

REDEFINE PROPERTIES LIMITED

Condensed unaudited group results

for the six months ended 28 February

2020



We're not landlords. We're people.

Highlights



Increased solar PV capacity to

25.1 MWP



Deployed

R1.9 billion

into property assets



Healthy **liquidity levels** and all near term debt maturities substantially refinanced



Tenant retention rate at

95.7%



Employee engagement score of

87% above global and local benchmark

Commentary



Profile

Redefine is a leading South African-based Real Estate Investment Trust (REIT), invested in a diverse property asset platform valued at R89.2 billion (FY19: R95.4 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 purpose is to create and manage spaces in a way that changes lives, which requires more than a business as usual approach, it requires an integrated approach to sustain value creation for all stakeholders.

Redefine is listed on the Johannesburg Stock Exchange (JSE) and has a market capitalisation of R13.2 billion (FY19: R45.5 billion) as at 30 April 2020. 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.

Redefine's diversified local property assets were valued at R71.3 billion (FY19: R72.8 billion). The Group's international real estate investments, valued at R17.9 billion (FY19: R22.6 billion) represented 20.1% (FY19: 23.7%) of total property assets, providing geographic diversification into the Polish, UK and Australian markets.

Financial results

Distributable income per share for the six months ended 29 February 2020 amounted to 33.46 (HY19: 49.19) cents, a decrease of 32.0% on the previous comparable period. Total revenue showed a growth of 9.6% (HY19: 11.7%). Given current market conditions, unless investee companies publicly declared a distribution prior to the date of this announcement and there is certainty that it will be paid, no dividend has been accrued. This accounts for the bulk of the distributable income decrease.

Redefine's property portfolio contributed 99.1% (HY19: 97.8%) of total revenue, with the remaining 0.9% (HY19: 2.2%) arising from investment income.

The operating cost margin increased to 36.0% (HY19: 34.7%) of contractual rental income. Net of electricity cost and utility recoveries, operating costs were 17.4% (HY19: 16.8%) of contractual rental income.

	29 February 2020	28 February 2019
Property cost-to-income ratios		
Gross cost-to-income ratios	36.0%	34.7%
Net cost-to-income ratios	17.4%	16.8%
Total cost-to-income ratios		
Gross cost-to-income ratios	40.7%	38.2%
Net cost-to-income ratios	23.4%	21.6%

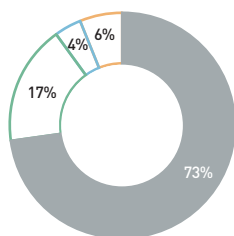
South African property portfolio

The active portfolio vacancy rate increased marginally during the period to 6.0% (HY19: 5.7%). Leases covering 263 713m² (HY19: 225 363m²) were renewed during the period at an average rental increase of 2.2% (HY19: decrease of 6.0%) while the tenant retention rate was a pleasing 95.7% (HY19: 96.6%). A further 191 840m² (HY19: 231 354m²) was let across the portfolio. The student accommodation portfolio had an average occupancy of 90.6% (HY19: 79.0%) as at 29 February 2020. Net arrears amounted to R128.1 million (FY19: R87.0 million), representing 15.4% (FY19: 10.9%) of gross monthly rentals.

Strategic vacancies *					
Sector	29 February 2020 before strategic vacancies	Vacant properties under redevelopment	Vacant properties held-for-sale	Vacancy 29 February 2020	Vacancy 29 February 2019
Office	13.6%	1.3%	–	12.3%	12.1%
Retail	5.6%	–	–	5.6%	4.6%
Industrial	2.6%	0.5%	–	2.1%	1.8%
Specialised	6.3%	–	–	6.3%	6.4%
Total	6.6%	0.6%	–	6.0%	5.7%

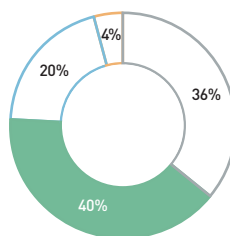
* Strategic vacancies include properties held for sale and properties under development.

Local portfolio geographical spread by value



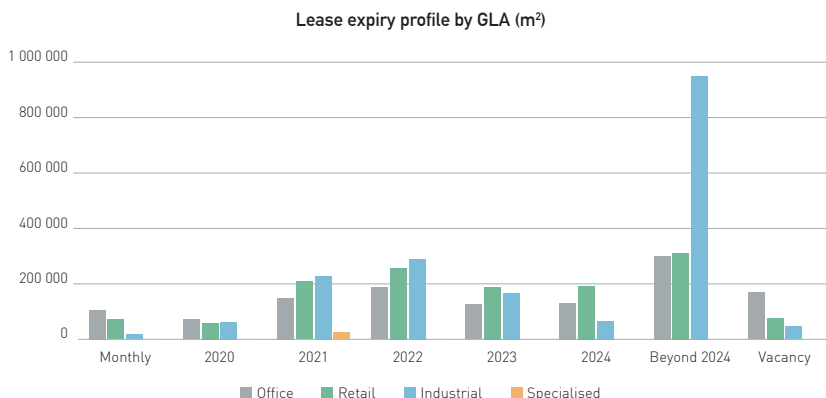
■ Gauteng ■ Western Cape ■ KwaZulu-Natal ■ Other

Local portfolio sectoral spread by value



■ Office ■ Retail ■ Industrial ■ Specialised*

*Specialised includes the hospital, hotels, student and residential accommodation.



Redefine continues to implement its strategy of diversifying, growing and improving the quality of the property portfolio. Management's primary focus domestically during the last 6 months was on protecting the existing well-located properties and on the disposal of non-core assets as part of the plan to reduce the loan-to-value ratio.

Acquisitions: No properties were acquired locally during the period.

New developments: A warehouse development was completed at the S&J Jupiter site during the period, with 18 568m² of GLA at a cost of R94.7 million at an initial income yield of 9.3%. Projects in progress totalling R246.9 million at an average initial yield of 9.4% mainly at Brackengate (Massmart and Roche). In addition, infrastructure projects totalling R468.5 million for S&J, Atlantic Hills and Brackengate sites are currently under way and R378.2 has been utilised as at 29 February 2020.

Refurbishments: Refurbishments completed during the period were for 155 West Street costing R168.5 million at an initial yield of 6.5% as well as Kenilworth Centre, Knowledge Park and Sammy Marks at an aggregated cost of R87.0 million at an initial yield of 7.3%. Current redevelopments in progress amount to R29.1 million at Black River Park and The Towers.

Held-for-trading: Redefine disposed of various parcels of vacant land and 21 units in its Park Central residential development for R101.9 million. Currently we hold approximately R208.9 million worth of completed residential units at Park Central.

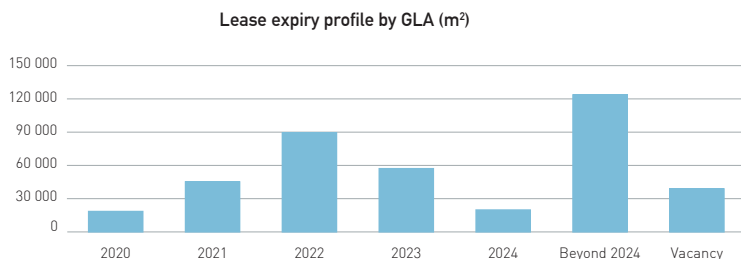
Disposals: During the period, agreements subject to the usual conditions precedent were concluded for the disposal of three properties for an aggregate consideration of R537.7 million, covering GLA of 47 068m² at an average yield of 10.8%, and four portions of vacant land for a total consideration of R67.0 million.

Student accommodation: Paton House in Pietermaritzburg, a future committed project subject to town planning approval, is estimated to cost R53.6 million, has an initial yield of 10.6% and will have 538 beds. Subject to town planning approval, Redefine plans to develop phase 2 of Yale Village in Johannesburg at a cost of R28.9 million which will have 196 beds at an 8.9% initial yield. In addition, a property at 55 Empire Road has been identified with the potential to be redeveloped into student accommodation, providing 462 beds, at a cost of R45.1 million and an estimated initial yield of 10.2%. These projects are currently on hold to preserve liquidity and given the disruption and uncertainty created by the Covid-19 pandemic.

