REDEFINE PROPERTIES LIMITED

Condensed unaudited

Group **results**

for the six months ended 28 February 2019

REDEFINE PROPERTIES

We're not landlords. We're people.

Highlights

Active portfolio margin maintained at **82.2%**

Deployed **R3.5 billion** into property assets

Moody's **investment grade** credit rating **reaffirmed**

Top employer status maintained

Sipho Pityana **appointed** as independent non-executive Chairman

Commentary

Profile

Redefine is a leading South African-based Real Estate Investment Trust (REIT), with a diverse, property asset platform valued at R92.0 billion (FY18: R91.3 billion). Redefine's portfolio is anchored domestically in directly held retail, office and industrial properties, and is complemented by property investments in Poland, the United Kingdom (UK) and Australia.

Redefine's primary goal is to grow and improve cash flows, which will deliver quality earnings, growth in distributions, and sustain long-term growth in total returns for shareholders.

Redefine is listed on the Johannesburg Stock Exchange (JSE), has a market capitalisation of R57.0 billion (FY18: R56.2 billion) and is ranked in the JSE Top 40 index. By volume, Redefine shares are among the most actively traded on the JSE, making it a highly liquid single entry point for investors to gain exposure to domestic and multiple international real estate markets.

At 28 February 2019, Redefine's diversified local property assets were valued at R72.9 billion (FY18: R72.4 billion). The Group's international real estate investments, valued at R19.1 billion (FY18: R18.9 billion) represented 20.7% (FY18: 20.7%) of total property assets, providing geographic diversification into the Polish, UK, Australian and African markets.

Financial results

The Redefine board of directors has declared a distribution of 49.19 (HY18: 47.30) cents per share for the six months ended 28 February 2019, an increase of 4.0% (HY18: 5.5%) on the previous comparable period which is in line with market guidance. Total revenue and gross distributable income showed growth of 11.7% (HY18: 9.6%) and 4.8% (HY18: 8.6%) respectively.

Redefine's property portfolio contributed 97.8% (HY18: 98.0%) of total revenue, with the remaining 2.2% (HY18: 2.0%) arising from investment income.

The operating cost margin declined marginally to 34.7% (HY18: 33.9%) of contractual rental income. Net of electricity and utility recoveries, operating costs were 16.8% (HY18: 17.3%) of contractual rental income.

Redefine's international property investments contributed 25.4% (HY18: 25.3%) to distributable income.

	28 February 2019 %	28 February 2018 %
Property cost-to-income ratios		
Gross cost-to-income ratio	**34.7**	33.9
Net cost-to-income ratio	**16.8**	17.3
Total cost-to-income ratios		
Gross cost-to-income ratio	**38.2**	36.4
Net cost-to-income ratio	**21.6**	20.9

The above cost-to-income ratios are calculated in accordance with the SA REIT Association's Best Practice Recommendations.

Commentary (continued)

Changes in fair value

The Group's property portfolio was independently valued by external valuers at 28 February 2019 resulting in a net increase in value of R185.4 million (HY18: R1.3 billion). In terms of IAS 40 and IFRS 13, Redefine's investment properties are measured at fair value through profit or loss using valuation inputs which are categorised as level 3 in the fair value hierarchy. There were no transfers between levels 1, 2 and 3 during the year.

The exchangeable bonds issued by Redefine were fair valued at 28 February 2019 resulting in a R146.8 million (HY18: R174.5 million) decrease in the liability. The exchangeable bonds are measured at fair value through profit and loss. The fair value is determined with reference to the Bloomberg Valuation Service price and has been classified as level 1.

The fair value of the investment in listed securities decreased by R645.7 million (HY18: R257.7 million) mainly driven by the decrease in the Delta Property Fund Limited ("Delta") share price. The Group's derivatives, which protect the Group against adverse movements in interest and foreign exchange rates, were valued using the swap curve and forward pricing methods respectively, resulting in a decrease of R365.0 million (HY18: R397.1 million) in the Group's liabilities. In terms of IFRS 9 and IFRS 13, Redefine's listed security investments and derivatives are measured at fair value through profit or loss and are categorised as level 1 and level 2 respectively.

The balance of the fair value movements relates to gains on foreign unlisted investments of R103.8 million (HY18: R11.8 million).

South African property portfolio

The active portfolio vacancy rate increased during the period to 5.7% (FY18: 4.5%). Leases covering 225 363m² (HY18: 269 209m²) were renewed during the year at an average rental decrease of 6.0% (HY18: 0.3% increase) while the tenant retention rate was a pleasing 96.6% (HY18: 94.7%). A further 231 354m² (HY18: 205 213m²) was let across the portfolio. The student accommodation portfolio had an average occupancy of 79.0% (FY18: 91.7%) as at 28 February 2019. Net arrears amounted to R90.9 million (HY18: R76.0 million), representing 11.5% (HY18: 10.1%) of gross monthly rentals.

GEOGRAPHIC SPREAD BY VALUE

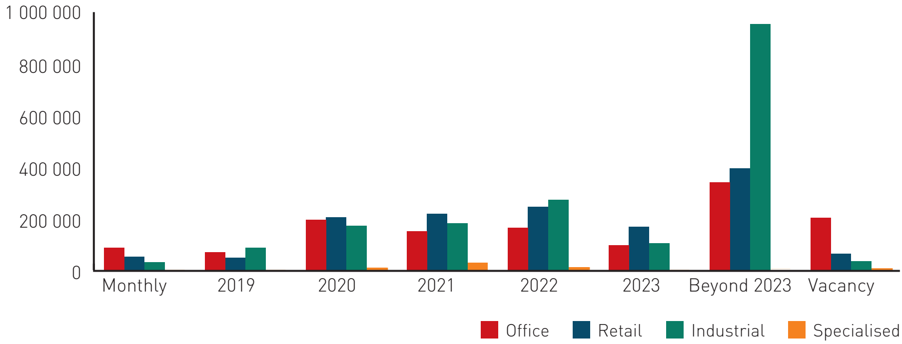
Gauteng	73%
Cape	18%
KwaZulu-Natal	4%
Other	5%

SECTORAL SPREAD BY VALUE

Retail	39%
Office	37%
Industrial	19%
Specialised	5%

**Specialised includes a hospital, a hotel and student accommodation.*

LEASE EXPIRY PROFILE BY GLA (m^2)



WEIGHTED AVERAGE VACANCY PER SECTOR

Sector	28 February 2019 before strategic vacancies	Strategic vacancies: Vacant properties under redevelopment	Strategic vacancies: Vacant properties held-for-sale	28 February 2019	31 August 2018
Office	15.6%	1.9%	1.6%	12.1%	9.5%
Retail	4.6%	–	–	4.6%	4.5%
Industrial	1.8%	–	–	1.8%	1.0%
Specialised	6.4%	–	–	6.4%	–
	6.6%	0.5%	0.4%	5.7%	4.5%

Redefine continues to advance its strategy of diversifying, growing and improving the quality of the property portfolio. Management's primary focus domestically was on protecting, expanding and improving existing well-located properties mainly through development and redevelopment activities.

Acquisitions: Two industrial properties with a total GLA of 17 215m² were acquired for an aggregate purchase consideration of R130.0 million, at an average yield of 9.7%.

New developments: Developments with a total value of R1.7 billion and an initial yield of 8.6% were completed during the period. Infrastructure projects at the S&J Jupiter site and Matlosana Mall were completed costing R87.6 million. Projects in progress total R943.7 million at an average initial yield of 8.9%. In addition, infrastructure projects totalling R272.2 million for the S&J and Atlantic Hills sites are currently under way.

Redevelopments: Projects in progress total R791.1 million with an average initial yield of 6.0%. Future committed projects total R68.1 million with a projected initial yield of 3.0%.

Commentary (continued)

Held-for-trading: During the period, two parcels of vacant land which had been classified as held-for-trading were disposed of for a consideration of R65.2 million realising a profit of R23.2 million. Subject to the usual conditions precedent, Redefine has agreed to dispose of a further R15.1 million of vacant land after the period-end.

Disposals: Five properties with a GLA of 66 948m², which no longer served Redefine's investment criteria, were disposed of during the year to various buyers for an aggregate consideration of R390.0 million, at an average yield of 9.8%. Redefine disposed of 50.0% of its share in the newly developed Loftus Hotel for R45.5 million as well as a portion of land for R24.4 million. Agreements, subject to the usual conditions precedent, were concluded for the disposal of eight properties for an aggregate consideration of R383.4 million covering a GLA of 55 406m² at an average yield of 6.1% and one portion of vacant land for a total consideration of R42.0 million.

Student accommodation: The development of Roscommon House in Claremont, which partially opened for trading during February 2019, has 582 beds with a total development cost of R231.7 million and an projected yield of 10.0%. Paton House in Pietermaritzberg, a future committed project, at a cost of R108.1 million has an estimated initial yield of 10.6% and 538 beds. Subject to town planning approval, Redefine plans to develop phase 2 of Yale Village in Johannesburg at a cost of R53.9 million on an 8.9% initial yield and 196 beds. During the period, a property was purchased for R33.0 million which will be developed in the future.

