

BONATLA PROPERTY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa) (Registration number 1996/014533/06) Share code: BNT ISIN: ZAE000013694 ("Bonatla" or "the company" or "the group")

PROVISIONAL REVIEWED CONDENSED CONSOLIDATED RESULTS FOR THE YEAR

CONDENSED CONSOLIDATED STATE				
		As at 31 December	As at	As at 31 December
		31 December 2012	31 December	
		Year	2011 Year	2010 Year
		Tear	Restated	Teal
		Reviewed	Audited	Audited
	Note	R'000	R'000	R'000
ASSETS				
Non-current assets		394 381	404 554	324 629
Property, plant and equipment		50 521	50 063	24 702
nvestment property	5	189 500	195 560	189 810
Goodwill	6	45 000	48 261	3 261
Other intangible assets	6	1	1 102	1 193
nvestments	7	1 178	1 548	-
Prepayments		54 497	55 178	55 663
Deferred taxation		3 684	2 361	-
Deposits		50 000	50 481	50 000
Current assets		88 695	77 730	62 283
nventories		217	487	_
Trade and other receivables		86 601	75 444	60 546
Prepayments – current portion		833	582	582
Cash and cash equivalents		1 044	1 217	1 155
Non-current assets held for sale	8	40 500	13 000	40 000
Total assets		523 576	495 284	426 912
EQUITY AND LIABILITIES				
Equity capital and reserves		376 829	382 903	335 880
Share capital	9	256 070	225 840	254 570
Shares to be issued	10	221 857	249 687	190 491
Accumulated loss		(100 180)	(92 076)	(109 181
Other reserves	11	(918)	(548)	-
Minority interests		-	-	-
Non-current liabilities		80 649	54 157	46 325
Borrowings – long term	12	54 676	36 883	36 676
Deferred taxation		25 973	17 274	9 649
Current liabilities		66 098	58 224	44 707
Borrowings – short term	12	28 423	35 044	37 594
Trade and other payables		29 232	12 676	6 002
Bank overdraft		2 521	5 361	
Taxation		5 922	5 143	1 111
Total equity and liabilities		523 576	495 284	426 912
		cents	cents	cents
Net asset value per share		30,02	31,03	50,78
Net tangible asset value per share		26,44	27,03	50,76
Ordinary shares in issue (including to be issued)		1 255 099 285	1 233 849 285	661 377 814
* * * * * * * * * * * * * * * * * * * *				
Diluted asset value per share		30,02	31,03	40,24
Diluted tangible asset value per share Diluted ordinary shares in issue (including to be issued)		26,44 1 255 099 285	27,03 1 233 849 285	39,71 834 648 934

Note	For the year ended 31 December 2012 Reviewed R'000	For the year ended 31 December 2011 Restated R'000
Revenue Cost of sales	29 515 (18 215)	37 653 (16 052)
Gross margin Other income Operating costs Goodwill – impairment Bargain purchase Fair value adjustment 5	11 300 20 501 (34 472) - - 21 440	21 601 17 240 (22 466) (36) 16 927
Profit from operations Investment revenue 13 Finance charges	18 769 13 (13 849)	33 266 2 803 (8 764)
Profit before taxation Taxation	4 933 (7 642)	27 305 (9 820
(Loss)/profit from continuing operations Loss from discontinued operations 14	(2 709) (5 395)	17 485 (380)
(Loss)/profit for the year Other comprehensive loss 15	(8 104) (370)	17 105 (548)
Total comprehensive (loss)/income for the year	(8 474)	16 557
Represented by: Ordinary shareholders – continuing operations – discontinued operations	(3 079) (5 395)	16 937 (380)
Ordinary shareholders Minority shareholders	(8 474)	16 557 -
Total comprehensive (loss)/income for the year	(8 474)	16 557
Earnings per share information (cents) (Loss)/earnings per share from continuing operations (Loss) per share from discontinued operations	(0,25) (0,44)	1,74 (0,04)
Diluted (loss)/earnings per share from continuing operations Diluted (loss) per share from discontinued operations	(0,25) (0,44)	1,74 (0,04)
Weighted average ordinary shares in issue for basic and headline earnings/(loss) per share Weighted average ordinary shares in issue for diluted earnings/(loss) per share	1 225 698 601 1 225 698 601	973 002 000 973 002 000