Sustainability: Redefine has continued to invest in long-term renewable energy solutions. An additional 1.6 MWp of solar PV capacity has been installed during the period, bringing our total renewable energy capacity to 25.1 MWp (2019: 23.7 MWp), with two installations under construction which will add a further 794 kWp. Two projects were completed during the period (Golden Walk and Hillcrest Boulevard) adding 1.8 MWp to our total capacity, whilst the sale of Alberton Mall reduced our total capacity with 350 kWp.

International property portfolio

Redefine continues to implement its strategy of geographic diversification through development activity and exploiting attractive yield spreads in hard currency markets. European Logistics Investment's (ELI) active portfolio vacancy was 9.9% (FY19: 16.5%) at 29 February 2020.



Developments: A parcel of land was acquired in Ruda Śląska, Poland for €1.8 million (R28.6 million). Development at Warszawa Phase II was completed during the financial period, with a total GLA of 25 510m², and a development cost of €13.6 million (R220.5 million) with an initial yield of 6.8%. Warszawa Phase I, Opole Phase I and Toruń B are currently in development, with a total GLA of 89 198m² and a total development cost (including land) of €62.3 million (R1.1 billion), which is expected to achieve an initial yield of 6.6%.

Disposals: In January 2020, Strykow was disposed of at a yield of 6.1%. At the end of February 2020 Redefine disposed of its controlling interest in ELI, reducing its shareholding from 95.0% to 46.5%. Madison International Holdings VII LLC ("Madison") acquired 46.5% of ELI and Griffin Partners acquired an additional 2.0%, increasing their shareholding from 5.0% to 7.0%. The proceeds from the sale of 48.5% of ELI were outstanding at reporting date and have been recognised as other financial assets. A significant portion was subsequently received on 10 March 2020.

ELI meets the definition of a joint venture with Redefine and Madison being the joint venture partners. Redefine and Madison have contractually agreed to the sharing of control of ELI that requires unanimous consent by both parties on decisions about the relevant activities. The ELI shareholders have agreed to commit additional equity funding to expand ELI's property portfolio over the next three years. Madison and Redefine have both agreed to an equity commitment estimated at €66.3 million each and Griffin has agreed to match this in relation to their shareholding. This disposal is part of Redefine's strategy to secure capital in a scarce and costly environment to fund the expansion and diversification of its logistics asset platform in Poland.

Student accommodation: Redefine has continued the development of its Australian student accommodation investment through its 90% interest in Journal Student Accommodation Fund. The Leicester Street development was completed during the previous financial year, at a total cost of R1.3 billion (AUD130.0 million), began trading with 804 beds and has an average occupancy rate of 92.1%. The Swanston Street facility, at a total estimated development cost of R1.1 billion (AUD110.0 million), will have 587 beds and is anticipated to be completed on time during the second half of 2020. The cost to complete the development is R210.7 million (AUD20.7 million).

Investments in associates and joint ventures

		29 February 2020		31 August 2019	
Stock exchange		Carrying value R'000	Shares held %	Carrying value R'000	Shares held %
EPP	LuxSE and JSE	8 585 663	45.4	9 023 856	45.4
RDI REIT Plc (RDI)	LSE and JSE	2 728 452	29.4	2 826 148	29.4
European Logistics Investment (ELI)	Not listed	898 221	46.5	–	–
		12 212 336		11 850 004	

EPP: Given the prolonged decline in the share price of EPP and volatility of international markets, fuelled by geopolitical tensions and trade restrictions, the carrying value of EPP was subject to impairment testing in accordance with IAS 36: Impairment of assets. The impairment is calculated 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 EPP was accordingly impaired by R442.4 million.

Redefine has an effective shareholding of 45.4%. To guard against the perception that Redefine may be able to exercise control through voting at general meetings, it has agreed to limit its voting rights exercisable at general meetings by entering into a Voting Limitation Deed ("the VLD").

In terms of the VLD, the voting rights exercised by Redefine at general meetings of EPP will, while the VLD remains operative, not exceed 40% of the aggregate votes exercised either in favour or against the relevant resolution by all EPP shareholders (including Redefine). Any excess votes attributable to Redefine's shares in the Company will be reflected as abstentions in relation to the relevant resolution.

RDI: Given the uncertainty regarding the Brexit transition, volatility of international markets and the prolonged decline in RDI's share price, the carrying value of RDI was subject to impairment testing, in accordance with IAS 36. The impairment is calculated 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 R121.5 million (FY19: R266.4 million).

ELI: At the end of February 2020 Redefine disposed of its controlling interest in ELI, reducing its shareholding from 95.0% to 46.5%. This led to the deconsolidation of the subsidiary and the recognition of the investment in joint venture. The selling price was referenced to determine the fair value of the retained 46.5% investment in ELI and given the timing of the transaction this represents the carrying value of the investment in ELI as at 29 February 2020.

Exchange rates: The Rand depreciated during the period, which had a favourable impact on Redefine's proportionate share of the underlying foreign currency denominated associates' net

assets. This favourable impact was reduced by a negative fair value adjustment on the underlying investment assets and the foreign exchange rate movements on foreign currency denominated debt, held against these assets.

Foreign currency	29 February 2020	31 August 2019
AUD	10.1913	10.2851
EUR	17.1911	16.9140
GBP	20.1407	18.6601
USD	15.6269	15.3200

Changes in fair value

The Group's property portfolio was independently valued by external valuers at 29 February 2020, resulting in a net decrease in value of R2.1 billion (HY19: net increase of R185.4 million). In terms of IAS 40: Investment property and IFRS 13: Fair value measurement, 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 valued at 29 February 2020, resulting in a R8.0 million increase in the liability (HY19: R146.8 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 in the fair value hierarchy.

The fair value of the investment in listed securities decreased by R172.1 million (HY19: R645.7 million) and was mainly driven by the decrease in the Delta Property Fund Limited and Cromwell Property Group share prices. The Group's derivatives, which protect against adverse movements in interest and foreign exchange rates, were valued using the swap curve and forward pricing methods respectively, resulting in an increase of R220.7 million (HY19: decrease of R365.0 million) in the Group's liabilities. The balance of the fair value movements relates to gains on foreign unlisted investments and amount to R33.8 million (HY19: R103.8 million).

In terms of IFRS 9: Financial instruments and IFRS 13, Redefine's listed security investments, derivatives and other financial assets are measured at fair value through profit or loss and are categorised as level 1, level 2 and level 3 respectively.

Refer to the note on Financial instruments and investment property fair value for additional information on the valuation techniques and unobservable inputs across the various financial instruments and investments properties.

Goodwill and intangible assets

The depressed economic conditions and lack of catalysts for economic growth in South Africa, volatility of international markets exacerbated by trade restrictions, combined with the decreasing trend in the market capitalisation of the Group are indicators of possible impairment of goodwill.

The impairment is calculated by comparing the carrying amount of the cash-generating unit ("CGU"), to which goodwill has been allocated, to the recoverable amount of the CGU, 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 goodwill was accordingly impaired in full, amounting to R5.0 billion. Refer to the Goodwill note for further details on the valuation technique and unobservable inputs across the CGUs.

The ongoing increases in electricity-related costs, structural tariff changes and tenant mix are indicators of possible impairment of the electricity recovery business.

The electricity recovery business was tested for impairment 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 the electricity recovery business was accordingly impaired in full, amounting to R275.4 million.

The remaining useful life of the right to manage property was reassessed to 0 months (FY19: 58 months), leading to an accelerated amortisation of R314.3 million.

