

REBOSIS PROPERTY FUND LIMITED  
Incorporated in the Republic of South Africa  
(Registration number: 2010/003468/06)  
JSE share codes:  
REA ISIN: ZAE000240552  
REB ISIN: ZAE000201687  
Alpha code: REBI  
(Approved as a REIT by the JSE)  
("Rebosis" or the "Company" or the "Group")

REVIEWED PROVISIONAL RESULTS FOR THE YEAR ENDED 31 AUGUST

#### HIGHLIGHTS

DIVIDEND GROWTH - Rebosis A ordinary share ("REA Shares")	5,0% to 252.86 cents per share
DIVIDEND GROWTH - Rebosis ordinary share ("REB Shares")	(27.7%) to 92,83 cents per share
NET INCOME FROM PROPERTIES GROWTH	4.7% year-on-year
VACANCIES	5.5% from 4% at year-end
REB SHARES TRADING AT DISCOUNT TO NAV	37% discount

OUR PORTFOLIO KEY INDICATORS AT 31 August 2018

#### RETAIL

- \* 6 high quality dominant malls
- \* Baywest, Hemingways, Forest Hill, Mdantsane, Sunnypark and Bloed Street
- \* Strong national tenant profile
- \* Weighted average lease expiry of 3,8 years
- \* Average contractual escalation of 6,9%
- \* Vacancies 1.8%

Number of properties	6
Portfolio valuation R'000	8 080 000
Gross lettable area - m2	326 008
Value per m2 - R	24 785

#### OFFICE

- \* 42 predominantly A and B grade well-located properties in nodes attractive to government tenants
- \* Let primarily to National Department of Public Works
- \* Weighted average lease expiry of 1,4 years
- \* Average contractual escalation of 7,2%
- \* Shielded from private sector related default (insolvency and cash flow)
- \* Vacancies 7,7%

Number of properties	42
Portfolio valuation R'000	9 820 000
Gross lettable area - m2	560 113
Value per m2 - R	17 496

INDUSTRIAL

- \* Single tenanted industrial warehouse
- \* Weighted average lease expiry of 7,3 years
- \* Lease underpinned by international listed blue chip parent company
- \* Average contractual escalation of 7,0%
- \* No vacancy

Number of properties	1
Portfolio valuation R'000	185 000
Gross lettable area - m2	18 954
Value per m2 - R	9 760

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Company	
	Reviewed for the year ended 31 August 2018 R'000	Audited for the year ended 31 August 2017 R'000	Reviewed for the year ended 31 August 2018 R'000	Audited for the year ended 31 August 2017 R'000
Revenue	2 261 439	1 883 818	1 248 500	1 335 175
Investment property income	2 087 179	1 949 509	1 094 621	1 074 596
Net income from facilities management	22 488	21 951	22 104	21 951
Management fees received	4 668	5 416	20 888	17 393
Listed property securities and related income	62 348	-	65 491	288 075
Straight-line rental income accrual	84 756	(93 058)	45 396	(66 840)
Property expenses	(539 006)	(416 276)	(222 442)	(208 141)
Net property income	1 722 433	1 467 542	1 026 058	1 127 034
Other operating expenses	(127 428)	(142 457)	(119 120)	(127 497)
Operating income	1 595 004	1 325 085	906 938	999 537
Net interest	(755 278)	(758 101)	(357 995)	(331 901)
Received	147 674	87 042	133 050	79 646
Paid	(902 952)	(845 143)	(491 045)	(411 547)
Net operating income	839 726	566 984	548 943	667 636
Gain on bargain purchase	-	237 121	-	-
Other income	4 621	37 444	-	20 529
Changes in fair values	(1 768 329)	1 170 737	(3 242 670)	(149 663)
Investment property	(1 013 622)	1 269 631	(135 404)	649 728
Investment in subsidiaries	-	-	(2 996 901)	(727 024)
Investment in listed securities	(484 949)	-	-	-
Goodwill impairment	(177 081)	-	-	-
Derivatives	(92 677)	(98 894)	(110 366)	(72 367)
Loss on disposal - investment in listed securities	-	(26 705)	-	(26 705)
Total (loss)/profit from continuing operations	(923 981)	1 985 581	(2 693 727)	511 797
Net results from discontinued operations	-	651 853	-	-
Total (loss)/profit for the year	(923 981)	2 637 434	(2 693 727)	511 797

Other comprehensive income				
Items that may be recycled to profit and loss				
Foreign currency translation reserve	-	73 805	-	-
Total comprehensive (loss)/income	(923 981)	2 711 239	(2 693 727)	511 797
Total profit attributable to:				
Owners of the parent	(923 981)	2 521 749	(2 693 727)	511 797
Non-controlling interests	-	115 685	-	-
(Loss)/profit for the year	(923 981)	2 637 434	(2 693 727)	511 797
Total comprehensive income attributable to:				
Owners of the parent	(923 981)	2 810 955	(2 693 727)	511 797
Non-controlling interests	-	(99 716)	-	-
Total comprehensive (loss)/income for the year	(923 981)	2 711 239	(2 693 727)	511 797
Basic and diluted earnings per REA Shares (cents)	252.86	681.42		
Basic and diluted (loss)/earnings per REB Share (cents)	(163.75)	392.91		

#### STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Reviewed for the year ended 31 August 2018 R' 000	Audited for the year ended 31 August 2017 R' 000	Reviewed for the year ended 31 August 2018 R' 000	Audited for the year ended 31 August 2017 R' 000
<b>ASSETS</b>				
Non-current assets	19 620 369	21 617 102	14 591 806	16 922 596
Investment property	16 682 000	18 608 490	9 481 000	9 389 990
Fair value of property portfolio	16 266 788	18 275 621	9 286 835	9 240 404
Straight-line rental income accrual	415 212	332 869	194 164	149 586
Investment in subsidiaries	-	-	2 624 958	4 905 841
Investment in listed securities	-	-	1 319 038	1 412 505
Loans to group companies	992 774	1 044 979	-	-
Loans to related companies	180 472	70 699	-	70 699
Other financial assets	1 246 995	1 150 247	1 058 749	989 794
Goodwill	499 331	676 412	95 703	95 703
Derivative instruments	10 201	60 540	6 519	57 210
Property, plant and equipment	8 595	5 735	5 839	854
Current assets	763 636	816 263	543 333	276 441
Short term portion of other financial assets	132 311	286 013	132 311	-
Short-term portion of derivatives	5 826	49 131	5 826	49 131
Trade and other receivables	445 556	376 479	247 752	192 032
Cash and cash equivalents	179 943	104 640	157 444	35 278
Investment property held for sale	1 403 000	212 689	-	-
Total assets	21 787 005	22 646 054	15 135 138	17 199 037
<b>EQUITY AND LIABILITIES</b>				
Equity	10 461 730	11 847 850	7 961 194	11 120 208

Stated capital	9 015 068	8 464 527	9 040 201	8 489 660
Reserves/(accumulated losses)	1 446 662	3 383 323	(1 079 007)	2 630 548
Non-current liabilities	4 926 244	5 293 967	1 818 944	2 056 325
Interest-bearing borrowings	4 899 095	4 973 983	1 404 398	1 877 160
Deferred payment liability	-	228 542	-	115 365
Derivative instruments	27 150	91 442	16 915	63 800
Loan to group company	-	-	397 631	-
Current liabilities	6 399 030	5 504 237	5 355 000	4 022 504
Short-term portion of interest-bearing borrowings	5 856 984	4 858 196	4 954 186	3 590 476
Short-term portion of derivatives	65 311	2 057	65 311	2 057
Short-term portion of deferred payment liability	124 936	350 000	141 047	350 000
Trade and other payables	351 799	293 984	194 457	79 971
Total equity and liabilities	21 787 005	22 646 054	15 135 138	17 199 037
Number of A ordinary shares in issue	63 266 012	63 266 012	63 266 012	63 266 012
Number of ordinary shares in issue	699 253 200	642 316 328	699 253 200	642 316 328
Treasury shares	(2 408 326)	(2 408 326)	(2 408 326)	(2 408 326)
Ordinary shares less treasury shares	696 844 874	639 908 002	696 844 874	639 908 002
Net asset value per A-ordinary share (R)	22.75	24.50	22.75	24.50
Net asset value per ordinary share (R)	14.94	18.42	11.36	17.29
Gearing %	57.9%	50.4%	46.5%	34.6%
Loan to value (%)	51.6%	45.5%	58.9%	31.8%
Calculated in terms of the REIT Best Practice Recommendations				
The loan-to-value ratio equates to net debt divided by the total property assets				
Net debt	10 576 136	9 727 539		
Interest bearing borrowings (excluding derivatives)	10 756 079	9 832 179		
Less: cash and cash equivalents	(179 943)	(104 640)		
Property assets	20 505 241	21 087 104		
Investment property	16 682 000	18 608 490		
Listed REIT securities	992 774	1 044 979		
Investment property held for sale	1 403 000	212 689		
Loans receivable	1 246 995	1 150 247		
Loans to related companies	180 472	70 699		

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Retained income R'000	Foreign currency translation reserve R'000	Total R'000	Non- controlling interests R'000	Total R'000
Group						
Balance at 31 August 2016	5 590 410	2 179 568	(73 805)	7 696 173	1 766 110	9 462 284
Issue of REB shares	2 874 617			2 874 617		2 874 617
Change in control of subsidiaries		(512 053)		(512 053)	(1 470 823)	(1 982 876)
Treasury shares (held by subsidiary)	(500)			(500)		(500)
Dividend paid		(805 941)		(805 941)	(195 571)	(1 001 513)
Total comprehensive income for the year		2 521 749	73 805	2 595 554	(99 716)	2 495 838
Profit for the year		2 521 749		2 521 749	115 685	2 637 434
Other comprehensive income						
Foreign currency translation reserve			73 805	73 805	(215 401)	(141 596)
Balance at 31 August 2017	8 464 527	3 383 323	-	11 847 850	-	11 847 850
Issue of REB shares	550 541			550 541		550 541
Dividend paid		(1 012 679)		(1 012 679)		(1 012 679)
Total comprehensive loss for the year		(923 891)		(923 891)		(923 891)
Loss for the year		(923 891)		(923 891)		(923 891)
Balance at 31 August 2018	9 015 068	1 314 352	-	10 461 732	-	10 461 732
Company						
Balance at 31 August 2016	5 615 055	2 924 693	8 539 748			
Issue of REB shares	2 874 605		2 874 605			
Dividend paid		(805 941)	(806 976)			
Total comprehensive income for the year		511 796	511 796			
Balance at 31 August 2017	8 489 660	2 630 548	11 120 208			
Issue of REB shares	550 541		550 541			
Dividend paid		(1 015 828)	(1 015 828)			
Total comprehensive loss for the year		(2 693 727)	(2 693 727)			
Balance at 31 August 2018	9 040 201	(1 079 007)	7 961 193			

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Group		Company	
	Reviewed for the year ended 31 August 2018 R'000	Audited for the year ended 31 August 2017 R'000	Reviewed for the year ended 31 August 2018 R'000	Audited for the year ended 31 August 2017 R'000
Net cash generated from operating activities	546 929	762 441	377 628	368 951
Cash generated from operations	1 340 249	1 596 152	756 610	746 691
Taxation received	-	3 693	-	-
Finance income	47 284	-	46 572	-
Finance costs	(902 952)	(837 404)	(491 045)	(323 619)
Dividends received	62 348	-	65 491	-
Net cash utilised in investing activities	(216 638)	(157 353)	(375 914)	(1 805 724)
Capital expenditure, tenant installations and lease commissions	(305 386)	(187 018)	(181 018)	(108 981)
Acquisition of businesses, net of cash acquired (Acquisition)/disposal of listed securities and investments	-	9 664	-	(1 450 120)
Inflow from other financial assets	(289 933)	20 701	-	113 303
Loans repaid/advanced to by related company	381 436	-	98 414	-
Proceeds from disposal of investment property	(109 773)	-	(286 532)	-
Acquisition of property, plant and equipment	112 689	-	-	-
Net cash (utilised in)/generated from financing activities	(5 671)	(700)	(6 778)	(700)
Proceeds from issue of REB shares	(254 988)	(627 705)	120 452	1 912 275
Proceeds/(repayments) in financial liabilities	121 102	829 423	121 101	1 198 296
(Decrease)/Increase in deferred payment liability	939 239	(455 606)	902 457	713 979
Derivative instruments	(302 580)	-	112 722	-
Dividend (paid)	(71)	-	-	-
Net movement in cash and cash equivalents	(1 021 879)	(1 001 523)	(1 015 828)	(571 582)
Effect of translation	75 303	(22 617)	122 166	(96 080)
Cash and cash equivalents at the beginning of the year	-	(101 820)	-	-
Cash and cash equivalents at the end of the year	104 642	229 078	35 278	131 358
	179 943	104 640	157 444	35 278

COMMENTARY

INTRODUCTION

Rebosis is a JSE listed real estate investment trust ("REIT") with a high quality diversified portfolio of commercial and retail assets. The majority of the commercial income enjoys a sovereign underpin from leases to national government departments across 42 buildings. Its retail portfolio has a mix of dominant and newly built shopping center's set to dominate in their nodes in Port Elizabeth (Baywest Mall) and Centurion (Forest Hill City).

## FINANCIAL RESULTS

Rebosis has declared a dividend of 252,86 cents per A ordinary share and 92,83 cents per ordinary share for the year ended 31 August 2018. This amounts to an 5,0% year-on-year growth for the A ordinary share and a 27,7 % year-on-year negative growth for the ordinary share.

The portfolio was revalued by independent valuers, LDM Valuation Solutions for both the commercial and industrial portfolios and Mills Fitchet for retail. The value in the underlying portfolio declined by 3.9 % to R18,09bn. The like-for-like growth in the underlying retail portfolio amounted to 4.6% (excluding the net income warranty) year-on-year, 5,1% for the commercial portfolio and 7,0% for the industrial asset.

Property expenses have increased year on year with an average net cost to income ratio increasing from 13.8% to 15.2%.

## PROPERTY PORTFOLIO

The consolidated property portfolio of Rebosis is illustrated in the following graphs in terms of sectoral and geographical splits.

Our South African retail portfolio consists of six high-quality, dominant shopping malls with strong national anchor tenants delivering rental income streams escalating at a weighted average of 6.9%. The office portfolio consists of 42 buildings in nodes attractive to government tenants. These buildings are mainly single-tenanted buildings let to the National Department of Public Works, providing for a weighted average escalation of 7.2 %. The office portfolio represents a defensive sovereign underpin, shielding the group from private sector risks such as tenant insolvency and default which are material risks in the context of sluggish economic growth and constrained consumer spend.

The group's industrial property is a single-tenanted industrial warehouse with lease escalation at 7,0%.

