



CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

ANNUAL FINANCIAL STATEMENTS

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The annual financial statements were audited by Pricewaterhouse-Coopers Inc in compliance with any applicable requirements of the Companies Act of South Africa. The preparation of the annual financial statements was supervised by the financial director, Mr GC Lang.

The annual financial statements were authorised on 24 May 2023 by the Board of directors.

Secretarial certification

In my capacity as company secretary, I hereby confirm, in terms of the Companies Act, 2008, (“the Act”), that for the year ended 28 February 2023, Tradehold Ltd has filed all the required returns and notices in terms of the Act, and all such returns and notices are to the best of my knowledge and belief true, correct and up to date.



PJ JÂNSE VAN RENSBURG
COMPANY SECRETARY

26 May 2023

Approval of annual financial statements

The annual financial statements were approved by the Board of directors and are signed on its behalf by:



CH WIESE
CHAIRMAN



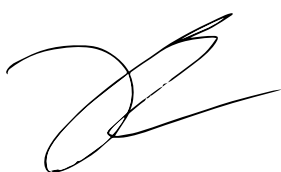
GC LANG
DIRECTOR

24 May 2023


CEO and financial director responsibility statement

Each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 10 to 100, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.



FH ESTERHUYSE
CEO



GC LANG
FINANCIAL DIRECTOR

Tradehold Limited and its subsidiaries

Directors' report

Share capital

Full details of the company's authorised and issued share capital are set out in the notes to the annual financial statements.

Business of the group

Tradehold Limited is an investment holding company with investments in subsidiaries, and at year-end the company held the following significant investments:

Subsidiaries:

- **Collins Property Projects Proprietary Limited**
Hold a portfolio of commercial properties in South Africa and Austria.
- **Coltrade West (Pty) Ltd**
Holds commercial properties in Western Cape, South Africa.
- **Nguni Property Fund Limited**
Nguni owns a portfolio of commercial properties in Namibia.
- **Tradehold Africa Limited**
Holds a portfolio of commercial properties in Mozambique and Zambia.
- **Tradegro S.à r.l.**
Tradegro renders head office and treasury services in the group.

Tradehold Limited's interests in its subsidiaries, as well as their individual activities, are set out in the annual financial statements.

Investment properties

Changes in properties during the year and details of property valuations at 28 February 2023 are shown in note 2 to the annual financial statements.

Borrowings

Interest-bearing borrowings are shown in notes 19, 20 and 23 to the annual financial statements, and includes bank borrowings of R6 617 million (2022: R8 868 million).

Group results

Earnings

After taking into account the interest of non-controlling shareholders, the group reports a basic earnings per share of R0.62 (2022: R1.61).

The annual financial statements on pages 10 to 100 set out fully the financial position, results of operations and cash flows of the group for the financial year ended 28 February 2023.

Dividends

A final cash dividend of 30 cents per share was declared on 23 May 2022 (May 2021: 30 cents per share) and paid on 13 June 2022.

A special cash dividend of 434 cents per share was declared on 31 October 2022 and paid on 21 November 2022.

An interim cash dividend of 30 cents per share was declared on 22 November 2022 (November 2021: 30 cents per share) and paid on 12 December 2022.

Material risks

The directors consider the material risks specific to Tradehold Limited to be the risks disclosed in the Risk Management and Internal Control Report.

Events after the reporting period

There are no significant subsequent events after year end which need to be adjusted for or additional disclosure required, other than as disclosed in note 38 to the annual financial statements.

Going concern

The directors consider 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 group annual financial statements, as detailed in note 37 to the annual financial statements. The directors have satisfied themselves that the group remains in a sound financial position and that it has access to sufficient liquidity and borrowing facilities to meet its foreseeable cash requirements.

Directorate

The names of the directors are listed on page 102 of this report.

In terms of the Memorandum of Incorporation of the company Mr BA Chelius, Mr RD Fenner, Mr CG Lang, Mrs B Makhunga, Mr KA Searle and Mr PJ Roelofse retire as directors of the company at the annual general meeting but, being eligible, offer themselves for re-election.

At 28 February 2023 the directors of Tradehold Limited held a direct interest of 0.54% (2022: 0.27 %) and an indirect, non-beneficial interest of 67.17% (2022: 66.30%) of the issued ordinary share capital of the company. Indirect holdings through listed companies have not been included.

No change in the shareholding of directors has occurred between the end of the financial period and the date of this report.

Holding company

At 28 February 2023 the company had no holding company. An analysis of the main shareholders of the company appears on page 101 of this report.

Compliance

The directors confirm that Tradehold Limited is in compliance with the provisions of the Companies Act of South Africa and has operated in conformity with its Memorandum of Incorporation for the year ended 28 February 2023.

Secretary

The name and address of the secretary appears on page 102 of this report.

Auditors

PricewaterhouseCoopers Inc will continue in office in accordance with the Companies Act in South Africa.

Policy adoption for trading statements

The company has adopted net asset value per share as the measure for trading statements with effect from the 28 February 2017 financial year-end.

Audit committee report

The audit committee has submitted the following, as required by section 94 of the Companies Act, Act 71 of 2008, as amended.

1. Functions of the audit committee

The audit committee has adopted a formal terms of reference, delegated to it by the board. The audit committee wishes to report that it has:

- 1.1. monitored the integrity of the financial statements and formal announcements relating to financial performance and considered significant financial reporting issues, judgements and estimates. This included reviews of the interim and preliminary results and the year-end annual financial statements, as well as the content of the integrated report and also an assessment of the quality, consistency and integrity of the group's financial reporting, including assessing whether the annual Integrated Report is fair, balanced and understandable, culminating in a recommendation to the board of directors to adopt it;
- 1.2. held regular meetings with executive management to understand key issues;
- 1.3. considered and reviewed the investment property valuation process and frequency and the business combination financial reporting;
- 1.4. reviewed the external auditor audit plan and reports on the consolidated annual financial statements;
- 1.5. held meetings with external audit partner and manager without management present;
- 1.6. reviewed the system of internal controls and risk management, which include reviews of the risk management and internal control reports presented to it and discussions with executive management, to ensure that the group is identifying, considering and mitigating, as far as possible, all significant risks for the group;
- 1.7. reviewed the King IV Report on Corporate Governance and considered its recommendations and applicability to the group;
- 1.8. reviewed the tax structure and tax risk of the group;
- 1.9. considered the findings contained in the JSE's proactive monitoring report issued in 2022, and their applicability to the group's reporting;
- 1.10. requested an auditor suitability pack from PricewaterhouseCoopers Inc, confirmed that the pack was presented in the format and contained all the items prescribed in paragraph 22.15 (h) of the JSE Listing Requirements, verified the suitability of PricewaterhouseCoopers Inc. for the role of external auditor, verified the independence of PricewaterhouseCoopers Inc., and nominated PricewaterhouseCoopers Inc. as the auditors for 2023 and noted the appointment of Mr Jacques de Villiers as the designated auditor;
- 1.11. approved the audit fees and engagement terms of the external auditors;
- 1.12. determined the nature and extent of allowable non-audit services and approved the contract terms for the provision of non-audit services by the external auditors.
- 1.13. identified the following areas as significant matters in relation to the financial statements, and addressed these as described:

Investment property valuations

Reviewed a schedule of the entire investment property portfolio, compared year end book value to the acquisition price, noted the last date of the professional valuation and ensured that most recent valuation date was no earlier than three years before 28 February 2023, noted the identity of the valuer to ensure that it was a property professional, reviewed the list of properties sold and the sale price compared to the book value, reviewed the list of properties revalued, and discussed reasons for revaluations with management and the external auditors. Reviewed the process of investment property valuations implemented by management.

Other asset valuations

Reviewed the process of other asset valuations implemented by management and discussed with the external auditors the finding from their independent valuation of the material derivatives.

Debt

Reviewed the process of debt covenant management implemented by management, and discussed with the external auditors the findings from their re-performance of a sample of the debt covenant requirements.

Reviewed the interest rate hedging strategies implemented by management.

Impairment testing

Reviewed the process of impairment testing on financial assets implemented management, and evaluated impairment computations based on external reports and reporting from the external auditors.

Risks pertaining to the diverse geographical locations

Reviewed the process of geographical and foreign currency management implemented by management and evaluated the risks against the disclosure in the annual financial statements.

Taxation

Reviewed the process of taxation management implemented by management. Derived comfort from the preparation of tax calculations and returns by reputable independent tax consultants in the South Africa, Austria, Namibia, Mauritius, Mozambique, Zambia, Switzerland, Luxembourg and Malta jurisdictions.

Fraud and cyber security risk

Reviewed the mitigating controls to prevent fraud and protect against/detect cyber security breaches.

Audit committee report (continued)

Audit committee report (continued)

CEO and FD responsibility statement

Reviewed the corporate governance framework and compliance reporting by the component management, to ensure that the governance and internal financial controls are adequate, effective and can be relied upon to assure :

- (i) fair presentation in all material respects of the financial position, financial performance and cash flows of the group in terms of IFRS;
- (ii) that no facts have been omitted or untrue statements made that would make the annual financial statements of the group false or misleading;
- (iii) that the necessary internal financial controls have been implemented to provide all material information required to effectively prepare the financial statements of the group; and
- (iv) that any deficiencies in internal financial controls are expeditiously brought to the attention of senior management.

2. Members of the audit committee and attendance at meetings

The audit committee aims to fulfil the roles and responsibilities as required by the Companies Act and King IV. The audit committee consists of three members.

The audit committee meets at least twice a year as per the audit committee charter, details of meetings held during the year are listed below. All members act independently as described in section 94 of the Companies Act, Act 71 of 2008, as amended.

Audit committee	Qualification	Date of appointment	Age	Executive/independent non-executive	Meetings attended (out of 2)
Mr HRW Troskie	B Juris, LL B, LL M	15 February 2008 Resigned 24 February 2023	53	Independent non-executive	2
Mr BA Chelius	C A (SA)	Appointed 27 February 2023	55	Independent non-executive	0
Mr MJ Roberts	B A, SEDP	28 February 2012 Resigned 24 February 2023	76	Independent non-Executive	2
Mrs B Makhunga	C A (SA)	Appointed 27 February 2023	42	Independent non-Executive	0
Dr LL Porter	B A, B Sc, D Phil, FBCS, CITP	2 May 2018 Resigned 24 February 2023	71	Independent non-Executive	1
Mr RD Fenner	C A (SA)	Appointed 27 February 2023	54	Independent non-Executive	0

The external auditors, in their capacity as auditors to the group, attended and reported to all meetings of the audit committee. Members of the executive management also attended the audit committee meetings by invitation.

3. Independence of external auditors

The audit committee reviewed a representation by the external auditors and, after conducting its own review, confirmed the independence of the auditors.

4. Expertise and experience of financial resources

The audit committee has satisfied itself that the financial director has appropriate expertise and experience. The audit committee has considered, and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function.

5. Statement on effectiveness of internal financial controls

The audit committee continually monitors the effectiveness of the group's internal financial controls, and is satisfied that the internal financial controls in place adequately address the major risk areas faced by the group.

The audit committee confirms that no material breakdown of internal financial controls was identified for the financial year ended 28 February 2023. The audit committee is satisfied that the controls over the accuracy and consistency of the information presented in the Integrated Report are robust and that the Integrated Report presents a fair, balanced and understandable overview of the business of the group, and provides stakeholders with the necessary information to assess the group's financial position, business model and strategy. It recommends the adoption of the Integrated Report to the Board.



BA CHELIUS
CHAIRMAN OF THE AUDIT COMMITTEE

23 May 2023

To the shareholders of Tradehold Limited

Independent auditor's report



Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Tradehold Limited (the Company) and its subsidiaries (together the Group) as at 28 February 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Tradehold Limited's consolidated and separate financial statements set out on pages 10 to 100 comprise:

- the consolidated and separate statements of financial position as at 28 February 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

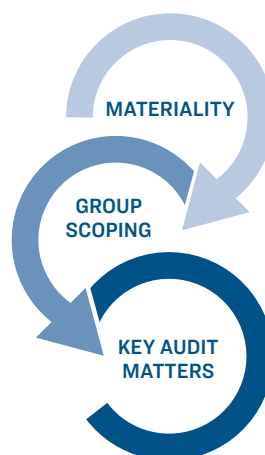
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview



Overall group materiality

- Overall group materiality: R122 204 750, which represents 1% of consolidated total assets.

Group audit scope

The Group consists of four property owning components and three head office components. Full scope audits were performed at one of the largest property-owning components, which have their property assets located in South Africa.

We audited the investment property related balances and borrowings on the remaining property owning-components, predominantly located in Namibia, elsewhere in Africa and in Austria. We also performed full scope audits at two of the three head office components and performed an audit of specific balances and/or analytical procedures over the remaining components.

Key audit matters

- Valuation of Investment Properties
- Recoverability of loans to subsidiaries

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

To the shareholders of Tradehold Limited

Independent auditor's report (continued)

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	R122 204 750
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How we determined it	1% of consolidated total assets
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Rationale for the materiality benchmark applied

We chose consolidated total assets as the benchmark considering that, in our view, this is the key benchmark against which the performance of the Group is most commonly measured by the users of the consolidated financial statements. We chose 1% which is consistent with quantitative materiality thresholds used for companies in this sector.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group manages a property portfolio which includes retail, offices and industrial properties in South Africa, Austria, Namibia and other African countries.

Our scoping assessment included consideration of the financial significance of the Group's components as well as the sufficiency of the work planned to be performed over material financial statement line items. The Group consists of four property owning components and three head office components. We identified one financially significant component in the Group, being the most significant property-owning component namely the Collins Property Projects Group that operates in South Africa. We performed a full scope audit for this significant Group as well as for two of the head office components. Based on indicators such as the contribution to consolidated revenue and consolidated profit before taxation, for the other three components, we performed a combination of audit balances and/or transactions and analytical procedures.

In establishing the overall approach to the group audit, we determined the extent of the work that needed to be performed by us, as the group engagement team, and component auditors from other PwC network firms, operating under our instruction, in order to issue our audit opinion on the consolidated financial statements of the Group.

Where the work was performed by component auditors, we determined the level of group involvement necessary in the audit work of the components to be able to conclude whether sufficient and appropriate audit evidence regarding the financial information of the Group to provide a basis for our opinion on the consolidated financial statements.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Investment Properties</p> <p>The valuation of the Group's investment properties is a key contributor to the asset value of the Group. The Group carries investment property at fair value in accordance with International Accounting Standard (IAS) 40 – Investment Property.</p> <p>As at 28 February 2023, the Group's investment property portfolio, including the straight-line lease income adjustment and right-of-use asset, was measured at R11.3 billion, after recognising a net fair value gain in the consolidated statement of comprehensive income of R294 million.</p> <p>The fair values are based on the directors' valuation for a portion, and for the remainder the directors utilised valuation experts (the "valuers") to assist them with the valuation of the investment properties.</p> <p>In determining a property's valuation, the directors and the valuers make use of the income method of valuation and the sales or direct comparison methods. These methods take into account property specific information such as the capitalisation yields to current and future rental streams net of income voids arising from vacancy rates or rent-free periods and associated running costs as well as market rentals. Other factors considered in the valuations include the tenure of the property, tenancy details and ground and structural conditions. The valuers and directors apply assumptions for yields and estimated future market rents, which are influenced by prevailing market yields, comparable property and leasing transactions in the market, to arrive at the final valuation.</p> <p>The valuation of investment properties was considered to be a matter of most significance to the current year audit due to significant estimation uncertainty in relation to key assumptions (the capitalisation yields, market rentals and vacancy rates), coupled with the fact that only a small percentage difference in yields for individual property valuations, when aggregated, could result in a material impact on the overall valuation.</p> <p>Refer to note 2 and note 3 to the consolidated financial statements for details on the valuation of investment properties, the property portfolio analysis schedule and note 30 within the accounting policies for critical accounting estimates.</p>	<p>We inspected the underlying valuation documentation for a sample of the properties valued externally, or valued by the directors in the current year, in order to evaluate whether the valuation approach followed by the directors or external valuers for each property was consistent with the requirements of IFRS. We found the valuation approach to be consistent with the requirements of IFRS.</p> <p>We evaluated the valuers' qualifications, expertise and experience in property valuations by inspecting their curricula vitae, including a consideration of whether they are members of a registered professional body. We did not note any aspect in this regard requiring further consideration.</p> <p>Our audit procedures covered different types of properties including retail, office, industrial, leisure and residential. We tested the accuracy, reliability and completeness of data inputs into the directors' valuations, as well as in the valuations prepared by the valuers. We focused on the data inputs underpinning the investment property valuations for a selection of investment properties, including projected rental income and associated running costs, vacancy rates, income capitalisation rates and discount rates by agreeing these to appropriate underlying documentation. Making use of our internal valuations' expertise, we assessed the current economic impact as well as the potential future expected impact.</p> <p>We held discussions with the valuers on the valuations and key assumptions used. We utilised our internal valuation expertise to assess the reasonability of the assumptions in the valuations performed by the directors' valuers and those performed by the directors.</p> <p>Our work focussed on developing independent expectations which we compared to the directors' and valuers' valuations for a sample of properties. In doing this, we used comparable market data and focused in particular on properties where the growth in property valuations were higher or lower than our expectations, based on available market information. We compared the investment yields used by the directors and valuers to an estimated range of expected yields, determined with reference to published benchmarks. The inputs were found to be within an acceptable range.</p>

To the shareholders of Tradehold Limited

Independent auditor's report (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Recoverability of loans to subsidiaries</p> <p>This key audit matter relates to the separate financial statements. The Company has provided loans to its subsidiaries amounting to R1.3 billion.</p> <p>These loans are carried at amortised cost and assessed for impairment in accordance with IFRS 9 – Financial instruments. Management has determined that there is no impairment loss on these loans based on the likelihood of a number of scenarios and the cash flows related to each of those scenarios.</p> <p>We considered the recoverability of loans to subsidiaries to be a matter of most significance to the current year audit due to the significance of the loans to subsidiaries balances in the Company's statement of financial position and the impact any impairments thereon could have on the financial statements.</p> <p>Refer to note 5 to the separate financial statements for details regarding the Company's investments in subsidiaries.</p>	<p>We obtained managements' impairment assessment, prepared using the expected credit loss ("ECL") methodology as required by IFRS 9. The impairment assessment contained a number of scenarios and the cash flow forecast models for each. We audited managements' assumptions included in each scenario, which comprised the counterparts' ability to generate cash flow to service the loans from the properties which are held as security. We compared management's cash flow forecasts and projected rental income to their actual results from these properties to validate management's assumptions and concluded that these were reasonable. In addition, we compared the property fair values less cost to sell, that could be liquidated should the need arise, and noted that they exceed the outstanding loan balances.</p> <p>We noted no aspects in this regard requiring further consideration.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Tradehold Ltd consolidated annual financial statements for the year ended 28 February 2023", which includes the Directors' Report, the Audit Committee Report, the CEO and financial director responsibility statement and the secretarial certification as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the other sections of the document titled "Tradehold Ltd Integrated Report 2023", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Tradehold Limited for 25 years.

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC.

**DIRECTOR: JR DE VILLIERS
REGISTERED AUDITOR**

Cape Town
26 May 2023

At 28 February 2023

Statements of financial position

COMPANY		Notes	GROUP		
2022 R'000	2023 R'000		2023 ZAR'000	Restated* 2022 ZAR'000	Restated* 2021 ZAR'000
2 578 501	1 277 374				
		Assets			
		Non-current assets	11 586 513	15 655 126	15 953 531
		Property, plant and equipment	1	38 003	163 160
		Investment property	2	10 670 453	13 117 292
		Investment property – straight lining lease income accrual	2	667 120	674 674
		Investment property – right-of-use assets	3	5 856	769 330
		Intangible assets	4	–	166 160
		Deferred taxation	9	115 714	156 601
7 838	7 838	Investment in subsidiaries	5	–	–
2 552 116	1 251 808	Loans to subsidiaries	5	–	–
		Investments accounted for using the equity method:			
		Investments in joint venture	6.2	–	209 029
		Financial assets at amortised cost:			
		Loans to joint venture	6.3	11 526	206 464
		Loans receivable	8	77 841	68 525
18 547	17 728	Other non-current assets	13.1	–	123 891
					150 736
1 023 312	1 916	Current assets	549 052	1 173 526	1 155 324
		Financial assets at fair value through profit and loss	10	1 218	93 394
		Derivative financial instruments	20	–	1 821
		Financial assets at amortised cost:			
		Loans to subsidiaries	5	–	–
		Loans receivable	8	119 327	366 685
		Loans to associates	7.3	124 061	124 325
		Trade and other receivables	12	61 752	123 166
		Other current assets	13.1	23 768	45 704
		Taxation		516	–
8 665	1 580	Cash and cash equivalents	14	218 410	418 431
		Assets classified as held for sale	11	84 910	352 471
3 601 813	1 279 290	Total assets	12 220 475	17 181 123	17 128 850
		Equity and liabilities			
		Ordinary shareholders' equity	3 187 387	5 003 518	4 758 641
2 583 842	1 276 437	Share capital and share premium	15	1 429 967	2 699 365
2 744 095	1 453 043	Reserves	16	1 757 420	2 304 153
(160 253)	(176 606)	Non-controlling interest	17	1 065 403	1 040 817
2 583 842	1 276 437	Total equity	4 252 790	6 044 335	5 654 397
		Non-current liabilities	6 942 677	8 848 722	9 087 537
1 082	1 082	Preference share liability	18.2	1 082	1 082
1 082	1 082	Long-term borrowings	19	5 814 737	7 226 264
		Lease liabilities	3	4 501	615 211
		Derivative financial instruments	20	44 923	41 731
		Deferred taxation	9	1 077 434	964 434
1 016 889	1 771	Current liabilities	1 025 008	2 288 066	2 386 916
1 015 469	–	Preference share liability	18.2	–	1 015 469
		Short-term borrowings	23	730 530	477 065
		Deferred revenue	21	58 397	117 622
1 420	1 771	Trade and other payables	22	192 568	347 597
		Lease liabilities	3	–	152 753
		Derivative financial instruments	20	–	139 284
		Taxation		43 513	38 276
					22 007
1 017 971	2 853	Total liabilities	7 967 685	11 136 788	11 474 453
3 601 813	1 279 290	Total equity and liabilities	12 220 475	17 181 123	17 128 850

* Comparatives have been restated for the sale of the United Kingdom operation which is disclosed as a discontinued operation as detailed in note 11.3 and for the change in presentation currency from Pound Sterling to South African Rand as detailed in Accounting policy 6.

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 28 February 2023

Statements of comprehensive income

COMPANY		Notes	GROUP		
2022 R'000	2023 R'000		2023 ZAR'000	Restated* 2022 ZAR'000	
		Revenue	24	1 147 008	1 122 949
11	—	Other operating income	25	93 462	48 546
		Profit on disposal of investment property	26	8 300	33 410
		Net gain from fair value adjustment on investment property	2&3.1.1	294 484	348 071
		Gain on disposal and scrapping of PPE (excluding buildings)	26	—	20
		Impairment (losses)/gains on financial assets	26	(42 855)	2 648
(66)	(173)	Employee benefit expenses	26	(50 218)	(45 225)
(209)	(126)	Lease expenses	26	(30 403)	(611)
		Depreciation, impairment and amortisation	1&4	(8 474)	(8 638)
(6 745)	(18 310)	Other operating costs	26	(141 153)	(194 570)
(7 009)	(18 609)	Trading profit/(loss)		1 270 151	1 306 600
		(Loss)/gain on disposal of financial assets		(1 887)	509
		Net fair value losses on financial assets at fair value through profit or loss		(3 186)	(41 742)
(7 009)	(18 609)	Operating profit/(loss)	26	1 265 078	1 265 367
58 675	64 009	Finance income	27	60 361	69 712
(59 025)	(61 753)	Finance cost	27	(590 656)	(579 229)
(7 359)	(16 353)	Profit/(loss) before taxation		734 783	755 850
		Taxation	28	(217 910)	(226 920)
(7 359)	(16 353)	Profit/(loss) for the year from continuing operations before non-controlling interest		516 873	528 930
		(Loss)/profit from discontinued operations before non-controlling interest	11.3	(174 808)	77 659
		Profit for the year before non-controlling interest		342 065	606 589
		Other comprehensive income			
		Items that may be subsequently reclassified to profit or loss			
		Gains on cash flow hedges		9 491	8 867
		Deferred tax on cash flow hedges		(1 898)	(2 217)
		Exchange differences on translation of foreign operations		43 329	(22 694)
(7 359)	(16 353)	Total comprehensive income/(loss) for the year		392 987	590 545
		Profit attributable to:			
		Owners of the parent		158 459	413 099
		Non-controlling interest		183 606	193 490
				342 065	606 589
		Total comprehensive income attributable to:			
		Owners of the parent		205 058	397 018
		Non-controlling interest		187 929	193 527
		Total comprehensive income for the year		392 987	590 545
		Total comprehensive income attributable to owners of the parent arises from:			
		Continuing operations		409 839	316 715
		Discontinued operations		(204 781)	80 303
		Total comprehensive income for the year		205 058	397 018
		Earnings per share for profit attributable to the ordinary equity holders of the company			
		Basic earnings per share	29	0.62	1.61
		Diluted earnings per share	29	0.62	1.61

* Comparatives have been restated for the sale of the United Kingdom operation which is disclosed as a discontinued operation as detailed in note 11.3 and for the change in presentation currency from Pound Sterling to South African Rand as detailed in Accounting policy 6.

