

**Annexure A: List of material assets**

<b>ASSETS</b>	<b>Notes</b>	<b>Values (ZAR)</b>
		<b>31-Aug-22</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	1	45 472 821
Investments	2	1 109 533 203
Investment Property	3	6 637 000 000
Land receivable		42 000 000
Amounts due from group companies	4	148 805 285
<b>Total non-current assets</b>		<b>7 982 811 308</b>
<b>Current Assets</b>		
Trade and other receivables	5	66 759 023
Cash and cash equivalents	6	3 155 418
<b>Total current assets</b>		<b>66 759 023</b>
<b>Total assets</b>		<b>8 049 570 332</b>

**Notes****1 Property, plant and equipment**

Included in PPE is a Right of use Asset resulting from finance lease between Forest Hill City and Rebois for their office space. The asset also has a related finance lease liability of R41 million.

	<b>31-Aug-22</b>
Computer equipment (Owned)	886 094
Computer software (Owned)	47 584
Furniture, fittings and equipment (Owned)	2 779 125
Motor vehicles (Owned)	181 431
Right of use assets(Finance lease)	41 578 587
<b>Total</b>	<b>45 472 821</b>

**2 Investments**

Carrying value of investments as at 31 August is R 1,1 m. Management is confident that value can still be derived from this investments thus no adjustments have been made to the value.

	<b>31-Aug-22</b>
<b>Subsidiaries:</b>	
Ascension Properties Limited	629 641 336
Ascension Property Management Company (Pty) Ltd	41 709 650
Baywest City (Pty) Ltd	438 182 217
<b>Total</b>	<b>1 109 533 203</b>

**3 Investment Property**

The values are based on a preliminary valuation report so they are yet to be finalised and may be subject to change.

<b>Property Name:</b>	<b>31-Aug-22</b>
Hemingways Shopping Centre	1 726 000 000
Sunnypark Shopping Centre	652 000 000
Bloed Street Mall	436 000 000
28 Harrison Street	172 000 000
18 Rissik Street	195 000 000
64 Eloff Street	60 000 000
99 Market Street	98 000 000
124 Main Street	313 000 000
189 Schoeman Street	255 000 000
Arbour Square	72 000 000
Bank of Lisbon	145 000 000
Jabu Ndlovu	136 000 000
Liberty Building	532 000 000
Revenue Building	90 000 000
SALU Building	285 000 000
Sassa House	145 000 000
11 Diagonal Street	565 000 000
Victoria Mxenge	650 000 000
Antalis Warehouse	110 000 000
<b>Total</b>	<b>6 637 000 000</b>

#### 4 Amounts due from group companies

	<b>31-Aug-22</b>
Baywest City Proprietary Limited	135 453 172
Ascension Property Management Company Proprietary Limited	4 847 000
Dalolex Proprietary Limited	8 505 113
<b>Total</b>	<b><u>148 805 285</u></b>
Provision for impairment	-
	<b><u>148 805 285</u></b>

#### *Recoverability of loans test based on NAV*

##### **A. Baywest City**

NAV =	Total assets - total liabilities
Total assets	1 486 544 044
Total liabilities	- 1 284 282 494
	<b><u>202 261 550</u></b>

#### **Commentary**

Baywest has a positive net asset value of R202,2 million so there is still a high chance of recovering the loan .

##### **B. Ascension Property Management Company Proprietary Limited**

NAV =	Total assets - total liabilities
Total assets	1 528 277.47
Total liabilities	-
	<b><u>1 528 277.47</u></b>

#### **Commentary**

Ascension has a positive net asset value of R1,5 million so there is still a high chance of recovering the loan .

##### **C. Dalolex**

NAV =	Total assets - total liabilities
Total assets	26 250 945.90
Total liabilities	- 25 139 934.00
	<b><u>1 111 011.90</u></b>

#### **Commentary**

Dalolex has a positive NAV of R1,1 million however the loan is not recoverable since the company is dormant.

#### 5 Trade receivables

The gross value of trade receivables per the age analysis at 8 September 2020 is R 61.5 m. However, R 32.7 m of this is considered in pending legal action and is considered uncollectible resulting in a net balance of R 28.8 m that management considers collectible.

	<b>31-Aug-22</b>
Trade Debtors	61 558 845
Provision For Bad Debt	- 32 708 915
	<b><u>28 849 930</u></b>
Accrued Recoveries	23 970 870
Other Receivables	6 583 555
Prepayments	3 273 159
Municipal Deposits	4 081 509
<b>Total</b>	<b><u>66 759 023</u></b>

Refer to the table below for further details on the collectability of trade receivables

Total trade receivables per age analysis	61 558 845
- Considered uncollectable	- 26 946 091
- Considered collectable - external trade debtors	<b><u>34 612 754</u></b>
Less: Cash yet to be allocated to customer acc's	-

#### 6 Cash and cash equivalents comprises

	<b>31-Aug-22</b>
Bank balances per bank accounts	3 109 534
Petty Cash	31 875
Tenant deposits	14 008
<b>Total</b>	<b><u>3 155 418</u></b>