The groups' expiry profile by gross lettable area is as follows:

	As at 31 August 2018 Monthly	As at 31 August 2018 Vacant	As at 31 August 2019	As at 31 August 2020	As at 31 August 2021	As at 31 August 2022	After 31 August 2022
Retail	9 %	6 %	15%	18%	9%	7%	36%
Office	16 %	8 %	22%	36%	7%	3%	8%
Industrial	0 %	0 %	0%	0%	0%	0%	100%
Total portfolio	13%	7 %	19%	29%	8%	4%	20%

## FUNDING

At 31 August 2018, Rebosis' borrowings increased to R10,7 billion as a result of the additional funding provided to New Frontier to acquire the Dublin asset, the exercise of the Prescient put options to acquire additional shares in New Frontier, and additional loans advanced to New Frontier for capital requirements. The weighted average cost of borrowings increased from 8,7% to 9,8% for the year ended 31 August 2018 - largely due to the additional debt taken at higher interest rates. There are currently swap/fixed arrangements in place for 70,0% of the debt. During the year cross currency swaps amounting to R333,3 million matured and R900 million new cross currency swaps were entered into.

The loan to value ratio has increased from 45,5% to 51,6% (Group) as a result of the additional funding and the simultaneous decrease in the value of investment property. Post the disposal of the Boxwood transaction and the result decrease in asset and interest bearing borrowing, loan-to-value ratio decreased to 49.4%.

	Group	
	Reviewed for the year ended 31 August 2018 R'000	Audited for the year ended 31 August 2017 R'000
BASIC AND HEADLINE EARNINGS PER SHARE		
Number of shares in issue at year end		
Rebosis A ordinary Shares (REA)	63 266 012	63 266 012
Rebosis ordinary Shares (REB)	699 253 200	642 316 328
Weighted average number of shares in issue used for the calculation of earnings and headline earnings per share		
Rebosis A ordinary Shares (REA)	63 266 012	22 730 376
Rebosis ordinary Shares (REB)	661 948 658	603 010 544
CONTINUING OPERATIONS		
(Loss)/profit attributable to ordinary equity holders of the parent entity	(923 981)	2 081 813
Adjusted for:		
Change in fair value of investment properties	1 013 632	(1 269 631)
Loss on disposal of securities	-	26 705
Gain on bargain purchase	-	(237 121)
Headline (loss)/profit attributable to shareholders	89 641	601 766
Basic and diluted earnings per REA Shares (cents)	252,86	681,42
Basic and diluted (loss)/earnings per REB Shares (cents)	(163,75)	319,96
Basic and diluted headline earnings per REA Shares (cents)	252,86	681,42
Basic and diluted headline (loss)/earnings per REB Shares (cents)	(10.63)	74,51
DISCONTINUING OPERATIONS		
Profit attributable to ordinary equity holders of the parent entity	-	439 936
Adjusted for:		
Change in fair value of investment properties	-	115 576
Profit on loss of control	-	(608 864)
Headline profit/(loss) attributable to shareholders	-	(53 352)
Basic and diluted earnings per REB Shares (cents)	-	72,96
Basic and diluted headline earnings/(loss) per REB Shares (cents)	-	(8,85)
TOTAL OPERATIONS		
(Loss)/profit attributable to ordinary equity holders of the parent entity	(923 981)	2 521 749
Adjusted for:		
Change in fair value of investment properties	1 013 632	(1 154 055)
Loss on disposal of securities	-	(582 159)



Gain on bargain purchase	-	(237 121)
Headline profit/(loss) attributable to shareholders	89 641	548 414
Basic and diluted earnings/(loss) per REA Shares (cents)	252,86	681,42
Basic and diluted earnings per REB Shares (cents)	(163.75)	392,91
Basic and diluted earnings earnings per REA Shares (cents)	252,86	681,42
Basic and diluted headline earnings/(loss) per REB Shares (cents)	(10.63)	65,68

#### SEGMENT REPORT

The group classifies segments based on the type of property i.e. Commercial, Retail, Industrial, and Other. Properties can be mixed use properties. In this instance the property will be classified according to its principle use. Accordingly, the group only has three reporting segments as set out below. Some of the buildings do have a small retail component (normally at street level), but seldom exceeds 10% of the total GLA per building.

These operating segments are managed separately based on the nature of the operations. For each of the segments, the group's CEO (the group's chief operating decision-maker) reviews internal management reports monthly. The CEO considers earnings before taxation to be an appropriate measure of each segment's performance.

