

Delta Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number 2002/005129/06)

JSE Share code: DLT ISIN: ZAE000194049

(Approved as a REIT by the JSE)

("Delta" or "the Company" or "the Group")

Adjustments to the consolidated cash flow statement for the interim period ended 31 August 2022

Further to the release of Delta's unaudited condensed consolidated interim results for the period ended 31 August 2022 ("Interim Results") on 7 November 2022, shareholders are advised of various adjustments within the consolidated cash flow statement ("Adjustments").

The Adjustments related to the correction of the error resulting from the use of the incorrect version of the interim results when performing the calculations required for the consolidated cash flow statement, which was not identified timeously prior to the release of the Interim Results.

As a result of the Adjustments, the consolidated cash flow statement and note 6 to the consolidated cash flow statement have been amended as follows:

CONSOLIDATED STATEMENT OF CASH FLOW		Adjusted	Previously published	
for the period ended 31 August 2022				
		Unaudited for the period ended 31 August 2022	Unaudited for the period ended 31 August 2022	Variance
GROUP	Notes	R'000	R'000	R'000
Cash flows from operating activities				
Cash generated from operations	1	379 127	405 881	(26 754)
Interest received		5 380	5 380	-
Finance costs		(205 955)	(264 084)	58 129
Taxation (paid)		(53 271)	(53 271)	-
Net cash inflow from operating activities		125 281	93 906	31 375
Cash flows from investing activities				
Capital expenditure on investment property		(32 812)	(44 321)	11 509

Proceeds on disposal of Investment Property	72 294	72 294	-
Net cash inflow from investing activities	39 482	27 973	11 509

Cash flows from Financing activities

Repayment of lease liabilities	(2 719)	(2 719)	-
Repayment of interest-bearing borrowings	(168 960)	(124 440)	(44 520)
Advance of interest-bearing borrowings	1 636	-	1 636
Net outflow from financing activities	(170 043)	(127 159)	(42 884)

Net movement in cash and cash equivalents

Cash at the beginning of the year	49	49	-
Total cash at the end of the year	(5 230)	(5 230)	-

Note 6

GROUP

Cash generated from operations

Profit/(Loss) before taxation	(254 844)	(254 844)	-
Adjustments:			-
Depreciation of property, plant and equipment	325	325	-
Unrealised gain on foreign exchange differences	(7 415)	(7 415)	-
Interest income	(5 380)	(5 380)	-
Finance costs	207 767	207 767	-
Fair value adjustments	368 145	368 145	-
ECL allowance - financial guarantee	(1 098)	(1 098)	-
ECL allowance - Impairment of loans	11 875	11 875	-
Straight-line rental income accrual	11 958	11 958	-
Amortisation of letting commission	722	722	-
Operating profit before working capital changes	332 055	332 055	-
Changes in working capital:	47 072	73 826	(26 754)
Decrease/(increase) in trade and other receivables	32 362	43 993	(11 631)
(Decrease)/increase in trade and other payables	14 710	29 833	(15 123)
Cash generated from operations	379 127	405 881	(26 754)

The Adjustments did not result in any changes to the consolidated statement of financial position, nor the consolidated statement of comprehensive income and the remainder of the Interim Results are unaffected.

09 December 2022

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited