintained portfolio valuation growth

0.3%

New vacancy letting

18 074 m<sup>2</sup>

Rental collections rate (including arrears)

103.9%

Covid 19 rental relief

R23 million

## REVIEWED RESULTS For the year ended 31 August 2021

### 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 its commercial income enjoys a sovereign underpin from national, provincial and local government departments across 35 buildings. The retail portfolio has a mix of regional and super regional malls, spread across Gauteng and the Eastern Cape.

### FINANCIAL RESULTS

Net property income decreased by 10% when compared on a like for like basis to the prior year. This is as a result of reversions on the portfolio, as well as increase in rates assessments. The distributable income before tax excluding once off items (capitalised interest and operating expenses on deferred payment liability) is R83 million.

The higher distributable income is as a result of a decrease in the head office costs of the group to R151 million (2020: R175 million) and the decrease in finance costs relating to bank facilities to R602 million (2020: R828 million), due to the repo rate cuts and the repayment of facilities using the proceeds from the Medscheme sale.

The Board deemed it prudent to deleverage the fund and has therefore resolved to not declare a full year dividend for the year ended 31 August 2021 (31 August 2020: Nil).

The retail and commercial property portfolio was independently valued at year end, taking into account COVID-19 considerations. During the period, proceeds from the disposal of Medscheme were used to settle Standard Bank facilities to the value of R89.1 million.

The fair value of the Rebosis Property Portfolio as at 31 August 2021 amounted to R13.1 billion (0.3% growth year on year, excluding the Medscheme building disposal). This is mainly attributable to successful government lease renewals completed, and the continued strong covenant tenant profile in the retail portfolio with long term lease profile.

### 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 the JSE's website on 2 December 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/ye2021.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 the JSE's 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).

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

The Full announcement has been reviewed by the company's auditors, BDO South Africa Incorporated, their unqualified review conclusion is available on the company's website at <http://www.rebosis.co.za/#investor-relations>.

The auditors review conclusion contains a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern. The review conclusion has not been modified as a result of the material uncertainty.

By order of the Board

2 December 2021

	Reviewed for the year ended 31 August 2021 R000	Group Audited for the year ended 31 August 2020 R000
Revenue (R'000)	1 666 660	1 704 854
Distributable income per A Share (cents)	292.72	278.78
Distributable income per B Share (cents) *	—	—
Basic and diluted earnings per A Share (cents)	292.72	278.78
Basic and diluted loss per B Share (cents)	(68.39)	(9.67)
Basic and diluted headline earnings per A Share (cents)	292.72	278.78
Basic and diluted headline loss per B Share (cents)	(36.06)	(47.94)
Net asset value per A Share (R)	0.75	1.15
Net asset value per B Share (R)	4.51	4.89

\* The dashes represent negative amounts.