Interest-bearing borrowings

Redefine's interest-bearing borrowings (net of cash and cash equivalents and including the fair value of cash settled hedges) represented 44.2% (FY19: 43.9%) of the value of its property asset platform at 29 February 2020. The Group's property asset platform comprises property, listed and unlisted shares, loans receivable, other financial assets and interests in associates and joint ventures. The average cost of Rand-denominated funding is 8.9% (FY19: 9.1%) and interest rates are hedged on 94.0% (FY19: 92.6%) of local borrowings for an average period of 3.2 years (FY19: 2.8 years).

Including foreign currency debt and derivatives, the average cost of debt is 6.1% (FY19: 5.8%). Interest rates are hedged on 88.7% (FY19: 87.3%) of total borrowings for an average period of 3.0 years (FY19: 2.9 years). The interest cover ratio (which includes equity-accounted dividends and listed security income) is 3.7x (FY19: 4.3x).

Redefine had unutilised committed bank facilities of R2.6 billion (FY19: R5.6 billion) at 29 February 2020 which provides assurance that the Group will be able to meet its short-term commitments. Following receipt of the ELI proceeds early March 2020, these available facilities increased to R3.5 billion.

Moody's credit rating

As a direct consequence of South Africa's sovereign rating downgrade, Moody's downgraded Redefine's rating on 27 March 2020 as follows:

Global long-term:	Downgraded to Ba1 from Baa3
Global short-term:	Downgraded to NP from P-3
National long-term:	Downgraded to Aa2.za from Aa1.za
National short-term:	Maintained P-1.za
Outlook:	Negative

Moody's has similarly downgraded the senior secured exchangeable bonds issued by Redefine from Baa3 to Ba1.

Covenants

The most stringent loan covenants are a 50% loan-to-value requirement and a 2x interest coverage ratio. The table below shows the current values of these ratios:

	29 February 2020	31 August 2019
Loan-to-value	44.2%	43.9%
Interest cover ratio	3.7x	4.3x

No covenants have been breached at reporting date.

Basis of preparation

These condensed consolidated unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial 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 IFRS 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 2019 (refer to page 39).

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 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 financial statements include:

- valuation of investment properties and properties under development – refer to the Financial instruments and investment property fair value section;
- impairment of investments in associates and joint ventures – refer to the Investment in associates and joint ventures section;
- Impairment of goodwill – refer to the Goodwill impairment section;
- significant influence and control assessment – refer to the Investments in associates and joint ventures section; and
- Events after reporting period – refer to Events after the reporting period section.

Events after reporting period

COVID-19 pandemic

The COVID-19 pandemic is expected to have a significant impact on the global and local economy as well as on human behaviour. The recovery period may be extensive and will affect all businesses. In line with IAS 10: Events after the reporting period, non-adjusting events are those that are indicative

of conditions that arose after the reporting period. Judgement was applied in assessing whether the COVID-19 pandemic arose for the Group after the reporting period.

The directors considered the following in their assessment:

- No confirmed COVID-19 cases were reported in South Africa as at 29 February 2020;
- No restrictions of movement were announced in South Africa as at 29 February 2020;
- A significant fall in the local and global equity markets was observed on 12 March 2020;
- A national state of disaster was declared by the President of the Republic of South Africa on 15 March 2020;
- In Poland, the UK and Australia, where the Group has interests, no announcements of national public lockdowns was announced in country at the reporting date; and
- Some countries did not resort to a lockdown, even with growing infection levels. Therefore, the directors noted that a national lockdown is not an obvious response to the pandemic in any one country.

The directors consider a lockdown or severe restriction of movement within a country as a trigger that will have the most significant impact on the Group's business and consequently its financial statements. Given the considerations, the COVID-19 pandemic was treated as a non-adjusting event after the reporting date.

The quantitative impacts of COVID-19 cannot yet be reliably determined due to the extent of the uncertainties caused by the Pandemic. However, the directors considered the following to be the broad likely future impact on the Group:

Valuations of properties and revenue

A decline in property values and associated revenues is likely due to the expected economic downturn as a result of the imposition of restrictive measures to curb the spread of the pandemic, rental concessions granted to tenants, potential tenant failures, lower than normal rental escalations on renewed leases and changes in demand for space, particularly within the retail and office sectors.

Impairment of investments and other assets

The pandemic is likely to worsen the local economic downturn with a prolonged recovery period. Entities in which the Group is invested may be negatively impacted due to government responses to curb the pandemic as well as changes in consumer behaviour. Dividend declarations and/or payment may be deferred. These factors could be indicators that investments and other assets, such as investment in associates and joint ventures, loan receivable and non-financial assets, may be impaired.

Provision for credit losses

Tenants may fail to meet their obligations and accordingly the provision for credit losses could increase.

Going concern

The directors have assessed the Group's ability to continue as a going concern. As at 29 February 2020, the group had a substantial positive net asset value and a robust liquidity position with access to R2.6 billion in committed undrawn credit facilities. Furthermore, as a precautionary measure to provide the Group with additional financial flexibility and bolster its liquidity in unprecedented market conditions, the board of directors resolved to defer its decision on a dividend payment for the six

months ended 29 February 2020 until the release of its results for the year ending 31 August 2020, which is expected to be on or about 2 November 2020.

The COVID-19 pandemic impacted the global economy significantly. Measures to mitigate the impact of the virus by governments and industries, lower demand for product and services and increased expenditure on essential services and products have put numerous economies under pressure. The following uncertainties were considered as part of the going concern assessment:

Access to liquidity

Stressed market conditions may impact debt funders' risk appetite and limit access to liquidity.

Breach of covenants

Loan-to-value and interest cover ratio covenants may come under pressure due to pressure on property valuations and rental income because of the expected economic downturn related to the pandemic.

Profitability

Investment income

Entities in which the Group are invested may defer the declaration and/or payment of dividends to preserve liquidity due to the uncertainty related to the pandemic.

Rental concessions

Rental concessions may be provided to tenants during restrictions of movement instituted by Governments and beyond.

Provision for credit losses

The provision for credit losses and write-off of unrecoverable amounts may increase as tenants' businesses are impacted by the pandemic globally.

The directors' response to the pandemic included:

- Establishment of a dedicated management team to implement a co-ordinated response across the business to ensure the health, safety and wellbeing of all stakeholders;
- Implementation of business continuity plans to minimise disruption by initiatives implemented to curb the spread of the virus;
- Curtailment of discretionary expenditure to make allowance for the anticipated costs associated with the various initiatives to combat the spread of the virus;
- Dividend declaration decision deferred until the release of results for the year ending 31 August 2020;
- Continuous monitoring of the Group's liquidity position; and
- Active participation in a Property Industry Group which concerns itself with related property industry issues including coordinating a framework of relief measures for tenants to aid in the sustainability of their businesses during the pandemic, addressing temporary regulatory compliance challenges posed by the pandemic with regards to REIT tax legislation and JSE listing requirements with the appropriate authorities, and engaging with debt funding providers regarding financial covenants and liquidity concerns.

After consideration of the above, the directors have concluded that the Group has adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.

Capital commitments

Capital commitments outstanding amount to R1.4 billion (FY19: R3.1 billion). Future commitments will be funded by undrawn banking facilities and proceeds from capital recycling activities.

Change in directorate

Mr H Mehta resigned on 5 November 2019.

Declaration of a cash dividend

While Redefine can comfortably meet its solvency and liquidity obligations and we are confidently pursuing our stated strategic priority to reduce balance sheet risk, the current circumstances dictate that we take the important precautionary measure to defer our decision on a dividend payment for the six months ended 29 February 2020. The board has decided to defer this decision until the release of results for the year ending 31 August 2020, which is expected to be on or about 2 November 2020. Operating in an environment, where the knowns are out-weighted by evolving unknowns, Redefine has also withdrawn its previous distributable income per share guidance for the 2020 financial year.

Farewell Marc Wainer

The year 2020 will be recorded in the history books as one of the most memorable – COVID-19, Redefine turning 21 years old and the unexpected passing of Marc Wainer on 20 April at the age of 71. It was in similar uncertain times such as now (listed property shares were trading at substantially higher income yields than direct properties) that Marc spotted a unique opportunity and started Redefine. Marc leaves a void across the entire property sector and he has influenced the lives of many people. He leaves behind a vast legacy and will be remembered for many reasons – a standout one being the mastermind of the play on words, “**Real Estate Derived Financial Instrument**” called Redefine. May his soul rest in everlasting peace.