Sustainability: Redefine has continued to invest in long-term renewable energy solutions and has added an additional 1MWp of Solar PV capacity increasing our total capacity to 23,5 MWp. We will continue with similar investments in the second half of the year and plan to pilot energy storage technologies as another alternative in the second half of 2019. We continue to pursue green building certifications and have recently submitted 30 buildings for Existing Building Performance Green Star ratings, the largest ever single batch submission received by the GBCSA. We continue to implement energy and water efficiency projects to reduce our impact on precious natural resources as is evident in our reported energy savings of 7 182 MWh in 2018.

International property portfolio

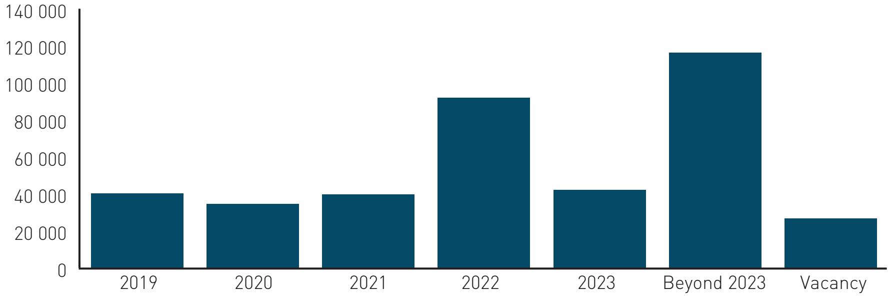
Redefine continues to progress its strategy of geographic diversification and exploiting attractive yield spreads in hard currency markets.

The Polish Logistics Platform's active portfolio vacancy was 6.8% (FY18: 1.5%) at 28 February 2019.

New developments: In Poland, phase 1 of the Strykow development, with a GLA of 77 673m² was completed during the period at a total cost of €35.6 million (R564.6 million) and an initial yield of 6.3%. A further three of the exclusive priority right development projects agreed with Panattoni Development Europe sp.zo.o are in progress, with a total GLA of 143 664 m² and a total estimated development cost of €98.8 million (R1.6 billion) and is expected to achieve an initial income yield of 6.8%.

Student accommodation: Redefine has continued with the development of its Australian student accommodation investment through its 90% beneficial interest in Journal Student Accommodation Fund. The Leicester Street development was completed during the period, at a total cost of R1.3 billion (AUD130.0 million) and began trading in February 2019 with 804 beds with an average occupancy rate of 78.0%. The Swanston Street facility at a total development cost of R1.1 billion (AUD110.0 million), will have 587 beds and it is anticipated that it will be completed in time for the 2020 student intake.

LEASE EXPIRY PROFILE BY GLA (m²)



Investments in associates and joint ventures

	Stock exchange	2019 Carrying value R'000	2019 Shares held %	2018 Carrying value R'000	2018 Shares held %
EPP	LuxSE and JSE	**7 498 902**	**44.4**	6 996 725	39.0
RDI REIT Plc (RDI)	LSE and JSE	**3 355 288**	**29.4**	3 958 407	29.4
Oando Wings Development Limited	Not listed	**453 242**	**39.9**	553 498	38.9
		11 307 432		11 508 630	

EPP: During January 2019, Redefine acquired an additional 44 291 338 shares for a total consideration of R1.0 billion (€64.9 million). Subsequent to the reporting period, on 24 April 2019, EPP conducted an accelerated book build and issued 77 956 989 new shares. On 3 May 2019, Redefine acquired an additional 44 291 339 shares for a total consideration of R1.0 billion (€64.9 million) bringing its effective shareholding to 45.4%.

RDI: In accordance with IAS 36 *Impairment of Assets* and given the prolonged decline in the share price of RDI as well as the existence of other impairment indicators, the carrying value of RDI was subject to impairment testing, by comparing the carrying amount to the recoverable amount, being value-in-use. A discounted cash flow calculation was performed considering the forecasted future expected cash flows which were discounted at relevant market rates in order to calculate the value-in-use. The carrying amount of RDI was accordingly impaired by R194.0 million (FY18: R753.8 million).

Equity-accounted profit: The equity-accounted profit decreased substantially from the prior comparable period, mainly due to the sale of Cromwell and Cromwell Partner's Trust during 2018.

Exchange rates: The Rand appreciated when compared to the prior period and as a result, Redefine's proportionate share of the underlying foreign currency denominated associates' net assets decreased. This decrease was largely neutralised by the natural hedge created by the foreign currency denominated debt held against these assets, as it decreased similarly.

Commentary (continued)

Foreign currency	28 February 2019	31 August 2018
AUD	**9.9668**	10.6736
EUR	**15.8708**	17.1709
GBP	**18.5624**	19.1406
USD	**13.9515**	14.7074

Interest-bearing borrowings

Redefine's interest-bearing borrowings (net of cash and cash equivalents and including the fair value of cash settled hedges) represented 42.3% (FY18: 40.0%) of the value of its property asset platform at 28 February 2019. The Group's property asset platform is made up of property, listed and unlisted property shares, loans receivable, and interests in associates and joint ventures. The average cost of Rand-denominated funding is 9.2% (FY18: 9.3%), interest rates are hedged on 79.2% (FY18: 81.9%) of local borrowings for an average period of 2.6 years (FY18: 2.3 years). Including foreign currency debt and derivatives, the average cost of debt is 6.2% (FY18: 6.3%). Interest rates are hedged on 78.2% (FY18: 81.2%) of total borrowings for an average period of 2.9 years (FY18: 2.8 years). The interest cover ratio (which includes equity-accounted dividends and listed security income) is 4.6x (FY18: 4.3x).

Redefine had unutilised committed bank facilities of R5.8 billion (FY18: R3.8 billion) at 28 February 2019 which provides assurance that the Group will be able to meet its short-term commitments.

Moody's credit rating

On 23 April 2019, Moody's issued its latest credit opinion for Redefine and confirmed the rating as follows:

Global long-term:	Baa3
Global short-term:	P-3
National long-term:	Aa1.za
National short-term:	P-1.za
Outlook:	Stable

Moody's has maintained a Baa3 long-term global rating for the €150.0 million senior secured exchangeable bonds issued by Redefine.

Equity raises

There were no share issues during the period and given Redefine's share price at the time, the Board resolved not to offer a dividend reinvestment alternative to shareholders for the December 2018 dividend payment.

Capital commitments

Capital development commitments outstanding amount to R3.1 billion (FY18: R3.2 billion). Future commitments will be funded by undrawn banking facilities and proceeds from capital recycling activities.

Broad-based black economic empowerment (B-BBEE)

Redefine is currently rated as a level three (FY18: level four) B-BBEE contributor under the revised Property Sector codes that were promulgated during 2017. Redefine will continue to actively contribute to the growth of the organisation and country by conducting its business in a manner that promotes transformation and further aims to maintain its rating through sustainable and inclusive business practices.

Prospects

While policy and political uncertainty has somewhat decreased, decision-makers have adopted a "wait and see" approach, until after the elections to make long-term decisions. Broad-based weakness in business confidence is a persistent trend which is fuelled by the the slow pace of structural reforms, power blackouts and higher inflationary pressures. Household consumption remains constrained by the VAT increase from 14% to 15%, exorbitant fuel price increases and the recently announced increase in electricity tariffs. Dampened confidence and floundering investment spending are negative factors for local property fundamentals as-well-as economic growth in the medium term. With this backdrop we believe that our purpose-driven strategic approach remains appropriate for the environment in which we are operating.

We are pleased to report that Redefine has delivered its market guidance of 4% growth (49.19 cents per share) in distribution per share for the first half of 2019. We anticipate maintaining this growth rate for the full 2019 financial year.

There is one certainty and that is that it will remain an uncertain environment in which to operate for some time to come. Uncertainty delivers challenges, but through a purpose-driven strategy, Redefine is well-positioned to take advantage of the resultant opportunities and we remain focused on what matters most (operate efficiently, invest strategically, optimise capital, engage talent and grow reputation) to stay a step ahead of the unexpected.

This forecast is predicated on the assumption that current trading conditions will prevail. Forecast rental income is based on contractual terms and anticipated market-related renewals. The forecast has not been reviewed or reported on by the Group's independent external auditors. Redefine's use of distribution per share as a relevant measure of financial performance remains unchanged from prior years.

Commentary (continued)

Declaration of a cash dividend

The Board have declared a gross dividend of 49.19000 cents per share for the six months ended 28 February 2019 (the dividend).