#### Property portfolio

	Retail	Office	Industrial	Total	Admin and corporate costs	Total
	R'000	R'000	R'000	R'000	R'000	R'000
For the year ended 31 August 2018						
Property portfolio	972 797	1 208 703	18 791	2 194 423	4 668	2 199 091
Investment property income	900 339	1 169 563	17 277	2 087 179	-	2 087 179
Net income from facilities management	-	22 488	-	22 488	-	22 488
Management fees received	-	-	-	-	4 668	4 668
Straight line rental income accrual	72 458	10 785	1 514	84 756	-	84 756
Property expenses	(275 997)	(262 515)	(494)	(539 006)	-	(539 006)
Net property income	696 800	940 321	18 297	1 655 417	4 668	1 660 085
Other operating expenses	-	-	-	-	(127 428)	(127 428)
Operating income	696 800	940 321	18 297	1 655 417	(122 760)	1 532 656
Net interest	-	-	-	-	(755 278)	(755 278)
Net operating income/(loss)	696 800	940 321	18 297	1 655 417	(878 039)	777 378
Other income	-	-	-	-	4 621	4 621
Changes in fair values	(960 735)	(60 373)	7 486	(1 013 632)	(754 717)	(1 768 339)
Listed property securities and related income	-	-	-	-	62 348	62 348
Segment profit/(loss) before taxation	(263 935)	879 947	25 783	641 785	(1 565 786)	(923 991)
Investment property	8 080 000	8 417 000	185 000	16 682 000	-	16 682 000
Investment property held for sale	-	1 403 000	-	1 403 000	-	1 403 000
Other assets	104 259	130 668	-	234 927	3 346 770	3 702 005
Total assets	8 184 259	9 950 668	185 000	18 319 927	3 346 770	21 787 005
Total liabilities	66 453	61 801	-	128 254	11 197 020	11 325 274

Property portfolio

	Retail	Office	Industrial	Total	Admin and corporate costs	Total
For the year ended 31 August 2017	R'000	R'000	R'000	R'000	R'000	R'000
Property portfolio	777 765	1 072 324	28 312	1 878 402	5 416	1 883 818
Investment property income	800 754	1 118 977	29 778	1 949 509	-	1 949 509
Net income from facilities management	-	21 951	-	21 951	-	21 951
Management fees received	-	-	-	-	5 416	5 416
Straight line rental income accrual	(22 989)	(68 603)	(1 466)	(93 058)	-	(93 058)
Property expenses	(226 488)	(186 830)	(2 959)	(416 276)	-	(416 276)
Net property income	551 278	885 495	25 354	1 462 126	5 416	1 467 542
Other operating expenses	-	-	-	-	(142 457)	(142 457)
Operating income	551 278	885 495	25 354	1 462 126	(137 041)	1 325 085
Net interest	-	-	-	-	(758 101)	(758 101)
Net operating income	551 278	885 495	25 354	1 462 126	(895 142)	566 984
Other income	2 117	1 666	61	3 844	33 601	37 444
Changes in fair values	465 991	775 728	27 912	1 269 631	(98 894)	1 170 737
Gain on bargain purchase	-	-	-	-	237 121	237 121
Loss on sale of listed securities - discontinued operations	-	-	-	-	(26 705)	(26 705)
Segment profit before taxation	1 019 386	1 662 888	53 326	2 735 600	(750 020)	1 985 581
Investment property	8 853 490	9 582 000	173 000	18 608 490	-	18 608 490
Investment property held for sale	-	100 000	112 689	212 689	-	212 689
Other assets	67 113	93 714	-	160 826	3 503 222	3 824 874
Total assets	8 920 603	9 775 714	285 689	18 982 005	3 503 222	22 646 053
Total liabilities	258 839	376 194	9 154	644 187	9 509 830	10 798 204

