



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")

AUDITED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

BALANCE SHEET

	Group 2005 R'000	Group 2004 R'000	Company 2005 R'000	Company 2004 R'000
ASSETS				
Non-current assets				
Office and computer equipment	77	-	-	-
Current assets	10 237	13 740	-	19 189
Investment property	6 000	6 000	-	-
Investment in subsidiaries	-	-	-	19 189
Investments	2 035	2 495	-	-
Trade and other receivable	1 248	413	-	-
Short term loan	765	656	-	-
Cash and cash equivalents	188	4 176	-	-
TOTAL ASSETS	10 314	13 740	-	19 189
EQUITY AND LIABILITIES				
Equity and capital reserves	(25 713)	(9 937)	(78)	19 090
Share capital and premium	56 196	56 196	56 196	56 196
Accumulated loss	(81 909)	(66 133)	(56 274)	(37 106)
Current liabilities	36 027	23 677	78	99
Interest bearing borrowings	2 525	2 274	-	-
Interest rate swap liability	27 996	16 356	-	-
Taxation	1 143	1 814	14	14
Trade and other payables	4 363	3 233	64	85
TRADE AND EQUITY LIABILITIES	10 314	13 740	-	19 189

INCOME STATEMENT

	Group 2005 R'000	Group 2004 R'000	Company 2005 R'000	Company 2004 R'000
Turnover	887	27 663	-	-
Operating costs	(5 264)	(23 604)	-	-
Operating profit/(loss)	(4 377)	4 059	-	-
Fair value adjustment of investment properties	-	1 000	-	-
(Impairment)/reversal of impairment	-	-	(19 168)	15 399
Results from operating activities	(4 377)	4 059	-	-
Interest received	236	1 480	-	-
Finance charges	(2 089)	(21 926)	-	-
Loss on disposal of investment properties	-	(1 326)	-	-
Profit on disposal of investment	237	-	-	-
Profit on redemption of debentures	-	99	-	99
Fair value adjustment of listed and unlisted investments	72	(16 721)	-	-
Fair value adjustment of interest rate swap	(9 778)	(1 782)	-	-
(Loss)/profit before taxation	(15 698)	(35 117)	(19 168)	15 498
Taxation	(78)	(210)	-	(14)
(Loss)/profit after taxation	(15 776)	(35 327)	(19 168)	15 484
Earnings per share (cents)	(8.51)	(19.06)	-	-
Headline earnings per share (cents)	(8.51)	(18.68)	-	-

CASH FLOW STATEMENT

	Group 2005 R'000	Group 2004 R'000	Company 2005 R'000	Company 2004 R'000
CASH FLOWS FROM OPERATING ACTIVITIES	(4 919)	(24 107)	(21)	90
Cash (absorbed by)/ generated from operations	(2 318)	(3 871)	(21)	90
Interest received	236	1 480	-	-
Interest paid	(2 089)	(21 926)	-	-
Normal taxation (paid)/refunded	(748)	210	-	-
CASH FLOWS FROM INVESTING ACTIVITIES	681	534 190	21	102 954
Purchase of tangible assets - additions	(88)	-	-	-
Proceeds on disposal of investment properties	-	544 519	-	-
Additions to listed investments	-	(18 192)	-	102 954
Proceeds from investments	769	7 863	21	-
CASH FLOWS FROM FINANCING ACTIVITIES	251	(502 357)	-	(103 044)
Return of capital to shareholders	-	(92 674)	-	(92 674)
Redemption of debentures	-	(10 370)	-	(10 370)
Increase/(decrease) in interest bearing borrowings	251	(399 313)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3 987)	7 726	-	-
Cash and cash equivalents at beginning of year	4 176	(3 550)	-	-

STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Share premium R'000	Shares to be issued R'000	Convertible debentures R'000	Retained earnings/ accumulated loss R'000	Total
Group						
Balance at 1 October 2003	1 853	147 017	-	8 000	(30 806)	126 064
Redemption of debentures	-	-	-	(8 000)	-	(8 000)
Return of capital to shareholders	-	(92 674)	-	-	-	(92 674)
Net loss for the year	-	-	-	-	(35 327)	(35 327)
Balance at 30 September 2004	1 853	54 343	-	-	(66 133)	(9 937)
Net loss for the year	-	-	-	-	(15 776)	(15 776)
Balance at 30 September 2005	1 853	54 343	-	-	(81 909)	(25 713)
Company						
Balance at 1 October 2003	1 853	147 017	-	8 000	(52 590)	104 280
Redemption of debentures	-	-	-	(8 000)	-	(8 000)
Return of capital to shareholders	-	(92 674)	-	-	-	(92 674)
Net profit for the year	-	-	-	-	15 484	15 484
Balance at 30 September 2004	1 853	54 343	-	-	(37 106)	19 090
Net loss for the year	-	-	-	-	(19 168)	(19 168)
Balance at 30 September 2005	1 853	54 343	-	-	(56 274)	(78)

COMMENTS

1. Basis of preparation

The financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice and accounting policies consistent with those applied in the annual financial statements of the previous year except for recognition of rental income which has been recognised on a straight line as opposed to an accrued basis. The change in accounting policy does not have a material effect on the financial statements.

The company's auditors Grant Thornton have audited the results for the year ended 30 September 2005. Their unqualified report is available for inspection at the company's registered office.

2. Taxation

SA NORMAL TAXATION

	Year ended 30 September 2005 R'000	Year ended 30 September 2005 R'000
Current year	73	932
Prior year over provisions	-	(696)
Prior year under provisions	6	-
Deferred current year	-	(26)
Total	78	210

3. Operating Activity

Efforts during the year were focused on rehabilitating the company, and the publication of results for the years ended September 2003, 2004, and the current year 2005.

The directors, in agreement with Nedcor, closed the interest rate swap on 16 February 2005. The closing balance of the swap was R26.133 million. A R9 978 000 fair value adjustment of the interest rate swap agreement, as required in terms of ACL33, was made in the income statement.

4. Post Balance Sheet Events

On 17 January 2006 a Special General Meeting was held at which the recapitalisation of the company through the issue of Compulsory Convertible and Redeemable Debentures to Depfin (Pty) Ltd, a subsidiary of Nedcor, was approved. The interest rate swap was repaid from the proceeds of the issue of the Convertible and Redeemable Debentures, which were issued, on 17 January 2006.

Stand 206 Vanderbijlpark (Pty) Ltd was sold for a gross consideration of R6.0 million, and transfer took place on 7 October 2005.

An agreement subject to certain suspensive conditions was finalised on 10 February 2006 whereby the 9 022 199 Alpina B class linked units included under investments are to be repurchased by Alpina in exchange for the properties VLC House and Manchester Park.

5. Directorate and Management

Mr M H Brodie remained on the Board and was appointed Chairman on 12 January 2005.

Mr R L Rainier was reappointed as director and C.E.O at the Annual General Meeting of the Company on the 17 January 2006.

Mrs C Douglas was appointed Non-executive Director on 15 December 2005.

Mr D A Johnston was appointed as Independent Non-executive director on 3 February 2006.

Mrs H Dudley was appointed a Director on 12 January 2005 and did not stand for re-election, and resigned as Director on 17 January 2006.

Mr A Platt was appointed as Director on the 12 January 2005 and resigned as Director 25 November 2005.

6. Strategy

The Board and the management of the company, intends pursuing the acquisitions of certain property portfolios and implementing a BEE strategy in line with the South African Property Charter.

7. Further Cautionary Announcement

Further to the previous cautionary announcement, shareholders are advised that negotiations are continuing which, if successfully concluded, will have a material effect on the shares of the company. Shareholders are accordingly advised to continue to exercise caution in dealing in the company's shares until a further announcement in this regard is made.

By Order of the Board

Johannesburg
16 February 2006

Directors

M H Brodie (Independent Non-executive Chairman)
R L Rainier (Executive)
C Douglas (Non-executive)
D A Johnston (Independent Non-executive)

Company Secretary
Corporate Statutory Services (Pty) Ltd

Registered Office
PO Box 724 Melville 2019

Sponsor
LPC Manhattan Moela (Pty) Ltd

Transfer Secretary
Computershare Investor Services 2004 (Pty) Ltd
70 Marshall Street, Johannesburg, 2001