For the year ended 28 February 2023

Statements of cash flows

COMPANY			GROUP	
2022 R'000	2023 R'000		2023 ZAR'000	Restated* 2022 ZAR'000
		Notes		
		Cash flows of operating activities		
(7 009)	(18 609)	Operating profit/(loss)	1 265 078	1 265 367
		Non-cash items	(285 414)	(356 014)
2 343	349	Changes in working capital	201 285	797
(4 666)	(18 260)	Cash from operations	1 180 949	910 150
59 364	75 208	Interest received	38 481	35 039
(57 607)	(73 734)	Interest paid	(582 558)	(543 988)
(156 808)	(1 291 052)	Dividends paid to ordinary shareholders	(1 269 398)	(154 183)
		Dividends paid to non-controlling interests	(166 947)	(48 466)
		Taxation paid	(111 898)	(70 234)
		Cash flows of discontinued operations	93 503	149 367
(159 717)	(1 307 838)	Net cash flows of operating activities	(817 868)	277 685
		Cash flows of investing activities		
		Acquisition of investment properties	(245 434)	(96 179)
		Acquisition of property, plant and equipment	(2 019)	(2 452)
		Proceeds on disposal of investment properties	27 611	162 146
		Proceeds on disposal of property, plant and equipment	1 140	1 448
		Proceeds on sale of subsidiary net of cash sold	1 770 383	–
188 724	2 303 460	Cash flows of discontinued operations	53 573	(18 485)
		Loans repaid by group companies	–	–
		Loans advanced to associate undertaking	(7 676)	(5 829)
		Loans repaid by associate undertaking	2 192	2 784
		Loans and advances – advanced	(138 845)	(68 003)
1 010	780	Loans and advances – repaid	358 207	7 738
189 734	2 304 240	Net cash flows of investing activities	1 819 132	(16 832)
		Cash flows of financing activities		
		Proceeds from borrowings	1 557 219	1 436 233
		Repayment of borrowings	(1 578 239)	(1 635 540)
		Settlement of derivative	(156 359)	(3 025)
(24 967)	(1 003 488)	Redemption of preference shares	(1 003 488)	(24 966)
		Acquisition of treasury shares	–	(138)
		Principle portion of lease liabilities	(259)	(189)
		Cash flows of discontinued operations	(24 468)	(143 627)
(24 967)	(1 003 488)	Net cash of financing activities	(1 205 594)	(371 251)
5 050	(7 086)	Net decrease in cash and cash equivalents	(204 330)	(110 398)
		Effect of changes in exchange rate	4 309	(3 692)
3 615	8 665	Cash and cash equivalents at beginning of the year	418 431	532 521
8 665	1 579	Cash and cash equivalents at end of the year	218 410	418 431
		Cash and cash equivalents consists of:		
8 665	1 580	Cash and cash equivalents	218 410	418 431
8 665	1 580		218 410	418 431

* Comparatives have been restated for the sale of the United Kingdom operation which is disclosed as a discontinued operation as detailed in note 11.3 and for the change in presentation currency from Pound Sterling to South African Rand as detailed in Accounting policy 6.

The notes on pages 27 to 90 are an integral part of these consolidated annual financial statements. Comparatives have been restated for the sale of the United Kingdom operation which is disclosed as a discontinued operation as detailed in note 11.3

STATEMENTS OF CHANGES IN EQUITY

For the year ended 28 February 2023

Statements of changes in equity

Group ZAR'000	Share capital and premium	Foreign currency translation reserve	Share based payment reserve	Cash flow hedging reserve	Revaluation surplus	Accumulated loss/Retained earnings	Attributable to equity holders of the parent	Non-controlling interest	Total
Balance at 28 February 2021	2 853 686	748 992	2 324	(3 067)	11 323	1 145 383	4 758 641	895 756	5 654 397
Profit for the year						413 099	413 099	193 490	606 589
Dividends distributed to shareholders	(154 183)						(154 183)		(154 183)
Acquisition of treasury shares	(138)						(138)		(138)
Capital reserve (ESOP)			2 180				2 180		2 180
Distribution to non-controlling interests								(48 466)	(48 466)
Other comprehensive income for the year		(22 731)		6 650			(16 081)	37	(16 044)
Balance at 28 February 2022	2 699 365	726 261	4 504	3 583	11 323	1 558 482	5 003 518	1 040 817	6 044 335
Profit for the year						158 459	158 459	183 606	342 065
Dividends distributed to shareholders	(1 269 398)						(1 269 398)		(1 269 398)
Disposal of subsidiary		(730 090)	(931)	(11 176)	(11 323)		(753 520)	3 604	(749 916)
Acquisition of treasury shares									
Capital reserve (ESOP)			1 729				1 729		1 729
Distribution to non-controlling interests								(166 947)	(166 947)
Other comprehensive income for the year		39 006		7 593			46 599	4 323	50 922
Balance at 28 February 2023	1 429 967	35 177	5 302	—	—	1 716 941	3 187 387	1 065 403	4 252 790
COMPANY R'000									
Balance at 28 February 2021	2 900 903	—	—	—	—	(152 894)	2 748 009	—	2 748 009
Profit for the year						(7 359)	(7 359)		(7 359)
Dividends distributed to shareholders	(156 808)						(156 808)		(156 808)
Other comprehensive income for the year									
Balance at 28 February 2022	2 744 095	—	—	—	—	(160 253)	2 583 842	—	2 583 842
Profit for the year						(16 353)	(16 353)		(16 353)
Dividends distributed to shareholders	(1 291 052)						(1 291 052)		(1 291 052)
Other comprehensive income for the year									
Balance at 28 February 2023	1 453 043	—	—	—	—	(176 606)	1 276 437	—	1 276 437

Tradehold Limited and its subsidiaries for the year ended 28 February 2023

Accounting policies

The principal accounting policies applied in the preparation of these consolidated and the separate annual financial statements are set out below. These policies have been consistently applied to all years presented in relation to the consolidated and separate annual financial statements, unless otherwise stated.

1 Basis of preparation

Statement of compliance

The consolidated and separate annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB"), the South African Institute of Chartered Accountants ("SAICA"), Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council ("FRSC"), the requirements of the Companies Act of South Africa and the JSE Limited Listings Requirements.

Preparation of the consolidated annual financial statements

The consolidated and separate annual financial statements have been prepared on the historical cost basis, except for the following:

- **Certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and equipment and investment property:** measured at fair value, and
- **Assets held for sale:** measured at fair value less costs to sell.

The preparation of consolidated annual financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated annual financial statements are disclosed in accounting policy 30.

Use of adjusted measures

The measure listed below is presented as management believes it to be relevant to the understanding of the group's financial performance. This measure is used for internal performance analysis and provides additional useful information on underlying trends to equity holders. This measure is not a defined term under IFRS and may therefore not be comparable with similarly titled measures reported by other entities. It is not intended to be a substitute for, or superior to, measures as required by IFRS.

Trading profit on the face of the statement of comprehensive income, being the group's operating result excluding fair value gains or losses on financial assets at fair value through profit or loss and impairment losses on goodwill.

2 Changes in accounting policy and disclosures

a) New and amended standards, interpretations and amendments adopted by the group

The following new standards, and interpretations and amendments to existing standards, that are effective as at 28 February 2023 have been adopted by the group for the first time for the annual reporting period commencing 1 March 2022:

Number	Title	Effective date (annual periods beginning on or after)
Amendments to IFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 16	Property Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41	Annual Improvements to IFRS Standards 2018-2020 Cycle	1 January 2022

The nature and impact are as follows:

Amendments to IFRS 3 – References to the Conceptual Framework

The amendments add an exception to the recognition principle of IFRS 3. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also clarify that contingent assets do not qualify for recognition at the acquisition date.

Amendments to IAS 16 – Property Plant and Equipment – Proceeds before Intended Use

The amendment prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity will recognise such sale proceeds and related cost in profit or loss.

Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendment specifies which costs need to be included when assessing if a contract is onerous or loss-making. Costs should be directly related to contract activities.

Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 – Annual Improvements to IFRS Standards 2018-2020 Cycle

The amendment addresses non-urgent but necessary minor amendments to four standards as follows:

- **IFRS 1: First time Adoption of International Financial Reporting Standards** – Subsidiary as a First-time Adopter.
The amendment simplifies the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
- **IFRS 9: Financial Instruments** – Fees in the ‘10 percent’ Test for Derecognition of Financial Liabilities.
The amendment clarifies the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.
- **IFRS 16: Leases** – Illustrative Examples of Lease Incentives.
The amendment removes the potential for confusion regarding lease incentives.
- **IAS 41: Agriculture** – Taxation in Fair Value Measurements.
The amendments align with the requirement in the standard to discount cash flows on a post-tax basis.

b) New standards and interpretations not yet adopted

Certain new standards, amendments and interpretations that have been published, but are not yet effective for the 28 February 2023 year end and are relevant to the group, have been summarised below. None of these standards, amendments and interpretations are expected to have a material impact of the results of the group.

International Financial Reporting Standards, interpretations and amendments issued but not effective for the 28 February 2023 year-end	Effective date (annual periods beginning on or after)
Amendments to IFRS 17	
‘Insurance Contracts’	1 January 2023
Amendments to IAS 8	
‘Accounting Policies, Changes in Accounting Estimates and Errors’	1 January 2023
Amendments to IAS 1	
‘Presentation of Financial Statements’ and IFRS Practice Statement 2 ‘Making Materiality Judgements’	1 January 2023
Amendments to IAS 12	
‘Income Taxes’	1 January 2023

c) Change in presentation currency

Following the disposal of the United Kingdom operations on 17 November 2022, the major operations of the group are conducted in South African Rand. Consequently, the group has elected to change the presentation currency from Pound Sterling to South African Rand effective from 1 March 2022 as described in accounting policy 6.

3 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for in equity.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the group’s share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

b) Transaction with non-controlling interests

The group treats transactions with non-controlling interests that do not result in loss of control as equity transactions – that is as transactions with the owners in their capacity as owners. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

For the year ended 28 February 2023

Accounting policies (continued)

c) Disposal of subsidiaries

When the group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

d) Associates

An associate is an entity over which the group has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not controlled or joint controlled over those policies.

An investment in an associate is accounted for using the equity method, except when the investment is classified as held-for-sale in accordance with IFRS 5 Non-current assets held-for-sale and discontinued operations. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost adjusted for post-acquisition changes in the group's share of net assets of the associate, less any impairment losses.

Losses in an associate in excess of the group's interest in that associate are recognised only to the extent that the group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.

Profits or losses on transactions between the group and an associate are eliminated to the extent of the group's interest therein.

When the group reduces its level of significant influence or loses significant influence, the group proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

e) Joint arrangements

Joint arrangements are those entities over whose activities the group has joint control, established by contractual agreement.

Interests in joint arrangements are accounted for as either a joint venture or a joint operation as permitted by IFRS 11 'Joint Arrangements'. A joint arrangement is accounted for as a joint venture when the group, along with the other parties that have joint control of the arrangement, have rights to the net assets of the arrangement. Joint ventures are equity accounted for in accordance with IAS 28 (revised). The equity method requires the group's share of the joint venture's post-tax profit or loss for the year to be presented separately in the income statement and the group's share of the joint venture's net assets to be presented separately in the balance sheet. Joint ventures with net liabilities are carried at zero value in the balance sheet where there is no commitment to fund the deficit and any distributions are included in the consolidated income statement for the year.

A joint arrangement is accounted for as a joint operation when the group, along with the parties that have joint control of the arrangement, have rights to the assets and obligations for the liabilities relating to the arrangement. Joint operations are accounted for by including the group's share of the assets, liabilities, income and expenses on a line-by-line basis.

Intra-group balances and any unrealised gains and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with joint ventures are eliminated to the extent of the group's interest in the joint venture concerned. Unrealised losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.

4 Earnings per share

Earnings and headline earnings per share are calculated by dividing the net profit attributable to owners of the parent and headline earnings, respectively, by the weighted average number of ordinary shares in issue during the year.

Diluted earnings and diluted headline earnings per share is determined by adjusting for the impact on earnings and the weighted average number of ordinary shares of all known dilutive potential ordinary shares.

Headline earnings per share are calculated in terms of the requirements set out in Circular 4/2018 issued by SAICA.

5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The group has determined that its chief operating decision maker is the executive Board of directors of the group.

The Group has the following five operating and reportable segments, after the disposal of the United Kingdom Property and United Kingdom Serviced Office segments during the financial year:

- Property – South Africa
- Property – Austria
- Property – Namibia
- Property – Rest of Africa
- Other

6 Foreign currency translation

a) Functional and presentation currency

Following the disposal of the United Kingdom operations on 17 November 2022, the major operations of the group are conducted in South African Rand. Consequently, the directors have elected to change the group's presentation currency from Pound Sterling to South African Rand effective from 1 March 2022. The change in presentation currency is a voluntary change which is accounted for retrospectively in accordance with IAS 8. All other accounting policies are consistent with those adopted in the annual financial report for the year ended 28 February 2022. The financial report has been restated from Pound Sterling to South African Rand in accordance with IAS 21 using the procedures outlined below:

- 1) Statement of comprehensive income and Statement of cash flows have been translated into South African Rand using average foreign currency rates prevailing for the relevant period.
- 2) Assets and liabilities in the Statement of financial position have been translated into South African Rand at the closing foreign currency rates on the relevant balance sheet dates.
- 3) The equity section of the Statement of financial position, including foreign currency translation reserve, retained earnings, share capital and the other reserves, have been translated into South African Rand using historical rates.
- 4) Earnings per share and dividend disclosures have also been restated to South African Rand to reflect the change in presentation currency.

An additional balance sheet has been presented in accordance with IAS 1.

The company's presentation and functional currency is South African Rand.

Items included in the consolidated annual financial statements of each of the group's entities are measured using the currency of the primary economic environment in which each of the entities operate (the 'functional currency'). The functional currencies of the group's South African operations are measured in South African Rand, Austrian operations are in Euros, Namibian operations are in Namibian Dollars, African operations are in US Dollars and Luxembourg operations are in Pound Sterling.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other operating costs.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

c) Group companies

The results and financial position of all the group entities, including branches (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- iii) all resulting exchange differences are recognised as a separate component of equity in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, such exchange differences are recognised in profit and loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

For the year ended 28 February 2023

Accounting policies (continued)

7 Investment property

Property that is held for long-term rental yields or for capital appreciation, and that is not occupied by the companies in the consolidated group, is classified as investment property. As from 1 March 2009, investment property also includes property that is being constructed or developed for future use as investment property.

After 1 March 2019, all leases that meet the definition of investment property are classified as investment property and measured at fair value.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the group uses alternative valuation methods, such as external valuers, or internal valuations based on rental income from current leases and assumptions about rental income from future leases in light of current market conditions (recent prices on less active markets or discounted cash flow projections).

Professional valuations are performed on a rolling basis every 3 years by registered valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated annual financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. Fair value measurement on property under construction is only applied if the fair value is considered to be reliably measurable.

Investment property that is obtained through a lease is measured initially at the lease liability amount adjusted for any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the group, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the consolidated annual financial statements.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

If a valuation obtained for a property held under a lease is net of all payments expected to be made, any related lease liability recognised separately in the statement of financial position is added back to arrive at the carrying value of the investment property for accounting purposes.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Where the group disposes of a property at fair value in an arm's length transaction, the difference between the carrying value immediately prior to the sale and the transaction price is recorded in profit or loss as a gain or loss on disposal of investment property.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under property, plant and equipment. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increases directly to revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

For investment property to be classified as held for sale, the following conditions must be met:

- Management is committed to a plan to sell
- The asset is available for immediate sale
- An active programme to locate a buyer is initiated
- The sale is highly probable, within 12 months of classification as held for sale (subject to limited exceptions)
- The asset is being actively marketed for sale at a sales price reasonable in relation to its fair value
- Actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn

Once all the above conditions have been met, investment property is classified as held for sale. A property can be available for immediate sale even though it still has a tenant occupying it.

8 Leases

The group's leasing activities and how these are accounted for are set out below.

a) A group company is the lessee in an operating lease

The group leases various offices under non-cancellable operating leases expiring within 1 years to 23 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms, escalation clauses, extension options and renewal rights. On renewal, the terms of the leases are renegotiated.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 March 2019 was 3.95% for investment properties held on long leaseholds.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

Payments associated with short-term leases of office premises and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise leases below ZAR 100 000.

The group recognises deferred tax on right-of-use assets and lease liabilities separately, by applying the requirements of IAS 12.

b) A group company is the lessor – fees paid in connection with arranging leases and lease incentives

The group makes payments to agents for services in connection with negotiating lease contracts with the group's lessees. The letting fees are capitalised within the carrying amount of the related investment property and amortised over the lease term. Lease incentives are recognised as a reduction of rental income on a straight-line basis over the lease term.

9 Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of property, plant and equipment includes its purchase price and any directly attributable costs. Cost includes the cost of replacing part of an existing property, plant and equipment at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an item of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation, based on a component approach, is calculated using the straight-line method to allocate the cost over the assets' estimated useful lives, as follows:

- **Land:** Not depreciated
- **Buildings:** 50 years
- **Machinery:** 4 – 7 years
- **Equipment:** 7 – 10 years
- **Vehicles:** 4 – 5 years
- Improvements to leasehold property over the shorter of the useful life of the asset and the lease term

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year-end.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the profit or loss.

10 Intangible assets other than goodwill

Future lease benefits are initially capitalised at cost, which includes the purchase price and other directly attributable costs of preparing the asset for its intended use. Future lease benefits are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three to five years. The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise. Intangible assets other than goodwill are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses on intangible assets other than goodwill can be reversed. Gains and losses on the disposal of an entity include the carrying amount of intangible assets other than goodwill relating to the entity sold.

For the year ended 28 February 2023

Accounting policies (continued)

11 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

12 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

13 Investments and other financial assets

a) Classification

From 1 March 2018, the group classifies its financial assets in the following measurement categories:

- To be measured subsequently at fair value (either through profit or loss or through OCI), and
- To be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The group reclassifies debt investments only when its business model for managing those assets changes.

b) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented as a separate line item in the statement of profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial asset, where the asset's cash flows represent solely payments of principal and interest are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other operating costs and impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net on a separate line item in the statement of profit or loss in the period in which it arises.

Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payment is established.

Changes in the fair value of financial assets at FVPL are recognised on a separate line item in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d) Impairment

From 1 March 2019 the group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Offsetting is currently enforceable and contingent on a future event.

Assets carried at amortised cost

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in profit or loss. If a loan or held-to-maturity investment had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract. As a practical expedient, the group could measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss was recognised in profit or loss.

Impairment testing of trade receivables is described in Note 12.

14 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

15 Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

16 Financial liabilities

The group classifies its financial liabilities in the following categories: at fair value through profit or loss, and measured at amortised cost. The classification depends on the purpose for which the financial liability was incurred. Management determines the classification of its financial liabilities at initial recognition. Classification is re-assessed on an annual basis, except for derivatives, which shall not be classified out of the fair value through profit or loss category.

Financial liabilities at fair value through profit or loss

Financial liabilities through profit or loss include financial liabilities designated upon initial recognition as fair value through profit or loss.

The category also includes derivative financial instruments entered by the group that are not designated as hedging instruments in hedge relationships as defined by IAS 39.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IAS 39 are satisfied. The group has designated one of its swaps as fair value through profit or loss.

Gains or losses arising from changes in the fair value of the 'financial liabilities at fair value through profit or loss' category are presented in the profit or loss in the period in which they arise.

For the year ended 28 February 2023

Accounting policies (continued)

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are initially measured at fair value, and transaction costs are expensed in profit or loss.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as interest expense in the statement of comprehensive income.

This category applies to long- and short-term borrowings, preference shares, bank overdrafts, deferred revenue, deferred consideration, liabilities from financial guarantees and trade and other payables on the face of the statement of financial position.

17 Trade and other payables

Trade payables and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short term nature.

18 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value, and is subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

The amount of the loss allowance is initially equal to 12-month expected credit losses. Where there has been a significant increase in the risk that the specified debtor will default on the contract, the calculation is for lifetime expected credit losses.

Expected credit losses for a financial guarantee contract are the cash shortfalls adjusted by the risks that are specific to the cash flows. Cash shortfalls are the difference between the expected payments to reimburse the holder for a credit loss that it incurs, and any amount that an entity expects to receive from the holder, the debtor or any other party.

19 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges)
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 20. Movements in the hedging reserve in shareholders' equity are shown in note 20. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

When derivative contracts are used to hedge forecast transactions, the group designates only the intrinsic value of the options as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedge reserve within equity. The changes in the time value of the options that relate to the hedged item ('aligned time value') are recognised within OCI in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within OCI in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of sales).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains/(losses).

20 Deferred revenue

Deferred revenue is initially measured at fair value, and is subsequently measured at amortised cost, using the effective interest rate method.

21 Deferred consideration

Deferred consideration is initially measured at fair value, and is subsequently measured at amortised cost, using the effective interest rate method.

22 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as interest expense.

23 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated annual financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

For the year ended 28 February 2023

Accounting policies (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Withholding tax on dividends

Dividends tax withheld by the company on dividends paid to its shareholders (who do not qualify for an exemption from dividends tax) and payable at the reporting date to the South African Revenue Service (where applicable) is included in trade and other payables in the statement of financial position.

24 Borrowing costs

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- **Specific borrowings:** actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment income from surplus funds derived from those borrowings; and
- **General borrowings:** weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset(s).

Borrowing costs capitalised cannot exceed borrowing costs incurred.

A qualifying asset is defined as an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. An asset that normally takes more than a year to be ready for use will usually be a qualifying asset. Once management chooses the criteria and types of assets, it applies this consistently to those types of asset. The group classifies buildings under development and land acquired for the purpose of development as qualifying assets.

The group commences the capitalisation of borrowing costs once finance costs are incurred and activities are undertaken that are necessary to prepare the asset for its intended use. This occurs as follows:

- **Properties under development and refurbishments:** once costs have been incurred; and
- **Land:** once land has been acquired and is in the process of being developed, i.e. when town planning, zoning, earthworks, etc commences with a view to utilising this in development.

The group ceases capitalising borrowing costs on each qualifying asset on the date on which practical completion is issued. On this date, substantially all the activities necessary to prepare the qualifying asset for its intended use are considered to be complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

25 Employee benefits

a) Pensions

The group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

b) Short-term employee benefits and compensation absences

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits (such as health services and childcare services) are recognised as employee benefit expense and accrued when the associated services are rendered by the employees of the group.

c) Profit-sharing and bonus payments

The group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

d) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (i) when the group can no longer withdraw the offer of those benefits; and (ii) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

26 Provisions

Provisions for legal claims are recognised when: the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating leases.

Where the group, as lessee, is contractually required to restore a leased property to an agreed condition prior to release by a lessor, provision is made for such costs as they are identified.

A provision for onerous contracts is recognised when the expected benefits to be derived by the group from a contract is lower than the unavoidable costs of meeting its obligations under the contract (onerous contracts).

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

27 Revenue

Revenue comprises rental income and property management fees.