In accordance with Redefine's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 (Income Tax Act). The distribution on the shares will be deemed to be a dividend for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provided the following forms to their Central Securities Depository Participant (CSDP) or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

(a) a declaration that the dividend is exempt from dividends tax; and

(b) a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Assuming dividend withholding tax will be withheld at a rate of 20% (unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder), the net dividend amount due to non-resident shareholders is 39.35200 cents per share. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied upon if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

(a) a declaration that the distribution is subject to a reduced rate as a result of the application of a DTA; and

(b) a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

The dividend is payable to Redefine's shareholders in accordance with the timetable set out below:

Last date to trade *cum* dividend	Tuesday, 21 May 2019
Shares trade *ex* dividend	Wednesday, 22 May 2019
Record date	Friday, 24 May 2019
Payment date	Monday, 27 May 2019

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 22 May 2019 and Friday, 24 May 2019, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 27 May 2019. In respect of dematerialised shareholders, the dividend will be transferred to the CSDP accounts/broker accounts on Monday, 27 May 2019. Certificated shareholders' dividend payments will be deposited on or about Monday, 27 May 2019.

Shares in issue at the date of declaration of dividend: 5 765 799 764

Redefine's income tax reference number: 917/852/484/0

Dividend declaration after reporting date

In line with IAS 10 Events after the Reporting Period, the declaration of the dividend occurred after the end of the reporting period, resulting in a non-adjusting event which is not recognised in the financial statements.

Edcon

Redefine has elected to participate in the restructuring of Edcon Limited, providing an equity contribution of approximately R54.6 million. This has been done as part of a binding agreement concluded with all relevant stakeholders to restructure and recapitalise Edcon. Redefine will receive 100% of its rental due from Edcon on 56 788 m^2, representing the in-force leases for profitable Edcon stores. In addition to the equity contribution, Redefine has also agreed to participate as either a delayed or reduction landlord over a two-year period, in respect of leases totalling 21 972 m^2. These leases will either expire or Redefine has the right to take back the space prior to expiry, once a replacement tenant has been secured, subject to a three-month notice period. This is a non-adjusting event.

Change in auditors

At the annual general meeting held on 14 February 2019, shareholders approved the appointment of PricewaterhouseCoopers Inc., together with John Bennett as the designated audit partner as auditors of Redefine.

Change in directorate

During the period, Bernie Nackan and Sindi Zilwa stepped down from the board. Redefine thanks them for their valuable contributions during their terms of office and wishes them well in their future endeavours.

With effect from 3 May 2019, we welcome Sipho Pityana who has been appointed to the board of directors as the independent non-executive chairman. Marc Wainer will remain on the board as an executive director and the board of directors thanks Marc for his valuable contribution, unstinting leadership and guidance since founding Redefine and wishes him well in his new role.

Commentary (continued)

Basis of preparation

These condensed consolidated unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa and the JSE Listings Requirements. The accounting policies applied in preparing these interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous financial statements except for the changes in accounting policy relating to the new standards and interpretations which became effective to the Group for the financial year beginning 1 September 2018 (refer to page 36).

Significant judgement, estimates and assumptions

The preparation of interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect amounts reported in the interim financial statements. Actual results may differ from these estimates. Judgement, estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which they were revised and in any future periods affected.

Key judgements, estimates and assumptions which have the most significant effect on the interim financial statements include:

→ valuation of investment properties and properties under development;

→ impairment of investments in associates; and

→ significant influence and control assessment.

The directors of Redefine take full responsibility for the preparation of this report and that the selected financial information has been correctly extracted from the underlying consolidated financial statements. LC Kok (CA(SA)), Redefine's financial director, was responsible for supervising the preparation of these condensed consolidated interim financial statements. These condensed consolidated interim financial statements for the period ended 28 February 2019 have not been reviewed or reported on by Redefine's independent external auditors.

By order of the Board

6 May 2019

Redefine Properties Limited

Statement of profit or loss and other comprehensive income

for the six months ended 28 February 2019

Figures in R'000	Unaudited 28 February 2019	Unaudited 28 February 2018	Audited 31 August 2018
Revenue			
Property portfolio revenue	**4 298 646**	3 855 362	8 133 099
– Contractual rental income	**4 143 598**	3 855 469	7 879 370
– Straight-line rental income accrual	**155 048**	(107)	253 729
Investment income	**96 341**	77 763	308 223
Total revenue	**4 394 987**	3 933 125	8 441 322
Costs			
Operating costs	**(1 439 880)**	(1 306 237)	(2 637 956)
Administration costs	**(178 342)**	(124 798)	(365 144)
Net operating profit	**2 776 765**	2 502 090	5 438 222
Other gains	**48 785**	19 901	245 470
Loss on disposal of interest in associate	**–**	(52 514)	(57 787)
Changes in fair values	**155 291**	1 659 102	1 679 220
Amortisation of intangible asset	**(31 428)**	(31 428)	(62 856)
Impairments	**(199 553)**	(494 395)	(1 053 753)
Equity-accounted profit (net of taxation)	**155 353**	1 548 314	2 541 427
Profit before finance costs and taxation	**2 905 213**	5 151 070	8 729 943
Net interest costs	**(682 857)**	(779 752)	(1 511 179)
– Interest income	**472 963**	467 959	919 828
– Interest expense	**(1 155 820)**	(1 247 711)	(2 431 007)
Foreign exchange gains/(losses)	**138 241**	552 024	(69 254)
Profit before taxation	**2 360 597**	4 923 342	7 149 510
Taxation	**46 680**	(199 150)	(532 682)
Profit for the period/year	**2 407 277**	4 724 192	6 616 828
Attributable to:			
– Redefine Properties Limited shareholders	**2 372 840**	4 690 515	6 575 079
– Non-controlling interests	**34 437**	33 677	41 749
Other comprehensive income	**(940 494)**	(717 260)	1 469 289
Items that may not be reclassified subsequently to profit or loss			
Share of revaluation of property, plant and equipment of an associate	**–**	4 311	4 126
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations:			
– Subsidiaries	**(184 940)**	(66 689)	155 016
– Associates	**(755 554)**	(654 882)	942 336
Reclassification of foreign currency differences on loss	**–**	–	367 811
Total comprehensive income for the period/year	**1 466 783**	4 006 932	8 086 117
Attributable to:			
– Redefine Properties Limited shareholders	**1 444 243**	3 982 564	8 035 162
– Non-controlling interests	**22 540**	24 368	50 955
Earnings per share			
– Basic	**43.91**	88.43	123.07
– Diluted	**43.80**	88.20	123.01

Statement of financial position

as at 28 February 2019

Figures in R'000	Unaudited 28 February 2019	Unaudited 28 February 2018	Audited 31 August 2018
ASSETS			
Non-current assets	**95 994 497**	87 288 727	95 843 287
Investment properties	**75 614 607**	65 910 557	74 395 956
– Fair value of investment properties	**68 734 414**	59 514 237	66 271 904
– Straight-line rental income accrual	**2 351 720**	1 944 111	2 197 947
– Properties under development	**4 528 473**	4 452 209	5 926 105
Listed securities	**1 284 349**	1 196 341	1 935 843
Goodwill and intangible assets	**5 714 777**	5 777 633	5 746 203
Investment in associates and joint ventures	**11 307 432**	11 429 435	11 508 630
Derivative assets	**109 095**	126 373	34 754
Loans receivable	**1 430 437**	2 638 095	1 930 342
Other financial assets	**318 844**	131 059	218 890
Property, plant and equipment	**214 956**	79 234	72 669
Current assets	**2 721 249**	1 816 024	2 300 847
Properties held-for-trading	**523 759**	122 294	28 943
Trade and other receivables	**879 886**	949 881	1 076 079
Loans receivable	**891 539**	41 711	767 806
Other financial assets	**–**	253 875	–
Derivative assets	**44 162**	124 822	6 041
Taxation receivable	**1 311**	–	–
Cash and cash equivalents	**380 592**	323 441	421 978
Non-current assets held-for-sale	**455 408**	4 304 959	549 089
Total assets	**99 171 154**	93 409 710	98 693 223
EQUITY AND LIABILITIES			
Equity	**56 900 378**	55 684 140	58 149 200
Shareholders' interest	**56 404 502**	55 265 885	57 677 363
Stated capital	**44 329 101**	43 411 827	44 329 101
Accumulated profit	**12 293 025**	13 328 202	12 617 787
Other reserves	**(217 624)**	(1 474 144)	730 475
Non-controlling interests	**495 876**	418 255	471 837
Non-current liabilities	**35 599 730**	27 667 420	35 513 831
Interest-bearing borrowings	**31 716 141**	24 503 385	31 151 253
Interest-bearing borrowings at fair value	**2 355 961**	2 079 117	2 502 753
Derivative liabilities	**627 306**	272 059	907 687
Other financial liabilities	**82 492**	11 638	86 167
Deferred taxation	**817 830**	801 221	865 971
Current liabilities	**6 671 046**	10 058 150	5 030 192
Trade and other payables	**1 550 764**	1 300 759	2 278 322
Interest-bearing borrowings	**4 806 572**	8 100 433	2 469 899
Interest accrual on interest-bearing borrowings	**270 251**	382 800	262 081
Derivative liabilities	**31 149**	19 112	13 852
Other financial liabilities	**12 310**	253 875	–
Taxation payable	**–**	1 171	6 038
Total equity and liabilities	**99 171 154**	93 409 710	98 693 223
Number of shares in issue^ ('000)	**5 404 403**	5 321 701	5 404 403
Net asset value per share (excluding deferred tax and NCI) (cents)	**1 058.81**	1 053.56	1 083.25
Net tangible asset value per share (excluding deferred tax, NCI and goodwill and intangible assets) (cents)	**953.07**	944.99	976.93

^ Net of 361 396 896 (HY18 and FY18: 361 396 896) treasury shares.