Prospects

Whilst we made much progress during the first half of 2020 to advance our top priorities to reduce balance sheet risk and delivering sustainable quality earnings, COVID-19 has disrupted our momentum in the second half of 2020, necessitating a shift in our emphasis.

It is safe to assume that given the unprecedented and evolving market conditions, property fundamentals, domestically and globally, are going to be challenged for the rest of 2020 and beyond. Operating in an environment where the knowns are outweighed by evolving unknowns, we are not in a position currently to provide the market with guidance in distributable income per share.

We, however, need to remind ourselves that this is a human, not a financial crisis. As a people centric organisation, we simply cannot afford to be reactive or insular. Our purpose driven strategy and a well-diversified property asset platform, positions Redefine well to weather prevailing conditions and create over the long-term sustained value for all our stakeholders.

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 unaudited interim financial statements. These condensed consolidated interim financial statements for the period ended 29 February 2020 have not been reviewed or reported on by Redefine’s independent external auditors.

By order of the board

4 May 2020

Redefine Properties Limited

Results





Statement of profit or loss and other comprehensive income for the six months ended 29 February 2020

	Unaudited 29 February 2020	Restated* Unaudited 28 February 2019	Audited 31 August 2019
Figures in R'000			
Revenue			
Property portfolio revenue	4 774 577	4 298 646	8 637 504
– Contractual rental income	4 558 887	4 143 598	8 543 800
– Straight-line rental income accrual	215 690	155 048	93 704
Investment income	43 157	96 341	153 698
Total revenue	4 817 734	4 394 987	8 791 202
Costs			
Operating costs	(1 641 483)	(1 439 880)	(2 935 506)
Administration costs	(213 887)	(178 342)	(376 015)
Net operating profit	2 962 364	2 776 765	5 479 681
Other gains	161 120	48 785	113 531
Changes in fair values of investment properties	(2 059 507)	185 406	1 490 979
Changes in fair values of financial instruments	(367 082)	(30 115)	(1 318 158)
Amortisation of intangible asset	(314 279)	(31 428)	(62 856)
Impairments	(5 923 787)	(199 553)	(407 353)
Equity-accounted profit/(loss) (net of taxation)	135 781	155 353	(315 972)
(Loss)/ Profit before finance costs and taxation	(5 405 390)	2 905 213	4 979 852
Net interest costs	(985 475)	(682 857)	(1 486 470)
– Interest income	518 896	472 963	1 061 828
– Interest expense	(1 504 371)	(1 155 820)	(2 548 298)
Foreign exchange (losses)/gains	(56 941)	138 241	44 115
(Loss)/Profit before taxation	(6 447 806)	2 360 597	3 537 497
Taxation	40 838	46 680	(43 113)
(Loss)/Profit for the period/year	(6 406 968)	2 407 277	3 494 384
Attributable to:			
– Redefine Properties Limited shareholders	(6 291 450)	2 372 840	3 341 893
– Non-controlling interests	(115 518)	34 437	152 491
Other comprehensive income	439 465	(940 494)	24 374
<i>Items that may not be reclassified subsequently to profit or loss</i>			
Revaluation of property, plant and equipment	(3 649)	–	–
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations:			
– Subsidiaries	49 048	(184 940)	(32 210)
– Associates	394 066	(755 554)	56 584
Total comprehensive income for the period/year	(5 967 503)	1 466 783	3 518 758
Attributable to:			
– Redefine Properties Limited shareholders	(5 853 507)	1 444 243	3 369 177
– Non-controlling interests	(113 996)	22 540	149 581
Earnings per share from continuing operations			
– Basic	(115,83)	43,91	61,76
– Diluted	(115,61)	43,80	61,55

* For more details on the restatements refer to page 21 of these summarised results

Statement of financial position

as at 29 February 2020

	Unaudited 29 February 2020	Unaudited 28 February 2019	Audited 31 August 2019
Figures in R'000			
ASSETS			
Non-current assets	88 171 592	95 994 497	99 422 253
Investment properties	72 539 246	75 614 607	78 640 181
– Fair value of investment properties	66 957 334	68 734 414	72 794 853
– Straight-line rental income accrual	2 507 339	2 351 720	2 291 650
– Properties under development	2 906 814	4 528 473	3 553 678
– Right-of-use asset	167 759	-	-
Listed securities	765 143	1 284 349	937 288
Goodwill and intangible assets	-	5 714 777	5 622 461
Investment in associates and joint ventures	12 212 336	11 307 432	11 850 004
Derivative assets	78 840	109 095	71 500
Loans receivable	2 019 788	1 430 437	1 731 921
Other financial assets	366 237	318 844	373 387
Property, plant and equipment	190 002	214 956	195 511
Current assets	3 160 555	2 721 249	2 239 091
Properties held-for-trading	218 569	523 759	451 882
Trade and other receivables	823 173	879 886	1 120 777
Loans receivable	86 486	891 539	180 047
Other financial assets	1 184 939	-	-
Derivative assets	105 316	44 162	76 259
Taxation receivable	-	1 311	3 432
Cash and cash equivalents	742 072	380 592	406 694
Non-current assets held-for-sale	743 452	455 408	1 081 659
Total assets	92 075 599	99 171 154	102 743 003
EQUITY AND LIABILITIES			
Equity	47 872 051	56 900 378	56 569 476
Shareholders' interest	47 479 632	56 404 502	55 960 310
Stated capital	44 589 066	44 329 101	44 589 066
Accumulated profit	1 687 190	12 293 025	10 597 777
Other reserves	1 203 376	[217 624]	773 467
Non-controlling interests	392 419	495 876	609 166
Non-current liabilities	39 033 764	35 599 730	39 234 899
Interest-bearing borrowings	34 516 779	31 716 141	34 754 868
Interest-bearing borrowings at fair value	2 006 791	2 355 961	1 971 088
Derivative liabilities	1 750 930	627 306	1 498 645
Other financial liabilities	47 015	82 492	75 670
Deferred taxation	551 602	817 830	934 628
Lease liability	160 647	-	-
Current liabilities	4 902 455	6 671 046	6 938 628
Trade and other payables	1 507 480	1 550 764	2 020 682
Interest-bearing borrowings	3 036 227	4 806 572	3 908 104
Interest accrual on interest-bearing borrowings	273 037	270 251	551 635
Derivative liabilities	53 522	31 149	368 724
Other financial liabilities	11 613	12 310	78 806
Taxation payable	2 273	-	10 677
Lease liability	18 303	-	-
Non-current liabilities held-for-sale	267 329	-	-
Total equity and liabilities	92 075 599	99 171 154	102 743 003