Property management fees are levied in order to cover the costs of managing the property operationally, drafting contractual agreements, managing municipal accounts and all other elements of the property as defined in the agreement.

a) Rental income

Contractual rental income from operating leases are recognised on a straight-line basis over the lease term taking into account fixed escalations. When the group provides incentives to its tenants, the lease incentives are recognised on a straight-line basis, as a reduction of rental income over the lease period. Surrender premiums are recognised as income in the period they become receivable from the tenant.

b) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income on financial assets at amortised cost calculated using the effective interest rate method, is recognised in the statement of profit or loss as finance income.

Interest earned from financial assets that are held for cash management purposes, is recognised in the statement of profit or loss as finance income.

c) Dividend income

Dividends are received from financial assets measured at fair value through profit or loss. Dividends are recognised as other operating income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment.

d) Management fee revenue

Management fee revenue, including maintenance fees, administration fees and other related fees are recognised as the related services are performed.

Dividend distribution to the company's shareholders is recognised as a liability in the group's consolidated annual financial statements in the period in which the dividends are declared.

28 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the group's consolidated annual financial statements in the period in which the dividends are declared.

29 Interest in subsidiaries

All interest free loans having no fixed repayment period which are provided to subsidiaries with intention to provide a long-term source of additional capital are measured at cost. The entity assesses at the end of each year if the investment is impaired. Any impairment charge is recognised in the statement of comprehensive income.

30 Critical accounting estimates, assumptions and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Principal assumptions underlying management's estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the group determines the amount within a range of reasonable fair value estimates. In making its judgement the group considers information from a variety of sources including:

- Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;
- Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing leases and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows; and
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

If information on current or recent prices is not available, the fair values of investment properties are determined using discounted cash flow valuation techniques. The group used assumptions that are mainly based on market conditions existing at each balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to the receipt of contracted rentals, expected future market rentals, expected vacancy rates, expected lease renewals, maintenance requirements and appropriate discount and capitalisation rates. These valuations are regularly compared to actual market yield data, actual transactions by the group and those reported by the market.

The expected future market rentals are determined with reference to current market rentals for similar properties in the same location and condition.

Refer to Note 2.3 where a sensitivity analysis has been performed.

For the year ended 28 February 2023

Accounting policies (continued)

b) Income taxes

The group is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of any matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions.

The group recognises deferred tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of tax laws in each relevant jurisdiction in which the group operates.

c) Estimated impairment of goodwill

The group tests annually whether goodwill suffered any impairment, in accordance with accounting policy 11. Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

d) Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Details of the fair value calculation of derivatives are set out in Note 20.

e) Distinguishing asset acquisitions from business combinations

Where the group obtains control of entities that own investment properties, or when the group acquires properties or a group of properties collectively, an evaluation is performed as to whether such acquisitions should be accounted for as business combinations or acquisitions in terms of IAS 40 Investment Properties. In applying the 'concentration test', an acquisition is not considered to be a business combination if at the date of the acquisition substantially all of the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets) The assets acquired in such a transaction would not represent a business

f) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The risk of default would include for example breach of any tenant covenants, volume of concessions requested and overall trading performance where applicable.

g) Lease term

Where the group recognises a lease liability and corresponding right-of-use asset, consideration is given around the extension options of the lease, in terms of IFRS 16. In determining the lease term, the group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). These include an assessment of the potential business disruption by not extending and the unrecoverable costs or penalties incurred to extend or terminate the lease. The group concluded that the lease liabilities and right-of-use assets are appropriately accounted for based on the lease term and that any significant changes or circumstances in the current year to this assessment have been accounted for.

Notes to the annual financial statements

	Machinery, equipment and vehicles	Property	Improvements to leasehold property	Total
1 Property, plant and equipment				
1.1 ZAR'000				
1.1.1 Cost				
At 28 February 2022	384 466	72 601	352	457 418
Additions	2 019			2 019
Foreign currency translation differences	179			179
Disposals and scrapings	(3 375)			(3 375)
Movements of discontinued operations	13 029			13 029
Disposal of subsidiary – Refer note 11.3	(311 756)	(72 601)	(352)	(384 709)
At 28 February 2023	84 562	–	–	84 562
1.1.2 Accumulated depreciation				
At 28 February 2022	293 906		352	294 258
Charge for the year	8 474			8 474
Foreign currency translation differences	72			72
Disposals and scrapings	(2 235)			(2 235)
Movements of discontinued operations	2 953			2 953
Disposal of subsidiary – Refer note 11.3	(256 611)		(352)	(256 962)
At 28 February 2023	46 559	–	–	46 559
1.1.3 Book value at 28 February 2023	38 003	–	–	38 003
1.2 ZAR'000				
1.2.1 Cost				
At 28 February 2021	381 633	73 544	352	455 529
Additions	2 452			2 452
Additions – discontinued operations	7 685			7 685
Foreign currency translation differences	(3 763)	(944)		(4 707)
Disposals and scrapings	(3 541)			(3 541)
Transfer from investment property				
At 28 February 2022	384 466	72 601	352	457 418
1.2.2 Accumulated depreciation				
At 28 February 2021	262 753		352	263 104
Charge for the year	27 150			27 150
Charge for the year – discontinued operations	8 638			8 638
Foreign currency translation differences	(2 518)			(2 518)
Disposals and scrapings	(2 115)			(2 115)
At 28 February 2022	293 906	–	352	294 258
1.2.3 Book value at 28 February 2022	90 560	72 601	–	163 160
1.3	The group leases certain property, plant and equipment – Refer to note 3.1.2.			

For the year ended 28 February 2023

Notes (continued)

		GROUP	
		2023 ZAR'000	2022 ZAR'000
2	Investment properties		
2.1	Investment properties at fair value for accounting purposes (excluding straight lining)	10 670 453	13 117 292
	Straight-lining lease income accrual	667 120	674 674
		11 337 573	13 791 966
2.2	Movement in investment properties		
	At beginning of year	13 791 966	13 892 876
	Additions – direct acquisitions South Africa	114 370	
	Insurance damages due to flood claim	(48 395)	
	Insurance remedial works due to flood claim	48 395	
	Construction and development costs	131 011	93 385
	Subsequent expenditures – improvements and extensions	52	2 794
	Subsequent expenditures – improvements and extensions of discontinued operations		10 373
	Capitalisation of borrowing costs – Refer note 2.8	12 433	18 052
	Foreign currency translation differences	136 471	(57 932)
	Disposals	(19 311)	(128 212)
	Loss due to civil unrest – South Africa		(25 480)
	Transfer to assets held for sale	(83 843)	(351 726)
	Straight line lease adjustment	(9 312)	17 706
	Net gain from fair value adjustments on investment property	294 743	348 260
	Net loss from fair value adjustments on investment property of discontinued operations		(28 130)
	Movements of discontinued operations	(140 037)	
	Disposal of subsidiary – Refer note 11.3	(2 890 970)	
	At end of year	11 337 573	13 791 966

Investment properties are valued by adopting the “income” method of valuation. This approach involves applying capitalisation yields to current and future rental streams net of income voids arising from vacancies or rent free period and associated running costs. These capitalisation yields and future rental values are based on comparable property and leasing transactions in the market using the valuers professional judgement and market observation. Other factors taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

The key unobservable input relates to the rental yield and a sensitivity has been presented within note 2.3

2.3 Property valuation details and sensitivity analysis at 28 February 2023

2.3.1 South Africa and Austria investment properties

A register containing details is available for inspection at the registered offices of Collins Property Projects (Pty) Limited, 1 Richefond Circle, Ridgside Office Park, Umhlanga, Kwazulu Natal, South Africa

Valuation method: Income – capitalisation of earnings

										Sensitivity analysis ZAR'000		
Valuer	Sector	Location	Market rates ZAR per m ²	Capitalisation rate %	Vacancy rate %	Valuation	1% increase in capitalisation rate	5% increase in vacancy rate	1% decrease in capitalisation rate	5% decrease in vacancy rate	10% increase in market rents	10% decrease in market rents
							(5 500)	(3 500)	(3 700)	(2 000)	6 800	2 000
Knight Frank KZN												
	Industrial	Gauteng	55	10.50-12	0-5	65 891	(5 500)	(3 500)	(3 700)	2 000	41 500	(41 500)
	Industrial	Western Cape	65	9.50	5.00	7 900	(800)	(500)	(3 700)	500	1 200	(1 200)
	Retail	Gauteng	51	8.75	1.00	35 700	(3 700)	(2 000)	(3 700)	2 000	4 400	(4 400)
Valtru Property Valuers												
	Industrial	Gauteng	2	15.00	0.00	1 099	(100)		(100)		200	(200)
	Industrial	Gauteng	39	11-12.50	2-7	161 124	(12 700)	(8 500)	(4 800)	8 500	16 400	(16 400)
	Offices	Gauteng	320	9.25	1.00	48 900	(4 800)	(2 500)	(4 800)	2 500	4 600	(4 600)
Roper & Associates												
	Industrial	KwaZulu-Natal	57	9.25-10.5	2-5	458 200	(42 600)	(23 500)	(42 600)	23 500	57 100	(57 100)
	Retail	Eastern Cape	139	10.00	3.00	42 700	(3 900)	(2 000)	(8 200)	2 000	5 300	(5 300)
	Retail	KwaZulu-Natal	115	9.25	1.00	83 800	(8 200)	(4 500)	(8 200)	4 500	10 500	(10 500)
	Offices	Eastern Cape	63	12.00	2.00	4 400	(300)	(500)	(300)	500	500	(500)
Directors												
	Industrial	Eastern Cape	41	11.00	5.00	128 907	(10 900)	(7 000)	(10 900)	7 000	13 500	(13 500)
	Industrial	Gauteng	60	8.5-10.75	0.00	2 476 479	(232 000)	(124 500)	(232 000)	124 500	280 900	(280 900)
	Industrial	Gauteng	34	11.00	5.00	21 268	(1 800)	(1 000)	(1 800)	1 000	2 900	(2 900)
	Industrial	KwaZulu-Natal	63	8.5-11	0.00	2 232 773	(223 200)	(112 500)	(223 200)	112 500	245 100	(245 100)
	Industrial	KwaZulu-Natal	48	9.5-10.25	2.5-3	279 900	(26 500)	(14 500)	(26 500)	14 500	40 400	(40 400)
	Industrial	Western Cape	37	9.25-10	0-5	202 944	(19 600)	(10 500)	(19 600)	10 500	20 800	(20 800)
	Retail	Eastern Cape	150	9.25	9.58	114 500	(11 200)	(6 500)	(11 200)	6 500	13 100	(13 100)
	Retail	KwaZulu-Natal	129	9-11.09	0.00	201 067	(19 200)	(10 000)	(19 200)	10 000	24 300	(24 300)
	Retail	KwaZulu-Natal	123	7.11-9	0.5-1.67	203 065	(21 300)	(10 000)	(21 300)	10 000	26 300	(26 300)
	Retail	KwaZulu-Natal	130	9-9.5	4.33-5.26	170 622	(16 800)	(9 000)	(16 800)	9 000	22 100	(22 100)
	Retail	KwaZulu-Natal	212	8.75-9	12.09-12.95	37 300	(3 800)	(2 000)	(3 800)	2 000	5 200	(5 200)
	Retail	KwaZulu-Natal	121	9.25	21.04	65 400	(6 400)	(4 000)	(6 400)	4 000	7 700	(7 700)
	Retail	Western Cape	138	8.5-9	0.00	77 500	(8 000)	(4 000)	(8 000)	4 000	9 000	(9 000)
	Offices	Gauteng	146	9.75	0.00	72 000	(6 700)	(3 500)	(6 700)	3 500	7 000	(7 000)
	Offices	KwaZulu-Natal	139	9-10.25	0.00	129 490	(12 800)	(6 500)	(12 800)	6 500	15 900	(15 900)
	Offices	KwaZulu-Natal	124	9.25	5.00	36 400	(3 600)	(2 000)	(3 600)	2 000	3 900	(3 900)
	Offices	KwaZulu-Natal	167	9.50	3.00	15 000	(1 400)	(1 000)	(1 400)	1 000	2 100	(2 100)
						7 374 328	(707 800)	(376 000)	(707 800)	106 000	881 900	(881 900)

For the year ended 28 February 2023

Notes (continued)

2 Investment properties (continued)

2.3 Property valuation details and sensitivity analysis at 28 February 2023 (continued)

2.3.1 South Africa and Austria investment properties (continued)

Valuation method: Income – discounted cash flow

Valuer	Sector	Location	Rental values ZAR per m ²	Discount rate %	Capitalisation rate for terminal value %	Sensitivity analysis ZAR'000						
						ZAR'000	1% increase in discount rate	1% decrease in discount rate	10% increase in estimated rental value	10% decrease in estimated rental value	1% increase in Capitalisation rate for terminal value	1% decrease in Capitalisation rate for terminal value
Quadrant Properties	Industrial	Gauteng	90	14.00	9-9.50	1 155 000	(68 947)	55 926	121 062	(136 012)	(45 501)	56 744
	Industrial	Western Cape	45	14.25	9.50	211 000	(8 991)	6 463	23 427	(23 286)	(13 017)	16 080
	Retail	KwaZulu-Natal	99	14-15.5	8.75-10.25	68 500	(2 805)	2 138	8 782	(8 685)	(4 655)	5 849
	Offices	KwaZulu-Natal	133	15.50	11.00	30 000	(1 313)	872	3 461	(3 946)	(1 566)	1 879
Valtru Property Valuers	Industrial	Gauteng	24	17.00	13.00	20 354	(700)	1 400	1 300	(1 300)	(571)	667
	Retail	KwaZulu-Natal	94	14.00	NA	1 470	(20)	21	182	(182)		
Knight Frank KZN	Retail	KwaZulu-Natal	182	14.75-15	9-9.25	66 400	(1 665)	1 780	12 011	(7 429)	(4 660)	5 803
	Offices	Western Cape	178	14.25	9.75	99 700	(4 096)	1 621	10 657	(15 903)	(5 173)	6 355
Jones Lang LaSalle	Retail	Austria	134	4.95-9.5	5.45-7.4	714 021	(68 100)	44 700	44 700	(72 000)	(54 500)	37 000
	Retail	KwaZulu-Natal	95	11.00	NA	1 200		100	200	(100)		
Directors						2 367 645	(156 637)	115 021	225 782	(268 843)	(129 643)	130 377
Valuation method: Sales value/direct comparison/cost												
Valuer	Sector	Location	Sale price ZAR per m ²			10% increase in sales price per m ²		10% decrease in sales price per m ²				
Directors	Offices	KwaZulu-Natal	9 538			1 700	(1 700)					
Roper & Associates	Offices	KwaZulu-Natal	14 750			2 600	(2 600)					
Roper & Associates	Retail	various in SA	2 000			600	(600)					
	Land cost	KwaZulu-Natal	3 930									
	Retail under construction	various in SA	345			4 900	(4 900)					
			53 565									

2.3.2 Namibia investment properties

A register containing details is available for inspection at the registered offices of Nguni Property Fund Ltd.

Valuation method: Income – capitalisation of earnings

Valuer	Sector	Location	Market rates ZAR per m ²	Capitalisation rate %	Vacancy rate %	Sensitivity analysis ZAR'000							
						ZAR'000	1% increase in capitalisation rate	1% decrease in capitalisation rate	1% increase in vacancy rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in marketrents	10% decrease in marketrents
Valuer	Sector	Location	Market rates ZAR per m ²	Capitalisation rate %	Vacancy rate %	Valuation	1% increase in capitalisation rate	1% decrease in capitalisation rate	1% increase in vacancy rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in marketrents	10% decrease in marketrents
Property Valuations													
Namibia	Retail	Rundu	147	9.25	3.00	207 800	8 658	(39 619)	47 285	74 458	(4 785)	(38 828)	13 087
Directors	Retail	Windhoek	108	10.00	26.70	154 600	(14 084)	17 142	5 105	(4 785)	(7 219)	7 283	
Directors	Retail	Gobabis	119	9.25	5.10	139 581	13 562	(16 920)	(8 127)	8 440	(15 794)	15 732	
						501 981	8 137	(39 397)	44 263	78 113	(61 841)	36 102	

Valuation method: Income – discounted cash flow

Valuer	Sector	Location	Rental values ZAR per m ²	Discount rate %	Sensitivity analysis ZAR'000				
					ZAR'000	1% increase in discount rate	1% decrease in discount rate	10% increase in estimated rental value	10% decrease in estimated rental value
Valuer	Sector	Location	Rental values ZAR per m ²	Discount rate %	Valuation	1% increase in discount rate	1% decrease in discount rate	10% increase in estimated rental value	10% decrease in estimated rental value
Property Valuations									
Namibia	Retail	Ondangwa	56	14.50	18 540	6 538	3 714	3 777	6 772
Property Valuations									
Namibia	Retail	Klein Kuppe	183	14.50	170 525	10 066	(67 813)	(65 743)	16 193
					189 065	16 603	(64 099)	(61 966)	22 965

For the year ended 28 February 2023

Notes (continued)

2 Investment properties (continued)

2.3 Property valuation details and sensitivity analysis at 28 February 2023 (continued)

2.3.3 Rest of Africa investment properties

A register containing details is available for inspection at the following locations:

Zambia: Office 5 Lohro House Plot 12 Cairo Road Lusaka Zambia

Mozambique: Cidade de Maputo, DISTRITO KAMPFUMO, Bairro Polano Cimento, Av. Armando Tivane n° 245

Valuation method: income – capitalisation of earnings

Valuer	Sector	Location	Market rates ZAR per m ²	Capitalisation rate %	Vacancy rate %	Sensitivity analysis ZAR'000						
						ZAR'000	1% increase in capitalisation rate	1% decrease in capitalisation rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in market rents	10% decrease in market rents
Directors valuation	Retail	Lusaka, Zambia	142	11.00	0.00	41 427	(2 215)	2 481	(2 025)	0	5 211	(5 213)
Directors valuation	Retail	Lusaka, Zambia	193	12.00	0.81	23 475	(3 137)	812	9 864	0	1 823	(4 484)
						64 903	(5 352)	3 294	7 839	0	7 033	(9 697)

Valuation method: income – discounted cash flow

Valuer	Sector	Location	Rental values ZAR per m ²	Discount rate %	Capitalisation rate for terminal value %	1% increase in estimated rental value			10% decrease in estimated rental value			
						increase in discount rate	decrease in discount rate	increase in estimated rental value	decrease in estimated rental value	increase in estimated rental value	decrease in estimated rental value	
Assured Real Estate Consulting Mills	Industrial	Maputo, Mozambique	178	11.00	9.00	(21 163)	25 610	24 408	(24 404)			
Fitchet	Retail	Pemba, Mozambique	324	14.00	10.50	(20 978)	25 989	25 022	(25 020)			
						460 726	(42 141)	49 430	(49 424)			

2.4 Property valuation details and sensitivity analysis at 28 February 2022

2.4.1 United Kingdom investment properties

A register containing details is available for inspection at the registered offices of Moorgarth Holdings Ltd.

Valuation method: Income – capitalisation of earnings

Valuer	Sector	Location	Market rates ZAR per m ²	Capitalisation rate %	Vacancy rate %	Valuation	Sensitivity analysis ZAR'000					
							1% increase in capitalisation rate	5% increase in vacancy rate	5% decrease in vacancy rate	1% decrease in capitalisation rate	10% increase in market rents	10% decrease in market rents
Duff & Phelps	Retail/ Leisure	Bolton, Rutherglen	1857-3629	4.74-7.80	10-56	935 922	(204 829)	(11 897)	11 897	62 069	(126 932)	
Tim A Vaughan	Offices	London	982-2034	4.0-5.00	0.00	1 361 803	(281 112)			119 742	(153 622)	
Tim A Vaughan	Industrial	Leeds, Doncaster Perth,	208-298	3.6-8.9	0.00	88 882	(4 510)			6 497	(6 538)	
Tim A Vaughan	Retail	Barrhead, Bromsgrove, Southampton	108-1580	6.82-10.75	0-15	299 088	(22 117)	(103)	103	46 449	(15 517)	
Tim A Vaughan	Offices	Leeds	156-432	5.30-7.00	0.00- 10.00	88 449	(9 894)	(103)	103	11 003	368	
Tim A Vaughan	Residential	Clapham London	409	4.10	0.00	107 587	(24 828)	(12 104)	12 104	6 414	(14 317)	
						2 881 730	(547 291)	(12 104)	12 104	252 174	(316 558)	

Valuation method: Sales comparison

Valuer	Sector	Location	Sale price ZAR per m ²	10% increase in sales price per m ²	10% decrease in sales price per m ²
Tim A Vaughan	Offices	London	346 480	14 483	(14 483)
Tim A Vaughan	Residential	Berwick	10 502	207	(207)
			146 898	14 690	(14 690)

For the year ended 28 February 2023

Notes (continued)

2 Investment properties (continued)

2.4 Property valuation details and sensitivity analysis at 28 February 2022 (continued)

2.4.2 South Africa and Austria investment properties

A register containing details is available for inspection at the registered offices of Collins Property Projects (Pty) Limited.

Valuation method: Income – capitalisation of earnings

Valuer	Sector	Location	Market rates ZAR per m ²	Capitalisation rate %	Vacancy rate %	Valuation	Sensitivity analysis ZAR'000					
							1% increase in capitalisation rate	1% decrease in capitalisation rate	5% increase in vacancy rate	5% decrease in vacancy rate		
Boyd	Industrial	Eastern Cape	37	10.75	5.00	115 064	(4 600)	18 500	(6 500)	6 500	18 300	(6 600)
Roper & Associates	Retail	KwaZulu-Natal	100	9-9.2	2.00	194 509	(19 952)	24 919	(10 210)	10 210	25 693	(25 693)
	Industrial	Gauteng	34-52	9.5-11.0	2.0-3.0	395 364	(37 600)	45 400	(20 500)	20 500	47 200	(48 100)
	Industrial	Gauteng	63	10.75	6-8	48 936	(4 250)	5 150	(2 500)	2 500	7 400	(7 400)
Dot Max CC	Retail	KwaZulu-Natal	75	9.00	2.00	65 600	(6 768)	7 940	(3 335)	3 335	8 889	(9 350)
	Industrial	KwaZulu-Natal	64	8.5-10	2.00	91 100	(7 700)	12 000	(5 000)	5 000	12 100	(10 000)
Urban												
Valuations Incorporated	Retail	KwaZulu-Natal	185	8.75-9	1.5-3	21 050	(2 615)	2 056	(1 050)	1 050	2 689	(3 774)
	Offices	KwaZulu-Natal	134	9.50	8.50	34 300	(1 769)	5 885	(1 965)	1 965	6 585	(3 275)
	Industrial	KwaZulu-Natal	73	8.5-8.75	2-3.5	393 311	(37 200)	43 300	(17 500)	17 500	38 600	(42 000)
	Industrial	KwaZulu-Natal	38	9.75	7.50	5 000	(500)	600	(500)	500	800	(800)
Roger O'Leary & Associates												
Incorporated	Industrial	Gauteng, Western Cape	48-62.9	9.0-10.75	2.0-5.0	798 387	(74 100)	89 000	(42 500)	42 500	89 800	(91 500)
	Offices	Gauteng	136	9.50	5.00	68 300	(2 712)	12 720	(3 815)	3 815	10 862	(2 479)
	Retail	Austria	121	5.1-7.5	0.00	624 090	(81 651)	111 196	(26 725)	6 615	108 240	(108 240)
Directors	Retail	South Africa	46.97-141.9	8.75-10.00	0.00-2.00	546 400	(65 602)	51 194	(26 725)	6 615	51 522	(78 596)
	Retail	Eastern Cape	128	9.75	13.00	44 200	(4 122)	5 039	(2 545)	2 545	4 961	(4 982)
	Retail	KwaZulu-Natal	132	3.41	1.00	31 465	(7 134)	13 053	(1 590)	1 590	9 696	(9 696)
	Retail	KwaZulu-Natal	130	9.50	9.85	14 100	(1 343)	1 659	(780)	780	1 973	(1 973)
	Retail	KwaZulu-Natal	245	9.50	15.50	15 500	(1 481)	1 818	(915)	915	1 947	(1 957)
	Retail	KwaZulu-Natal	100	9.75	25.00	27 300	(2 579)	3 071	(1 820)	1 820	2 985	(3 073)
	Retail	KwaZulu-Natal	57	10.00	26.00	10 100	(948)	1 085	(680)	680	1 486	(1 552)
	Retail	KwaZulu-Natal	71	10.00	43.00	19 000	(1 707)	2 136	(1 680)	1 680	2 596	(2 551)
	Retail	KwaZulu-Natal	110	11.85	0.00	43 300	(3 370)	3 991	(2 165)	2 165	2 773	(2 773)
	Offices	South Africa	93.9-344.9	8.25-10.00	0-5.00	248 500	(28 727)	28 654	(12 670)	3 095	27 487	(34 066)
	Offices	Eastern Cape	105	16.88	0.00	5 500	(308)	346	(275)	275	642	(642)
	Offices	KwaZulu-Natal	83	13.00	20.00	14 300	(1 072)	1 226	(585)	585	1 511	(1 581)
	Offices	Western Cape	131	11.00	12.00	63 575	(9 874)	866	(3 330)	3 330	1 197	(11 181)
	Industrial	South Africa	15.9-60	8.00-11.00	0.00-5.00	5 082 107	(507 200)	626 200	(254 500)	5 000	578 300	(584 200)
	Industrial	Gauteng	15.9-60.2	12-13	0.00	119 392	(9 000)	10 800	(6 500)	6 500	12 400	(12 200)
	Industrial	KwaZulu-Natal	15.9-60.4	10.00	17.50	181 600	(16 500)	20 200	(11 000)	11 000	28 000	(28 000)
	Industrial	Northern Cape	15.9-60.6	14.00	0.00	3 958	(300)	300	(443 135)	154 425	500	(600)
						9 269 307	(942 684)	1 150 304	(443 135)	154 425	1 107 134	(1 138 834)

Valuation method: Income – discounted cash flow

Valuer	Sector	Location	Rental values ZAR per m ²	Sensitivity analysis ZAR'000				
				Valuation	1% increase in discount rate	1% decrease in discount rate	10% increase in estimated rental value	10% decrease in estimated rental value
Urban								
Valuations								
Incorporated	Retail	KwaZulu-Natal	249	29 000	(200)	200	1 100	(1 100)
Directors	Retail	KwaZulu-Natal	135	3 500	(200)	200	400	(400)
				32 500	(400)	400	1 500	(1 500)

Valuation method: Sales value/direct comparison/cost

Valuer	Sector	Location	Sale price ZAR per m ²	10% increase in sales price per m ²	10% decrease in sales price per m ²
Dot Max CC					
(Sales value)	Industrial	KwaZulu-Natal	5 979	1 780	(1 780)
Urban					
Valuations					
Incorporated	Offices	KwaZulu-Natal	8 371	1 485	(1 485)
Directors	Industrial	various in SA	6 006	715	(978)
(Sales value)	Offices	KwaZulu-Natal	15 784	2 808	(2 794)
Under construction	Industrial	various in SA	60 303	6 788	(7 037)
			129 553		

For the year ended 28 February 2023

Notes (continued)

2 Investment properties (continued)

2.4 Property valuation details and sensitivity analysis at 28 February 2022 (continued)

2.4.3 Namibia investment properties

A register containing details is available for inspection at the registered offices of Nguni Property Fund Ltd.