31 December

R'000

(7 364)

(1 141)

11 172

2 667

(1 477)

1 044

(2 521)

31 December

(28698)

29 222

(5.823)

(5299)

(4 144)

(5 361)

Fair value of shares to be issued – adjustment (three Investment Property

Note that 14 million shares to settle liabilities of R1,120,000 was cancelled in 2012.

Weighted average shares in issue for basic and headline earnings/(loss) per share

Weighted average shares in issue for diluted basic and headline earnings/(loss) per share

companies acquired in 2011)

Total issued shares and shares to be issued

Fair value of shares to be issued at 31 December 2012

Treasury shares

							-	
Total per above						(1 4	77)	(4 144)
CONDENSED CONS	OLIDATE	D STATE	MENT OF	CHANG	ES IN EQ	UITY		
	Share capital R'000	Convert- ible pre- ference share capital R'000	Share premium R'000	Treasury shares R'000	Shares to be issued R'000	Other reserves R'000	Retained earnings/ (accumu- lated loss) R'000	Total R'000
Balance at 31 December 2010 Ordinary shares to be	5 002	287	249 281	-	190 491	-	(109 181)	335 880
issued to settle vendor liability Preference shares converted	-	- (287)	(28 443)	-	47 927 28 730	-	-	47 927
Treasury shares	_	(201)	(20 443)	(17 461)	20 / 30	-	_	(17 461
Total comprehensive income for the year	_	_	_	-	_	(548)	17 105	16 557
Balance at 31 December 2011	5 002	_	220 838	(17 461)	267 148	(548)	(92 076)	382 903
Ordinary shares to be issued – cancelled	-	-	-	-	(1 120)	-	-	(1 120
Ordinary shares issued (unlisted) Ordinary shares (unlisted)	3 495	-	25 235	-	(28 730)	-	-	-
issued to settle vendor liability	200	-	1 300	_	(1 500)	-	_	-
Ordinary shares to be issued to settle vendor liability	_	_	_	_	3 520	_	_	3 520
Total comprehensive loss for the year	-	_	_	_	-	(370)	(8 104)	(8 474
Balance at 31 December 2012	8 697	_	247 373	(17 461)	239 318	(918)	(100 180)	376 829

Cash (outflows) from operating activities

Cash and cash equivalents

Cash (outflows)/inflows from investing activities

Cash inflows/(outflows) from financing activities

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Reflected on the statement of financial position as follows:

Cash and cash equivalents at the end of the year

and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the information as required by IAS 34: Interim Financial Reporting, the Listings Requirements of JSE Limited, and the Companies Act of South Africa (Act 71 of 2008), as amended and were prepared under the supervision of the Grops financial director, Mr DA Scott (CA)SA The principal accounting policies, which comply with IFRS, have been consistently applied in all material respects in the current and comparative years. The results for the year ended 31 December 2012 have been reviewed by Nolands Inc. and their unmodified report is available for inspection at the company's registered office.

2 Overview Gross revenue Total assets 2% down 3% down

Net asset value per share 3 Commentary on results

- 2012 has been a year of consolidation with substantial once-off costs incurred. If not incurred, the group's results would have been profitable.
- The group incurred the following once-off expenses (R20,013 million) which will not occur in the future:

 R5,395 million loss due to the discontinuation of the Document Storage business.