Statement of changes in equity

for the six months ended 29 February 2020

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	Stated capital	Accumulated profit	Foreign currency translation reserve	
Figures in R'000s				
Balance as at 31 August 2018	44 329 101	12 617 787	641 580	
<i>Total comprehensive income for the period</i>	–	2 372 840	(928 597)	
Profit for the period	–	2 372 840	–	
Other comprehensive income for the period	–	–	(928 597)	
<i>Transactions with owners (contributions and distributions)</i>	–	(2 697 221)	–	
Dividends	–	(2 691 392)	–	
Recognition of share-based payments	–	(5 829)	–	
Share of post-acquisition change in net assets of associate	–	–	–	
<i>Transactions with owners (changes in ownership interests)</i>	–	(381)	–	
Acquisitions of subsidiary with NCI	–	(381)	–	
Balance as at 28 February 2019	44 329 101	12 293 025	(287 017)	
<i>Total comprehensive income for the period</i>	–	969 053	955 881	
Profit for the period	–	969 053	–	
Other comprehensive income for the period	–	–	955 881	
<i>Transactions with owners (contributions and distributions)</i>	259 965	(2 658 769)	–	
Issue of ordinary shares	259 965	–	–	
Dividends	–	(2 658 427)	–	
Recognition of share-based payments	–	(342)	–	
Share of post-acquisition change in net assets of associates	–	–	–	
<i>Transactions with owners (changes in ownership interests)</i>	–	(5 532)	–	
Change in ownership of subsidiary with NCI	–	(5 532)	–	
Balance as at 31 August 2019	44 589 066	10 597 777	668 864	
<i>Total comprehensive income for the period</i>	–	(6 295 099)	441 592	
Loss for the period	–	(6 291 450)	–	
Other comprehensive income for the period	–	(3 649)	441 592	
<i>Transactions with owners (contributions and distributions)</i>	–	(2 615 488)	–	
Issue of ordinary shares	–	–	–	
Dividends	–	(2 614 319)	–	
Recognition of share-based payments	–	(1 169)	–	
Disposal of investment in an associate	–	–	–	
Share of post-acquisition change in net assets of associates	–	–	–	
<i>Transactions with owners (changes in ownership interests)</i>	–	–	–	
Disposal of subsidiary with NCI	–	–	–	
Change in ownership of subsidiary with NCI	–	–	–	
Balance as at 29 February 2020	44 589 066	1 687 190	1 110 456	
	Unaudited 29 February 2020	Unaudited 28 February 2019	Audited 31 August 2019	
Dividend per share (cents)	–	49,19	97,32	
Interim*	–	49,19	49,19	
Final	–	–	48,13	

* Given the unprecedented market conditions, the decision on a dividend payment for HY20 has been deferred to the release of the results for the year ending 31 August 2020.

	Share-based payment reserve	Share of associates reserves	Shareholders interest	Non-controlling interests (NCI)	Total equity
	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
	–	–	1 924 934	127 041	2 051 975
	–	–	969 053	118 054	1 087 107
	–	–	955 881	8 987	964 868
	18 776	16 434	[2 363 594]	[12 918]	[2 376 512]
	–	–	259 965	13 311	273 276
	–	–	[2 658 427]	[26 229]	[2 684 656]
	18 776	–	18 434	–	18 434
	–	16 434	16 434	–	16 434
	–	–	[5 532]	[833]	[6 365]
	–	–	[5 532]	[833]	[6 365]
	57 179	47 424	55 960 310	609 166	56 569 476
	–	–	[5 853 507]	[113 996]	[5 967 503]
	–	–	[6 291 450]	[115 518]	[6 406 968]
	–	–	437 943	1 522	439 465
	[30 582]	18 899	[2 627 171]	[7 046]	[2 634 217]
	–	–	–	–	–
	–	–	[2 614 319]	[7 046]	[2 621 365]
	[30 582]	–	[31 751]	–	[31 751]
	–	–	–	–	–
	–	18 899	18 899	–	18 899
	–	–	–	[95 705]	[95 705]
	–	–	–	[96 582]	[96 582]
	–	–	–	877	877
	26 597	66 323	47 479 632	392 419	47 872 051

Statement of cash flows

for the six months ended 29 February 2020

	Unaudited 29 February 2020	Unaudited 28 February 2019	Audited 31 August 2019
Figures in R'000			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	2 750 159	2 178 064	5 267 179
Interest received	477 461	352 624	899 642
Interest paid	(1 582 773)	(1 150 849)	(2 451 727)
Taxation (paid)/refunded	(30 466)	6 725	20 579
Dividends and interest received from associates and joint ventures	520 692	477 217	889 099
Net cash inflow from operating activities	2 135 073	1 863 781	4 624 772
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and development of investment properties	(1 895 970)	(2 413 067)	(4 900 832)
Acquisition of property, plant and equipment	(7 774)	(9 079)	(9 332)
Acquisition of other financial assets	-	-	(46 913)
Disposal of controlling interest in subsidiary (net of cash disposed)	248 360	-	-
Investments in associates and joint ventures	-	(1 016 750)	(2 036 115)
Proceeds on disposal of investment properties	718 234	547 895	1 422 951
Proceeds on disposal of listed securities	-	5 794	205 117
Proceeds on the disposal of property, plant and equipment	-	-	1 359
Proceeds on disposal of other financial assets	47 228	-	53 133
Other financial liabilities raised on investments made	-	3 848	-
Loans receivables repaid	162 995	663 039	970 457
Loans receivables advanced	(114 855)	(282 058)	(325 416)
Net cash outflow from investing activities	(841 782)	(2 500 378)	(4 665 591)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shares issued	-	-	259 965
Dividends paid	(2 614 319)	(2 691 392)	(5 349 819)
Shares issued to non-controlling interests	877	1 498	13 311
Disposal of non-controlling interests	-	(381)	(5 247)
Dividends paid to non-controlling interests	(7 046)	-	(26 229)
Loans repaid from non-controlling interests	826	1 707	-
Loans advanced to non-controlling interests	(257)	-	-
Principal elements of lease payments	(11 982)	-	-
Interest-bearing borrowings raised	5 097 778	4 342 752	9 647 973
Interest-bearing borrowings repaid	(3 488 419)	(1 021 128)	(4 524 493)
Net cash (outflow)/inflow from financing activities	(1 022 542)	633 056	15 461
Net increase/(decrease) in cash and cash equivalents	270 749	(3 541)	(25 358)
Cash and cash equivalents at the beginning of the period/year	406 694	421 978	421 978
Effect of foreign currency exchange fluctuations	64 629	(37 845)	10 074
Cash and cash equivalents at end of period/ year	742 072	380 592	406 694

Earnings and headline earnings

for the six months ended 29 February 2020

Figures in R'000	Unaudited 29 February 2020	Unaudited 28 February 2019	Audited 31 August 2019
EARNINGS AND HEADLINE EARNINGS			
Reconciliation of basic earnings to headline earnings			
(Loss)/Profit for the period attributable to Redefine shareholders	(6 291 450)	2 372 840	3 341 893
Change in fair value of properties (net of NCI)	1 991 204	(166 066)	(1 368 522)
– Change in fair value of properties	2 059 507	(185 406)	(1 490 979)
– Non-controlling interest	(68 303)	19 340	122 457
Loss on dilution of ownership interest in an associate	–	–	46 081
Gain on loss of controlling interest in a subsidiary	(139 855)	–	–
Adjustment of measurements, included in equity-accounted earnings of associates (net of tax)	(258 380)	(250 210)	(292 133)
– Adjustment of measurements, included in equity-accounted earnings of associates	(376 666)	(351 862)	(325 514)
– Tax adjustment	118 286	101 652	33 381
Revaluation of property, plant and equipment	3 649	–	5 283
Impairments	5 923 787	199 553	407 353
Insurance proceeds received	–	–	(533)
Headline earnings attributable to Redefine shareholders	1 228 955	2 156 117	2 139 422
Actual number of shares in issue ('000)*	5 431 786	5 404 403	5 431 786
Weighted average number of shares in issue ('000)*	5 431 786	5 404 403	5 411 530
Diluted weighted average number of shares in issue ('000)*	5 438 326	5 420 708	5 428 383
Earnings per share (cents)			
Basic earnings per share	(115,83)	43,91	61,76
Diluted earnings per share	(115,61)	43,80	61,55
Headline earnings per share	22,63	39,90	39,53
Diluted headline earnings per share	22,67	39,80	39,39
* Net of 361 396 896 (HY19 and FY19: 361 396 896) treasury shares			
Net asset value per share and net tangible asset per share			
Net asset value per share (excluding deferred tax and NCI) (cents)	884,26	1058,81	1047,44
Net tangible asset value per share (excluding deferred tax, NCI and goodwill and intangible assets) (cents)	884,26	953,07	943,93

Restatement

Re-presentation of changes in fair values on the statement of profit or loss and other comprehensive income

In the prior period, changes in fair values were shown as one line item on the statement of profit or loss and other comprehensive income. In the restated comparatives, this line item was separated out into changes in fair values of investment properties and changes in fair values of financial instruments to better represent the operations of the Group. This change was applied retrospectively and the following line items were effected:

Figures in R'000s	Previously reported 28 February 2019	Adjusted	Restated 28 February 2019
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Changes in fair values	155 291	(155 291)	–
Changes in fair values of investment properties	–	185 406	185 406
Changes in fair values of financial instruments	–	(30 115)	(30 115)

Segmental analysis

for the six months ended 29 February 2020

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Figures in R'000	Office	Retail	
STATEMENT OF FINANCIAL POSITION			
Investment properties	24 878 925	28 132 377	
Properties under development	190 260	48 150	
Listed securities	–	–	
Goodwill and intangible assets	–	–	
Investment in associates and joint ventures	–	–	
Loans receivable	–	–	
Non-current assets held-for-sale	–	42 000	
Properties held-for-trading	–	–	
Property, plant and equipment	105 263	–	
Other assets	284 710	320 295	
Total assets	25 459 158	28 542 822	
Interest-bearing borrowings	–	–	
Interest-bearing borrowings at fair value	–	–	
Other liabilities	571 372	612 448	
Total liabilities	571 372	612 448	
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Contractual rental income	1 520 193	1 803 618	
Straight-line rental income accrual	158 023	13 200	
Investment income	–	–	
Total revenue	1 678 216	1 816 818	
Operating costs	(497 289)	(732 229)	
Administration costs	–	–	
Net operating profit	1 180 927	1 084 589	
Other gains	–	–	
Changes in fair values	(682 387)	(454 411)	
Amortisation of intangible assets	–	–	
Impairments	(1 913 810)	(2 883 662)	
Equity-accounted profit (net of taxation)	–	–	
Loss before finance costs and taxation	(1 415 270)	(2 253 484)	
Interest income	8 665	4 108	
Interest expense	(128)	(32)	
Foreign exchange gains	–	–	
Loss before taxation	(1 406 733)	(2 249 408)	
Taxation	–	–	
Loss for the period	(1 406 733)	(2 249 408)	
Non-controlling interests	–	–	
Loss for the period attributable to Redefine Properties Limited shareholders	(1 406 733)	(2 249 408)	

Industrial	Specialised	Head office	Local	International	Total
12 331 164	2 424 959	–	67 767 425	1 865 007	69 632 432
1 363 791	–	–	1 602 201	1 304 613	2 906 814
–	–	68 058	68 058	697 085	765 143
–	–	–	–	–	–
–	–	–	–	12 212 336	12 212 336
–	–	1 299 087	1 299 087	807 187	2 106 274
31 604	–	–	73 604	669 848	743 452
9 649	208 920	–	218 569	–	218 569
–	29 137	52 021	186 421	3 581	190 002
127 898	102 781	219 787	1 055 471	2 245 106	3 300 577
13 864 106	2 765 797	1 638 953	72 270 836	19 804 763	92 075 599
–	410 512	32 542 770	32 953 282	4 599 724	37 553 006
–	–	–	–	2 006 791	2 006 791
183 917	106 029	1 141 913	2 615 679	2 028 072	4 643 751
183 917	516 541	33 684 683	35 568 961	8 634 587	44 203 548
763 372	174 922	419	4 262 524	296 363	4 558 887
56 172	(11 705)	–	215 690	–	215 690
–	–	19 758	19 758	23 399	43 157
819 544	163 217	20 177	4 497 972	319 762	4 817 734
(227 924)	(85 514)	–	(1 542 956)	(98 527)	(1 641 483)
–	–	(113 861)	(113 861)	(100 026)	(213 887)
591 620	77 703	(93 684)	2 841 155	121 209	2 962 364
15 216	644	3 773	19 633	141 487	161 120
(186 256)	(613 692)	(171 844)	(2 108 590)	(317 999)	(2 426 589)
–	–	(314 279)	(314 279)	–	(314 279)
(510 710)	–	(6 299)	(5 314 481)	(609 306)	(5 923 787)
–	–	–	–	135 781	135 781
(90 130)	(535 345)	(582 333)	(4 876 562)	(528 828)	(5 405 390)
2 147	(8 251)	495 675	502 344	16 552	518 896
(71)	(14 849)	(1 262 777)	(1 277 857)	(226 514)	(1 504 371)
–	–	–	–	(56 941)	(56 941)
(88 054)	(558 445)	(1 349 435)	(5 652 075)	(795 731)	(6 447 806)
–	–	61 803	61 803	(20 965)	40 838
(88 054)	(558 445)	(1 287 632)	(5 590 272)	(816 696)	(6 406 968)
–	121 983	–	121 983	(6 465)	115 518
(88 054)	(436 462)	(1 287 632)	(5 468 289)	(823 161)	(6 291 450)

Segmental analysis

for the six months ended 28 February 2019

Figures in R'000	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	–	–	
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 gains	–	–	
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 year ended 31 August 2019

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Figures in R'000	Office	Retail	
STATEMENT OF FINANCIAL POSITION			
Investment properties (including straight-line rental income accrual)	24 986 554	27 943 702	
Properties under development	217 232	371 469	
Listed securities	–	–	
Goodwill and intangible assets	1 913 810	2 883 662	
Investment in associates	–	–	
Loans receivable	–	–	
Property, plant and equipment	105 096	4	
Properties held-for-trading	–	–	
Non-current assets held-for-sale	90 000	494 204	
Other assets	–	–	
Total assets	27 312 692	31 693 041	
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	2 824 905	3 418 066	
Straight-line rental income accrual	(32 420)	79 165	
Investment income	–	–	
Total revenue	2 792 485	3 497 231	
Operating costs	(854 230)	(1 342 247)	
Administration costs	–	–	
Net operating profit/ (loss)	1 938 255	2 154 984	
Other gains	–	–	
Net changes in fair values	(415 357)	418 513	
Amortisation of intangible assets	–	–	
Impairments	–	–	
Net equity-accounted loss (net of taxation)	–	–	
Profit/(loss) before finance costs and taxation	1 522 898	2 573 497	
Interest income	–	–	
Interest expense	–	–	
Foreign exchange gains	–	–	
Profit/(loss) before taxation	1 522 898	2 573 497	
Taxation	–	–	
Profit/(loss) for the year	1 522 898	2 573 497	
Non-controlling interests	–	–	
Profit/(loss) for the year attributable to Redefine Properties Limited shareholders	1 522 898	2 573 497	

	Industrial	Specialised	Head office	Local	International	Total
	12 427 957	2 856 488	–	68 214 701	6 871 803	75 086 504
	1 230 882	–	–	1 819 583	1 734 095	3 553 678
	–	–	178 248	178 248	759 040	937 288
	510 710	–	314 277	5 622 459	–	5 622 459
	–	–	–	–	11 850 004	11 850 004
	–	–	1 301 772	1 301 772	610 196	1 911 968
	–	32 677	54 903	192 680	2 831	195 511
	56 549	395 334	–	451 883	–	451 883
	48 195	–	–	632 399	449 260	1 081 659
	–	–	1 158 695	1 158 695	893 354	2 052 049
	14 274 293	3 284 499	3 007 895	79 572 420	23 170 583	102 743 003
	–	–	30 718 206	30 718 206	7 944 766	38 662 972
	–	–	–	–	2 522 723	2 522 723
	–	–	2 724 834	2 724 834	2 262 998	4 987 832
	–	–	33 443 040	33 443 040	12 730 487	46 173 527
	1 437 868	337 088	–	8 017 927	525 873	8 543 800
	66 446	[19 487]	–	93 704	–	93 704
	–	–	89 751	89 751	63 947	153 698
	1 504 314	317 601	89 751	8 201 382	589 820	8 791 202
	[393 744]	[134 470]	–	[2 724 691]	[210 815]	[2 935 506]
	–	–	[280 158]	[280 158]	[95 857]	[376 015]
	1 110 570	183 131	[190 407]	5 196 533	283 148	5 479 681
	–	–	72 912	72 912	40 619	113 531
	207 074	52 838	(1 107 772)	(844 704)	1 017 525	172 821
	–	–	(62 856)	(62 856)	–	(62 856)
	–	–	(103 794)	(103 794)	(303 559)	(407 353)
	–	–	–	–	(315 972)	(315 972)
	1 317 644	235 969	[1 391 917]	4 258 091	721 761	4 979 852
	–	–	915 574	915 574	146 254	1 061 828
	–	–	(2 161 205)	(2 161 205)	(387 093)	(2 548 298)
	–	–	–	–	44 115	44 115
	1 317 644	235 969	[2 637 548]	3 012 460	525 037	3 537 497
	–	–	[25 062]	[25 062]	[18 051]	[43 113]
	1 317 644	235 969	[2 662 610]	2 987 398	506 986	3 494 384
	–	–	[49 532]	[49 532]	[102 959]	[152 491]
	1 317 644	235 969	[2 712 142]	2 937 866	404 027	3 341 893