DISTRIBUTABLE INCOME

	Reviewed for the year ended 31 August 2018 R'000	Audited for the year ended 31 August 2017 R'000
Non-IFRS information		
Reconciliation of profit before tax to distributable earnings:		
Total segment profit/(loss) before taxation (as per above)	(923 981)	1 985 581
Net results from discontinued operations	-	651 853
Profit/(loss) for the year	(923 981)	2 637 434
Less: Portion attributable to non-controlling interests	-	(115 685)
Adjusted for:		
Changes in fair value	1 768 329	(1 170 737)
Rates rebate from council	21 609	
Gain on bargain purchase	-	(237 121)
Straight line rental accrual	(84 756)	93 058
Loss on sale of listed securities	-	26 705
Amortisation of structuring fees	15 342	12 701
Corporate transaction costs	3 549	40 826
Antecedent interest	23 558	55 388
Profit on sale of asset	-	40 871
Dividend income distributed in previous periods	(33 183)	-
Anticipated distribution from listed REIT subsidiaries	-	114 547
Consolidation adjustments between group entities:	-	(524 327)
Distributable earnings attributable to shareholders/owners of the parent	790 446	973 659
Less: dividends paid in first 6 months		
Dividend REA Shares	(79 987)	(76 178)
Dividend REB Shares	(424 197)	(389 085)
Distributable income available for distribution at year end	286 803	508 396
Dividend per REA Share (cents)	252.86	240.82
Dividend per REB Share (cents)	92.83	128.35
Year-on-year distribution growth REA Shares (%)	5.0%	5.0%
Year-on-year distribution growth REB Shares (%)	(27.7)%	7.4%

SIGNIFICANT RELATED PARTY TRANSACTIONS

In terms of International Financial Reporting Standards, parties are considered related if one party has the ability to exercise control or significant influence over the party making financial or operational decisions. Related parties with whom the group transacted with during the period were:

RELATED PARTY TRANSACTIONS AND BALANCES

	Reviewed for the year ended 31 August 2018 R'000	Audited for the year ended 31 August 2017 R'000
RELATED PARTY TRANSACTIONS		
Mthatha Mall Proprietary Limited		
Asset management fees received	4 668	5 416
Billion Group Proprietary Limited		
Rental warranty income	88 491	85 631
RELATED PARTY BALANCES		
Billion Group Proprietary Limited		
Deferred purchase consideration payable	4 010	155 529
Abacus Holdings Proprietary Limited		
Deferred purchase consideration payable	70 000	145 000

PAYMENT OF DIVIDEND

Dividend number 4 of 126.43 cents per REA Shares and dividend number 16 of 29.60 cents per REB Shares for the year ended 31 August 2018 will be paid to the shareholders in accordance with the abbreviated timetable set out below:

	2018
Declaration and finalisation date	Monday, 12 November
Last day to trade (cum dividend)	Tuesday, 27 November
Securities trade (ex dividend)	Wednesday, 28 November
Record date	Friday, 30 November
Payment date	Monday, 3 December

Share certificates may not be dematerialised or rematerialised between Wednesday, 28 November 2018 and Friday, 30 November 2018, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP/broker accounts on Monday, 3 December 2018. Certificated shareholders' dividend payments will be posted on or paid to certificated shareholders' bank accounts on or about, Monday, 3 December 2018.

An announcement informing shareholders of the tax treatment of the dividends will be released separately on SENS.

BASIS OF PREPARATION

The results for the year ended 31 August 2018 have been reviewed by the company's independent auditors, Grant Thornton Johannesburg Partnership. These results have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34, Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Companies Act of South Africa. The report of the auditors is available for inspection at the company's registered office.

The directors take full responsibility for the preparation of these results and confirm that the financial information has been correctly extracted from the underlying financial statements.

All amendments to standards that are applicable to Rebosis for its financial year beginning 1 September 2017 have been considered. Based on management's assessment, the amendments do not have a material impact on the group's condensed consolidated financial statements.