 R4,585 million was incurred in legal fees in respect of the Bebinch and Seevnarayan litigation (R1,8 million) and the appeal against the Midnight
- Storm Liquidation order (R2,785 million).
- For management purposes, the group is organised into six major operating divisions Leisure, Industrial, Commercial and Retail, Document Storage, a Head Office and Manufacturing. The divisions are the basis on which the group reports its segment information.
- All segment assets are located in South Africa. No revenue is earned from outside South Africa and no revenues are earned from transactions with other operating segments of the same entity. All the revenue is earned from external customers.
- R0,370 million of investments was impaired.
 R5,214 million has been provided for a loss to be incurred on a legal settlement.
 R4,449 million of loans granted to the Investment Property Holding Companies were impaired and provided for due to insufficient security held. Revenue has decreased by 22% due to lower production and sales in the manufacturing segment, a risk and performance fee being charged in 2011 and three Investment properties being sold in 2011.

ENDED 31 DECEMBER 2012 AND RENEWAL OF CAUTIONARY ANNOUNCEMENT

4 Segment analysis continued Segment assets	31 December 2012 R'000	31 December 2011 R'000
Investment Property – Leisure	55 314	55 877
nvestment Property - Industrial	51 363	58 188
nvestment Property - Commercial and Retail	323 032	303 800
Document Storage	_	6 160
Head Office	21 859	18 769
Manufacturing	72 008	52 490
Consolidated	523 576	495 284

- The Document Storage business was discontinued during the financial year. - The Investment Property - Commercial and Retail segment assets increased due to The Heights buildings being fair valued by R22,4 million.
- The Manufacturing segment assets increased due to the minority shareholders accepting the year's losses of R19,3 million and their loan accounts increasing by this amount.

 The non-current assets held for sale of R40,500 million are reflected in the Investment Property – Commercial and Retail segment.

Segment liabilities	Before re-allocation 31 December 2012 R'000	Re-allocation 31 December 2012 R'000	After re-allocation 31 December 2012 R'000	31 December 2011 R'000
Investment Property – Leisure Investment Property – Industrial Investment Property – Commercial and Retail Document Storage Head Office Manufacturing	26 414 47 401 - 57 706 15 226	(18 000) 35 000 - (9 000) (8 000)	8 414 82 401 - 48 706 7 226	27 793 35 970 764 34 245 13 609
Consolidated	146 747	-	146 747	112 381

- The Document Storage business was discontinued during the financial year.
- The Investment Property Commercial and Retail liabilities (before the re-allocation) increased due to the deferred tax of R6,129 million on the fair value adjustments, R4,0 million additional finance raised, and maintenance costs of R1,915 million being incurred.

 The Head Office segment liabilities increased due to R7,7 million as a down payment for the sale of Bishops Court Place Properties (Pty) Limited (which took place in 2013), R5,214 million owing in terms of a loss incurred in respect of a legal settlement and the increase in
- loans and interest from related parties noaris and interest norm related parties.

 The re-allocation relates to Nedbank facilities, previously sitting in the Investment Property – Industrial, the Manufacturing and the Head Office segments, now re-allocated to the Investment Property – Commercial and Retail segment. The restructuring of the Nedbank facility was done in order to match medium-term commitments with a medium-term facility and to reduce the cost of borrowings.

-	2012	2012	2012	2011	2011	2011
	Total	Less inter-	Net	Total	Less inter-	Net
	segment	segment	segment	segment	segment	segment
	revenue	revenue	revenue	revenue	revenue	revenue
Continuing operations	R'000	R'000	R'000	R'000	R'000	R'000
Investment Property - Leisure	-	-	-	-	-	-
Investment Property - Industrial	5 184	(5 184)	-	4 695	(3 700)	995
Investment Property - Commercial and Retail	28 647	-	28 647	25 598	-	25 598
Head Office	-	-	-	7 134	(848)	6 286
Manufacturing	868	-	868	4 774	-	4 774
From continuing operations	34 699	(5 184)	29 515	42 201	(4 548)	37 653
Discontinued operations						
Document Storage	-	-	-	2 938	_	2 938

- The Head Office revenue declined due to a risk and performance fee being charged in 2011
- The Manufacturing revenue declined due to downtime as a result of maintenance problems incurred on the carboniser and activator. The Document Storage operation was discontinued in order to concentrate on the Investment Property business.

	Head Office R'000	Leisure R'000	Indust- rial R'000	Commer- cial and Retail R'000	Docu- ment Storage R'000	Manu- fact- uring R'000	Total 2012 R'000	Tota 201 R'00
Results from operating activities before items detailed below nter-segment rental revenue nter-segment management fees	(2 136) - 1 599	70 - -	(5 199) 5 184	(12 323)	- - -	(16 903) - -	(36 491) 5 184 1 599	(42 16 3 70 84
Results from operating activities			(15)	(10 202)				(37 61
before items detailed below Accounting fees	(537) 150	70 -	(15)	(12 323) 2	-	(16 903)	(29 708) 152	` 17
Audit fees Bad debts	1 023 3 125	_	_	100	_	48	1 023 3 273	52
Commissions Consulting fees	30 1 142	- 3	- 6	1 115 663	-	- 656	1 145 2 470	2 37
Depreciation Directors' salaries and fees	11 2 140	_	429	8	-	12	460 2 140	2 51
Forex loss	-	_	-	_	_	_	-	29
Guaranrees mpairments	2 524	-	_	1 410	_	-	3 934	16
nsurance ISE compliance costs	10 1 008	_	_	264	_	366	640 1 008	70 1 60
ease payments Management fees – inter-segment	-	583	- 40	- 1 559	-	_	583 1 599	60 84
egal costs	2 135	_	-	123	_	23	2 281	3 90
oss incurred on legal settlement Pension fund contributions	5 214	-	_	_	-	684	5 214 684	70
Rent Repairs and maintenance	271 -	_	_	_	-	5 184 906	5 455 906	3 90 1 56
Salaries and wages Secutities transfer tax	354	_	-	_	-	5 130	5 484	4 98
Secretarial fees	70	5	4	59	-		138	23
Security costs ravel local	3 353	_	_	_	_	180 40	183 393	18 15
/aluation fees Vater and electricity	(5) 2	-	-	-	_	_	(5) 2	13
Results from operating activities	19 023	661	464	(7 020)		(3 674)	9 454	(11 82
nter-segment rental expense	-	-	(40)	(1 559)	-	(5 184)	(5 184) (1 599)	(3 70
nter-segment management fee Net results from operating activities	19 023	661	424	(8 579)		(8 858)	2 671	(16 37
nvestment revenue	-	-	-	-	-	_	(13)	(2 80
Finance charges Headline (profit)/loss before adjustments							13 849 16 507	(10.4
air value adjustment	-	-	-	-	-	-	(21 440)	,
mpairment – goodwill Bargain purchase	-	-	-	-	-	-		(16 92
Profit before tax	-	-	_	-	-	-	(4 933)	(27 30
Faxation Loss from discontinued operations	-	-	_	-	-	-	7 642 5 395	9 82
oss/(profit) for the year	-	-	-	-	-	-	8 104	(17 10
Other comprehensive loss Total comprehensive loss/(income)		_				_	370 8 474	(16.55
						CI A2		
Segment analysis by sector Offices						GLA m ² 15 708		29
Retail						1 145		2
ndustrial Student accommodation						17 000 19 081		32, 36,
					31	52 934 December 2012		100 Decemb 201
Investment property he Heights buildings were fair valued upwa he Austin Crossing property was fair valued he above net increase has been reduced b ustin Crossing Investment Properties to no Goodwill and other intangible assets soodwill of R3,261,000, Intellectual Propert 100,728 was impaired resulting from the D	downwards the transfer	by R1 million of the Bisho						
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	31 December 2012 R'000	31 December 2011 R'000
11 Other reserves Balance at the beginning of the year		
Available-for-sale financial assets reserve Impairment of unlisted investments	(548) (370)	- (548)
Balance at the end of the year – available-for-sale financial assets reserve	(918)	(548)

Total (gains)/losses on available-for-sale financial assets are recognised in other comprehensive income/(loss).

Total borrowings increased by R11,172,000 from R71,927,000 (as at 31 December 2011) to R83,099,000 as at 31 December 2012. This increase was used to finance the legal costs and a claim purchased relating to the business rescue of the company owning the Blaauwberg Hotel and the working capital requirements of the activated carbon and charcoal business.

	31 December 2012 R'000	31 December 2011 R'000
Banks Investment Property Holding Companies	13	60 2 743
	13	2 803
Interest was not charged in 2012 on the Investment Property Holding Companies Loan balances.		
14 Loss from discontinued operations The directors decided to withdraw from the Document Storage business to enable them to concentrate solely on the Investment Property and the Manufacturing businesses.		
The net cash inflows/(outflows) from the discontinued operations is as follows: Cash inflows/(outflows) from operating activities Cash (outflows) from investing activities	30	(2) (28)
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	30 (30)	(30)
Cash and cash equivalents at the end of the year	-	(30)
Reflected on the statement of financial position as follows: Bank overdraft	-	(30)
Total as per above	-	(30)
The breakdown of the loss from discontinued operations is as follows: Revenue Cost of sales	-	2 938 (1 182)
Gross margin Operating expenses	_ (5 395)	1 756 (2 127)
Results from operating activities Finance charges	(5 395) -	(371) (9)
Loss before taxation Taxation	(5 395) -	(380)
Loss after taxation	(5 395)	(380)
15 Other comprehensive loss and restatement of prior year results In order to secure the acquisition of the last three Investment Property companies, Bonatla purchased a minority share holding in the Investment Property Holding Companies from certain investors.		
A further impairment was made in 2012 in order to fairly value the investments as at 31 December 2012.		
Fair value adjustment	(370)	(548)
The R548k fair value adjustment was incorrectly included in operating cost in the statement of comprehensive income in the prior year. The statement of comprehensive Income has therefore been restated to correctly disclose this fair value adjustment as other comprehensive income/(loss). Due to this, the (loss)/profit attributable to ordinary equity holders of the parent entity for the prior year changed and this resulted in the headline earnings per share and the diluted headline earnings per share also being restated.		
16 Reconciliation of headline (loss)/profit	(8 104)	17 105
(Loss)/profit attributable to ordinary equity holders of the parent entity Goodwill and Intellectual property – impairment	4 261	36
Bargain purchase	(45,000)	(16 927)
Fair value adjustment (net of deferred tax) Headline (loss)/earnings	(15 003)	214
Earnings per share information	cents	cents
(Loss)/earnings per share	(0,69)	1,70
Diluted (loss)/earnings per share	(0,69)	1,70
Headline (loss)/earnings per share Diluted headline (loss)/earnings per share	(1,54) (1,54)	0,02 0,02
Weighted average shares in issue for basic and headline (loss)/earnings per share Weighted heads and	1 225 698 601	973 002 000

Weighted average shares in issue for diluted basic and

The immediate parent and ultimate controlling party of the group is Bonatla incorporated in the Republic of South Africa. Transactions between the company and its subsidiaries, which are related parties of the company, have been eliminated on consolidation For the year For the year ended 31 December 2012 2011 R'000 R'000 Transactions between the group and other related parties are as follows: CDA Property Consultants (Pty) Limited - property management fee 1 800 600 - commision on renewal of leases - interest on loan account 2 113 - raising fee - consulting fee - loan account balance (15 781) Buzz Way (Ptv) Limited (27) Bara Avis Property Investments (Ptv) Limited - interest on loan account Gemini Moon Trading 177 (Pty) Limited loan account balance Hail Investments (Pty) Limited (3 400) - interest on loan account Buker SA (Ptv) Limited 100 consulting fees Extra Dimensions 1396 CC - introductory commission to Bluezone 475 125 C Douglas 132 - office rental R Rainier is a director and shareholder of Buker SA (Pty) Limited. DBW King is the sole member of Extra Dimensions 1396 CC. C Douglas is a a shareholder/director of the following companies: CDA Property Consultants (Pty) Limited, Rara Avis Property Investments (Pty) Limited, Gemini Moon Trading 177 (Pty) Limited and Hail Investments (Pty) Limited 18 Compensation of key personnel 2 140 2 918

19 Events after the reporting date Though management at balance shee

Though management at belance sheet date was committed to a plan to sell only the assets of Bishops Court Properties (Pty) Limited and Austin Crossing Properties (Pty) Limited, they decided to sell the companies subsequent to year-end.

In order to complete the acquisition of the Investment Property transactions, Bonatla entered into an agreement with CDA Property Consultants (Pty) Limited to borrow Bonatla ordinary shares, some of which will be transferred in 2013. Bonatla purchased an additional 25% shareholding in Carbon Processing and Technologies (Pty) Limited (Manufacturing segment) from one of

the minority shareholders, for R16 million. A rights issue took place on 1 March 2013 in Carbon Processing and Technologies (Pty) Limited, and the remaining minority shareholder did not take up his issue. This resulted in Bonatla holding 90% of the shares in the Manufacturing segment from 1 March 2013.

All of the above transactions are subject to the approval by shareholders in general meeting in accordance with the JSE Listings Requirements and a separate announcement will be made in this regard.

20 Dividends
No dividends were declared during the year.

21 Management of the property portfolio
There are no appointed asset managers and this function is managed by the company during the year under review. The property management function is carried out by CDA Property Consultants (Pty) Limited, of which the sole shareholder is C Douglas, who also is an executive director of Bonatla.

22 Board of directors

- # Mr MH Brodie
- **Mr DASout re-elected as director on 3 August 2012
 **Mr DBW King resigned as a director on 1 March 2012
 **Mr NB Vontas re-elected as director on 3 August 2012
 **Mr SST Ngcobo resigned on 12 April 2013 * Ms C Douglas re-appointed as a director on 3 August 2012
- # Mr I Dawood resigned as director on 31 January 2012 # Mr W Voigt - re-appointed as director on 3 August 2012
- * executive # non-executive and independent

23 Contingent liabilities

Various litigations, which are being defended by Bonatla, have been instituted against Bonatla and the dates of the legal cases still have to be set down. There has been no change in the amounts of the contingent liabilities, relating to ongoing litigation cases, from 2011 to 2012, and these amounts are considered to be immaterial.

The local and international real estate markets will continue to be under pressure during the forthcoming year, including increasing pressure on rental levels, increases in operating costs and investment yields Against this background, the company will continue to focus on growing the portfolio through value-enhancing acquisitions

25 Renewal of cautionary announcements

Shareholders are referred to the previous cautionary announcements dated 27 January 2012, 6 March 2012, 27 March 2012, 26 April 2012, 18 June 2012, 29 June 2012, 18 October 2012, 5 December 2012, 23 January 2013, 6 March 2013 and 22 April 2013, respectively, and are advised that certain negotiations referred to therein are still in progress.

30 April 2013

Shareholders are accordingly advised to continue to exercise caution in dealing in their securities until a further announcement in this regard

Directors: MH Brodie, NG Vontas, DA Scott, RL Rainier, C Douglas, W Voigt Registered address: 623 Prince George Avenue, Brenthurst, Brakpan, 1541

Company Secretary: Gold Equity Registrars CC

Transfer Secretaries: Computershare Investor Services (Pty) Limited Auditors:

(69 844 800)

385 374 472

1 255 099 285

1 225 698 601

(17461)

221 857

Nolands Inc Sponsor: Arcay Moela Sponsors (Pty) Limited