

**Expired debt renewed**

98%

**Achieved milestone disposal (Announced)**

R6.3 billion

**Maintained portfolio valuation growth**

0.3%

**New vacancy letting**

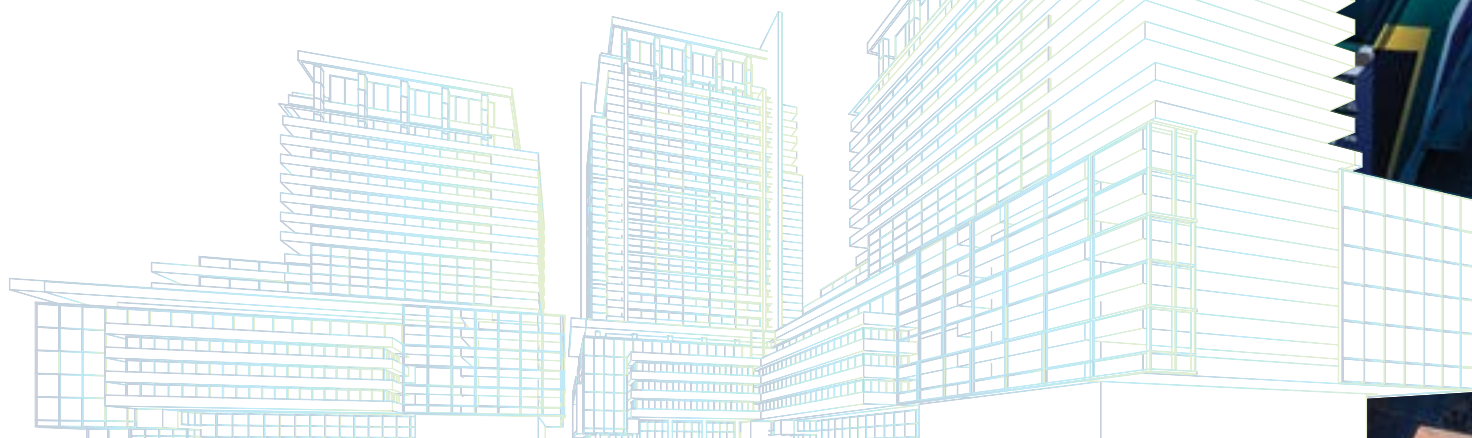
18 074 m<sup>2</sup>

**Rental collections rate (including arrears)**

103.9%

**COVID-19 rental relief**

R23 million



# ABRIDGED AUDITED RESULTS

For the year ended 31 August 2021

## INTRODUCTION

Further to the reviewed results for the year ended 31 August 2021 ("Reviewed Results") released on SENS on 2 December 2021, the company's audited annual results for the year ended 31 August 2021 ("Audited Results") contain changes to the Reviewed Results, which has necessitated the release of these abridged Audited Results.

## 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.

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

\* The dashes represent negative amounts.

## Significant changes from reviewed results to audited results

The following table highlights the changes between the Reviewed Results and the Audited Results:

### Consolidated statements of cash flows for the year ended 31 August 2021

Notes	2021		
	Audited R'000	Reviewed R'000	Changes R'000
<b>Cash flows from operating activities</b>			
Cash generated by operations	951 213	956 523	(5 311)
Finance income	1 059	1 059	–
Finance costs	1 (720 275)	(602 187)	(118 088)
Interest on land	2 (3 000)	(10 440)	7 440
Income tax paid	(26 212)	(25 998)	(213)
<b>Net cash inflow from operating activities</b>	<b>202 785</b>	<b>318 957</b>	<b>(116 172)</b>
<b>Cash flow from investing activities</b>			
Acquisition of property, plant and equipment	(1 122)	(1 194)	71
Capital expenditure, tenant installations and lease commissions	(49 734)	(51 279)	1 545
Proceeds from disposal of investment property	89 100	89 100	–
Repayment of land on loan	(42 000)	(45 000)	3 000
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(3 756)</b>	<b>(8 373)</b>	<b>4 616</b>
<b>Cash flow from financing activities</b>			
Proceeds from interest-bearing borrowings	4 21 000	–	21 000
Repayment of interest-bearing borrowings	(99 100)	(99 100)	–
Repayment of deferred payment liability	2 (54 140)	(62 000)	7 860
Payment on derivative instruments	3 –	(82 695)	82 695
<b>Net cash outflow from financing activities</b>	<b>(132 240)</b>	<b>(243 795)</b>	<b>111 555</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>66 789</b>	<b>66 789</b>	<b>–</b>
Cash and cash equivalents at the beginning of the year	59 233	59 233	–
<b>Cash and cash equivalents at the end of the year</b>	<b>126 022</b>	<b>126 022</b>	<b>–</b>

The significant changes to the Reviewed Results relate primarily to classification differences in the Cash Flow Statement:

- This movement is the aggregate of:
  - » R21 million restructuring fees were excluded from the finance costs. It has been included in Finance costs under the Cash flow from operating activities.
  - » Items 2. and 3. below.
- R15 million relating to interest on the land transaction and the deferred payment liability was restated to reflect the actual cash flow movement.
- An interest payment reclassification of R83 million relating to derivatives and interest swaps previously disclosed as Cash flow from financing activities. This has now been correctly reflected as Finance costs under Cash Flows from operating activities.
- A renewal loan of R21 million was not separately disclosed. This has now been reflected separately under the Cash flow from financing activities.

#### Condensed statement of profit or loss and other comprehensive income

An amount of R5 million was reclassified from changes in fair values and impairments to operating expenses-normal.

## 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 or before 7 January 2022 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/2022/jse/isse/REB/AF2021.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 audited by the company's auditors, BDO South Africa Incorporated, their unqualified audit opinion is available on the company's website at <http://www.rebosis.co.za/#investor-relations>.

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

By order of the Board

7 January 2022

#### Availability of integrated annual report

Rebosis shareholders are advised that the 2021 Integrated Annual Report, incorporating the annual financial statements for the year ended 31 August 2021, and notice of annual general meeting, is available on the company's website, [www.rebosis.co.za](http://www.rebosis.co.za), and shareholders wishing to receive a printed copy of the 2021 Integrated Annual Report can email their request to the company secretary, Joel Naidoo at [joel@motif.co.za](mailto:joel@motif.co.za).

#### Notice of annual general meeting

The notice of annual general meeting ("AGM") has been distributed to shareholders today and the annual general meeting will be held at the offices of the company at Office 95 and 95A, Forest Hill City, 6922 Forest Beech Street, Monavoni, Centurion, 0157 and via electronic participation at 10h00 on Tuesday, 31 May 2022 to transact the business as stated in the notice of the AGM forming part of the Integrated Report.

The salient dates and times of the AGM are as follows:

Record date to receive the notice of AGM	Friday, 31 December 2021
Notice of AGM distributed to shareholders	Friday, 7 January 2022
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 17 May 2022
Record date for voting purposes ("voting record date")	Friday, 20 May 2022
Last day to lodge forms of proxy, for administrative purposes, by 10h00 on*	Friday, 27 May 2022
AGM held at 10h00 on	Tuesday, 31 May 2022
Results of AGM released on the Stock Exchange News Service on or about	Tuesday, 31 May 2022

\* Shareholders will at any time prior to the commencement of voting on the resolutions at the AGM be entitled to lodge the form of proxy in respect of the AGM, in accordance with the instructions therein, with the Chairperson of the AGM.

Sponsor