Segmental analysis

Reconciliation of profit for the period/year to distributable earnings

Figures in R'000	Unaudited February 2020	Unaudited February 2019	Audited August 2019
(Loss)/Profit for the period/year attributable to Redefine shareholders	(6 291 450)	2 372 840	3 341 893
Change in fair value (net of NCI)	2 297 679	(135 950)	(50 364)
Straight-line rental income accrual (net of NCI)	(215 690)	(152 682)	(93 704)
Gain on disposal of subsidiary (net of NCI)	(139 854)	–	–
Amortisation of intangible assets	314 279	31 428	62 856
Impairments	5 923 787	199 553	407 353
Capital gains taxation	–	(41 180)	(41 180)
Deferred taxation (net of NCI)	(54 685)	(25 251)	75 416
Net unrealised foreign exchange losses/(gains) and realised foreign currency translations reserve (net of NCI)	66 191	(137 375)	(19 489)
Non-distributable items of associate and joint venture	(135 781)	396 440	1 405 600
Transaction costs relating to business acquisitions (net of NCI)	53 096	13 325	19 799
Antecedent distribution	–	–	6 770
Accrual for listed security income (REIT distribution declared post-year-end)	–	(703)	(4 352)
Cornwall interest	–	27 959	91 204
Other distributable income	(239)	110 022	270 833
Distributable income for the period/year	1 817 333	2 658 426	5 472 635
Interim	1 817 333	2 658 426	2 658 426
Final	–	–	2 814 209
Actual number of shares in issue ('000)			
Interim	5 431 786	5 404 403	5 404 403
Final	–	–	5 431 786
Distributable income per share (cents)	33,46	49,19	101,00
Interim*	33,46	49,19	49,19
Final	–	–	51,81

* Given the unprecedented market conditions the available distributable income for HY20 has been postponed until the release of the results for 31 August 2020.

Distributable income analysis

for the six months ended 29 February 2020

Figures in R'000	South Africa	International	Total
Contractual rental income (excluding straight-line rental accrual)	4 262 524	296 363	4 558 887
Investment income	19 758	23 399	43 157
Total revenue	4 282 282	319 762	4 602 044
Operating costs	(1 542 956)	(98 527)	(1 641 483)
Administration costs	(113 861)	(100 026)	(213 887)
Net operating profit	2 625 465	121 209	2 746 674
Other gains	19 636	1 630	21 266
Net distributable profit before finance costs and taxation	2 645 101	122 839	2 767 940
Net interest costs	(775 513)	(209 962)	(985 475)
– Interest income	502 344	16 552	518 896
– Interest expense	(1 277 857)	(226 514)	(1 504 371)
Distributable foreign exchange gain	–	9 250	9 250
Net distributable profit/(loss) before taxation	1 869 588	(77 873)	1 791 715
Current taxation and withholding taxation	–	(13 847)	(13 847)
Net income/(loss) from operations before non-controlling interest share	1 869 588	(91 720)	1 777 868
Non-controlling interest share of distributable income	(8 181)	(5 211)	(13 392)
Net income/(loss) before distributable adjustments	1 861 407	(96 931)	1 764 476
<i>Below the line distributable income adjustments:</i>			
– Transaction costs	–	53 096	53 096
– Cromwell adjustment	–	(239)	(239)
Distributable income/(loss) for the period	1 861 407	(44 074)	1 817 333

Financial instruments and investment property fair value disclosure

Categories of financial instruments	Unaudited 29 February 2020		
Financial assets Figures in R'000	At amortised cost	At fair value through profit or loss	Total
Listed securities	–	765 143	765 143
Derivative assets	–	184 156	184 156
Loans receivable	2 106 274	–	2 106 274
Other financial assets	1 184 939	366 237	1 551 176
Trade and other receivables	733 091	–	733 091
Cash and cash equivalents	742 072	–	742 072
	4 766 376	1 315 536	6 081 912

	Unaudited 29 February 2020		
Financial liabilities Figures in R'000	At amortised cost	At fair value through profit or loss	Total
Interest-bearing borrowings	37 553 006	–	37 553 006
Interest-bearing borrowings at fair value	–	2 006 791	2 006 791
Interest accrual on interest-bearing borrowings	259 017	14 020	273 037
Derivative liabilities	–	1 804 452	1 804 452
Other financial liabilities	13 803	44 825	58 628
Trade and other payables	1 184 510	–	1 184 510
	39 010 336	3 870 088	42 880 424

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 2019			Audited 31 August 2019		
Loans and receivables	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
–	1 284 349	1 284 349	–	937 288	937 288
–	153 257	153 257	–	147 759	147 759
2 157 604	164 372	2 321 976	1 906 737	112 032	2 018 769
–	318 844	318 844	–	373 387	373 387
666 426	–	666 426	788 796	–	788 796
380 592	–	380 592	406 694	–	406 694
3 204 622	1 920 822	5 125 444	3 102 227	1 570 466	4 672 693

Unaudited 28 February 2019			Audited 31 August 2019		
Other financial liabilities	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
36 522 713	–	36 522 713	38 662 972	–	38 662 972
–	2 355 961	2 355 961	–	2 522 723	2 522 723
270 251	–	270 251	368 724	–	368 724
–	658 455	658 455	–	1 577 451	1 577 451
43 372	51 430	94 802	39 426	46 921	86 347
1 367 787	–	1 367 787	1 712 839	–	1 712 839
38 204 123	3 065 846	41 269 969	40 783 961	4 147 095	44 931 056

Financial instruments and investment property fair value disclosure (continued)

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IFRS 13 requires that an entity discloses for each class of financial instruments 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 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).

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

Fair value hierarchy for financial instruments and investment property

Unaudited 29 February 2020				
Figures in R'000	Fair value	Level 1	Level 2	Level 3
Assets				
Investment properties*	72 612 850	–	–	72 612 850
Listed securities	765 143	765 143	–	–
Derivative assets	184 156	–	184 156	–
Loans receivable	–	–	–	–
Other financial assets	366 237	–	–	366 237
	73 928 386	765 143	184 156	72 979 087
Liabilities				
Interest-bearing borrowings at fair value	2 006 791	2 006 791	–	–
Derivative liabilities	1 804 452	–	1 796 598	7 854
Other financial liabilities	44 825	–	–	44 825
Interest accrual on interest-bearing borrowings	14 020	14 020	–	–
	3 870 088	2 020 811	1 796 598	52 679
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
Audited 31 August 2019				
Figures in R'000	Fair value	Level 1	Level 2	Level 3
Assets				
Investment properties*	79 285 643	–	–	79 285 643
Listed securities	937 288	937 288	–	–
Derivative assets	147 759	–	147 759	–
Other financial assets	373 387	–	–	373 387
Loans receivable	112 032	–	–	112 032
	80 856 109	937 288	147 759	79 771 062
Liabilities				
Interest-bearing borrowings at fair value	2 522 723	2 522 723	–	–
Derivative liabilities	1 577 451	–	1 569 597	7 854
Other financial liabilities	46 921	–	–	46 921
	4 147 095	2 522 723	1 569 597	54 775

* Includes properties under development, right-of-use asset and non-current assets (properties) held for sale.