Valuation method: Income – capitalisation of earnings

Valuer	Sector	Location	Market rates ZAR per m ²	Capitalisation rate %	Vacancy rate %	Sensitivity analysis ZAR'000						
						Valuation	1% increase in capitalisation rate	1% decrease in capitalisation rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in market rents	10% decrease in market rents
Director's valuation	Retail	throughout Namibia	6.6-164.7	8.50-10	0-26.7	719 581	(91 872)	114 956	47 630	(25 525)	(91 167)	91 188
						719 581	(91 872)	114 956	47 630	(25 525)	(91 167)	91 188

2.4.4 Africa investment properties

A register containing details is available for inspection at the following locations:

Plot 729 & Plot 12, Cairo Road, Lusaka, Zambia; Office 5 Lonhro House Plot 12 Cairo Road Lusaka Zambia

BAT and Pemba: Mozambique, Cidade de Maputo, DISTRITO KAMPFUMO, Bairro Polano Cimento, Av. Armando Tivane n° 245

Valuation method: Income – capitalisation of earnings

Valuer	Sector	Location	Market rates ZAR per m ²	Capitalisation rate %	Vacancy rate %	Sensitivity analysis ZAR'000						
						Valuation	1% increase in capitalisation rate	1% decrease in capitalisation rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in market rents	10% decrease in market rents
Knight Frank and Anderson	Retail	Lusaka, Zambia	108	11.00	0.00	31 180	(2 269)	2 717	(1 698)	0	3 396	(3 396)
Anderson	Retail	Lusaka, Zambia	266	12.00	3.00	20 838	(2 207)	2 593	(1 466)	1 389	2 856	(2 856)
						52 018	(4 476)	5 310	(3 164)	1 389	6 251	(6 251)

Valuation method: Income – discounted cash flow

Valuer	Sector	Location	Rental values ZAR per m ²	Sensitivity analysis ZAR'000				
				1% increase in discount rate	1% decrease in discount rate	10% increase in estimated rental value	10% decrease in estimated rental value	
Assured Real Estate Consulting	Industrial	Maputo, Mozambique	327	(7 532 544)	7 856 691	21 028 208	(21 100 385)	
Mills Fitchet	Retail	Pemba, Mozambique	204	(10 202 893)	1 775 087	14 941 604	(23 647 250)	
				405 209	(17 735 437)	9 631 778	35 964 812	(44 747 635)

		GROUP																						
		2023 ZAR'000	2022 ZAR'000																					
2.5	Investment properties with a carrying amount that were vacant at year-end.	409 549	1 316 128																					
2.6	<p>Lessor accounting</p> <p>The group has entered into various operating lease agreements as the lessor of property. The period of leases whereby the group leases out its investment property under operating leases varies from shorter than 1 year to 23 years (2022: 1 year to 24 years) in South Africa; 1 year to 5 years in Namibia and 1 to 8 years in Africa excluding Namibia.</p> <p>The investment properties are leased to tenants under operating leases with rentals payable monthly/quarterly, with the exception of two Africa tenants for which rentals are payable annually in advance. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the group may obtain bank guarantees for the term of the lease.</p> <p>Although the group is exposed to changes in the residual value at the end of the current leases, the group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.</p> <p>The group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.</p> <p>Below sets out a maturity analysis of the undiscounted lease payments to be received after the reporting date:</p> <table border="1"> <tbody> <tr> <td>Within 1 year</td> <td>1 159 377</td> <td>1 237 621</td> </tr> <tr> <td>Between 1 and 2 years</td> <td>1 093 495</td> <td>1 163 068</td> </tr> <tr> <td>Between 2 and 3 years</td> <td>1 008 484</td> <td>1 168 739</td> </tr> <tr> <td>Between 3 and 4 years</td> <td>916 107</td> <td>944 220</td> </tr> <tr> <td>Between 4 and 5 years</td> <td>760 679</td> <td>925 240</td> </tr> <tr> <td>Later than 5 years</td> <td>2 684 313</td> <td>3 440 324</td> </tr> <tr> <td></td> <td>7 622 455</td> <td>8 879 212</td> </tr> </tbody> </table>	Within 1 year	1 159 377	1 237 621	Between 1 and 2 years	1 093 495	1 163 068	Between 2 and 3 years	1 008 484	1 168 739	Between 3 and 4 years	916 107	944 220	Between 4 and 5 years	760 679	925 240	Later than 5 years	2 684 313	3 440 324		7 622 455	8 879 212		
Within 1 year	1 159 377	1 237 621																						
Between 1 and 2 years	1 093 495	1 163 068																						
Between 2 and 3 years	1 008 484	1 168 739																						
Between 3 and 4 years	916 107	944 220																						
Between 4 and 5 years	760 679	925 240																						
Later than 5 years	2 684 313	3 440 324																						
	7 622 455	8 879 212																						
2.7	<p>Income and expenditure relating to investment properties</p> <p>Rental income</p> <p>Direct operating expenditure</p> <p>Direct operating expenses recognised in profit or loss relating to investment property that was unlet.</p>	<p>1 147 008</p> <p>150 065</p> <p>3 011</p>	<p>1 655 836</p> <p>218 199</p> <p>127 041</p>																					
2.8	<p>The borrowing costs were capitalised at the following weighted average interest rate applicable to the entity's general borrowings during the year:</p> <table border="1"> <tbody> <tr> <td>South Africa</td> <td>Between 7.5% and 10.75%</td> <td>Between 6.008% and 7.5%</td> </tr> <tr> <td>Namibia</td> <td>n/a</td> <td>between 10% and 10.25%</td> </tr> </tbody> </table>	South Africa	Between 7.5% and 10.75%	Between 6.008% and 7.5%	Namibia	n/a	between 10% and 10.25%																	
South Africa	Between 7.5% and 10.75%	Between 6.008% and 7.5%																						
Namibia	n/a	between 10% and 10.25%																						
2.9	The impact of expected credit losses on the straight-lining lease income accrual has been assessed. There has been no impairment of the straight line lease asset after reviewing the performance over the past year, none was identified and being needed to be impaired. The tenant and building category mix is regarded as resilient and no impairment was judged necessary by management.																							
2.10	As significant judgement is exercised by management in determining the fair value using inputs that are based on unobservable market data, the investment is classified as a Level 3 asset – Refer note 34.9																							

For the year ended 28 February 2023

Notes (continued)

3 Lease accounting – right of use assets and lease liabilities

This note provides information for leases where the group is a lessee. For leases where the group is a lessor – Refer note 2.6

The group leases land under non-cancellable operating leases expiring within 40 years (2022: 125 years) and the earliest expiry date of the leases is 2059 (2022: 2023)

Lease terms are negotiated on an individual basis and contain a wide range of different terms, escalation clauses, extension options and renewal rights. On renewal, the terms of the leases are renegotiated.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. A notarial bond is held over the leases and the contractually obligation to perform leasehold improvements, which have been used as security for borrowing purposes.

The group has elected not to recognise right-of-use assets and liabilities for leases where the total lease term is less than or equal to 12 months, or for low value leases. The payments for such leases are recognised in the income statement on a straight-line basis over the lease term.

In applying IFRS 16 the group has applied the fair value model in IAS 40 to subsequently measure the right of use assets.

		GROUP	
		2023 ZAR'000	2022 ZAR'000
3.1	Amounts recognised in the balance sheet		
3.1.1	Right-of-use assets		
	Fair value – Buildings	5 856	769 330
	Movement in fair value		
	Opening balance	769 330	851 766
	Adjustment for rent increase		(8 809)
	Additions		52 316
	Net loss from fair value adjustments on investment property	(259)	(113 329)
	Movements of discontinued operations	293 934	
	Disposal of subsidiary – Refer note 11.3	(1 057 149)	
	Foreign currency translation movements		(12 614)
	Closing balance	5 856	769 330
3.1.2	Lease liabilities		
	Current		152 753
	Non-current	4 501	615 211
		4 501	767 964
	Movement in lease liabilities		
	Opening balance	767 964	850 403
	Additions		52 316
	Adjustment for rent concessions		(12 170)
	Interest	501	524
	Interest – discontinued operations		34 385
	Repayments	(760)	(31 789)
	Repayments – discontinued operations		(113 140)
	Movements of discontinued operations	293 945	
	Disposal of subsidiary – Refer note 11.3	(1 057 149)	
	Foreign currency translation movements		(12 565)
	Closing balance	4 501	767 964
	Commitments for undiscounted minimum lease payments under non-cancellable leases are payable as follows:		
	Expenditure to be incurred within 1 year	809	161 555
	Between 1 and 2 years	862	142 910
	Between 2 and 3 years	918	133 796
	Between 3 and 4 years	978	119 668
	Between 4 and 5 years	1 041	104 809
	To be incurred after 5 years	1 879	464 821
		6 487	1 127 559
	Sub-lease payments		
	Future minimum lease payments expected to be received in relation to non-cancellable sub-leases of leases	–	598 157

		GROUP	
		2023 ZAR'000	2022 ZAR'000
3.2	Amounts recognised in the statement of profit or loss		
	Net loss from fair value adjustments on investment property – buildings	259	113 329
	Interest expense (included in finance cost)	501	570
	Expense relating to variable lease payments not included in lease liabilities (included in lease expenses)	30 403	34 909
3.3	Total cash outflow for leases during the reporting period	(760)	(144 929)
4	Intangible assets		
	Goodwill – Refer note 4.1	–	166 160
	Other intangible assets – Refer note 4.2	–	–
		–	166 160
4.1	Goodwill		
	Cost	–	166 160
	Accumulated impairment losses	–	–
		–	166 160

4.1.1 Allocation of goodwill to cash-generating units

The goodwill acquired in a business combination is allocated, at acquisition, to the CGU or group of CGUs that is expected to benefit from that business. Goodwill arose from the acquisition of The Boutique Workplace Co Ltd (“Boutique”) which has been identified as the CGU for which this goodwill has been allocated.

The subsidiary to which the goodwill relates was disposed of during the year – Refer note 11.3

		GROUP			
		Opening	Disposal of subsidiary	Foreign currency translation differences	Closing
2023					
	Boutique	166 160	(157 678)	(8 482)	–

		GROUP			
		Opening	Disposal of subsidiary	Foreign currency translation differences	Closing
2022					
	Boutique	168 320	–	(2 160)	166 160

		GROUP	
		2023 ZAR'000	2022 ZAR'000
4.2	Other intangible assets		
	Cost	–	31 407
	Accumulated amortisation	–	(31 407)
		–	–

For the year ended 28 February 2023

Notes (continued)

		COMPANY	
		2023 R'000	2022 R'000
5	Investment in subsidiaries		
5.1	Shares in subsidiaries consisting of:		
	Shares in Tradegro Holdings (Pty) Ltd at cost (100% held)	7 838	7 838
		7 838	7 838
5.2	Loans to subsidiaries consisting of:		
	Amount owing by Tradegro Holdings (Pty) Ltd (100% held) As part of a subordination agreement the company has deferred its right to claim payment of the amount owed by Tradegro Holdings (Pty) Ltd in favour of other creditors. The loan is unsecured and interest free with no fixed date of repayment, and has been classified as non-current.	1 248 730	2 541 732
	Loan to subsidiary company – Tradegro S.à.r.l.(100% held) The loan to Tradegro S.à.r.l is interest free, unsecured and a direct foreign investment, with no fixed date of repayment, and the portion expected to be repaid within 12 months has been classified as current.	3 414	1 025 032
		1 252 144	3 566 763
	Non-current	1 251 808	2 552 116
	Current	336	1 014 647
		1 252 144	3 566 763
5.3	Credit risk management practices and impairment assessment		
	Loans due from subsidiaries at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider “low credit risk” for debt investments with subsidiaries to be when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.		
	The loans have been determined fully recoverable, and the expected credit loss has been determined to be immaterial.		
		GROUP	
		2023 ZAR'000	2022 ZAR'000
6	Interests in joint venture		
6.1	Consisting of:		
	Shares at cost plus attributable retained income		209 029
	Financial assets – loans due from joint ventures	11 526	206 464
		11 526	415 493
6.2	Shares at cost plus attributable retained income		
	The carrying amount of equity accounted joint venture investments has changed as follows during the year:		
	At beginning of the year	209 029	190 557
	Reallocation/capitalisation of loan accounts		(2 347)
	Share of profit/(loss)		20 819
	Movements of discontinued operations	(3 790)	
	Disposal of subsidiary – Refer note 11.3	(205 239)	
	Carrying value	–	209 029
6.3	Loans due from joint ventures and joint operations		
	Inception (Reading) S.à.r.l		444 195
	Mega Centre JV	11 526	20 249
	This loan represents the costs of constructing MegaCentre and is non-interest bearing, paid off monthly, and considered fully recoverable		
		11 526	464 444
	Less: Loss allowance		(257 980)
		11 526	206 464

	GROUP	
	2023 ZAR'000	2022 ZAR'000
6.4 Movements in loans due from joint ventures		
Opening balance	206 464	207 345
Interest		23 299
Loans repaid by joint ventures	(8 722)	(7 307)
Loss allowance		(14 936)
Movements of discontinued operations	(179 189)	
Disposal of subsidiary – Refer note 11.3	(7 027)	
Foreign currency translation differences and forex losses		(1 937)
Closing balance	11 526	206 464

6.5 Credit risk management practices and impairment assessment

Mega Centre JV loan

The loans have been determined fully recoverable, and the expected credit loss has been determined to be immaterial due to the following factors: repayments are funded monthly by a rental generating property in the Joint Venture; these repayments are backed by long term leases.

The property budgets have been used to project the income of the property which is distributed evenly to each partner.

There have been no changes in assumptions during the year.

Credit risk is mitigated by customer management and an affordability assessment which determines a customer's ability to repay an outstanding credit amount.

Credit risk has maintained the same level via the affordability test control.

6.6 Details of joint ventures

The joint ventures listed below have share capital consisting solely of ordinary shares, which are held directly by the group, and are accounted for using the equity method:

The subsidiary to which the joint ventures relate was disposed of during the year – Refer note 11.3

Name of company	Place of business/ country of incorporation	% ownership interest	% ownership interest	Carrying amount ZAR'000	Carrying amount ZAR'000
		2023	2022	2023	2022
Inception (Reading) S.à.r.l	UK/ Luxembourg	—	50		4 430
Moolmoor Holdings Ltd	UK	—	50		207 691
Molmoor Investments Ltd	UK	—	50		(24 282)
Molmoor Waverley Ltd	UK	—	50		21 190
Reading Site Services Ltd	UK	—	50		
Moolmoor Site Services Ltd	UK	—	50		
				—	209 029

6.7 Details of joint operation

Name of joint operation	Place of business/ country of incorporation	% ownership interest	% ownership interest	Value of net assets ZAR'000	Value of net assets ZAR'000
		2023	2022	2023	2022
Mega Centre JV	Namibia	50	50	210 432	218 079

For the year ended 28 February 2023

Notes (continued)

		GROUP	
		2023 ZAR'000	2022 ZAR'000
6	Interests in joint venture (continued)		
6.7	Details of joint operation (continued)		
6.7.1	Summarised financial information for the joint operation		
	Summarised balance sheet as at 28 February		
	Current		
	Cash and cash equivalents	1 161	3 696
	Other current assets (excluding cash)	833	545
	Total current assets	1 993	4 241
	Financial liabilities (excluding trade payables)		
	Other current liabilities (including trade payables)	(3 679)	(2 976)
	Total current liabilities	(3 679)	(2 976)
	Non-current		
	Assets		
	Assets	258 223	297 809
		258 223	297 809
	Financial liabilities		–
	Other liabilities	(46 105)	(80 995)
	Total non-current liabilities	(46 105)	(80 995)
	Net assets	210 432	218 079
	Summarised statement of comprehensive income for the year ended 28 February		
	Revenue	29 470	31 593
	Interest income	11	–
	Income expense	(4 388)	–
	Pre-tax profit from continuing operations	25 093	31 593
	Income tax expense	–	–
	Post-tax profit from continuing operations	25 093	31 593
	Other comprehensive income	–	–
	Total comprehensive income	25 093	31 593
7	Interests in associates		
7.1	Consisting of:		
	Shares at cost plus attributable retained income	–	–
	Financial assets – loans due from associates	124 061	124 325
		124 061	124 325
	Loans due to associates	–	–
		124 061	124 325
7.2	Shares at cost plus attributable retained income		
	At beginning of the year		
	Share of loss	–	–

		GROUP	
		2023 ZAR'000	2022 ZAR'000
7.3	Loans due from associates		
	Steps Towers Property Investments	92 211	90 828
	The above unsecured loan accrues interest at the Namibian prime rate plus 2%. There are no set terms of repayment.		
	Afrisaf Investment Holdings (Pty) Ltd	37 601	33 497
	The above unsecured loan accrues interest at the South African prime rate. There are no set terms of repayment.		
	Loss allowance	(5 751)	
		129 812	124 325
		124 061	124 325
7.4	Movements in loans due from/(to) associates		
	Opening balance	124 325	114 603
	Loan advanced to associates	7 676	5 829
	Interest and other fees	2 971	2 812
	Loans repaid by associates	(5 160)	(5 596)
	Loss allowance	(5 751)	6 677
	Closing balance	124 061	124 325

7.5 Credit risk management practices and impairment assessment

Loans due from associates at amortised cost are considered to have low credit risk, and the impairment assessment was therefore limited to 12 months expected losses. Management consider "low credit risk" for debt investments with associates to be when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors such as prime interest rates affecting the ability of the borrower to repay its debts.

The above loans receivable and investments are assessed bi-annually for credit losses on a company by company basis.

The expected credit loss has been determined to be immaterial on all the loans, as the loans are backed by investment property assets under development where the asset value exceeds the loan balance, or the assets are expected to generate sufficient cash flow to cover the repayment of loan and return on investment.

7.6 Details of associates

The group's associates listed below have share capital consisting solely of ordinary shares, which is held directly by the group, and are all measured in accordance with the equity method:

Name of company	Place of business/ country of incorporation	% ownership interest	% ownership interest	Carrying amount	Carrying amount
		2023	2022	2023	2022
Steps Towers Property Investments (Pty) Ltd	Namibia	50.0	50.0		
Afrisaf Investment Holdings (Pty) Ltd	Namibia	50.0	50.0		
Dunes Mall (Pty) Ltd (formerly Greenstone Resorts)	Namibia	20.0	20.0		
				—	—

The carrying value of the associates are shown net of impairment losses.

The associates are private companies and there is no quoted market price available for their shares.

Steps Towers Property Investments (Pty) Ltd

Currently there is no contractual arrangement that outlines control of the above entity. The investments has been equity accounted as control is deemed to be with the other shareholder.

Afrisaf Investment Holdings (Pty) Ltd

Currently there is no contractual arrangement that outlines control of the above entity. The investments has been equity accounted as control is deemed to be with the other shareholder.

For the year ended 28 February 2023

Notes (continued)

COMPANY			GROUP	
2022 R'000	2023 R'000		2023 ZAR'000	2022 ZAR'000
		7 Interests in associates (continued)		
		7.7 Contingent liabilities in respect of associates		
		There are no known contingent liabilities in respect of any associates for which the company is jointly or severally liable		
		7.8 Individually immaterial associates		
		The interests in associates disclosed above are accounted for using the equity method and are individually immaterial to the group.		
		Aggregate carrying amount of individually immaterial associates	—	—
		Aggregate amounts of the group's share of – (loss)/profit from continuing operations	(2 575)	21 345
		Total comprehensive income	(2 575)	21 345
		8 Loans receivable		
		8.1 Consisting of:		
18 547	17 728	Loans and receivables with key persons – Refer note 8.3	17 728	36 761
		Loan to U Reit Collins (Pty) Ltd – Refer note 8.4	113 539	157 166
		Loan to Nedbank – Refer note 8.5	60 113	227 757
		Loans and receivables – other – Refer note 8.6	5 788	13 526
18 547	17 728		197 168	435 210
		Non-current	77 841	68 525
		Current	119 327	366 685
			197 168	435 210
		8.2 Movement in loans receivable		
		Opening balance	435 210	374 720
		Loans granted	29 423	25 336
		Advance to UREIT – Refer note 8.4	109 422	42 667
		Interest	26 791	25 189
		Repayments	(384 998)	(32 500)
		Reallocated to borrowings/other	(167)	
		Movements of discontinued operations	(501)	
		Disposal of subsidiary – Refer note 11.3	(17 729)	
		Loss allowance	(283)	
		Foreign currency translation differences		(202)
		Closing balance	197 168	435 210
		8.3 Loan receivables from key persons – current and non-current		
		Aapstert Investments (Pty) Ltd (FH Esterhuysen) – shares in the company	17 728	18 547
		Eastwick Road Ltd (D Wheble) – 10% of The Boutique Workplace Company Ltd	—	18 214
			17 728	36 761

On 15 April 2014 a loan was granted to F Esterhuysen to buy 1 664 490 shares of the company. The share issue price was R12 per share at the date of the transaction.

Interest is charged at 61.43% of Standard Bank Prime rate and is to be repaid from distributions.

The loan is secured by cession and pledge of 3 066 111 shares in the company, and is considered a full recourse loan. The loan is repayable on 30 June 2025.