Statement of changes in equity

for the six months ended 28 February 2019

Figures in R'000s	Stated capital	Accumulated profit	Foreign currency translation reserve
Balance as at 31 August 2017	43 070 822	11 137 593	(814 377)
Total comprehensive income for the period	–	4 690 515	(712 262)
Profit for the period	–	4 690 515	–
Other comprehensive income for the period	–	–	(712 262)
Transactions with owners (contributions and distributions)	341 005	(2 499 370)	–
Issue of ordinary shares	341 005	–	–
Dividends	–	(2 495 166)	–
Recognition of share-based payments	–	(5 999)	–
Disposal of investment in associates	–	1 795	–
Share of post-acquisition change in net assets of associate	–	–	–
Transactions with owners (changes in ownership interests)	–	(536)	–
Disposal of subsidiary with NCI	–	–	–
Acquisition of subsidiary with NCI	–	(536)	–
Balance as at 28 February 2018	**43 411 827**	**13 328 202**	**(1 526 639)**
Total comprehensive income for the period	**–**	**1 884 564**	**2 168 219**
Profit for the period	**–**	**1 884 564**	**–**
Other comprehensive income for the period	**–**	**–**	**2 168 219**
Transactions with owners (contributions and distributions)	**917 274**	**(2 531 960)**	**–**
Issue of ordinary shares	**917 274**	**–**	**–**
Dividends	**–**	**(2 536 086)**	**–**
Recognition of share-based payments	**–**	**–**	**–**
Disposal of investment in an associate	**–**	**4 126**	**–**
Share of post-acquisition change in net assets of associate	**–**	**–**	**–**
Transactions with owners (changes in ownership interests)	**–**	**(63 019)**	**–**
Acquisitions of subsidiary with NCI	**–**	**(63 019)**	**–**
Disposal of subsidiary with NCI	**–**	**–**	**–**
Balance as at 31 August 2018	**44 329 101**	**12 617 787**	**641 580**
Total comprehensive income for the period	**–**	**2 372 840**	**(928 597)**
Profit for the period	**–**	**2 372 840**	**–**
Other comprehensive income for the period	**–**	**–**	**(928 597)**
Transactions with owners (contributions and distributions)	**–**	**(2 697 221)**	**–**
Dividends	**–**	**(2 691 392)**	**–**
Recognition of share-based payments	**–**	**(5 829)**	**–**
Disposal of associate	**–**	**–**	**–**
Share of post-acquisition change in net assets of associate	**–**	**–**	**–**
Transactions with owners (changes in ownership interests)	**–**	**(381)**	**–**
Acquisitions of subsidiary with NCI	**–**	**(381)**	**–**
Balance as at 28 February 2019	**44 329 101**	**12 293 025**	**(287 017)**

Figures in R'000	Unaudited 28 February 2019	Unaudited 28 February 2018	Audited 31 August 2018
Dividend per share (cents)	**49.19**	47.30	97.10
Interim^	**49.19**	47.30	47.30
Final	**–**	–	49.80

^ The interim dividend is declared post the reporting period and is therefore a non-adjusting subsequent event.

Share-based payment reserve	Share of associates' reserves	Shareholders' interest	Non-controlling interests	Total equity
52 875	(11 176)	53 435 737	350 448	53 786 185
–	4 311	3 982 564	24 368	4 006 932
–	–	4 690 515	33 677	4 724 192
–	4 311	(707 951)	(9 309)	(717 260)
(10 971)	17 456	(2 151 880)	–	(2 151 880)
–	–	341 005	–	341 005
–	–	(2 495 166)	–	(2 495 166)
(10 971)	–	(16 970)	–	(16 970)
–	(1 795)	–	–	–
–	19 251	19 251	–	19 251
–	–	(536)	43 439	42 903
–	–	–	60 689	60 689
–	–	(536)	(17 250)	(17 786)
41 904	**10 591**	**55 265 885**	**418 255**	**55 684 140**
–	**(185)**	**4 052 598**	**26 587**	**4 079 185**
–	**–**	**1 884 564**	**8 072**	**1 892 636**
–	**(185)**	**2 168 034**	**18 515**	**2 186 549**
16 459	**20 126**	**(1 578 101)**	**(75 125)**	**(1 653 226)**
–	**–**	**917 274**	**–**	**917 274**
–	**–**	**(2 536 086)**	**(75 125)**	**(2 611 211)**
16 459	**–**	**16 459**	**–**	**16 459**
–	**(4 126)**	**–**	**–**	**–**
–	**24 252**	**24 252**	**–**	**24 252**
–	**–**	**(63 019)**	**102 120**	**39 101**
–	**–**	**(63 019)**	**(63 815)**	**(126 834)**
–	**–**	**–**	**165 935**	**165 935**
58 363	**30 532**	**57 677 363**	**471 837**	**58 149 200**
–	**–**	**1 444 243**	**22 540**	**1 466 783**
–	**–**	**2 372 840**	**34 437**	**2 407 277**
–	**–**	**(928 597)**	**(11 897)**	**(940 494)**
(19 960)	**458**	**(2 716 723)**	**–**	**(2 716 723)**
–	**–**	**(2 691 392)**	**–**	**(2 691 392)**
(19 960)	**–**	**(25 789)**	**–**	**(25 789)**
–	**–**	**–**	**–**	**–**
–	**458**	**458**	**–**	**458**
–	**–**	**(381)**	**1 499**	**1 118**
–	**–**	**(381)**	**1 499**	**1 118**
38 403	**30 990**	**56 404 502**	**495 876**	**56 900 378**

Statement of cash flows

for the six months ended 28 February 2019

Figures in R'000	Unaudited 28 February 2019	Unaudited 28 February 2018	Audited 31 August 2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	**2 178 064**	2 662 365	6 399 525
Interest received	**352 624**	414 351	738 279
Interest paid	**(1 150 849)**	(1 201 611)	(2 602 039)
Taxation refunded/(paid)	**6 725**	(46 005)	(569 083)
Dividends and interest received from associates and joint ventures	**477 217**	597 794	1 016 328
Net cash inflow from operating activities	**1 863 781**	2 426 894	4 983 010
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and development of investment properties	**(2 413 067)**	(2 146 115)	(5 879 783)
Acquisition of property, plant and equipment	**(9 079)**	(8 202)	(13 720)
Acquisition of other financial assets	**–**	(137 211)	(138 315)
Acquisition of subsidiary (net of cash acquired)	**–**	–	(1 231 495)
Investments in associates and joint ventures	**(1 016 750)**	(175 055)	(987 570)
Proceeds on disposal of investment properties	**547 895**	2 293 983	2 826 030
Proceeds on disposal of non-current assets held-for-sale (other than investment property)	**–**	–	3 888 275
Proceeds on disposal of listed securities	**5 794**	–	33 789
Proceeds on the disposal of property, plant and equipment	**–**	–	249
Proceeds on disposal of shares in associates and joint ventures	**–**	165 730	2 007 117
Other financial liabilities raised on investments made	**3 848**	–	44 257
Loans receivables repaid	**663 039**	30 732	369 496
Loans receivables advanced	**(282 058)**	(927 377)	(1 016 073)
Net cash outflow from investing activities	**(2 500 378)**	(903 515)	(97 743)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shares issued	**–**	341 005	1 258 279
Dividends paid	**(2 691 392)**	(2 495 166)	(5 031 252)
Shares issued to non-controlling interests	**1 498**	60 689	148 685
Disposal of non-controlling interests	**(381)**	(17 784)	(66 681)
Dividends paid to non-controlling interests	**–**	–	(75 125)
Loans repaid to non-controlling interests	**1 707**	–	–
Interest-bearing borrowings raised	**4 342 752**	3 569 782	8 329 784
Interest-bearing borrowings repaid	**(1 021 128)**	(2 817 054)	(9 072 536)
Net cash inflow/(outflow) from financing activities	**633 056**	(1 358 528)	(4 508 846)
Net (decrease)/increase in cash and cash equivalents	**(3 541)**	164 851	376 421
Cash and cash equivalents at the beginning of the year	**421 978**	180 661	180 661
Effect of foreign currency exchange fluctuations	**(37 845)**	(22 071)	(135 104)
Cash and cash equivalents at end of period/year	**380 592**	323 441	421 978

Earnings and headline earnings

for the six months ended 28 February 2019

Figures in R'000	Unaudited 28 February 2019	Unaudited 28 February 2018	Audited 31 August 2018
EARNINGS AND HEADLINE EARNINGS			
Reconciliation of basic earnings to headline earnings			
Profit for the period/year attributable to Redefine shareholders	**2 372 840**	4 690 515	6 575 079
Change in fair value of properties (net of NCI)	**(166 066)**	(1 289 607)	(2 571 822)
– Change in fair value of properties	**(185 406)**	(1 313 449)	(2 594 040)
– Non-controlling interest	**19 340**	23 842	22 218
Bargain purchase on acquisition of associate	**–**	(11 595)	(78 127)
Bargain purchase on acquisition of subsidiaries (net of NCI)	**–**	–	(13 392)
– Bargain purchase on acquisition of subsidiaries	**–**	–	(14 097)
– Non-controlling interest	**–**	–	705
Loss on disposal of interest in associates	**–**	52 514	57 787
Profit on dilution of ownership interest in an associate	**–**	(43 515)	123 403
Adjustment of measurements, included in equity-accounted earnings of associates (net of tax)	**(250 210)**	(1 099 970)	(1 467 593)
– Adjustment of measurements, included in equity-accounted earnings of associates	**(351 862)**	(1 401 382)	(1 651 975)
– Tax adjustment	**101 652**	301 412	184 382
Impairments	**199 553**	494 395	1 053 753
Headline earnings attributable to Redefine shareholders	**2 156 117**	**2 792 737**	**3 679 088**
Actual number of shares in issue ('000)*	**5 404 403**	5 321 701	5 404 403
Weighted average number of shares in issue ('000)*	**5 404 403**	5 304 452	5 342 395
Diluted weighted average number of shares in issue ('000)*	**5 420 708**	5 318 597	5 356 688
Continued and discontinued earnings per share (cents)			
Basic earnings per share	**43.91**	88.43	123.07
Diluted earnings per share	**43.80**	88.20	123.01
Headline earnings per share	**39.90**	52.65	68.87
Diluted headline earnings per share	**39.80**	52.52	68.70

**Net of 361 396 896 (HY18 and FY18: 361 396 896) treasury shares.*

Segmental analysis

for the six months ended 28 February 2019

Figures in R'000s	Office	Retail
STATEMENT OF FINANCIAL POSITION		
Investment properties	25 368 759	27 683 324
Properties under development	244 232	247 415
Listed securities	–	–
Goodwill and intangible assets	1 913 810	2 883 662
Investment in associates and joint ventures	–	–
Loans receivable	–	–
Non-current assets held-for-sale	307 581	42 000
Properties held-for-trading	–	–
Property, plant and equipment	100 947	–
Other assets	–	–
Total assets	27 935 329	30 856 401
Interest-bearing borrowings		
Interest-bearing borrowings at fair value	–	–
Other liabilities	–	–
Total liabilities	–	–
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Contractual rental income	1 409 725	1 693 046
Straight-line rental income accrual	17 636	30 937
Investment income	–	–
Total revenue	1 427 361	1 723 983
Operating costs	(437 279)	(668 852)
Administration costs	–	–
Net operating profit	990 082	1 055 131
Other gains	–	–
Loss on disposal of interests in associates and joint ventures	–	–
Changes in fair values	103 215	(190 871)
Amortisation of intangible assets	–	–
Impairments	–	–
Equity-accounted profit (net of taxation)	–	–
Profit before finance costs and taxation	1 093 297	864 260
Interest income	–	–
Interest expense	–	–
Foreign exchange losses	–	–
Profit before taxation	1 093 297	864 260
Taxation	–	–
Profit for the period	1 093 297	864 260
Non-controlling interests	–	–
Profit for the period attributable to Redefine Properties Limited shareholders	1 093 297	864 260

	Industrial	Specialised	Head office	Local	International	Total
	12 314 487	2 608 888	–	67 975 458	3 110 676	71 086 134
	1 236 889	240 840	–	1 969 376	2 559 097	4 528 473
	–	–	406 728	406 728	877 621	1 284 349
	510 710	60 888	345 707	5 714 777	–	5 714 777
	–	–	–	–	11 307 432	11 307 432
	–	–	1 446 030	1 446 030	875 946	2 321 976
	75 844	–	–	425 425	29 983	455 408
	95 628	428 131	–	523 759	–	523 759
	–	42 108	62 687	205 742	9 214	214 956
	–	–	1 025 367	1 025 367	708 523	1 733 890
	14 233 558	3 380 855	3 286 519	79 692 662	19 478 492	99 171 154
	–	–	29 498 238	29 498 238	7 024 475	36 522 713
	–	–	–	–	2 355 961	2 355 961
	–	–	2 387 040	2 387 040	1 005 062	3 392 102
	–	–	31 885 278	31 885 278	10 385 498	42 270 776
	710 689	135 376	–	3 948 836	194 762	4 143 598
	68 448	(9 300)	–	107 721	47 327	155 048
	–	–	63 842	63 842	32 499	96 341
	779 137	126 076	63 842	4 120 399	274 588	4 394 987
	(206 254)	(56 345)	–	(1 368 730)	(71 150)	(1 439 880)
	–	–	(135 586)	(135 586)	(42 756)	(178 342)
	572 883	69 731	(71 744)	2 616 083	160 682	2 776 765
	–	–	38 394	38 394	10 391	48 785
	–	–	–	–	–	–
	212 640	69 544	(605 422)	(410 894)	566 185	155 291
	–	–	(31 428)	(31 428)	–	(31 428)
	–	–	(5 544)	(5 544)	(194 009)	(199 553)
	–	–	–	–	155 353	155 353
	785 523	139 275	(675 744)	2 206 611	698 602	2 905 213
	–	–	405 602	405 602	67 361	472 963
	–	–	(990 690)	(990 690)	(165 130)	(1 155 820)
	–	–	–	–	138 241	138 241
	785 523	139 275	(1 260 832)	1 621 523	739 074	2 360 597
	–	–	(18 249)	(18 249)	64 929	46 680
	785 523	139 275	(1 279 081)	1 603 274	804 003	2 407 277
	–	–	(31 127)	(31 127)	(3 310)	(34 437)
	785 523	139 275	(1 310 208)	1 572 147	800 693	2 372 840

Segmental analysis

for the six months ended 28 February 2018

Figures in R'000s	Office	Retail
STATEMENT OF FINANCIAL POSITION		
Investment properties	22 307 903	25 948 577
Properties under development	1 088 276	758 270
Listed securities	–	–
Goodwill and intangible assets	1 913 810	2 883 662
Investment in associates and joint ventures	–	–
Loans receivable	–	–
Non-current assets held-for-sale	498 000	–
Properties held-for-trading	–	–
Property, plant and equipment	–	–
Other assets	–	–
Total assets	**25 807 989**	**29 590 509**
Interest-bearing borrowings	–	–
Interest-bearing borrowings at fair value	–	–
Other liabilities	–	–
Total liabilities	**–**	**–**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Contractual rental income	1 423 920	1 656 213
Straight-line rental income accrual	(36 681)	7 806
Investment income	–	–
Total revenue	**1 387 239**	**1 664 019**
Operating costs	(447 094)	(633 416)
Administration costs	–	–
Net operating profit	**940 145**	**1 030 603**
Other gains	–	–
Loss on disposal of interests in associates and joint ventures	–	–
Changes in fair values	286 925	1 102 642
Amortisation of intangible assets	–	–
Impairments	–	–
Equity-accounted profit (net of taxation)	–	–
Profit before finance costs and taxation	**1 227 070**	**2 133 245**
Interest income	–	–
Interest expense	–	–
Foreign exchange gains	–	–
Profit before taxation	**1 227 070**	**2 133 245**
Taxation	–	–
Profit for the period	**1 227 070**	**2 133 245**
Non-controlling interests	–	–
Profit for the period attributable to Redefine Properties Limited shareholders	**1 227 070**	**2 133 245**

Industrial	Specialised	Head office	Local	International	Total
11 049 015	2 152 853	–	61 458 348	–	61 458 348
1 457 795	372 482	–	3 676 823	775 386	4 452 209
–	–	972 259	972 259	224 082	1 196 341
510 710	60 888	408 563	5 777 633	–	5 777 633
–	–	–	–	11 429 435	11 429 435
–	–	1 843 503	1 843 503	836 303	2 679 806
32 000	–	–	530 000	3 774 959	4 304 959
122 294	–	–	122 294	–	122 294
–	–	78 001	78 001	1 233	79 234
–	–	1 703 389	1 703 389	206 062	1 909 451
13 171 814	**2 586 223**	**5 005 715**	**76 162 250**	**17 247 460**	**93 409 710**
–	–	24 836 992	24 836 992	7 766 826	32 603 818
–	–	–	–	2 079 117	2 079 117
–	–	3 042 635	3 042 635	–	3 042 635
–	**–**	**27 879 627**	**27 879 627**	**9 845 943**	**37 725 570**
663 873	108 112	–	3 852 118	3 351	3 855 469
37 277	(8 509)	–	(107)	–	(107)
–	–	75 188	75 188	2 575	77 763
701 150	**99 603**	**75 188**	**3 927 199**	**5 926**	**3 933 125**
(179 866)	(44 078)	–	(1 304 454)	(1 783)	(1 306 237)
–	–	(113 683)	(113 683)	(11 115)	(124 798)
521 284	**55 525**	**(38 495)**	**2 509 062**	**(6 972)**	**2 502 090**
–	–	11 350	11 350	8 551	19 901
–	–	–	–	(52 514)	(52 514)
(54 644)	17 353	(41 141)	1 311 135	347 967	1 659 102
–	–	(31 428)	(31 428)	–	(31 428)
–	–	–	–	(494 395)	(494 395)
–	–	–	–	1 548 314	1 548 314
466 640	**72 878**	**(99 714)**	**3 800 119**	**1 350 951**	**5 151 070**
–	–	409 650	409 650	58 309	467 959
–	–	(1 083 116)	(1 083 116)	(164 595)	(1 247 711)
–	–	–	–	552 024	552 024
466 640	**72 878**	**(773 180)**	**3 126 653**	**1 796 689**	**4 923 342**
–	–	(10 812)	(10 812)	(188 338)	(199 150)
466 640	**72 878**	**(783 992)**	**3 115 841**	**1 608 351**	**4 724 192**
–	–	(34 047)	(34 047)	370	(33 677)
466 640	**72 878**	**(818 039)**	**3 081 794**	**1 608 721**	**4 690 515**

Segmental analysis

for the six months ended 31 August 2018

Figures in R'000s	Office	Retail
STATEMENT OF FINANCIAL POSITION		
Investment properties	23 818 094	27 441 765
Properties under development	1 653 690	243 316
Listed securities	–	–
Goodwill and intangible assets	1 913 810	2 883 662
Investment in associates and joint ventures	–	–
Loans receivable	–	–
Non-current assets held-for-sale	378 851	84 610
Properties held-for-trading	–	–
Property, plant and equipment	–	–
Other assets	–	–
Total assets	**27 764 445**	**30 653 353**
Interest-bearing borrowings	–	–
Interest-bearing borrowings at fair value	–	–
Other liabilities	–	–
Total liabilities	**–**	**–**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Contractual rental income	2 917 649	3 297 234
Straight-line rental income accrual	122 316	41 504
Investment income	–	–
Total revenue	**3 039 965**	**3 338 738**
Operating costs	(876 054)	(1 277 879)
Administration costs	–	–
Net operating profit	**2 163 911**	**2 060 859**
Other gains	–	–
Loss on disposal of interests in associates and joint ventures	–	–
Changes in fair values	876 727	1 555 349
Amortisation of intangible assets	–	–
Impairments	–	–
Equity-accounted profit (net of taxation)	–	–
Profit before finance costs and taxation	**3 040 638**	**3 616 208**
Interest income	–	–
Interest expense	–	–
Foreign exchange losses	–	–
Profit before taxation	**3 040 638**	**3 616 208**
Taxation	–	–
Profit for the year	**3 040 638**	**3 616 208**
Non-controlling interests	–	–
Profit for the year attributable to Redefine Properties Limited shareholders	**3 040 638**	**3 616 208**

Industrial	Specialised	Head office	Local	International	Total
11 386 868	2 457 628	–	65 104 355	3 365 496	68 469 851
1 675 229	498 586	–	4 070 821	1 855 284	5 926 105
–	–	990 083	990 083	945 760	1 935 843
510 710	60 888	377 133	5 746 203	–	5 746 203
–	–	–	–	11 508 630	11 508 630
–	–	1 693 533	1 693 533	1 004 615	2 698 148
23 874	–	–	487 335	61 754	549 089
28 943	–	–	28 943	–	28 943
–	–	72 037	72 037	632	72 669
–	–	1 123 260	1 123 260	634 482	1 757 742
13 625 624	**3 017 102**	**4 256 046**	**79 316 570**	**19 376 653**	**98 693 223**
–	–	27 723 196	27 723 196	5 897 956	33 621 152
–	–	–	–	2 502 753	2 502 753
–	–	3 504 246	3 504 246	915 872	4 420 118
–	**–**	**31 227 442**	**31 227 442**	**9 316 581**	**40 544 023**
1 340 892	262 405	–	7 818 180	61 190	7 879 370
106 396	(16 487)	–	253 729	–	253 729
–	–	157 574	157 574	150 649	308 223
1 447 288	**245 918**	**157 574**	**8 229 483**	**211 839**	**8 441 322**
(368 808)	(96 689)	–	(2 619 430)	(18 526)	(2 637 956)
–	–	(219 753)	(219 753)	(145 391)	(365 144)
1 078 480	**149 229**	**(62 179)**	**5 390 300**	**47 922**	**5 438 222**
–	–	170 113	170 113	75 357	245 470
–	–	–	–	(57 787)	(57 787)
298 296	102 918	(461 651)	2 371 639	(692 419)	1 679 220
–	–	(62 856)	(62 856)	–	(62 856)
–	–	–	–	(1 053 753)	(1 053 753)
–	–	–	–	2 541 427	2 541 427
1 376 776	**252 147**	**(416 573)**	**7 869 196**	**860 747**	**8 729 943**
–	–	788 109	788 109	131 719	919 828
–	–	(2 110 628)	(2 110 628)	(320 379)	(2 431 007)
–	–	–	–	(69 254)	(69 254)
1 376 776	**252 147**	**(1 739 092)**	**6 546 677**	**602 833**	**7 149 510**
–	–	51 640	51 640	(584 322)	(532 682)
1 376 776	**252 147**	**(1 687 452)**	**6 598 317**	**18 511**	**6 616 828**
–	–	(50 390)	(50 390)	8 641	(41 749)
1 376 776	**252 147**	**(1 737 842)**	**6 547 927**	**27 152**	**6 575 079**

Segmental analysis

Reconciliation of profit for the period/year to distributable earnings

Figures in R'000	Unaudited February 2019	Unaudited February 2018	Audited August 2018
Profit for the period/year attributable to Redefine shareholders	**2 372 840**	4 690 515	6 575 079
Change in fair value (net of NCI)	**(135 950)**	(1 635 260)	(1 657 002)
Straight-line rental income accrual (net of NCI)	**(152 682)**	107	(253 729)
Gain on bargain purchase (net of NCI)	**–**	–	(13 392)
Amortisation of intangible assets	**31 428**	31 428	62 856
Impairments	**199 553**	494 395	1 053 753
Capital gains taxation	**(41 180)**	–	511 429
Deferred taxation (net of NCI)	**(25 251)**	158 960	(46 538)
Net unrealised foreign exchange losses/(gains) and realised foreign currency translations reserve (net of NCI)	**(137 375)**	(462 153)	138 624
Distribution adjustment to equity accounted profit/loss	**396 440**	(860 269)	(1 359 487)
Loss on disposal of interest in associate and joint venture	**–**	52 514	57 787
Transaction costs relating to business acquisitions (net of NCI)	**13 325**	–	90 107
Antecedent distribution	**–**	27 170	39 628
Accrual for listed security income (REIT distribution declared post-year-end)	**(703)**	8 680	19 926
Cornwall interest	**27 959**	15 328	25 005
Accrual for Chariot income	**110 022**	7 192	18 762
MA Afrika interest	**–**	–	7 192
Dipula BEE Trust profit share adjustment	**–**	7 479	(42 521)
Distributable income for the period/year	**2 658 426**	2 536 086	5 227 479
Interim	**2 658 426**	2 536 086	2 536 085
Final	**–**	–	2 691 394
Actual number of shares in issue ('000)			
Interim	**5 404 403**	5 361 701	5 361 701
Final	**–**	–	5 404 403
Distribution per share (cents)	**49.19**	47.30	97.10
Interim	**49.19**	47.30	47.30
Final	**–**	–	49.80

Distributable income analysis

Figures in R'000s	South Africa	International	Total
Contractual rental income (excluding straight-line rental accrual)	3 948 836	194 762	4 143 598
Investment income	63 842	32 499	96 341
Total revenue	4 012 678	227 261	4 239 939
Operating costs	(1 368 730)	(71 150)	(1 439 880)
Administration costs	(135 586)	(42 756)	(178 342)
Net operating profit	2 508 362	113 355	2 621 717
Other gains	38 394	10 391	48 785
Distributable equity income	–	551 793	551 793
Net distributable profit before finance costs and taxation	2 546 756	675 539	3 222 295
Net interest costs	(585 088)	(97 769)	(682 857)
– Interest income	405 602	67 361	472 963
– Interest expense	(990 690)	(165 130)	(1 155 820)
Net distributable foreign exchange gain	–	1 253	1 253
Net distributable profit before taxation	1 961 668	579 023	2 540 691
Current taxation and withholding taxation	–	(22 040)	(22 040)
Net income from operations before non-controlling interest share	1 961 668	556 983	2 518 651
Non-controlling interest share of distributable income	(8 208)	(3 211)	(11 419)
Net income before distributable adjustments	1 953 460	553 772	2 507 232
Below the line distributable income adjustments:			
– Accrual for listed security income	–	(703)	(703)
– Accrual for chariot income	–	110 022	110 022
– Transaction costs	2 082	11 834	13 916
– Cornwall interest	27 959	–	27 959
Distributable income	1 983 501	674 925	2 658 426

Financial instruments and investment property fair value disclosure

CATEGORIES OF FINANCIAL INSTRUMENTS

Figures in R'000	Unaudited 28 February 2019 Loans and receivables	At fair value through profit or loss	Total
Financial assets			
Listed securities	–	1 284 349	1 284 349
Derivative assets	–	153 257	153 257
Loans receivable	2 157 604	164 372	2 321 976
Other financial assets	–	318 844	318 844
Trade and other receivables	666 426	–	666 426
Cash and cash equivalents	380 592	–	380 592
	3 204 622	1 920 822	5 125 444

Figures in R'000	Unaudited 28 February 2019 Other financial liabilities	At fair value through profit or loss	Total
Financial liabilities			
Interest-bearing borrowings	36 522 713	–	36 522 713
Interest-bearing borrowings at fair value	–	2 355 961	2 355 961
Interest accrual on interest-bearing borrowings	270 251	–	270 251
Derivative liabilities	–	658 455	658 455
Other financial liabilities	43 372	51 430	94 802
Trade and other payables	1 367 787	–	1 367 787
	38 204 123	3 065 846	41 269 969

For all financial instruments carried at amortised cost, interest is market related and, therefore, the amortised cost reasonably approximates the fair value.

	Unaudited 28 February 2018			Audited 31 August 2018		
	Loans and receivables	At fair value through profit or loss	Total	Loans and receivables	At fair value through profit or loss	Total
	–	1 196 341	1 196 341	–	1 935 843	1 935 843
	–	251 195	251 195	–	40 795	40 795
	2 679 806	–	2 679 806	2 698 148	–	2 698 148
	–	384 934	384 934	–	218 890	218 890
	752 099	–	752 099	811 917	–	811 917
	323 441	–	323 441	421 978	–	421 978
	3 755 346	1 832 470	5 587 816	3 932 043	2 195 528	6 127 571

	Unaudited 28 February 2018			Audited 31 August 2018		
	Other financial liabilities	At fair value through profit or loss	Total	Other financial liabilities	At fair value through profit or loss	Total
	32 603 818	–	32 603 818	33 621 152	–	33 621 152
	–	2 079 117	2 079 117	–	2 502 753	2 502 753
	382 800	–	382 800	262 081	–	262 081
	–	291 171	291 171	–	921 539	921 539
	253 875	–	253 875	34 880	51 287	86 167
	1 095 835	–	1 095 835	1 993 143	–	1 993 143
	34 336 328	2 370 288	36 706 616	35 911 256	3 475 579	39 386 835

Financial instruments and investment property fair value disclosure

FAIR VALUE HIERARCHY FOR FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY

IFRS 13 requires that an entity discloses for each class of financial instrument and investment property measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety.

The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The table below analyses financial instruments and investment property carried at fair value.

The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers between level 1, level 2 and level 3 during the period under review.

The table below analyses financial instruments and investment property carried at fair value.

FAIR VALUE HIERARCHY FOR FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY

	Unaudited 28 February 2019			
Figures in R'000	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Assets				
Investment properties*	76 070 015	–	–	76 070 015
Listed securities	1 284 349	1 284 349	–	–
Derivative assets	153 257	–	153 257	–
Loans receivable	164 372	–	–	164 372
Other financial assets	318 844	–	–	318 844
	77 990 837	1 284 349	153 257	76 553 231
Liabilities				
Interest-bearing borrowings at fair value	2 355 961	2 355 961	–	–
Derivative liabilities	658 455	–	658 455	–
Other financial liabilities	51 430	–	–	51 430
	3 065 846	2 355 961	658 455	51 430

	Unaudited 28 February 2018			
Figures in R'000	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Assets				
Investment properties*	66 507 567	–	–	66 507 567
Listed securities	1 196 341	1 196 341	–	–
Derivative assets	251 195	–	251 195	–
Loans receivable	–	–	–	–
Other financial assets	384 934	253 875	–	131 059
	68 340 037	1 450 216	251 195	66 638 626
Liabilities				
Interest-bearing borrowings at fair value	2 079 117	2 079 117	–	–
Derivative liabilities	291 171	–	291 171	–
Other financial liabilities	–	–	–	–
	2 370 288	2 079 117	291 171	–

** Including properties under development and non-current assets (properties) held for sale.*

Financial instruments and investment property fair value disclosures

Figures in R'000	Audited 31 August 2018 Fair value	Level 1	Level 2	Level 3
Assets				
Investment properties*	74 945 045	–	–	74 945 045
Listed securities	1 935 843	1 935 843	–	–
Derivative assets	40 795	–	40 795	–
Loans receivable	–	–	–	–
Other financial assets	218 890	–	–	218 890
	77 140 573	1 935 843	40 795	75 163 935
Liabilities				
Interest-bearing borrowings at fair value	2 502 753	2 502 753	–	–
Derivative liabilities	921 539	–	921 539	–
Other financial liabilities	51 287	–	–	51 287
	3 475 579	2 502 753	921 539	51 287

** Including properties under development and non-current assets (properties) held for sale.*

LEVEL 3 RECONCILIATION

Figures in R'000	Unaudited 28 February 2019 Balance at beginning of year	Acquisitions/ (disposals)	Gain/(loss) in profit or loss for the period	Balance at end of period
Investment properties	68 469 851	2 178 851	437 432	71 086 134
Properties under development	5 926 105	(982 332)	(415 300)	4 528 473
Investment property held-for-sale	549 089	(116 478)	22 797	455 408
Loans receivable	–	164 372	–	164 372
Other financial assets	218 890	–	99 954	318 844
Other financial liabilities	51 287	–	143	51 430
	75 215 222	1 244 413	145 026	76 604 661

Figures in R'000	Unaudited 28 February 2018			
	Balance at beginning of year	Acquisitions/ (disposals)	Gain/(loss) in profit or loss for the period	Balance at end of period
Investment properties	59 243 224	976 121	1 239 003	61 458 348
Properties under development	3 948 869	632 669	(129 329)	4 452 209
Investment property held-for-sale	2 403 756	(1 879 414)	72 668	597 010
Other financial assets	–	142 869	(11 810)	131 059
Other financial liabilities	–	–	–	–
	65 595 849	(127 755)	1 170 532	66 638 626

Figures in R'000	Audited 31 August 2018			
	Balance at beginning of year	Acquisitions/ (disposals)	Gain/(loss) in profit or loss for the year	Balance at end of year
Investment properties	59 243 224	6 375 969	2 850 658	68 469 851
Properties under development	3 948 869	2 009 233	(31 997)	5 926 105
Investment property held-for-sale	2 403 756	(2 124 317)	269 650	549 089
Other financial assets	–	143 973	74 917	218 890
Other financial liabilities	–	23 826	27 461	51 287
	65 595 849	6 428 684	3 190 689	75 215 222

The fair value gains and losses are included in the change in fair values line in profit or loss.

Financial instruments and investment property fair value disclosure

Details of valuation techniques

The valuation techniques used in measuring fair values at 29 February 2019 for financial instruments and investment property measured at fair value in the statement of financial position, as well as the significant unobservable inputs used is disclosed below. There have been no significant changes in valuation techniques and inputs since 31 August 2018.

Financial instruments

LISTED SECURITIES

Closing market price on the relevant exchange.

INTEREST-BEARING BORROWINGS AT FAIR VALUE

The exchangeable bond's fair value is determined with reference to the quoted Bloomberg Valuation Service (BVAL) price.

FOREIGN EXCHANGE OPTIONS

The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

INTEREST RATE SWAPS

The fair value is calculated as the present value of the estimated future cash flows. Estimates of the future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources, which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty. This is calculated based on credit spreads derived from current credit default swap or bond prices.

CROSS-CURRENCY INTEREST RATE SWAPS

The fair value is calculated by discounting the future cash flows using the swap curve of the respective currencies at the dates when the cash flows will take place.

LOANS RECEIVABLE

The fair value is calculated by discounting the future cash flows using a risk-adjusted discount rate.

UNLISTED SECURITIES

The adjusted net asset value method is used to determine the fair value, i.e. the fair value is measured based on the fair value of the investee's assets and liabilities.

PROFIT PARTICIPATION LIABILITY

The adjusted net asset value method is used to determine the fair value of the liability, i.e. the fair value is measured based on 5% of the underlying Chariot investment.

Investment property

The valuation policy adopted by management is to revalue investment property at each reporting date, valued externally for both interim reporting and financial year-end reporting. The changes in fair value from the previous reporting period are analysed by management. Current market-related assumptions were applied to the risks in rental streams of properties. Discount rates in the respective sectors are disclosed below. At the reporting date, the key assumptions used by the Group in determining fair value were in the following ranges for the Group's portfolio of properties:

Unobservable inputs (% unless otherwise stated)	Unaudited 28 February 2019	Unaudited 28 February 2018	Audited 31 August 2018
Expected market rental growth	**3.00 – 6.00**	4.00 – 6.00	3.00 – 6.00
Expected expense growth	**6.50 – 8.00**	7.00 – 9.00	6.50 – 8.00
Occupancy rate	**94.47**	95.05	95.68
Vacancy periods	**0 – 12 months**	0 – 12 months	0 – 12 months
Rent-free periods	**0 – 3 months**	0 – 3 months	0 – 6 months
Office sector			
Discount rate	**10.00 – 17.50**	9.98 – 18.00	10.00 – 17.00
Exit capitalisation rate	**7.50 – 12.25**	7.50 – 13.00	7.50 – 13.25
Bulk rate	**R2 000 – R4 725 p/m^2**	R1 750 – R5 400 p/m^2	R2 000 – R4 725 p/m^2
Retail sector			
Discount rate	**12.00 – 17.00**	11.04 – 18.00	11.75 – 17.00
Exit capitalisation rate	**7.25 – 12.00**	7.00 – 12.00	7.25 – 12.00
Bulk rate	**R330 – R4 000 p/m^2**	R1 200 – R3 000 p/m^2	R330 – R4 000 p/m^2
Industrial sector			
Discount rate	**13.00 – 15.50**	13.25 – 18.00	13.00 – 16.00
Exit capitalisation rate	**8.00 – 12.00**	8.00 – 13.00	8.00 – 11.50
Bulk rate	**R60 – R1 900 p/m^2**	R643 – R2 500 p/m^2	R60 – R1 900 p/m^2
Specialised sector			
Discount rate	**14.00 – 14.50**	14.00 – 16.50	14.00 – 14.50
Exit capitalisation rate	**9.50 – 10.50**	8.00 – 10.50	9.50 – 10.50
International sector			
Core yield	**6.25 – 7.50**	N/A	6.25 – 7.50
Discount rate	**6.25 – 7.50**	N/A	6.25 – 7.50

Financial instruments and investment property fair value disclosures

Measurement of fair value

Valuation techniques

All external valuations were completed using the following methods of valuation:

Investment property – Discounted cash flow method

The valuation model generates a net present value (NPV) for each property by discounting forecasted future cash flows and a residual value at the end of the cash flow projections period by the discount rate of each property. The residual value is calculated by capitalising the net income forecasted for the 12-month period immediately following the final year of the cash flow at the exit capitalisation rate. The discount rate applied by each valuator is determined by adding a growth rate per property, base on forecasted market-related rental increases, to the determined capitalisation rate per property. The discount rate is then tested for reasonableness by benchmarking the rate against recent comparable sales and surveys prepared by MSCI/South African Property Owners Association (MSCI/SAPOA). The capitalisation rate is dependent on a number of factors, such as location, the condition of the improvements, current market conditions the lease covenants and the risk inherent in the property, which is also tested for reasonableness by benchmarking against recent comparable sales and surveys prepared by MSCI/SAPOA.

INVESTMENT PROPERTY – TOPSLICE METHOD

A certain selection of properties are valued using the topslice method, which is a combination of the income capitalisation method and discounted cash flow method, adopted by CBRE sp.zo.o. – Poland. This method is based on the premise that it is necessary to distinguish between market related rentals which are sustainable in the long term and rentals that are above market related rates and which are not sustainable in the long-term.

A sustainable value is calculated by firstly capitalising the core/market related income by the core yield. Secondly, a topslice value is added by discounting the incremental income that is above market back to the present day for the period of the lease at the topslice discount rate. The valuer assumes that market rentals and outgoings remain constant during the lease period and, as a result, does not incorporate a market growth component that is typically found in a discounted cash flow valuation.

PROPERTIES UNDER DEVELOPMENT – COMPARABLE SALES METHOD

Properties under development comprise of the cost of land and development, and are measured at fair value. Fair value is based on the costs incurred up to the date of valuation. Undeveloped land is valued in terms of the internationally accepted and preferred method of comparison. This involves the use of recent comparable transactions as a basis for the valuation. Bulk rates are determined for the land that has been zoned.

INTER-RELATIONSHIP BETWEEN KEY UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT

The estimated fair value would increase/(decrease) if:

- Expected market rental growth was higher/(lower);
- Expected expense growth was lower/(higher);
- Vacant periods were shorter/(longer);
- Occupancy rate was higher/(lower);
- Rent-free periods were shorter/(longer);
- Discount rate was lower/(higher);
- Exit capitalisation rate was lower/(higher);
- Capitalisation rate was lower/(higher);
- Bulk rate was higher/(lower); or
- Core yield was lower/(higher).

New standards and interpretations adopted

IFRS 9, Financial Instruments

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets and their cash flow characteristics are managed. IFRS 9 contains three principal classification categories for financial assets - Amortised cost, Fair value through other comprehensive income (FVOCI) and Fair value through profit or loss (FVPL).

With exception of certain vendor loans of the Group, the measurement categories of financial instruments remained the same on the date of intitial application, 1 September 2018.

Vendor loans
The Group's business model is achieved by collecting the contractual cash flows.

Where the contractual cash flows of the Vendor loans consist solely of principal and interest, the Group continued to classify and measure these loans at Amortised cost.

Where the contractual cash flows of the Vendor loans did not consist solely of principle and interest, the Group reclassified and measured these Vendor loans to FVPL.

	IAS 39 31 August 2018	IFRS 9 1 September 2018	
R'000	**Amortised cost**	**Amortised cost**	**FVPL**
Loans receivable	2 698 148	2 506 038	192 110

IMPAIRMENT OF FINANCIAL ASSETS

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost or FVOCI.

Under IFRS 9, loss allowances will be measured on either of the following basis:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade receivables and contract assets without a significant financing component.

From 1 September 2018 the Group has the following types of financial assets that are subject to IFRS 9's new expected credit loss model:

- loans receivable carried at amortised costs;
- trade receivable; and
- cash and cash equivalents.

The Group assesses on a forward-looking basis the expected credit losses associated with its loans receivable carried at amortised cost. The Group uses three main parameters to measure ECL on loans receivable carried at amortised cost. These are the probability of default (PD), loss given default (LGD) and exposure at default (EAD).

For trade receivables, the Group applies the IFRS 9 simplified impairment provision matrix based on historical credit loss experiences to estimate lifetime ELC for all trade receivables.

ECLs are calculated by applying a loss ratio to the aged balance of the trade receivables at each reporting date. The loss ratio is calculated according to the ageing of credit by applying historic/proxy write-offs to the payment profile of the credit population. The historic loss ratio is then adjusted for forward looking information to determine the ECL for the portfolio of trade receivables at the reporting period to the extent that there is a strong correlation between the forward looking information and the ECL.

While loan receivables at amortised costs, trade receivables and cash and cash equivalents are subject to the impairment requirements of IFRS 9, the impact of IFRS 9 expected credit losses compared to the loss allowance recognised based on IAS 39 was not material and did not lead to an adjustment of the accumulated profit as at 1 September 2018.

REFINANCING OF FINANCIAL LIABILITIES

There was no impact from the adoption of IFRS 9 on the financial liabilities of the Group.

IFRS 15, Revenue from Contracts with Customers

IFRS 15 is effective for annual periods beginning on or after 1 January 2018, replacing the existing revenue standards and the related interpretations. The standard sets out the requirements for recognising revenue that applies to all contracts with customers, except for contracts that are within the scope of the standards on leases, insurance contracts or financial instruments.

The Group adopted IFRS 15 on 1 September 2018 and, as permitted by IFRS 15, did not restate its comparative financial results. The standard does not apply to revenue associated with leases and financial instruments, and therefore does not impact the majority of the Group's revenue.

Revenue from lease components includes rent. Revenue recognition remains consistent with the accounting policies outlined in the most recent audited annual consolidated financial statements.

Revenue related to the services component of the Group's leases are accounted for in accordance with IFRS 15. These services consist primarily of operating costs recoveries for which the revenue is recognized over time, typically as the costs are incurred, which is when the services are provided. This IFRS 15 treatment is the same as that applied previously under IAS 18.

The adoption of IFRS 15 did not have an impact on the timing of recognition or measurement of revenue and was limited to additional disclosure on the disaggregation of the Group's various revenue streams.

R'000	Unaudited February 2019	Unaudited February 2018
Gross rental income (IAS 17)	**3 247 752**	3 083 621
Operating costs recoveries (IFRS 15)	**895 846**	771 848
Contractual rental income	**4 143 598**	3 855 469

Redefine Properties Limited

(Incorporated in the Republic of South Africa)
Registration number: 1999/018591/06
JSE share code: RDF ISIN: ZAE000190252
Debt company code: BIRDF
(Redefine or the Company or the Group)
(Approved as a REIT by the JSE)

Executive directors:

AJ König (Chief executive officer)
LC Kok (Financial director)
M Wainer (Executive director)

Non-executive directors:

SM Pityana (Chairman)*
ASP Dambuza*
B Mathews (Lead Independent and Deputy Chairperson)*
HK Mehta
LJ Sennelo*
M Barkhuysen*
NB Langa-Royds*
** Independent*

Registered office:

Rosebank Towers, Office Level 5, 19 Biermann Avenue, Rosebank 2196
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Transfer secretaries:

Computershare Investor Services Proprietary Limited

Sponsor:

Java Capital

Company secretary:

B Baker

Independent auditors:

PricewaterhouseCoopers Inc.

Notes

Notes

www.redefine.co.za

REDEFINE PROPERTIES

We're not landlords. We're people.