Financial instruments and investment property fair value disclosure (continued)

Level 3 reconciliation

Unaudited 29 February 2020				
Figures in R'000	Balance at beginning of year	Acquisitions/ (disposals)	Gain/(loss) in profit or loss for the period	Balance at end of the period
Investment properties	75 086 504	(4 314 352)	(1 139 720)	69 632 432
Properties under development	3 553 678	(596 491)	(50 373)	2 906 814
Investment property held-for-sale	645 461	(571 760)	(97)	73 604
Loans receivable	112 032	(112 032)	-	-
Other financial assets	373 387	-	(7 150)	366 237
Derivative liabilities	(7 854)	-	-	(7 854)
Other financial liabilities	(46 921)	-	2 096	(44 825)
	79 716 287	(5 594 635)	(1 195 244)	72 926 408

Unaudited 28 February 2019				
Figures in R'000	Balance at beginning of year	Acquisitions/ (disposals)	Gain/(loss) in profit or loss for the period	Balance at end of the 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

Audited 31 August 2019				
Figures in R'000	Balance at beginning of year	Acquisitions/ (disposals)	Gain/(loss) in profit or loss for the period	Balance at end of the period
Investment properties	68 469 851	4 900 885	1 715 768	75 086 504
Properties under development	5 926 105	(2 191 999)	(180 428)	3 553 678
Investment property held-for-sale	549 089	91 926	4 446	645 461
Other financial assets	218 890	(5 844)	160 341	373 387
Loans receivable	-	138 905	(26 873)	112 032
Derivative liabilities	-	-	(7 854)	(7 854)
Other financial liabilities	(51 287)	14 115	(9 749)	(46 921)
	75 112 648	2 947 988	1 655 651	79 716 287

The fair value gains and losses are included in the changes in fair values of investment property and changes in fair values of financial instrument lines.

Details of valuation techniques

The valuation techniques used in measuring fair values at 29 February 2020 for financial instruments and investment property measured at fair value in the statement of financial position, as well as the significant unobservable inputs used are disclosed below. There have been no significant changes in valuation techniques and inputs since 31 August 2019.

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.

Derivative assets and liabilities

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.

Other financial assets and liabilities

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 on page 36 of this summarised report. 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:

Financial instruments and investment property fair value disclosure (continued)

Unobservable inputs (% unless otherwise stated)	Unaudited 29 February 2020	Unaudited 28 February 2019	Audited 31 August 2019
Expected market rental growth	3.00 – 6.00	3.00 – 6.00	3.00 – 6.00
Expected expense growth	6.50 – 8.00	6.50 – 8.00	6.50 – 8.00
Occupancy rate	94,55	94,47	94,6
Vacancy periods	0 – 12 months	0 – 12 months	0 – 12 months
Rent-free periods	0 – 6 months	0 – 3 months	0 – 6 months
Office sector			
Discount rate	12.00 – 17.00	10.00 – 17.50	10.00 – 17.00
Exit capitalisation rate	7.75 – 13.75	7.50 – 12.25	7.75 – 12.25
Bulk rate	R2 000 – R4 725 p/m²	R2 000 – R4 725 p/m ²	R2 000 – R4 725 p/m ²
Retail sector			
Discount rate	11.25 – 17.00	12.00 – 17.00	12.00 – 17.00
Exit capitalisation rate	7.25 – 12.00	7.25 – 12.00	7.00 – 13.00
Bulk rate	R330 – R4 000 p/m²	R330 – R4 000 p/m ²	R330 – R4 000 p/m ²
Industrial sector			
Discount rate	13.00 – 16.00	13.00 – 15.50	13.00 – 16.00
Exit capitalisation rate	8.00 – 12.00	8.00 – 12.00	8.00 – 12.00
Bulk rate	R400 – R1 850 p/m²	R60 – R1 900 p/m ²	R400 – R1 850 p/m ²
Specialised sector			
Discount rate	14.00 – 14.50	14.00 – 14.50	14.00 – 14.50
Exit capitalisation rate	9.50 – 10.50	9.50 – 10.50	9.50 – 10.50
International sector			
Core yield	–	–	–
Discount rate	7.00 – 9.00	6.25 – 7.50	7.00 – 9.00
Exit capitalisation rate	6.50 – 7.25	6.25 – 7.50	6.50 – 7.25
Bulk rate	R398 – R403 p/m²	R398 – R403 p/m ²	R398 – R403 p/m ²

Details of 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.

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).

Goodwill impairment

The carrying amount of goodwill is the gross amount less any impairment losses.

Goodwill is tested for impairment annually and where there is any indication that an asset may be impaired.

The depressed economic conditions and lack of economic growth in South Africa, volatility of international markets exacerbated by trade restrictions, combined with the decreasing trend in the market capitalisation of the group are indicators of possible impairment.

To test for impairment, goodwill is allocated to each cash-generating unit (CGU) or group of CGUs. The operating segments (Office, Retail and Industrial) each represent the lowest CGU level within the group, at which goodwill is monitored internally. Refer to the segmental report.

The carrying amount of goodwill allocated to each CGU is presented below:

R'000	Office	Retail	Industrial	Total
Goodwill	1 791 488	2 776 834	464 444	5 032 766

The recoverable amount of each CGU, included the allocated goodwill, is based on value in use. The recoverable amount for each CGU, included the allocated goodwill, was calculated by discounting future cash flows over a period of five years. Growth and discount rates are appropriately estimated for each CGU, considering both historic and future expectations of performance and risk. The inputs are level 3 unobservable inputs in the fair value hierarchy.

The key assumptions and sensitivity scenario ranges applied in determining the recoverable amount of each CGU, included the allocated goodwill, include:

Unobservable inputs	Growth less than one year	Growth one to five years	Discount rate	Exit rate
Office	(7.0%)	0.0% – 5.0%	11.9% – 13.9%	7.6% – 9.6%
Retail	(7.0%)	0.0% – 5.0%	11.5% – 13.5%	7.4% – 9.4%
Industrial	(7.0%)	0.0% – 5.0%	12.5% – 14.5%	8.2% – 10.2%

An impairment loss of R5.0 billion has been recognised in the current period, as the recoverable amount of each CGU, included the allocated goodwill, did not exceed the carrying amount of the CGU, included the allocated goodwill.

IFRS 16: Leases

IFRS 16 supersedes IAS 17: Leases, IFRIC 4: Determining whether an Arrangement contains a Lease, SIC-15: Operating Leases-Incentives and SIC-27: Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Redefine has initially adopted IFRS 16 from 1 September 2019 and has adopted the modified retrospective method of application. Redefine has elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application.

On adoption, Redefine has recognised right-of-use assets and lease liabilities in relation to land leases which had previously been classified as operating leases under the principles of IAS 16 Leases.

These liabilities were measured at the present value of the remaining lease payments, discounted using an incremental borrowing rate on a lease by lease basis.

Subsequently, each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

On transition date, the right-of-use assets were measured at the amount equal to the lease liability. The right-of-use assets relating to land leases are subsequently remeasured at fair value in terms of IAS 40.

The right of use asset and lease liability recognised initially on 1 September 2019 was R182.6 million. On subsequent remeasurement a right of use asset was fair valued downwards to R167.8million and a lease liability was capitalised to R178.9 million.

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)

Non-executive directors

SM Pityana (Chairperson)*

ASP Dambuza*

B Mathews (Deputy chairperson)*

D Naidoo*

LJ Sennelo*

M Barkhuysen*

NB Langa-Royds*

** Independent*

Executive directors

AJ König (Chief executive officer)

LC Kok (Financial director)

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Computershare Investor Services Proprietary Limited

Sponsor

Java Capital

Company secretary

B Baker

Independent auditors

PricewaterhouseCoopers Inc.

www.redefine.co.za


We're not landlords. We're people.