	GROUP	
	2023 ZAR'000	2022 ZAR'000
8.4		
Loan receivable from U Reit Collins (Pty) Ltd	113 539	157 166
On 24 May 2019 a loan was granted to U Reit Collins (Pty) Ltd to partially fund the purchase of a 25.7% interest in the ordinary shares of Collins Property Projects (Pty) Ltd.		
Interest is charged at South African prime interest rate less 0.50% .		
The loan and interest payable are secured by cession of 608 140 shares in Collins Property Projects (Pty) Ltd acquired/held by the borrower, as well as a guarantee from I-Group Financial Holdings (Pty) Ltd.		
The loan is repayable on 31 May 2024.		
8.5		
Annex deposit receivable from Nedbank Limited	60 113	227 757
In July 2020 a group entity Saddle Path Props 69 (Pty) Ltd advanced a deposit to Nedbank South Africa of R200 million, which was ceded as a cash guarantee to Nedbank as security for the Nedbank borrowings of a fellow subsidiary Dimopoint (Pty) Ltd disclosed in note 19.1.11		
In January 2021 a group entity Imbali Props 21 (Pty) Ltd advanced a deposit to Nedbank South Africa of R27 million, as security enhancement for the refinancing of the Nedbank borrowings relating to the Nampak property portfolio disclosed in note 19.1.11		
Interest is charged at South African prime interest rate less 0.75% and is payable monthly.		
In respect of the Imbali Props 21 (Pty) Ltd Annex, Nedbank requires the surplus of the rental received over the bond repayments made on the Nampak properties to be paid across and held in Annex as security.		
8.6		
Other loan receivables		
Dulu Holdings (Pty) Ltd	—	8 000
Leatile Services (Pty) Ltd	2 500	2 095
Other – current	3 288	3 431
	5 788	13 526

The loan to Leatile Services (Pty) Ltd is a vendor loan for a property sale in South Africa, bears interest at South African prime plus 5%, is repayable in 60 equal monthly instalments until 9 February 2027, and is secured by a second mortgage bond in favour of Saddle Path Props 69 (Pty) Ltd for a capital sum of R 2.5 million.

The loan to Dulu Holdings (Pty) Ltd was a vendor loan for a property sale in South Africa, bore interest at South African prime plus 3%, repayable in 36 equal monthly instalments and was repaid in full during the year. The loan was secured by a suretyship from the purchaser as well as the purchaser's director personally jointly and severally and as co-principal debtor.

The other loans mainly comprise advances to property development partners in South Africa and Namibia. The loans are unsecured, bear interest at between 0% and South African prime and are repayable on demand.

For the year ended 28 February 2023

Notes (continued)

8 Loans receivable (continued)

8.7 Credit risk management practices and impairment assessment

Loan to Aapstert Investments (Pty) Ltd: Management have performed an assessment of the recoverability of the loan. This assessment looked at the likelihood of a reduction in the trading share price of the company's listed securities securing the loan. The loan is repayable via dividends the borrower might receive from the company and also secured via a pledge of a portfolio of listed shares. The assessment does not show an impairment of the loan.

Loans due from U Reit Collins (Pty) Ltd, Leatile Services (Pty) Ltd, and other loans at amortised cost are considered to have low credit risk, and the impairment assessment was therefore limited to 12 months expected losses. Management consider "low credit risk" for loans receivable to be when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, or the receivables are secured by assets with values that exceed the loan balance.

There have been no significant events/transactions impact on impairment assessment, with no new significant judgements applied for expected credit losses and significant estimates. Where applicable, historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors such as South African prime interest rates affecting the ability of the borrower to repay its debts.

All above receivable loans are assessed bi-annually for credit losses on a company by company basis. There have been no changes in the measurement of expected credit losses during the year. The expected credit loss has been determined to be immaterial on all the loans, except the loan due from Leatile Services (Pty) Ltd.

The loan due from Leatile Services (Pty) Ltd is held at amortised cost and was impaired to the guaranteed amount of R2.5 million, which is the second mortgage bond in favour of Saddle Path Props 69 (Pty) Ltd. An expected credit loss of R283 311 was recognised.

The loan due from UREIT Collins (Pty) Ltd to Collins Property Projects (Pty) Ltd was fully recovered during the year, and the loan due from UREIT Collins (Pty) Ltd to Saddle Path Props 69 (Pty) Ltd has been assessed as fully recoverable.

	GROUP	
	2023 ZAR'000	2022 ZAR'000
9 Deferred taxation		
Deferred taxation assets	115 714	156 601
Deferred taxation liabilities	(1 077 434)	(964 434)
Net deferred taxation	(961 720)	(807 833)
9.1 Deferred taxation assets		
Comprising temporary differences attributable to:		
Tax losses carried forward	50 706	115 047
Investment property	32 055	23 184
Property, plant and equipment	659	(4 568)
Deferred revenue	7 330	6 158
Doubtful debts	678	1 719
Financial assets at fair value through profit or loss	4 298	1 959
Other provisions and liabilities	19 988	13 102
	115 714	156 601

Significant estimates

South Africa operations:

The deferred tax assets include an amount of R3.1 million (2022: R3 million) which relates to the carried forward tax losses of underlying subsidiaries. The subsidiary has incurred losses relating to the letting of immovable property.

The group has concluded that the deferred tax asset will be recoverable using the estimated future taxable income based on the approved budgets for the subsidiary. The subsidiary is expected to generate taxable income from 2023 onwards. The losses can be carried forward indefinitely and have no expiry date.

Namibia operations:

The deferred tax assets include an amount of N\$16.3 million (2022: N\$16.1 million) which relates to the carried forward tax losses of Probo (Pty) Ltd and Nguni Property Fund Ltd. The subsidiary has incurred losses relating to the letting of immovable property.

The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved budgets for the subsidiaries. The subsidiary is expected to generate taxable income from 1 March 2023 onwards. The losses can be carried forward indefinitely and have no expiry date.

Rest of Africa operations:

The deferred tax assets include an amount of \$1.793 million (2022: \$1.798 million) which relates to the carried forward tax losses of Pemba Investment Company Limitada. The subsidiary has incurred losses relating to the letting of immovable property.

The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved budgets for the subsidiary. The subsidiary has begun generating taxable income.

		GROUP	
		2023 ZAR'000	2022 ZAR'000
9.2	Movement in deferred taxation assets		
	Balance at beginning of the year	156 601	137 636
	Income tax charge – Refer note 28.2	9 408	7 678
	Income tax charge – discontinued operation		38 049
	Increase in tax losses available for set-off against future taxable income	712	(26 956)
	Movements of discontinued operations	(5 272)	
	Disposal of subsidiary – Refer note 11.3	(56 972)	
	Other	1 995	(2 217)
	Functional currency translation differences – recognised through other comprehensive income	9 242	2 411
	Balance at end of the year	115 714	156 601
9.3	Deferred taxation liabilities		
	Comprising temporary differences attributable to:		
	Investment property	(1 050 559)	(943 940)
	Lease straight-lining	(10 781)	(9 174)
	Property, plant and equipment	(6 883)	(7 303)
	Prepayments	(752)	(591)
	Assets held for sale	(8 459)	(3 415)
	Functional currency translation differences – recognised through other comprehensive income		(11)
		(1 077 434)	(964 434)
9.4	Movement in deferred taxation liabilities		
	Balance at beginning of the year	(964 434)	(843 152)
	Income tax charge – Refer note 28.2	(111 189)	(120 868)
	Functional currency translation differences – recognised through other comprehensive income	(1 811)	(414)
	Balance at end of the year	(1 077 434)	(964 434)
9.5	Portion of deferred tax asset to be realised within twelve months	540	–
9.6	Unutilised assessed losses at the beginning of the year	43 102	169 409
	Losses incurred during the year	22 027	97 887
	Utilised during the year	(9 792)	(109 781)
	Foreign currency translation movements		(166)
	Unutilised assessed losses at the end of the year	55 337	157 349
	Assessed losses applied in the provision for deferred tax	(49 342)	(114 247)
	Assessed losses to be applied in reduction of future taxable income	5 995	43 102

For the year ended 28 February 2023

Notes (continued)

		GROUP	
		2023 ZAR'000	2022 ZAR'000
10	Financial assets at fair value through profit and loss		
10.1	Consisting of:		
	Investment in DV4 Ltd	—	92 239
	Investment in Capricorn Corporate Fund	1 218	1 155
	Financial assets at fair value through profit or loss	1 218	93 394
	This investment is made up of Namibia tenant deposits. The cash is readily available for whenever tenants require their deposits to be refunded.		
10.1.1	Nil (2022: 24 975 010) A Shares in DV4 Ltd designated at fair value through profit or loss; and shares in Capricorn Corporate Fund Class B: 2 423 020 (2022: 2 301 977) units		
	At beginning of year	93 394	85 533
	Distribution received	63	34
	Fair value gain/(loss)		8 788
	Foreign currency translation differences		(961)
	Movements of discontinued operations	1 582	
	Disposal of subsidiary – Refer note 11.3	(93 821)	
	At end of year	1 218	93 394
10.2	Estimates used and sensitivity analysis:		
	The asset was valued using an open market rate to determine the fair value.		
	A 5% increase in the value of investments would increase the group's net profit by	61	4 670
	whilst a 5% decrease in the value of investments would reduce the net profit by	(61)	(4 670)
10.3	Analysis of total financial assets:		
	Non-current	—	—
	Current	1 218	93 394
		1 218	93 394
11	Net assets held for sale and discontinued operations		
11.1	Consisting of:		
	Investment property held for sale – South Africa – Refer note 11.2	84 910	31 337
	Investment property held for sale – United Kingdom – Refer note 11.3		321 134
		84 910	352 471
11.2	Five properties, known as Culvert Road – De Aar, Power Street – Germiston, Sarlin – units 10 and 12, Kings Road 36 and Main Reef Road 138 – units 18, 22 and 23 were subject to an unconditional sale but not disposed of at February 2023 for R84.9 million, and each property has been valued at its selling price at reporting date.		
	These properties are presented within the Property – South Africa operating segment.		
11.3	During the financial year the group restructured its business to strengthen the focus on its core property market in South Africa, through the disposal of the entirety of its United Kingdom property interests, the subsequent closure of its Malta office and the commencement of the closure of its Swiss office.		
	The disposal completed on 17 November 2022, when the group disposed of its 100% equity in its subsidiary Moorgarth Holdings (Luxembourg) S.à.r.l, comprising the United Kingdom operations known as Moorgarth, which in turn hold a 90% equity interest in a United Kingdom based serviced office business known as Boutique (collectively the “Moorgarth group”) for a total consideration in cash of ZAR 2012.9 million resulting in a loss of ZAR 856.7 million before the release of related foreign currency translation reserves, and a loss of ZAR 164.4 million after the release of related foreign currency translation reserves.		
	The Moorgarth group qualified as a discontinued operation as it was a component of the group that represented a separate major line of business.		
	Revenue and expenses, gains and losses relating to the Moorgarth group discontinued operation have been eliminated from profit or loss from the group's continuing operations and are shown as a single line item in the consolidated statement of profit or loss.		

	GROUP	
	2023 ZAR'000	2022 ZAR'000
Income and expenses comprising the loss from the discontinued operation:		
Revenue	411 158	491 280
Other operating income	10 400	7 161
Loss on disposal of investment property	(258)	
Net loss from fair value adjustment on investment property	(95 153)	(141 459)
Reversal of impairment losses on financial assets	405	5 055
Employee benefit expenses	(70 401)	(87 611)
Depreciation, impairment and amortisation	(16 346)	(27 111)
Other operating costs	(183 201)	(186 333)
Trading profit/(Loss)	56 603	60 982
Net fair value gains on financial assets at fair value through profit or loss	6 462	15 048
Operating profit	63 065	76 030
Finance income	10 113	23 757
Finance cost	(65 571)	(80 443)
(Loss)/earnings from joint venture	(35 846)	20 616
(Loss)/profit before taxation	(28 238)	39 960
Taxation	(202)	37 699
(Loss) profit from discontinued operation before non-controlling interest	(28 441)	77 659
Non-controlling interest	2 787	2 648
Other comprehensive income	7 593	6 650
Total comprehensive (loss)/profit attributable to owners of the parent	(18 062)	86 957
Cash flow information		
Cash flow from operating activities	93 503	149 367
Cash flow from investing activities	53 573	(18 485)
Cash flow from financing activities	(24 468)	(143 627)
Total cash flows	122 608	(12 745)
The carrying amounts of the assets and liabilities of the discontinued operation as at the date of sale (17 November 2022) and the loss on disposal were as follows:		
Property, plant and equipment	127 746	
Investment property	2 890 970	
Investment property – right-of-use assets	1 057 149	
Intangible assets	157 678	
Deferred taxation	56 972	
Investments in joint venture	205 239	
Loans to joint venture	7 027	
Derivative financial instruments	9 090	
Loans receivable	17 729	
Total non-current assets	4 529 600	
Financial assets at fair value through profit and loss	93 821	
Trade and other receivables	28 822	
Other current assets	157 429	
Cash and cash equivalents	236 143	
Total current assets	516 215	
Investment property classified as held for sale	294 567	

For the year ended 28 February 2023

Notes (continued)

		GROUP	
		2023 ZAR'000	2022 ZAR'000
11	Net assets held for sale and discontinued operations (continued)		
11.3	(continued)		
	Long-term borrowings	(650 967)	
	Lease liabilities	(1 057 149)	
	Short-term borrowings	(444 247)	
	Deferred revenue	(130 331)	
	Trade and other payables	(197 859)	
	Taxation	(195)	
	Total net assets	2 859 634	
	Non-controlling interest	3 576	
	Total net assets after non-controlling interest	2 863 210	
	Net cash consideration	2 006 527	
	Total consideration received in cash	2 012 875	
	Disposal costs	(6 348)	
	Loss on disposal	(856 683)	
	Profit of Moorgarth group before non-controlling interest		77 659
	Non-controlling interest	(2 787)	
	Other comprehensive income	(7 593)	
	Effect of foreign currency translation differences	692 254	
	(Loss) / profit from discontinued operation before non-controlling interest	(174 808)	77 659
	Total consideration received in cash	2 012 875	
	Disposal costs	(6 348)	
	Cash and cash equivalents disposed of	(236 143)	
	Net cash received	1 770 383	
12	Trade and other receivables		
	Trade receivables – Refer note 12.1	16 644	40 133
	Other receivables – Refer note 12.2	45 108	83 033
		61 752	123 166
12.1	Trade receivables in respect of –		
	Outstanding rent	20 340	52 015
	Less: Loss allowance	(3 696)	(11 882)
		16 644	40 133
12.2	Other receivables		
	Indirect taxes receivable	63 357	49 486
	Accrued income		35 897
	Other receivables	30 724	5 202
		94 081	90 585
	Less: Loss allowance	(48 973)	(7 552)
	Indirect taxes receivable	(48 973)	(7 552)
		45 108	83 033
	The carrying value less impairment provision of trade and other receivables are approximately their fair values.		
12.3	Analysis of total trade and other receivables		
	Non-current		
	Current	61 752	123 166
		61 752	123 166

12.4 Credit risk management practices and impairment assessment

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Expected credit losses for Trade Receivables are assessed as follow:

Monthly: Arrear meetings are held monthly to monitor tenant payments. Tenants who are late paying/defaulting are noted and appropriate action is taken in terms of recovery.

Bi- Annually: Outstanding debtors are listed by outstanding balance and every tenant individually is looked at in terms of the past history at the monthly meetings. An assessment is then given to each tenant by management on which an expected credit loss is then raised on the portion of the debt that management consider may not be recovered.

There have been no changes in the method of credit loss calculation for the year.

An total expected credit loss of R 52.669 million (2022: R19.434 million) has been recognised in the year ended 28 February 2023.

Credit risk is mitigated by customer management and an affordability assessment and creditworthy checks with reputable bureaus which determines a customers ability to repay an outstanding credit amount. These are conducted before a potential lease agreement is signed. If there is any doubt to the tenants ability to afford the contract then they are turned away.

The Expected Credit Losses modelling and assessments over arrears was tested and enhanced over the previous financial years due to the impact of the various events. Management is satisfied with the robust nature of the procedures in place to assess risk of losses and with identifying potential defaults. As such management has not been required to readjust the current modelling used to perform Expected Credit Losses but has taken the view to continuously enhance and improve the existing processes as part of an ongoing and long term view relating to business environment.

There were no significant events/transactions which impact on impairment assessment of receivables due other than those already provided for in the Expected Credit Losses.

12.4.1 The loss allowance was determined as follows for trade and other receivables:

28 February 2023	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate %	1%	45%	66%	76%	46%
Gross carrying amount – trade receivables	13 519	1 284	1 982	3 555	20 340
Gross carrying amount – other receivables	31 471			62 610	94 081
Loss allowance	620	579	1 313	50 157	52 669

28 February 2022	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate %	2%	29%	21%	26%	14%
Gross carrying amount – trade receivables	23 549	3 109	8 173	17 184	52 015
Gross carrying amount – other receivables	49 528			41 057	90 585
Loss allowance	1 704	916	1 688	15 126	19 434

For the year ended 28 February 2023

Notes (continued)

	GROUP	
	2023 ZAR'000	2022 ZAR'000
12 Trade and other receivables (continued)		
The closing loss allowances for trade and other receivables reconciles to the opening loss allowance as follows:		
Opening loss allowance	19 434	35 314
Increase in loss allowance recognised in profit or loss during the year	39 324	17 850
Receivables written off during the year as uncollectible		(25 892)
Unused amount reversed	(2 502)	(8 072)
Disposal of subsidiary – Refer note 11.3	(5 708)	
Foreign currency translation differences	2 121	234
Closing loss allowance	52 669	19 434
Impairment losses on trade and other receivables are presented as net impairment losses on a separate line in profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.		
12.5 The ageing of trade receivables are as follows:		
Neither past due nor impaired	12 746	16 365
30 days	503	9 832
60 days	293	1 198
Past due but not impaired	643	533
30 days past due		1 267
60 days past due		6 205
90 days past due		2 973
More than 90 days past due	5 810	13 642
Impaired	(3 351)	(11 882)
Total gross balance	16 644	40 133
12.6 Credit quality of trade receivables (net of provisions)		
Trade receivables without external credit rating:		
Group 1	322	520
Group 2	12 239	32 326
Group 3	4 083	7 287
	16 644	40 133
Group 1 – new customers (less than 6 months)		
Group 2 – existing customers (more than 6 months) with no defaults in the past		
Group 3 – existing customers (more than 6 months) with some defaults in the past, which were fully recovered		
12.7 The carrying amount of trade and other receivables are denominated in the following currencies:		
Pound Sterling		21 450
South African Rand	39 885	52 202
United States Dollar	14 132	41 935
Namibian Dollar	5 705	5 699
Other – Swiss franc/Euro	2 030	1 880
	61 752	123 166

COMPANY			GROUP	
2022 R'000	2023 R'000		2023 ZAR'000	2022 ZAR'000
		13 Other assets		
		Lease incentives		64 892
		Insurance proceeds receivable		3 249
		Prepayments	6 650	42 175
		Rental deposits	17 118	59 279
			23 768	169 595
		13.1 Analysis of total other assets		
		Non-current assets		123 891
		Current assets	23 768	45 704
			23 768	169 595
		13.2 The carrying amount of other current assets are denominated in the following currencies:		
		Pound Sterling		149 275
		South African Rand	21 012	18 169
		United States Dollar	2 272	1 669
		Namibian Dollar	484	482
			23 768	169 595
		14 Cash and cash equivalents		
		14.1 Consisting of:		
8 665	1 580	Cash at bank and on hand	109 203	247 236
		Short term bank deposits	109 207	171 028
		Cash as security for borrowings		167
8 665	1 580		218 410	418 431
		Cash and cash equivalents include the following for the purposes of the statement of cash flows:		
8 665	1 580	Cash and cash equivalents	218 410	418 431
8 665	1 580		218 410	418 431
		14.2 Carrying amount of cash and cash equivalents are denominated in the following currencies:		
—		Pound Sterling	4 205	121 825
8 665	1 580	South African Rand	127 045	198 689
		United States Dollar	46 857	58 846
		Namibian Dollar	4 945	4 413
		Zambian Kwacha	3 759	2 695
—		Other (Euro/Swiss Franc)	31 599	31 963
8 665	1 580		218 410	418 431

For the year ended 28 February 2023

Notes (continued)

COMPANY			GROUP	
2022 R'000	2023 R'000		2023 ZAR'000	2022 ZAR'000
		15 Ordinary share capital		
		15.1 Authorised:		
	—	310 000 000 (2022: 310 000 000) ordinary shares of no par value	—	
		15.2 Issued:		
2 744 095	1 453 043	261 346 570 (2022: 261 346 570) ordinary shares of no par value	1 429 967	2 699 365
		Share premium		
2 744 095	1 453 043		1 429 967	2 699 365
		15.3 Reconciliation of number of shares issued:		
261 346 570	261 346 570	Balance at beginning of the year	261 346 570	261 346 570
261 346 570	261 346 570	Balance at end of the year	261 346 570	261 346 570
		15.4 The unissued share capital is under the control of the directors who may issue it on such terms and conditions as they in their discretion deem fit. This authority will be tabled for extension at the forthcoming annual general meeting.		
		16 Other equity and reserves		
		16.1 Treasury shares		
		Opening balance	50 372	50 234
		Repurchased during the year		138
		Closing balance	50 372	50 372
		The company acquired Nil (2022: 16 870) of its own shares through purchases on the JSE Ltd by its wholly owned subsidiary, Imbali Props 21 (Pty) Limited, and holds a total of 4 383 460 own shares. The total amount paid to acquire the shares in 2022 was R137 563 and was deducted from shareholders equity.		
		16.2 Non-distributable reserves	40 479	745 671
		Foreign currency translation reserve	35 177	726 261
		Cash flow hedging reserve – Refer note 16.4	—	3 583
		Revaluation reserve		11 323
		Share based payment reserve	5 302	4 504
		16.3 Distributable reserve		
(160 253)	(176 606)	(Accumulated loss)/retained earnings	1 716 941	1 558 482
(160 253)	(176 606)		1 757 420	2 304 153
		During the year ordinary dividends of R156 807 942 (2022: R156 807 942), and a special dividend of R1 134 244 114 (2022: Nil) were declared and paid out of share premium as approved by the board of directors.		
		16.4 Cash flow hedging reserve		
		Balance at beginning of the year	3 583	(3 067)
		Other comprehensive income for the year	7 593	6 650
		Disposal of subsidiary – Refer note 11.3	(11 176)	
			—	3 583

17 Non-controlling interest

Name of entity	Place of business	Ownership interest held by non-controlling interest		GROUP	
		2023 %	2022 %	2023 ZAR'000	2022 ZAR'000
The Boutique Workplace Company Ltd – Refer note 17.2	United Kingdom	—	10.0	—	(833)
Collins Property Projects (Pty) Ltd	South Africa	25.7	25.7	859 714	864 117
Dimopoint (Pty) Ltd	South Africa	30.0	30.0	241 342	207 328
Applemint 24 (Pty) Ltd	South Africa	31.1	31.1	5 664	5 051
Atterbury Matola Mauritius Limited	Mozambique	25.0	25.0	10 221	9 031
TC Mozambique Properties Ltd	Mozambique	25.0	25.0	(12 400)	(12 400)
Atterbury Pemba Properties Limited	Mozambique	25.0	25.0	(38 852)	(30 454)
Other Tradehold Africa group subsidiaries	Mozambique	25.0	25.0	(631)	(667)
Other Collins South Africa group subsidiaries	South Africa	10-50	10-50	345	(356)
				1 065 403	1 040 817

17.1 Summarised information on subsidiaries with material non-controlling interests.

Set out below is the summarised financial information for each subsidiary that has non-controlling interests that are material to the group.

	Collins Property Projects (Pty) Ltd		Dimopoint (Pty) Ltd		The Boutique Workplace Company Ltd	
	2023 ZAR'000	2022 ZAR'000	2023 ZAR'000	2022 ZAR'000	2023 ZAR'000	2022 ZAR'000
Summarised balance sheet						
Current						
Assets	447 749	756 679	92 814	29 675		150 838
Liabilities	(724 542)	(486 043)	(61 891)	(50 032)		(48 038)
Total current net assets	(276 793)	270 636	30 922	(20 357)		102 800
Non-current						
Assets	10 021 873	9 898 066	1 578 994	1 558 988		1 162 649
Liabilities	(6 166 347)	(6 622 399)	(827 301)	(868 542)		(1 332 988)
Total non-current net assets	3 855 526	3 275 667	751 693	690 446		(170 339)
Net assets	3 578 734	3 546 303	782 615	670 089		(67 539)
Summarised income statement						
Revenue	995 776	950 907	172 582	174 268		368 224
Profit/(loss) before taxation	842 570	839 389	169 950	211 311		(14 194)
Taxation	(204 364)	(213 565)	(42 424)	(51 136)		
Other comprehensive income/(loss)	29 251	(10 981)				(24 975)
Total comprehensive income/(loss)	667 457	614 842	127 526	160 174		(39 168)
Total comprehensive income/(loss) allocated to non-controlling interests	194 017	199 163	38 258	48 052		(2 497)
Distributions paid to non-controlling partners	(166 947)	(48 466)	(4 500)	(48 000)		

For the year ended 28 February 2023

Notes (continued)

17 Non-controlling interest (continued)

17.1 Summarised information on subsidiaries with material non-controlling interests (continued).

	Collins Property Projects (Pty) Ltd		Dimopoint (Pty) Ltd		The Boutique Workplace Company Ltd	
	2023 ZAR'000	2022 ZAR'000	2023 ZAR'000	2022 ZAR'000	2023 ZAR'000	2022 ZAR'000
Summarised cash flows						
Net cash flows of operating activities	327 445	277 792	69 143	(89 906)		(85 896)
Net cash flows of investing activities	(281 994)	(138 416)	10 892	60 119		(6 508)
Net cash flows of financing activities	(107 543)	(119 074)	(50 898)	(70 148)		(18 717)
Net (decrease)/increase in cash and cash equivalents	(62 091)	20 303	29 137	(99 935)		(111 121)
Cash and cash equivalents at beginning of the year	218 514	198 226	14 785	114 720		151 766
Effect of changes in exchange rate	(2 797)	(14)				—
Cash and cash equivalents at end of the year	153 627	218 514	43 922	14 785		40 645

The amounts shown above are before inter-company eliminations.

17.2 Loss of control over a subsidiary during the reporting period

On 17 November 2022 the group disposed of its 100% equity interest in its subsidiary, Moorgarth Holdings (Luxembourg) S.à.r.l comprising the United Kingdom operations known as Moorgarth which in turn hold a 90% equity interest in The Boutique Workplace Company Limited (the "Moorgarth group").

The consideration was received fully in cash on 17 November 2022.

The loss on disposal is included in the loss for the year from discontinued operations in the consolidated statement of profit or loss – Refer note 11.3.

18 Preference share liability

18.1 Authorised:

131 750 000 (2022: 131 750 000) non-convertible, non-participating, non-transferable redeemable preference shares of no par value
 65 000 000 (2022: 65 000 000) cumulative, redeemable "A" preference shares of no par value
 10 000 000 (2022: 10 000 000) "B" unspecified preference shares of no par value
 10 000 000 (2022: 10 000 000) "C" unspecified preference shares of no par value
 10 000 000 (2022: 40 000 000) "D" unspecified preference shares of no par value
 10 000 000 (2022: 10 000 000) "E" unspecified preference shares of no par value

COMPANY			GROUP	
2022 R'000	2023 R'000		2023 ZAR'000	2022 ZAR'000
1 082	1 082	18.2 Issued: 108 243 720 (2022: 108 243 720) non-convertible, non-participating, non-transferable redeemable preference shares of no par value – Titan Global Investments (Pty) Ltd – Refer note 18.3	1 082	1 082
1 015 469		Nil (2022: 1 003 488) cumulative redeemable “B” preference shares of R1 000 each – issued to FirstRand Bank Ltd acting through its Rand Merchant Bank division – Refer note 18.4	–	1 015 469
1 016 551	1 082		1 082	1 016 551
		18.3 The non-participating preference shares are not convertible into shares of any other class, are not entitled to participate in any profits of the company and no dividends may be declared or paid in respect of them. The holder of these shares is entitled to be present at any meeting of the company and is entitled on a poll to one vote in respect of every share held. The non-participating preference shares are redeemable in relation to the extent which the shareholder disposes of his interest in ordinary shares in the company. All issued preference shares are fully redeemable should the shareholder’s interest in ordinary shares become less than 10%. These shares are not listed on any stock exchange. Subject to certain limitations, the unissued share capital is under the control of the directors who may issue it on predetermined terms under certain circumstances. Full particulars are available for inspection at the registered office of the company.		
		18.4 The 1 003 488 cumulative redeemable “B” preference shares were issued to FirstRand Bank Ltd acting through its Rand Merchant Bank division and listed on the JSE on 18 December 2018. Dividends were calculated quarterly at a rate of 72% of 3 month ZAR JIBAR plus 3% and payable quarterly. The preference shares were redeemed in full to RMB on 18 November 2022.		
1 039 017	1 015 469	Balance at beginning of the year	1 015 469	1 039 017
(24 966)	(1 003 488)	Repaid during the year	(1 003 488)	(24 966)
1 280		Deferred finance charges		1 280
57 745	46 991	Interest accrued	46 991	57 745
(57 607)	(58 972)	Interest paid	(58 972)	(57 607)
1 015 469	–	Balance at end of the year	–	1 015 469
1 015 469	–	Short term portion	–	1 015 469
		18.5 Other than the non-participating preference shares there are no unlisted securities in the issued share capital of the company.		

For the year ended 28 February 2023

Notes (continued)

		GROUP	
		2023 ZAR'000	2022 ZAR'000
19	Long-term borrowings		
19.1	Consisting of –		
	Financial liabilities at amortised cost – non-current portion	5 814 737	7 226 264
	The fair value of current borrowings approximate their carrying amount, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rates as set out below.		
19.1.1	HSBC loan (The Boutique Workplace Company Limited) – secured		
	Balance at beginning of the year	106 923	122 170
	Movements of discontinued operations	(15 149)	
	Disposal of subsidiary – Refer note 11.3	(91 774)	
	Foreign currency translation differences		(1 491)
	Repaid during the year		(18 717)
	Interest		4 961
	Balance at end of the year	–	106 923
19.1.2	Canada Life		
	Balance at beginning of the year	627 158	643 432
	Movements of discontinued operations	(40 057)	
	Disposal of subsidiary – Refer note 11.3	(587 101)	
	Foreign currency translation differences		(7 841)
	Repaid during the year		(35 120)
	Interest		26 687
	Balance at end of the year	–	627 158
19.1.3	Shandon Investments Ltd – Unsecured		
	Balance at beginning of the year	3 128	3 167
	Movements of discontinued operations	(162)	
	Disposal of subsidiary – Refer note 11.3	(2 966)	
	Foreign currency translation differences		(39)
	Repaid during the year		(95)
	Interest		95
	Balance at end of the year	–	3 128
19.1.4	HSBC (Moorgarth Living Ltd) – secured		
	Balance at beginning of the year	195 387	202 136
	Movements of discontinued operations	(11 774)	
	Disposal of subsidiary – Refer note 11.3	(183 614)	
	Foreign currency translation differences		(2 491)
	Repaid during the year		(10 910)
	Interest		6 652
	Balance at end of the year	–	195 387
19.1.5	HSBC (Moorgarth Euston Ltd)		
	Balance at beginning of the year	238 657	242 125
	Movements of discontinued operations	(13 463)	
	Disposal of subsidiary – Refer note 11.3	(225 194)	
	Foreign currency translation differences		(2 988)
	Repaid during the year		(8 154)
	Interest		7 674
	Balance at end of the year	–	238 657

	GROUP	
	2023 ZAR'000	2022 ZAR'000
19.1.6 UK Government Bounce Back Loan Scheme/HSBC		
Balance at beginning of the year	6 724	7 336
Movements of discontinued operations	(2 158)	
Disposal of subsidiary – Refer note 11.3	(4 566)	
Foreign currency translation differences		(94)
Repaid during the year		(551)
Interest		33
Balance at end of the year	–	6 724
19.1.7 Standard Bank Isle of Man – secured		
Balance at beginning of the year	80 471	84 799
Repaid during the year	(17 130)	(12 655)
Interest	6 576	4 586
Foreign currency translation differences	16 180	3 741
Balance at end of the year	86 097	80 471
On 11 September 2017 Pemba Investment Company Limitada drew down on an USD 11 000 000 facility with Standard Bank for the development of a shopping mall in Pemba, Mozambique.		
Interest is calculated at an annual rate of Libor + 5.5% and is repayable quarterly, with the full outstanding capital due to be settled in July 2023. Negotiations are currently underway with the lender to extend the facility beyond July 2023. As these are not yet concluded, the borrowing has been disclosed as current.		
The loan is secured by a corporate guarantee of USD 11 million provided by Tradegro Holdings (Pty) Limited.		
Loan covenants are: net asset value of Tradegro Holdings (Pty) Ltd must not be less than GBP 75M; loan to value ratio must be less than 45%; interest cover ratio may not be less than 1.05 times; debt service cover ratio may not be less than 1.8 times; the vacancy ratio may not be more than 10%		
The entity has complied with the financial covenants of its borrowing facilities during the 2023 and 2022 reporting period.		
19.1.8 RMB (First National Bank South Africa) – secured		
Balance at beginning of the year	66 970	65 658
Repaid during the year	(5 674)	(6 835)
Interest	6 498	5 194
Foreign currency translation differences	13 569	2 953
Balance at end of the year	81 363	66 970

On 7 September 2016 Atterbury Matola Limitada entered into a 5 year term loan of up to USD 6 000 000 to purchase a property in Maputo.

Interest is calculated at an annual fixed rate of 7.756847% LIBO1 NACM on USD 5.5 million and an annual fixed rate of 8.226% LIBO1 NACM on the balance and payable monthly, and the final outstanding capital amount was due for settlement at the end of the 5 year term, in September 2021.

Terms have been agreed with RMB to extend this facility for a further 4 year term on similar terms. As agreements have not yet been signed for the refinance, the loan has been classified as current.

The loan is secured by corporate guarantees provided by group entities.

Loan covenants are: loan to value ratio will not exceed 80%

The entity has complied with the financial covenants of its borrowing facilities during the 2023 and 2022 reporting period.

For the year ended 28 February 2023

Notes (continued)

	GROUP	
	2023 ZAR'000	2022 ZAR'000
19 Long-term borrowings (continued)		
19.1 Consisting of – (continued)		
19.1.9 Nedbank South Africa – secured		
Balance at beginning of the year	280 973	257 896
Drawn during the year		284 375
Repaid during the year	(30 517)	(279 407)
Interest	22 658	18 109
Balance at end of the year	273 114	280 973
<p>Interest is calculated at variable rates of 3 month JIBAR plus a gross margin of 3.01% and 3 month JIBAR plus a gross margin of 2.90%, and is payable monthly.</p> <p>Capital of N\$ 8 million is payable within 12 months and the remaining balance in similar annual instalments, with a final repayment date of 13 April 2026.</p> <p>The loan is wholly secured by the investment properties Mutual Platz and Mega Centre in Windhoek, Namibia, and the Rundu Shopping Mall in Rundu, Namibia.</p> <p>Loan covenants are: Nguni Property Fund Ltd to remain a 100% subsidiary of Tradegro Holdings (Pty) Ltd and, in turn, Tradegro Holdings Ltd to remain a 100% subsidiary of Tradehold Ltd for the duration of the loan.</p> <p>The entity has complied with the financial covenants of its borrowing facilities during the 2023 and 2022 reporting period.</p>		
19.1.10 Investec Bank Ltd – secured		
Balance at beginning of the year	104 019	103 384
Repaid during the year	(11 903)	(7 038)
Interest	9 065	7 673
Balance at end of the year	101 181	104 019

Interest is calculated at a variable rate of Investec Prime and is payable monthly. In March 2021 the loan was extended for a further 5 year term.

Capital is repayable in monthly instalments, with a final repayment date on 10 March 2026.

The loan is wholly secured by the investment property in Gobabis, Namibia.

	GROUP	
	2023 ZAR'000	2022 ZAR'000
19.1.11 Nedbank South Africa		
Opening balance	4 068 761	4 130 918
Drawn during the year	183 712	133 208
Repaid during the year	(639 282)	(547 059)
Interest	359 548	351 694
Balance at end of the year	3 972 739	4 068 761
<p>Interest is calculated monthly across multiple facilities at the following variable rates (i) South African prime rate less 0.75% to plus 3% (ii) South African 3-month JIBAR plus 2% to plus 3%. In addition certain facilities are at fixed rates ranging from 7.68% to 11.79%. All interest is payable monthly.</p> <p>Capital of ZAR 195.4 million is payable within 12 months and the remaining balance in similar annual instalments, with the final repayment dates ranging from February 2024 to October 2029.</p> <p>The liability is wholly secured by:</p> <ul style="list-style-type: none"> ■ the investment properties within South Africa; ■ execution of limited joint and several suretyships and guarantees from Tradegro Holdings (Pty) Ltd; and ■ the Annex deposit disclosed in note 8.5 <p>Loan covenants are: Imbali Props 21 (Pty) Ltd net asset value to exceed R 1 billion.</p> <p>The entity has complied with the financial covenants of its borrowing facilities during the 2023 and 2022 reporting period.</p>		
19.1.12 RMB (First National Bank South Africa) preference shares		
Balance at beginning of the year	361 185	360 916
Repaid during the year	(19 086)	(16 352)
Interest	21 199	16 621
Balance at end of the year	363 297	361 185

Interest is calculated at South African 3-month JIBAR plus 1.97% and paid quarterly.

The capital is repayable in June 2023. On redemption date, the preference shares will be settled in full via a refinancing of the underlying debt obligation to the same lender. As the refinancing is not yet secured by a written agreement between the parties, the borrowing has been disclosed as current. The probability of the refinancing being secured is regarded as high; however, terms are still outstanding at the financial year end.

The liability is wholly secured by:

- Existing registered bond over property and cession of lease agreement, insurance and related rights over the property.
- Loan covenants are: group – loan to value is not more than 65%, interest cover ratio is not less than 1.45 times; net asset value is not less than R1.5 billion; property – loan to value is not more than 85%; interest cover ratio is not less than 1.5 times.

The entity has complied with the financial covenants of its borrowing facilities during the 2023 and 2022 reporting period.

For the year ended 28 February 2023

Notes (continued)

	GROUP	
	2023 ZAR'000	2022 ZAR'000
19 Long-term borrowings (continued)		
19.1 Consisting of – (continued)		
19.1.13 Investec Bank Limited South Africa		
Balance at beginning of the year	1 123 641	1 208 964
Drawn during the year	993 001	712 388
Repaid during the year	(1 263 252)	(897 455)
Interest	72 808	99 744
Balance at end of the year	926 198	1 123 641
Interest is calculated monthly across multiple facilities at variable rates of South African prime rate less 0.5%, and at fixed rates of 6.98%. All interest is payable monthly.		
Capital is repayable between November 2023 and November 2029.		
The loans are wholly secured by:		
<ul style="list-style-type: none"> ■ investment properties within South Africa, ■ execution of limited joint and several suretyships and guarantees from Tradegro Holdings (Pty) Ltd. 		
No loan covenants apply.		
19.1.14 Sanlam South Africa		
Balance at beginning of the year		41 748
Repaid during the year		(44 106)
Interest		2 358
Balance at end of the year	–	–
19.1.15 Absa Bank South Africa		
Balance at beginning of the year		371
Drawn during the year		67
Repaid during the year		(455)
Interest		17
Balance at end of the year	–	–
19.1.16 Rand Merchant Bank South Africa		
Balance at beginning of the year	65 723	55 012
Drawn during the year	68 777	19 525
Repaid during the year	(48 468)	(14 417)
Interest	8 200	5 603
Balance at end of the year	94 232	65 723

Interest is calculated at rates varying between Jibar 3 month rate plus 2.5% to 2.65%, and fixed rates of 9.964% to 9.99%, and all interest is payable monthly.

The capital is repayable between March 2025 and October 2027.

The loan is wholly secured by:

- investment property within South Africa, and
- execution of limited joint and several suretyships and guarantees from Tradegro Holdings (Pty) Ltd, in favour of Rand Merchant Bank.

Loan covenants are: Saddle Path Props 69 (Pty) Ltd net asset value to exceed R 600 million.

The entity has complied with the financial covenants of its borrowing facilities during the 2023 and 2022 reporting period.

	GROUP	
	2023 ZAR'000	2022 ZAR'000
19.1.17 Raiffeisen-Landesbank Oberösterreich AG (Austria)		
Balance at beginning of the year	262 878	197 730
Drawn during the year	182	269 158
Repaid during the year	(6 685)	(188 263)
Interest	7 775	4 707
Foreign currency translation differences	(1 271)	(20 454)
Balance at end of the year	262 879	262 878
<p>The borrowing was acquired as part of the acquisition on 26 February 2021 of a retail property portfolio located in Austria comprising 6 separate properties each with single tenanted long dated leases.</p> <p>Interest is calculated at a variable rate of 3-month EURIBOR plus 2% per annum, adjusted quarterly. Interest is payable quarterly with a final capital repayment in June 2026.</p> <p>The liability is wholly secured by investment property within Austria</p>		
19.1.18 Salzburger Landes-Hypothekenbank AG (Austria)		
Balance at beginning of the year		60 096
Drawn during the year		2
Repaid during the year		(65 291)
Interest		828
Foreign currency translation differences		4 365
Balance at end of the year	—	—
19.1.19 Waldviertler Sparkasse Bank AG (Austria)		
Balance at beginning of the year		30 815
Drawn during the year		7
Repaid during the year		(33 170)
Interest		351
Foreign currency translation differences		1 997
Balance at end of the year	—	—
19.1.20 Supernova Invest GmbH		
Balance at beginning of the year	74 927	83 365
Drawn during the year	—	9 231
Repaid during the year	(15 761)	(24 165)
Interest	2 571	1 975
Foreign currency translation differences	13 190	4 521
Balance at end of the year	74 927	74 927

The loan comprises financial assistance from the seller for the acquisition on 26 February 2021 of a retail property portfolio located in Austria comprising 6 separate properties each with single tenanted long dated leases.

Interest is calculated at 3 month EURIBOR rate plus 2.5% per annum, with a minimum interest rate of 2.5% per annum and payable quarterly.

Capital is repayable as follows: Facility A – repay in equal instalments of EUR 146 625 on last day of each calendar quarter and in full on 28 February 2026. Facility B – repay in equal instalments of EUR 25 875 on last day of each calendar quarter and in full on 28 February 2026. Facility C & D – repaid on 28 February 2026 in full.

The liability is wholly secured by: Rights cession of shares in issue and any future share issues by Collins Aus Holdings GMBH and Collins Aus Investments GMBH in favour of the lender.

For the year ended 28 February 2023

Notes (continued)

		GROUP	
		2023 ZAR'000	2022 ZAR'000
19	Long-term borrowings (continued)		
19.1	Consisting of – (continued)		
19.2	The group has access to the following undrawn borrowing facilities at the end of the reporting period:		
	Investec Bank Limited South Africa	165 000	
	Canada Life	–	51 900
	RMB (First National Bank South Africa)	–	35 481
		165 000	87 381
19.3	Analysis of long-term borrowings:		
	Non-current	5 814 737	7 226 264
	Current – Refer note 23.1	704 087	441 264
		6 518 824	7 667 528
20	Derivative financial instruments		
20.1	Consisting of –		
	Designated as a cash flow hedge – Refer note 20.2		(1 821)
	Fair value through profit and loss – held for trading – Refer note 20.3		139 284
	Fair value through profit and loss – held for trading – Refer note 20.4	44 923	41 731
		44 923	179 194
	Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as non-current assets or liabilities to the extent they are expected to be settled in more than 12 months after the end of the reporting period. The group's accounting policy for its cash flow hedges is set out in Accounting policies note 20. Further information about the derivatives used by the group is provided below.		
20.2	HSBC – secured		
	Market to market value of interest rate swap		(1 821)
	Balance at beginning of the year	(1 821)	7 273
	Movements of discontinued operations	(7 269)	
	Disposal of subsidiary – Refer note 11.3	9 090	
	Foreign currency translation differences		(227)
	Mark-to-market adjustments – recognised through other comprehensive income		(8 867)
	Balance at end of the year	–	(1 821)

	GROUP	
	2023 ZAR'000	2022 ZAR'000
20.3 Rand Merchant Bank GBP ZAR cross currency interest rate swap		
Fair value at end of the year – Refer note 34.9		139 284
Balance at beginning of the year	139 284	162 032
Interest	(26 570)	(35 840)
Settled in cash during the year	(118 617)	31 497
Foreign currency translation differences	5 904	(2 348)
Fair value adjustment through profit and loss		(16 057)
Balance at end of the year	—	139 284
<p>The cross currency interest rate swap was entered into with Rand Merchant Bank on 18 December 2017, whereby the Rand listed B preference share liability was exchanged for a £ liability at the rate of exchange on the issue date, and the dividend rate of [72% of three month JIBAR + 3%] payable in Rand on the Rand amount of the listed preference shares was exchanged for an interest rate of [three month GBP LIBOR + 1.66%], payable in GBP on the notional GBP liability, resulting in a capital value of the liability of £62 968 000 and a total cost of funds of [GBP LIBOR + 1.66%].</p> <p>On 20 December 2021 the swap was extended until 28 February 2022 at the existing Rand interest rate on the Rand notional, and a fixed rate of 1.75% on the GBP notional. On 28 February 2022 the swap was extended at the existing Rand interest rate on the Rand notional, and a fixed rate of 2.1% on the GBP notional.</p> <p>The swap was settled in full on 18 November 2022.</p>		
20.4 Nedbank/Rand Merchant Bank Interest rate hedge		
Fair value at end of the year	44 923	41 731
Balance at beginning of the year	41 731	—
Interest	146	7 579
Settled in cash during the year	(146)	(7 579)
Fair value adjustment through profit and loss	3 192	41 731
Balance at end of the year	44 923	41 731
<p>On 1 April 2021 Saddle Path Props 69 (Pty) Ltd entered into an interest rate swap with Nedbank Limited, whereby the interest rate of 3M JIBAR on a loan amount of ZAR 619 000 000 was fixed at 5.2% nacq. Nedbank performed a mark to market valuation at 28 February 2023 which showed a potential loss of ZAR 28 454 623. Interest is reset and paid quarterly, and the swap matures on 1 April 2025.</p> <p>On 5 June 2020 and 5 March 2021 Imbali Props 21 (Pty) Ltd entered into an interest rate swap with RMB (FirstRand Bank Limited), whereby the interest rate of 3M JIBAR on a loan amount of ZAR 307 000 000 and ZAR 50 000 000 was fixed at 8.74% and 4.98% nacq respectively. RMB performed a mark to market valuation at 28 February 2023 which showed a potential loss of ZAR 16 468 378. Interest is reset and paid quarterly and the swap matures on 5 May 2024.</p>		
20.5 Analysis of derivative financial instruments:		
Non-current	44 923	39 910
Current		139 284
	44 923	179 194

The full fair value of a hedging derivative is classified as a non-current liability if the remaining maturity of the hedged item is more than 12 months.

For the year ended 28 February 2023

Notes (continued)

COMPANY			GROUP	
2022 R'000	2023 R'000		2023 ZAR'000	2022 ZAR'000
		21	Deferred revenue	
		21.1	Consisting of –	
			Rent received in advance	58 397 117 622
		21.2	Movements in deferred revenue	
			Opening balance	117 622 136 232
			Reallocation from trade and other payables	20 267
			Movements of discontinued operations	49 815
			Disposal of subsidiary – Refer note 11.3	(130 331)
			Additions	57 916 121 267
			Transferred to profit or loss	(40 256) (135 396)
			Foreign currency translation differences	3 638 (4 481)
			Closing balance	58 397 117 622
		22	Trade and other payables	
1 420	1 771		Trade payables	21 722 60 978
			Other payables and accrued expenses	53 126 86 446
			Dilapidations provision	70 960
			Deposits held	72 190 59 183
			Lease guarantee liability	486
			Deferred income	29 816 45 263
			Social security and other taxes	15 715 24 282
1 420	1 771			192 568 347 597
			The carrying value amount is the amortised cost which approximates fair value.	
		22.1	The carrying amount of trade and other payables are denominated in the following currencies:	
1 420	1 771		Pound Sterling	– 159 850
			South African Rand	75 055 87 325
			United States Dollar	82 067 70 895
			Namibian dollar	8 790 7 986
			Other – Swiss franc/Euro/Zambian Kwacha	26 656 21 541
1 420	1 771			192 568 347 597

	GROUP			
	2023 ZAR'000		2022 ZAR'000	
23 Short-term borrowings				
23.1 Consisting of –				
Short term portion of long-term loans – Refer note 19.3	704 087		441 264	
Demashuwa Property Developers (Pty) Limited – Refer note 23.2	11 526		20 248	
Other – secured and unsecured	14 917		15 553	
	730 530		477 065	
23.2 Demashuwa Property Developers (Pty) Limited				
Balance at beginning of the year	20 248		27 555	
Repaid during the year	(8 722)		(7 307)	
Balance at end of the year	11 526		20 248	
Demashuwa Property Developers (Pty) Ltd is the 50% joint venture partner in Steps JV.				
The loan is interest free, unsecured and has no terms of repayment.				
24 Revenue				
Rental income				
Rental income – Industrial	783 950		781 239	
Rental income – Retail	307 643		278 424	
Rental income – Offices	55 415		63 287	
Total rental income	1 147 008		1 122 949	
Deduct: rental income from group companies	–		–	
Revenue from external customers	1 147 008		1 122 949	
Timing of revenue recognition	Over time	Total	Over time	Total
Rental income	1 156 333	1 156 333	1 105 244	1 105 244
Rental income – straightline leases	(9 325)	(9 325)	17 706	17 706
	1 147 008	1 147 008	1 122 949	1 122 949

For the year ended 28 February 2023

Notes (continued)

COMPANY			GROUP	
2022 R'000	2023 R'000		2023 ZAR'000	2022 ZAR'000
		25 Other operating income		
		Lease cancellation fees	13 065	—
		Management fees	2 660	—
		Insurance proceeds	71 617	29 365
		Distribution received on financial assets	63	—
		Sundry income	6 057	19 181
—	—		93 462	48 546
		26 Operating profit/(loss)		
		26.1 Determined after taking into account the following expense/(income) items		
		Separately disclosed in the Statement of Comprehensive Income:		
66	173	Employee benefits expenses	50 218	45 225
66	173	Salaries, wages and service benefits	50 095	45 114
		Retirement benefit contributions	123	111
		Net impairment losses on financial assets relating to:	42 855	(2 648)
		Loss allowance on trade receivables	511	3 853
		Loss allowance on other receivables	36 310	176
		Loss allowance on loans receivable	283	—
		Loss allowance on loans to associates	5 751	(6 677)
209	126	Operating leases – buildings and land	30 403	611
		Profit on disposal of investment properties	(8 300)	(33 410)
		Profit on disposal and scrapping of property, plant and equipment		(20)
		Other operating costs in the Statement of Comprehensive Income include:		
		Net foreign exchange (profits)/losses	(50 073)	(6 210)
2	3 998	Foreign exchange rate losses – realised	4 002	10 488
(695)		Foreign exchange rate profits – unrealised	(10 877)	(14)
		Foreign exchange rate profits – realised	(43 198)	(16 684)
1 848	1 383	Auditors' remuneration	4 453	4 575
1 772	1 192	Audit fees – for this year	4 262	4 499
76	191	– under provided in the previous year	191	76
4 305	4 325	Fees paid for outside services	9 119	9 308
1 628	1 583	Administrative	5 077	5 311
		Accounting fees	720	673
407	428	Secretarial	1 007	1 053
2 271	2 315	Management and director	2 315	2 271
		Damages due to flood	48 395	—
		Loss relating to civil unrest	103	28 848
268	430	Travel and office costs	1 761	974
		Advertising cost	127	84
		Repairs and maintenance	34 639	44 166
		Security	5 572	—
		Swiss branch closure costs	7 802	—
440	5 120	Professional and letting fees	2 698	3 842
		Legal and professional fees	10 253	4 033
		Unrecovered rates	41 738	40 175
		Unrecovered property costs	18 784	5 810
		Unrecovered service charge	5 138	2 813
		26.2 Directors' and prescribed officers remuneration		
		26.2.1 Non-executive directors	2 901	2 805
		Executive directors	26 147	16 355
		Prescribed officers	5 408	11 105
			34 456	30 264

		GROUP			
		2023 ZAR'000			2022 ZAR'000
		Consulting fees	Director fees	Total	Total
26.2.2	Non-executive directors				
	KR Collins	442	437	878	866
	LL Porter	—	350	350	347
	MJ Roberts	—	223	223	207
	HRW Troskie	—	557	557	530
	CH Wiese	—	892	892	855
		442	2 459	2 901	2 805
		Basic remuneration	Variable remuneration	Total	Total
26.2.3	Executive directors				
	FH Esterhuysen	3 391	2 070	5 461	4 538
	KA Searle	3 379	2 660	6 039	
	GC Lang	1 535	1 181	2 716	
	KL Nordier	4 786	1 571	6 357	5 033
	TA Vaughan	4 662	912	5 574	6 784
		17 753	8 394	26 147	16 355
	Prescribed officers				
	KA Searle (appointed to board on 27 February 2023)				5 829
	D Coleman	3 057	2 351	5 408	5 276
		3 057	2 351	5 408	11 105
26.2.4	Basic remuneration for 2023 comprises the following:				
		Salary	Pension scheme contributions	Other	Total
	Executive directors				
	FH Esterhuysen	3 224	167		3 391
	KA Searle	3 210	169		3 379
	GC Lang	1 466	69		1 535
	KL Nordier	4 583	123	80	4 786
	TA Vaughan	4 662			4 662
		17 145	528	80	17 753
	Prescribed officers				
	D Coleman	2 896	161		3 057
		2 896	161		3 057

26.2.5 Variable remuneration for 2023 comprises bonuses and performance related payments.

26.2.6 There were no share options granted to directors and prescribed officers during the year – Refer note 36.1

For the year ended 28 February 2023

Notes (continued)

COMPANY			GROUP	
2022 R'000	2023 R'000		2023 ZAR'000	2022 ZAR'000
		27 Finance income and cost		
		Finance cost on short-term borrowings	645	174
		Finance cost on long-term borrowings	516 400	502 399
		Finance cost fixed interest derivatives		7 579
57 745	46 991	Dividends on preference shares classified as debt	46 991	57 745
		Interest expense on lease liabilities	501	524
1 280		Deferred finance charge		9 238
	14 763	Other finance cost	26 119	1 569
		Finance cost expensed	590 656	579 229
		Amount capitalised	12 433	18 052
59 025	61 753	Total finance cost	603 089	597 281
		Interest income on short-term bank deposits	(10 511)	(5 578)
(120)	(849)	Interest received from UReit	(18 349)	(9 107)
		Interest received from Nedbank		(13 568)
		Interest received from associates	(2 968)	(2 812)
(57 725)	(62 140)	Interest received from subsidiaries		
		Finance charge received on derivative	(26 572)	(36 017)
(830)	(1 020)	Other finance income	(1 961)	(2 629)
(58 675)	(64 009)	Total finance income	(60 361)	(69 712)
350	(2 256)	Finance cost – net	542 728	527 569
		The capitalised long term borrowings costs of R12.4 million (2022: R18.1 million) have been capitalised to investment property.		
		28 Taxation		
		28.1 Classification:		
		South African normal taxation	213 615	213 203
		Foreign taxation	4 294	13 717
			217 910	226 920
		28.2 Consisting of:		
		Current taxation on profits for the year	116 804	82 000
		Under/(over) provision in prior periods	36	4 774
		Total current tax expense	116 840	86 774
		Deferred income tax – Refer note 9,	101 069	140 146
		(Increase)/decrease in deferred tax assets	(10 120)	19 278
		Increase/(decrease) in deferred tax liabilities	111 189	120 868
			217 910	226 920

COMPANY			GROUP			
2022 %	2023 %		2023 %	2023 ZAR'000	2022 %	2022 ZAR'000
		28.3 Reconciliation of tax payable at normal rate to income tax expense:				
28	28	South African normal tax rate/tax expense	28.0	205 739	28.0	211 638
(28)	(28)	Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	1.7	12 170	1.9	15 282
		Fair value adjustment on investment property tax rate differential	(0.8)	(6 242)	-0.1	(988)
		Utilisation of tax losses not previously recognised to reduce deferred tax expense	10.3	75 321	2.1	17 098
		Utilisation of tax losses not previously recognised to reduce current tax expense	0.2	1 457	7.5	59 689
		Loss from discontinued operation	(34.6)	(254 229)		
		Non-deductible expenses – impairment of loans to discontinued operation	7.5	55 375		
(35)	(35)	Non-deductible expenses – fair value of shares/investments	0.1	892	1.7	13 544
		Other non-deductible expenses	2.9	21 170	1.9	15 238
		Lease smoothing	0.3	2 073	0.2	1 581
		Exempt income – dividends received	(21.5)	(158 243)	-2.5	(19 616)
		Other exempt income	(0.3)	(1 868)	2.3	17 910
		Foreign wealth tax/withholding tax	0.1	989	0.3	1 991
7	7	Change in tax rate	16.9	124 044	-6.4	(51 020)
		Foreign tax rate differential	20.5	150 698	-5.6	(44 929)
		Adjustments for current tax of prior periods	0.1	732	0.6	4 783
–	–	Effective tax rate/ Income tax expense	29.7	217 910	29.9	226 920

On 23 February 2022, the Finance Minister in South Africa announced in the Budget Speech that there will be a reduction in the corporate income tax rate from 28% to 27% for years of assessment ending on or after 31 March 2023. For SA operations, the change in the tax rate is considered to have been substantively enacted at the date of issue of the annual financial statements. The reduction in the corporate tax rate has impacted the measurement of the deferred tax balances and consequently, deferred tax balances for SA operations have been measured at a rate of 27% as most of these temporary differences are expected to reverse after 31 March 2023.

For the year ended 28 February 2023

Notes (continued)

		GROUP	
		2023 ZAR'000	2022 ZAR'000
28	Taxation (continued)		
28.4	Tax losses		
	Unused tax losses for which no deferred tax asset has been recognised	103 523	85 051
	Potential tax benefit at 27.0%	27 951	23 814
29	Earnings per share		
	Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.		
29.1	Profit attributable to ordinary equity holders	158 459	413 099
29.1.1	Weighted average number of ordinary shares in issue ('000)	256 963	256 963
	Basic earnings per share (ZAR) attributable to ordinary equity holders	0.62	1.61
29.1.2	Diluted number of ordinary shares ('000)	256 963	257 267
	The diluted number of ordinary shares in the current year has been adjusted to take into account the following:		
	Weighted average number of ordinary shares in issue ('000)	256 963	256 963
	Share options granted under employee share option scheme allocation – Refer note 36.1		304
		256 963	257 267
	Diluted earnings per share (ZAR) attributable to ordinary equity holders	0.62	1.61
29.2	Headline earnings:		
	Basic headline earnings per share (ZAR)	0.45	1.24
	Diluted headline earnings per share (ZAR)	0.45	1.24
		Gross	Net
		Gross	Net
	Based on headline profit of	116 372	319 312
	Profit attributable to equity holders of the company	158 459	413 099
	Net profit from fair value adjustment on investment property	(294 484)	(183 340)
	Fair value adjustments from equity-accounted investments		(19 345)
	Profit on disposal of investment properties	(8 300)	(5 717)
	Loss on disposal of subsidiary	856 683	164 429
	Loss/(gain) on disposal of financial assets		1 887
	Gain on disposal of property, plant and equipment		–
			(509)
			(6 763)
			(20)
			(20)
	and the weighted average number of ordinary shares in issue of ('000)	256 963	256 963
	and the diluted number of ordinary shares ('000)	256 963	257 267

COMPANY			GROUP	
2022 R'000	2023 R'000		2023 ZAR'000	2022 ZAR'000
		30 Cash flow information		
		30.1 Non-cash items		
		Depreciation charge on property, plant and equipment	8 474	8 638
		Profit on disposal of investment properties	(8 300)	(33 410)
		Gain on disposal of property, plant and equipment		(20)
		Fair value adjustment on right-of-use assets	259	
		Fair value adjustment on investment properties	(294 743)	(348 071)
		Fair value loss/(gain) on financial assets at fair value through profit or loss	3 186	41 742
		Straight line lease adjustment	9 312	(17 706)
		Impairment losses/(gain) on financial assets	42 855	(2 648)
		Foreign exchange gains	(50 073)	(6 210)
		Provision for share-based payment expense	1 729	2 180
		Loss on disposal of financial assets	1 887	(509)
			(285 414)	(356 014)
		30.2 Changes in working capital		
2 200		Trade and other receivables	85 275	75 581
143	349	Trade and other payables	116 010	(74 784)
2 343	349		201 285	797
		30.3 Taxation refund/(paid)		
		Taxation per profit or loss	(217 910)	(226 920)
		Taxation payable at beginning of year	(38 276)	(22 007)
		Disposal of subsidiary – Refer note 11.3	231	
		Taxation payable at end of year	42 997	38 276
		Change in deferred taxation	101 060	140 417
			(111 898)	(70 234)

For the year ended 28 February 2023

Notes (continued)

30 Cash flow information (continued)

30.4 Reconciliation of liabilities arising from financing activities

For the year ending 28 February 2023	Cash flows				Non-cash changes			Closing
	Opening	Drawn/ issued during the year	Capital repaid during the year	Interest repaid/ (received) during the year	Change in control and other non- cash changes	Interest charged	Foreign currency translation differences/ deferred finance charges/other non-cash changes	
Long-term borrowings (including short term portion)	7 667 528	1 542 799	(1 555 192)	(534 129)	(1 177 978)	534 129	41 668	6 518 825
Short-term borrowings (excluding short term portion of long term borrowings)	35 791	14 420	(23 047)	(432)	6	432	(727)	26 443
Preference share liability	1 016 551		(1 003 488)	(58 972)		46 991		1 082
Lease liabilities	767 964		(259)	(501)	(763 205)	501		4 501
Derivative financial instruments held to hedge liabilities	181 017		(156 359)	37 595		(26 424)	9 094	44 923
	9 668 852	1 557 219	(2 738 345)	(556 439)	(1 941 177)	555 629	50 035	6 595 775
Finance charges paid				(26 119)				
Interest paid per cash flow statement				(582 558)				

Restated For the year ending 28 February 2022	Cash flows				Non-cash changes			Closing
	Opening	Drawn during the year	Capital repaid during the year	Interest repaid during the year	Change in control and other non- cash changes	Interest charged	Foreign currency translation differences/ deferred finance charges/other non-cash changes	
Long-term borrowings (including short term portion)	7 902 037	1 427 963	(1 618 041)	(518 626)	(42 388)	518 626	(2 043)	7 667 528
Short-term borrowings (excluding short term portion of long term borrowings)	45 534	8 270	(17 498)	(174)	(639)	174	125	35 791
Preference share liability	1 040 101		(24 966)	(57 607)		57 745	1 278	1 016 551
Lease liabilities	850 405		(189)	(525)	(82 253)	525		767 964
Derivative financial instruments held to hedge liabilities	162 032		(3 025)	34 522		(35 840)	23 328	181 017
	10 000 110	1 436 233	(1 663 720)	(542 410)	(125 279)	541 230	22 687	9 668 852
Finance charges paid (loan arrangement fees)				(1 578)				
Interest paid per cash flow statement				(543 988)				

		GROUP	
		2023 ZAR'000	2022 ZAR'000
31	Commitments		
31.1	Capital commitments		
	Significant capital expenditure contracted for at the year end but not recognised as liabilities is as follows:		
	South Africa		
	Inanda Spar: development by Colkru Investments (Pty) Ltd to be funded by Rand Merchant Bank Ltd.	—	16 619
	Uitzicht: development by Colkru Investments (Pty) Ltd to be funded by Investec.	—	18 900
	Tenant installation: improvement to existing and additional rental units for an existing tenant of Imbali Props 21 (Pty) Ltd, and the works are expected to be self-funded or via bank funding. This will be done over the course of the next financial period.	13 400	12 616
	Netherlands investment: investment in property investment companies by Saddle Path Props 69 (Pty) Ltd was funded by shareholder funds.	35 000	—
	Vergelegen Shopping Centre: development costs by Vergelegen Property Investment (Pty) Ltd to be funded by shareholder funds and by Investec Ltd.	372 768	9 595
	Mzuri Residential: land development costs by Coltrade West (Pty) Ltd to be funded by shareholder funds and by Investec Ltd on condition pre-let sales are met.	6 000	—
31.2	Repairs and maintenance investment property		
	South Africa		
	Sprinkler replacement program – requirement of the insurers in order to maintain the insurance cover in place over various properties and the works are expected to be self-funded. This will be done over the course of the next financial period.	11 081	14 351
31.3	Non-cancellable operating leases – Refer note 3.1.2		
32	Contingent liabilities		
	None		
33	Borrowing powers		
	In terms of the memorandum of incorporation of the company, the borrowing powers of Tradehold Limited are unlimited.		
	The group is also subject to certain financial covenants with the strictest being a 65% loan-to-value covenant on its bank borrowings.		
	Borrowings are disclosed in Notes 19 and 23		
	The group's loan-to-value ratio is disclosed in note 34.8		
	The group has undrawn borrowings of R165 million available with Investec Bank Limited South Africa.		

For the year ended 28 February 2023

Notes (continued)

34 Financial risk management

34.1 Financial risk factors

The risk management function within the group is carried out in respect of financial risks. Financial risks are risks arising from financial instruments to which the group is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk, liquidity risk and capital management risk. The primary objective of the financial risk management function is to establish risk limits and then ensure that exposure to risks stay within these limits.

The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group.

Risk management policies are approved by the boards of operating subsidiaries.

34.2 Market risk – Foreign currency exchange risk

The group operates in South Africa, Mozambique, Namibia, Zambia, Austria, and until 17 November 2022, in the United Kingdom (refer note 11.3) whilst certain functions are carried out in Switzerland, Luxembourg, Malta and Mauritius. The group is therefore exposed to various forms of foreign exchange risk, primarily with respect to the South African Rand, Namibian Dollar, United States Dollar, Swiss Franc, Euro, Zambian Kwacha and Pound Sterling.

Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the respective group entity.

The exposure to foreign exchange is managed and monitored by group treasury. The group's policy is to enter into currency hedging transactions in instances where funding is raised in a different currency to which the funding will be deployed.

Sensitivities to market risks included below are based on a change in one factor while holding all other factors constant. In practice this is unlikely to occur, and changes in some of the factors may be correlated – for example, changes in interest rates and changes in foreign currency rates.

	GROUP	
	2023 ZAR'000	2022 ZAR'000
34.2.1 Sensitivity analysis		
The sensitivity analysis below details the group's sensitivity to a change in exchange rate between South African Rand and Pound Sterling, and South African Rand and US Dollar. These percentages represent management's assessment of the possible changes in the foreign exchange rates at the respective year-ends. No other currency would have a meaningful effect.		
If Pound Sterling depreciated 15% against ZAR, profit for the year would increase/(decrease) by	147 676	(15 208)
If US\$ depreciated 15% against ZAR, profit for the year would decrease by	(2 168)	(4 650)

34.2.2 Exchange rates

The exchange rates used by the group to translate foreign entities' statement of comprehensive income and statement of financial position are as follows:

	GROUP			
	2023		2022	
	Average rate	Closing rate	Average rate	Closing rate
Pound Sterling	ZAR 20.2558	ZAR 22.2937	ZAR 20.3717	ZAR 20.6898
Swiss Franc	ZAR 17.4520	ZAR 19.6464	ZAR 16.1552	ZAR 16.7244
United States Dollar	ZAR 16.7284	ZAR 18.4121	ZAR 14.8417	ZAR 15.4355
Euro	ZAR 17.4350	ZAR 19.5518	ZAR 17.3613	ZAR 17.2862
Namibian Dollar	ZAR 1.0000	ZAR 1.0000	ZAR 1.0000	ZAR 1.0000
Zambian Kwacha	ZAR 0.9734	ZAR 0.9287	ZAR 0.7660	ZAR 0.8675
Mozambique New Metical	ZAR 0.2611	ZAR 0.2911	ZAR 0.2328	ZAR 0.2413

34.2.3 Uncovered foreign assets and liabilities

The group had the following uncovered foreign assets and liabilities:

	GROUP			
	2023		2022	
	Foreign currency R'000	ZAR equivalent R'000	Foreign currency R'000	ZAR equivalent R'000
Assets				
Pound Sterling	189	4 205	57 197	1 183 930
United States Dollar	7 406	136 359	10 384	160 282
Euro	1 646	32 188	1 923	33 241
Swiss Franc	33	642	35	590
Liabilities				
Pound Sterling	—	—	112 312	2 323 718
United States Dollar	17 037	313 692	16 956	261 724
Euro	18 049	352 897	17 689	305 768
Swiss Franc	547	10 745	—	—

34.3 Market risk – Interest rate risk

The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk. During 2023 and 2022, the group's borrowings at variable rate were denominated in South African Rand, United States Dollar, Namibian Dollar and until 17 November 2022, Pound Sterling (refer note 11.3).

The group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the group calculates the impact on the statement of comprehensive income and loss of a defined interest rate shift.

The group continues to review its interest rate risk and the policies in place to manage the risk.

Trade receivables and payables are interest-free and have settlement dates within one year.

Borrowings of the group – Refer note 19

Instruments used by the group – Refer note 20

	GROUP	
	2023 ZAR'000	2022 ZAR'000
Sensitivity		
For the current year a 100 basis point increase in interest rates across the year would have resulted in a decrease in the net profit of the group of	(5 481)	(70 952)
whilst a 100 basis point reduction in interest rates would have resulted in an increase in the net profit of the group of	5 481	70 952

34.4 Market risk – Price risk

The group is exposed to equity securities price risk because of investments held by the group and classified as at fair value through profit or loss. No financial instruments or derivatives have been employed to hedge this risk. The group is not exposed to commodity price risk.

Refer note 10.2 for a sensitivity analysis.

For the year ended 28 February 2023

Notes (continued)

34 Financial risk management (continued)

34.5 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk arises from cash and cash equivalents held at banks, favourable derivative financial instruments, deposits with banks and financial institutions and outstanding receivables, including rental, trade and other outstanding receivables, and loans receivable.

34.5.1 Trade and other receivables

Risk management

The letting operations are concentrated throughout South Africa, with the relevant properties held in South African Rand. The group also has letting operations in Mozambique, Zambia, Namibia, Austria, and until 17 November 2022 also in the United Kingdom (refer note 11.1.3).

The group has policies in place to ensure that rental contracts are entered into only with lessees with an appropriate credit history.

Tenant rent payments are monitored regularly and appropriate action is taken to recover monies owed or, if necessary, to terminate the lease.

Deposits refundable to tenants may be withheld by the group in part or in whole if receivables due from the tenant are not settled or in case of other breaches of contract.

COMPANY			GROUP	
2022 R'million	2023 R'million		2023 ZAR'000	2022 ZAR'000
		34.5.2 Cash and cash equivalents		
		Cash balances are held with major banking groups with high credit ratings. The group's treasury policy is designed to limit exposure to any one institution.		
		At year-end cash and cash equivalents, neither past due nor impaired has been invested as follows:		
		Bank rating (as per Fitch Ratings)		
		F1 +	216 788	188 908
		F3	1 622	229 523
		Total	218 410	418 431
		The maximum amount of credit risk that the group is exposed to is and has been calculated as follows:		
		Trade and other receivables	61 752	123 166
		Loans receivable	197 168	435 210
		Loans to subsidiaries	—	—
		Loans to associates	124 061	124 325
		Loans to joint ventures	11 526	206 464
		Cash and cash equivalents	218 410	418 431
—	—			
8.7	1.6			
8.7	1.6			
3 567	1 252			
8.7	1.6			

34.5.3 Impairment

The financial assets of the group that are subject to the expected credit loss model are trade receivables for rentals and service charges receivable from lessees, loan receivables and receivables in respect of property management contracts. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

For the measurement of credit losses of trade and other receivables – Refer note 12.4

34.6 Liquidity risk

Liquidity risk is defined as the risk that the group could not be able to settle or meet its obligations on time or at a reasonable price. Group treasury is responsible for liquidity, funding as well as settlement management. In addition, liquidity and funding risks, related processes and policies are overseen by management. Tradehold manages its liquidity risk on a consolidated basis based on business needs, tax, capital or regulatory considerations, if applicable, through numerous sources of finance in order to maintain flexibility. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows. Such forecasting takes into consideration the group's debt financing plans and covenant compliance.