The accounting policies are consistent with those applied in the previous consolidated annual financial statements except for investments in subsidiaries which will now be carried at cost. These financial results have been prepared under the supervision of the Chief Financial Officer, M de Lange, CA(SA).

Other than the information contained in the updated trading statement published on SENS on 9 November 2018, the directors are not aware of any matters or circumstances arising subsequent to 31 August 2018 that require any additional disclosure or adjustment to the financial statements, other than as disclosed in this announcement.

#### CHANGE OF DIRECTORATE

On 18 April 2018, Mr. A Mazwai resigned as the Chief Executive Officer of the company and Dr. SM Ngebulana was re-appointed as the Chief Executive Officer of the company.

Mr. RP Becker was appointed as executive director and Chief Investment Officer on 1 August 2018. Rob is a Chartered Accountant and MBA and is an experienced executive having served as Chief Financial Officer of Sun International Limited, Nampak Limited and Robersons Holdings.

Mrs M de Lange has resigned from the board as Chief Financial Officer of the company with effect from 30 November 2018 and will hand over her responsibilities and leave the fund on 14 December 2018.

Mrs I King has been appointed as the Chief Financial Officer of the company and an executive director from 1 December 2018. Isabeau is a Chartered Accountant and Chartered Management Accountant and has served as Chief Financial Officer of Barlows Equipment and Accor Hotel Group, and served in a senior financial position at Sun International Limited.

#### PROSPECTS

Rebosis has made good progress in its strategy to be a retail focused company and is well advanced with the commercial property disposal program. The company will continue to focus on operational efficiencies, and particularly in filling vacancies at our key retail centers. While the commercial portfolio is defensive in nature, management is focused on the disposal program to achieve a loan-to-value ratio of less than 40%. Our portfolio's average escalation is 7%, however growth in distribution for the year ahead will be dependent on improved economic conditions in the retail sector.

By order of the Board

12 November 2018

CORPORATE INFORMATION

Ordinary A share code: REA and ISIN: ZAE000240552  
Ordinary B share code: REB and ISIN: ZAE000201687  
Alpha code: REBI  
JSE sector: Real Estate -  
Real Estate holdings and development  
Listing date: 17 May 2011  
Number of shares in issue:  
REA shares: 63 266 012 (2017: Nil)  
REB shares: 673 289 779 (2017: 642 316 328)  
Company registration number: 2010/003468/06  
Country of incorporation: South Africa  
Website: www.rebosis.co.za

DIRECTORS

ATM Mokgokong\*"# (Chairperson)  
SM Ngebulana (CEO and Executive Deputy Chairman)  
RP Becker (Chief Investment Officer)  
M de Lange (CFO)  
Z Kogo  
WJ Odendaal\*"#  
NV Qangule\*"#  
TSM Seopa\*"#  
M Mdlolo\*"#  
F Froneman\*"#

\*Non-executive # Independent

REGISTERED OFFICE AND COMPANY SECRETARY

2nd Floor, Roland Garros Building, The Campus, Corner Sloane and Main streets, Bryanston, 2191  
Private Bag x21 Bryanston 2021 Tel: 011 575 4835

BANKERS

First National Bank (a division of FirstRand Bank Limited)  
6th Floor, First Place  
Corner Simmonds and Pritchard Streets  
Johannesburg  
2001  
(PO Box 1153, Johannesburg, 2000)

INDEPENDENT AUDITORS

Grant Thornton Johannesburg Partnership

Chartered Accountants (SA)  
Registered Auditors  
Wanderers Office Park  
52 Corlett Drive  
Johannesburg  
2196  
(Private Bag X10046, Sandton, 2146)

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited  
Rosebank Towers,  
15 Biermann Avenue,  
Rosebank, 2196  
(PO Box 61051, Marshalltown, 2107)

SPONSOR

Nedbank Corporate and Investment Banking

LEGAL ADVISERS

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Related QUERIES

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