The table below analyses the company's and the group's financial liabilities into relevant maturity groupings based on the remaining period at year-end to the contracted maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and include both interest and capital.

COMPANY		At 28 February 2023	GROUP					Total contractual cash flows ZAR'000	Carrying amount liabilities ZAR'000
Less than 1 year R'million	Between 1 and 5 years R'million		Less than 6 months ZAR'000	6-12 months ZAR'000	Between 1 and 2 years ZAR'000	Between 2 and 5 years ZAR'000	Over 5 years ZAR'000		
2	—	Trade and other payables including taxation	237 043	8 515				245 558	236 081
		Preference shares							1 082
		Borrowings	1 321 699	582 996	739 028	5 014 775	896 104	8 554 602	6 545 268
		Lease liabilities	396	413	862	2 937	1 879	6 487	4 501
		Total non-derivatives	1 559 139	591 924	739 890	5 017 711	897 983	8 806 647	6 786 932
		Derivatives			44 923			44 923	44 923
			1 559 139	591 924	784 813	5 017 711	897 983	8 851 570	6 831 855

COMPANY		At 28 February 2022	GROUP					Total contractual cash flows ZAR'000	Carrying amount liabilities ZAR'000
Less than 1 year R'million	Between 1 and 5 years R'million		Less than 6 months ZAR'000	6-12 months ZAR'000	Between 1 and 2 years ZAR'000	Between 2 and 5 years ZAR'000	Over 5 years ZAR'000		
1	—	Trade and other payables including taxation	336 279	3 977	5 993	28 585	37 957	412 791	386 436
		Preference shares	1 015 469			1 082			1 016 551
1 015	1	Borrowings	368 612	387 895	2 264 414	5 017 953	1 912 920	9 951 793	7 703 320
		Lease liabilities	80 769	80 786	142 910	358 273	464 821	1 127 559	615 213
		Total non-derivatives	1 801 129	472 657	2 413 316	5 405 893	2 415 698	11 492 143	9 721 521
		Derivatives	5 549	5 549	157 677	19 096	0	187 871	179 198
			1 806 678	478 206	2 570 993	5 424 990	2 415 698	11 680 014	9 900 718

For the year ended 28 February 2023

Notes (continued)

34 Financial risk management (continued)

34.7 Fair value of financial instruments

The carrying amounts, net gains and losses recognised through profit and loss, total interest income, total interest expense and impairment of each class of financial instrument are as follows:

28 February 2023	GROUP				
Assets (ZAR'million)	Carrying value	Net (losses)/ gains	Total interest income	Total interest expense	Impairment
Financial asset at fair value through profit or loss	1.2	0.1	—	—	—
Derivatives	—	3.2	—	—	—
Loans to joint venture	11.5	—	—	—	—
Loans to associates	124.1	—	3	—	(6)
Loans receivable	197.2	—	26.8	—	—
Trade and other receivables	62.3	—	—	—	—
Other assets	23.8	—	—	—	—
Cash and cash equivalents	218.4	—	—	—	—
Liabilities (ZAR'million)					
Long-term borrowings	5 814.7	—	—	(534.1)	—
Derivatives	44.9	—	—	11.2	—
Preference shares	—	—	—	(59.0)	—
Deferred revenue	58.4	—	—	—	—
Short-term borrowings	730.5	0.9	—	(0.4)	—
Trade and other payables	192.6	—	—	—	—
28 February 2022					
GROUP					
Assets (ZAR'million)	Carrying value	Net (losses)/ gains	Total interest income	Total interest expense	Impairment
Financial asset at fair value through profit or loss	93.4	8.8	—	—	—
Derivatives	—	41.7	—	—	—
Loans to joint venture	206.5	—	23.3	—	(14.9)
Loans to associates	124.3	—	2.8	—	6.7
Loans receivable	435.2	—	25.2	—	—
Trade and other receivables	123.2	—	—	—	—
Other assets	169.6	—	—	—	—
Cash and cash equivalents	418.4	—	—	—	—
Liabilities (ZAR'million)					
Long-term borrowings	7 226.3	—	—	(559.0)	—
Derivatives	181.0	16.1	—	(1.3)	—
Preference shares	1 015.5	—	—	(57.6)	—
Deferred revenue	117.6	—	—	—	—
Short-term borrowings	477.1	—	—	(0.2)	—
Trade and other payables	—	—	—	—	—

The fair value of all amounts, except long-term borrowings with fixed interest rates, approximate their carrying amounts.

All financial instruments are classified as loans receivable/payable at amortised cost, except listed investments, which are classified as financial assets at fair value through profit or loss and the derivatives, which are carried at fair value through profit and loss held for trading – Refer note 20,

34.8 Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the group consists of debt, which includes the borrowings disclosed in note 19, cash and cash equivalents, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

There has been no difficulty to maintain any loan covenants and none have been breached.

Borrowings reaching maturity – Africa operations

The RMB loan funding the BAT property was repayable on 1 September 2021, and the refinance of the borrowings has been agreed with RMB, but the facility agreements have not been signed to date. BAT rentals have been received in advance and are more than sufficient to cover the repayments on the facility. No difficulties are foreseen in the continued servicing of the borrowings or in finalising the facility refinance. The borrowing is disclosed in note 19.1.8

A maximum of 65% loan to value ratio (LTV) is targeted, subject to the board's view of markets, the prospects of and risks within the portfolio and the recurring cash flows of the business.

This ratio is calculated as net debt divided by carrying amount of investment properties, owner-occupied properties and property financial asset at year-end. Net debt is calculated by the group as total borrowings less short-term borrowings secured by cash deposits.

	GROUP	
	2023 ZAR'000	2022 ZAR'000
The LTV ratios were as follows:		
Total borrowings (including preference shares)	6 617 262	8 868 288
Less: Short-term bank borrowings secured by cash deposits	(60 113)	
Net bank debt	6 557 149	8 868 288
Investment property, owner-occupied properties and property financial asset	11 422 483	14 309 282
LTV ratio %	57.4	62.0

34.9 Fair value estimation

Effective 1 March 2009, the group adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

For the year ended 28 February 2023

Notes (continued)

34 Financial risk management (continued)

34.9 Fair value estimation (continued)

The following table presents the group's financial and non-financial assets and liabilities that are measured at fair value at 28 February 2023:

Assets	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Equity securities	—	—	1 218
Non-financial assets at fair value through profit or loss	—	—	11 343 429
Investment properties	—	—	11 344 647
Total assets			11 344 647
Liabilities			
Financial liabilities at fair value through profit or loss			
Trading derivatives			
Cross currency and interest rate swap		44 923	
Financial liabilities at amortised cost			1 082
Preference shares			6 545 267
Borrowings	—		6 545 267
Total liabilities		44 923	6 546 349

The following table presents the group's financial and non-financial assets and liabilities that are measured at fair value at 28 February 2022:

Assets	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Equity securities			93 394
Trading derivatives			
Interest rate contracts		1 821	
Non-financial assets at fair value through profit or loss			14 561 296
Investment properties			14 561 296
Total assets		1 821	14 654 690
Liabilities			
Financial liabilities at fair value through profit or loss			
Trading derivatives			
Cross currency and interest rate swap		181 015	
Financial liabilities at amortised cost			1 082
Preference shares		1 015 469	7 703 329
Borrowings			7 703 329
Total liabilities		1 196 484	7 704 411

The fair value of financial instruments traded in active markets is based on quoted market prices at the year-end. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price.

The carrying amounts reported in the statement of financial position approximate fair values. Discounted cash flow models are used for trade and loan receivables. The discount yields in these models use calculated rates that reflect the return a market participant would expect to receive on instruments with similar remaining maturities, cash flow patterns, credit risk, collateral and interest rates.

The fair value of investment properties is based on rental yield valuations and vacancy rates at the year-end. The key observable inputs are rental yields and vacancy rates – Refer note 2.3 for a sensitivity analysis.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

There were no transfers between the levels 1 and 2 and 3 during the year.

Reconciliation of recurring level 3 fair value financial instruments:

Investment Properties – Refer note 2.2

Financial assets – Refer note 10.1.1

35 Related parties

Group

Related party relationships exist between the company, its subsidiaries and the directors of the company. See page 101 for details of major shareholders and directors' interest and page 91 for its subsidiaries.

On 17 November 2022 the group disposed of its 100% equity in its subsidiary Moorgarth Holdings (Luxembourg) S.à.r.l, comprising the United Kingdom operations known as Moorgarth, which in turn hold a 90% equity interest in a United Kingdom based serviced office business known as Boutique in a related party transaction. The shareholders of the purchaser were entities associated with CH Wiese, KR Collins, FH Esterhuyse, TA Vaughan and KL Nordier, all directors of the company at the date of disposal. No material warranties were provided to the purchaser. Details of the disposal transaction are disclosed in note 11.3.

Non-executive director KR Collins received property consulting fees of R442 000 from Tradegro S.ar.l during the year. These fees are disclosed in note 26.2.2

Chairman and non-executive director CH Wiese is also a significant shareholder in Shoprite Holdings Ltd, and a director and significant shareholder in Brait PLC, which lease properties from the group.

Related party loans include a loan of R5 347 718 (2022:R5 347 718) from Africol Property Investments (Pty) Limited, being sellers or affiliated to the sellers of the Namibia properties acquired in terms of the Collins group property acquisition in 2016. The loan is disclosed in note 23.1

	GROUP	
	2023 R'000	2022 R'000
Loans receivable include the following related party loans receivable from companies whose directors or shareholders also serve on the board of Nguni Property Fund Ltd: Loan to Nguni Property Services (Pty) Ltd The loan is disclosed in note 8.6	1 462	1 462
Short term borrowings include the following related party loan payable to Demashuwa Property Developers (Pty) Ltd, the 50% partner in Steps JV owned by the associate company Steps Towers Property Investments (Pty) Ltd and 50% JV partner in MegaCentre JV The loan payable is disclosed in note 23.2	11 526	20 248
Loans receivable include the following related party loans advanced to key management for the acquisition of equity interests in the group AS Trust (FH Esterhuyse) – 1 664 490 shares Eastwick Road Ltd (D Wheble) – 10% of The Boutique Workplace Company Ltd The loans are disclosed in note 8.3	17 728	18 547 18 214
All joint venture arrangements and joint operations and loans receivable from/payable to joint ventures are disclosed in note 6		
All associates and loans receivable from/payable to associates are disclosed in note 7		
All intergroup transactions have been eliminated in the annual financial statements and there are no other material transactions with related parties, except as set out in note 5		
Details of the directors shareholding are disclosed elsewhere in the annual financial statements. Details of directors remuneration is disclosed in note 26.2 The executives of all operating companies are seen as key management personnel. The compensation of key management consist of: Salaries and short-term/termination benefits	31 555	27 460
Key management compensation was paid to: Executive directors and prescribed officers	31 555	27 460

For the year ended 28 February 2023

Notes (continued)

35 Related parties (continued)

Company

Related party relationships exist between the company, its subsidiaries and the directors of the company. The following significant operating transactions, which were carried out principally with related parties within the group, have a material effect on the operating results and financial position of the company:

	COMPANY	
	2023 R'000	2022 R'000
Directors' emoluments	2 312	2 268
Interest income from loans to subsidiary – Refer note 27	62 140	57 726

Dividend distributions to shareholders are disclosed in note 16.3

Year-end balances with related parties are disclosed in note 5.2

36 Share based payments

36.1 An employee share option scheme, the Tradehold Limited Employee Share Trust (“ESOP”), was adopted in the 2017 financial year. The maximum number of shares that can be awarded under the ESOP is 7 806 644. The options granted under the ESOP are exercisable at the market price of the shares on the date of Tradehold board approval of the award, in three equal tranches on the fourth, fifth and sixth anniversary of the board approval date, provided that the employee is still employed on such exercise date. The fair value at the date of acceptance of the award by the employee (the “Grant Date”) is estimated using a binomial pricing model, taking into account the terms and conditions upon which the options were granted. There is no cash settlement of the options.

36.2 There were no share options awarded to employees of the group in terms of the ESOP during the year (2022: Nil)
Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price (ZAR)	Number of options	
			28 February 2023	28 February 2022
Sep-18	Sep-22	15.10	—	6 952
	Sep-23	15.10	6 952	6 952
	Sep-24	15.10	6 950	6 950
Nov-18	Nov-22	15.10	—	114 921
	Nov-23	15.10	88 169	114 921
	Nov-24	15.10	88 166	114 917
Aug-19	Aug-23	11.56	317 259	390 459
	Aug-24	11.56	317 259	390 459
	Aug-25	11.56	317 257	390 457
Aug-20	Aug-24	8.07	392 015	473 070
	Aug-25	8.07	392 015	473 070
	Aug-26	8.07	392 015	473 069
			2 318 057	2 956 197

	GROUP
	2023 R'000
638 140 options lapsed during the year (2022: nil).	
For the year ended 28 February 2023, Tradehold has recognised a share-based payment expense in the statement of changes in equity of	1 729

At 28 February 2023, there are 5 488 587 (2022: 4 850 447) shares available for utilisation under the ESOP.

37 Going concern assessment

The information reported on has been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance further operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Group cash balances remain healthy at R218.4 million (2022: R298.8 million excluding cash of the discontinued operation).

Debt covenants are compliant throughout the group.

The group results compare as follows to the previous year, with improvement in some areas:

- Revenue has increased by 2% to R1 147 million (2022: R1 123 million)
- Net profit from continuing operations before non-controlling interest is R517 million (2022: R529 million)
- The loan to value ratio has improved to 57.4% compared to 62.0% last year thus allowing for more headroom on borrowing covenants.
- The current ratio is still in deficit, but has improved to R476 million (2022: deficit R1 115 million)

Although the group is reporting a net current liability position, the reason is mainly due to the following borrowings classified as current:

- RMB (First National Bank South Africa) preference shares – secured R363 million – Refer note 19.1.12
 - Standard Bank Isle of Man – secured R86 million – Refer note 19.1.7
 - RMB (First National Bank South Africa) – secured R81 million – Refer note 19.1.8
- The RMB facility of R81 million has been successfully refinanced subsequent to the year end, and the remaining two facilities are at an advanced stage of being refinanced; management is confident that both facilities will be successfully refinanced. Once these three borrowings are reclassified to long-term in the coming financial year, the group's net current liability position will be restored to a comfortable net current asset position by the next reporting date.

The group has prepared financial forecasts based on detailed operational cash flow forecasts for the 24 months to 28 February 2025. After servicing all interest and amortisation on borrowings, the forecasts show sufficient cash levels as a buffer against unforeseen events.

Management has assessed the future commitments and the forecasts of the group and in addition reviewed the past performance of the continuing operations of the group to forecast future trends. With these assessments and the view of the strength of the property portfolio and tenant mix, management has concluded that the group has strong operational and financial capacity to continue operations throughout the going concern period and beyond.

The directors therefore consider the going concern assumption to be appropriate in the presentation of the financial statements as at 28 February 2023.

38 Events after the reporting period

South Africa

Disposal of certain investment properties in South Africa have been agreed to with independent third parties after reporting date. As such the properties are shown as part of investment property until such time as the conditions pass. The decisions to sell the assets were taken after reporting date and therefore the requirements of IFRS 5 were not met.

Assets held for sale as shown in note 11 are highly probable to have all unconditional sale terms fulfilled after the reporting period.

Investment in Netherlands property – the group has acquired non-controlling interests of 31.67% in two Dutch based property companies for EUR 1.7 million, funded by cash designated for offshore investment. The investee entities are resident in the Netherlands and are owners of their properties.

Insurance claim for the 2022 KwaZulu-Natal floods – the claim has been submitted to the insurers and has been settled partially but not yet in full. The full and final assessment is still pending and will only be concluded in the next financial year. As the settlement of losses has not yet been agreed with the insurers, no receivable has been raised. Insurance proceeds received are disclosed in note 25.

Debt refinancing - the group has successfully refinanced its existing R81 million RMB facility, and is in the process of negotiating new financing arrangements for existing long term debt of R363 million with RMB (First National Bank of South Africa) and R86 million with Standard Bank Isle of Man. Refer notes 19.1.12, 19.1.7, 19.1.8 and 37.

Vergelegen residential development

Ongoing sales of residential units – the various land parcels will be sold as plots of land with no further development work carried out other than costs incurred to effect the disposal. Any capital commitments are to service the land to secure pre-sales and funding.

Namibia

Associate, Steps Towers (Pty) Ltd is in the final stages of concluding the contracts to develop two office towers on the currently vacant Erf 1319. One of these towers, 2 500m² will be sectionalised and sold to an end user. The other tower, 2 039m² will be sold to end users or held for rental income. Construction is expected to commence in the 2023/2024 financial year and conclude within 18 months.

The name of the company will shortly be changed to Collins Property Group Limited, and thereafter the company intends to convert to a Real Estate Investment Trust ("REIT").

For the year ended 28 February 2023

Notes (continued)

39 Segment information

Segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker (“CODM”).

The CODM is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The group has determined that its CODM is made up of the executive board of directors of the group.

The operating segments have been determined based on the reports reviewed by the executive board of directors in making strategic decisions.

The executive board of directors monitor the business based on the following operating segments:

Property – South Africa (Collins group)

Property – Austria (Collins group)

Property – Namibia (Nguni group)

Property – rest of Africa

Other

Two operating segments Property – United Kingdom (Moorgarth) and Serviced Office – United Kingdom (Boutique) were disposed of during the year and are disclosed as a discontinued operation – Refer note 11.3

There have been no amendments to the operating segments since the previous annual report.

The “rest of Africa” segment comprises properties in Zambia and Mozambique, which have been aggregated into one reportable segment as they share similar operations, and the CODM monitors them as one segment.

The “Other” segment comprises group holding company entities Tradehold Ltd, Tradegro Holdings (Pty) Ltd and Tradegro S.ar.l, which have been aggregated into one reportable segment as they share similar operations, and the CODM monitors them as one segment.

The Property operating segments derive their revenue primarily from rental income from lessees. All of the group’s business activities and operating segments are reported within the above segments.

The executive directors assesses the performance of the operating segments based on operating profit.

The amounts provided to the board of directors in respect of total assets and total liabilities are measured in a manner consistent with that of the annual financial statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the asset. As all assets and liabilities have been allocated to the operating segments, reconciliations of operating segments’ assets to total assets, and of operating segments’ liabilities to total liabilities, are not presented.

The segment information provided to the CODM for the operating segments for the year ended 28 February 2023 is as follows (in ZAR'000):

Condensed statement of comprehensive income

	Property					Serviced Office	Other	Group total
	United Kingdom	South Africa	Austria	Namibia	Rest of Africa	United Kingdom		
	Moorgarth	Collins		Nguni	Tradehold Africa	Boutique		
Total segment revenue (external customers)	—	955 629	79 460	59 024	52 895			1 147 008
Other income	—	111 547		431	2		(18 519)	93 462
Foreign exchange gains and losses	—	(29 251)	32 048	—	31 320		15 957	50 074
Provision for bad debts		(1 501)		(5 043)	(36 311)			(42 855)
Employee benefit expenses		(42 122)		(112)	(482)		(7 503)	(50 218)
Unrecovered property costs		(12 859)	(32 201)	(4 947)	(2 003)			(52 010)
Damages due to flood claim		(48 395)						(48 395)
Repairs and maintenance		(31 020)		(2 592)	(1 028)			(34 639)
Other operating costs	—	(50 676)	(3 208)	(7 594)	(2 806)		(22 302)	(86 586)
EBITDA		851 353	76 099	39 168	41 587		(32 367)	975 841
Depreciation, impairment and amortisation	—	(8 392)			(82)			(8 474)
Trading profit per entity		842 961	76 099	39 168	41 505		(32 367)	967 367
Profit on disposal of investment property	—	8 300						8 300
Fair value adjustment on investment property	—	296 874	39 403	(24 698)	(17 096)			294 484
Fair value adjustment on right of use assets	—							
Profit on disposal PPE	—							—
Profit on disposal of financial assets	—	(1 633)	(254)					(1 887)
Fair value gain/(loss) on financial assets	—	(14 013)					10 827	(3 186)
Operating profit/(loss)	—	1 132 489	115 248	14 470	24 409		(21 540)	1 265 078
Finance income	—	28 854	13	2 991	—		28 504	60 361
Finance cost – lease liabilities	—							
Finance cost	—	(441 038)	(42 833)	(31 764)	(13 268)		(61 752)	(590 656)
Loss from joint venture	—	—		—	—		—	—
Loss from associated companies	—	—			—		—	—
Profit before taxation		720 305	72 428	(14 303)	11 141		(54 788)	734 783
Income tax expense	—	(213 615)	9 661	(7 548)	(3 914)		(2 493)	(217 910)
Profit from continuing operations		506 690	82 089	(21 851)	7 227		(57 281)	516 873
Loss from discontinued operation	2 924					(31 365)	(146 367)	(174 808)
Profit before non-controlling interest	2 924	506 690	82 089	(21 851)	7 227	(31 365)	(203 648)	342 065
Non-controlling interest		(193 563)	(1)	(58)	7 228	2 787	—	(183 606)
Net profit for the year	2 924	313 127	82 088	(21 909)	14 455	(28 578)	(203 648)	158 459

For the year ended 28 February 2023

Notes (continued)

39 Segment information (continued)

Condensed statement of financial position

	Property					Serviced Office	Other	Group total
	United Kingdom	South Africa	Austria	Namibia	Rest of Africa	United Kingdom		
	Moorgarth	Collins		Nguni	Tradehold Africa	Boutique		
Investment properties		9 406 878	714 021	691 046	525 628			11 337 573
Property plant and equipment		37 388			615			38 003
Right-of-use assets		5 856						5 856
Financial assets		30 860		1 218			(30 860)	1 218
Investment in joint ventures				11 526				11 526
Investment in associates	—	—		124 066	—		—	124 061
Deferred taxation		16 113		27 088	72 513			115 714
Cash		125 424	30 443	4 945	41 574		16 025	218 410
Assets held for sale		84 910						84 910
Other receivables		238 148	1 231	9 532	16 565		17 722	283 198
Total assets		9 945 576	745 695	869 421	656 895		2 887	12 220 475
Borrowings		5 688 447	337 805	392 161	171 777		1 082	6 591 272
Lease liabilities		4 501		—	—		—	4 501
Deferred revenue	—	35 304		—	23 093		—	58 397
Deferred tax	—	1 001 886		63 957	11 590		—	1 077 434
Other payables	—	92 453	15 092	8 790	107 232		12 514	236 081
Total liabilities		6 822 591	352 897	464 908	313 692		13 596	7 967 685
Non-controlling interest	—	1 107 063	2	(477)	(41 185)		—	1 065 403
Group borrowings	—	(240 782)	278 594	288 096	247 717		(573 625)	—
Shareholders equity	—	2 256 705	114 202	116 895	136 671		562 914	3 187 387
Total equity		3 122 986	392 798	404 514	343 203		(10 711)	4 252 790
Total assets include additions to the following non-current assets:								
Additions to property, plant and equipment		2 019						2 019
Additions to investment properties		245 381			52			245 434

The segment information provided to the CODM for the operating segments for the year ended 28 February 2022 is as follows (in ZAR'000):

Condensed statement of comprehensive income

	Property					Serviced Office	Other	Group total
	United Kingdom	South Africa	Austria	Namibia	Rest of Africa	United Kingdom		
	Moorgarth	Collins		Nguni	Tradehold Africa	Boutique		
Total segment revenue (external customers)		948 608	68 572	60 606	45 163			1 122 949
Intersegment revenue/(costs)								
Other income		47 586	84	1 446	591		(1 162)	48 546
Foreign exchange gains and losses		10 988	(10 967)	—	4 421		3 382	7 824
Provision for bad debts		(4 034)		6 682				2 648
Employee benefit expenses		(39 143)		(88)	(387)		(5 607)	(45 225)
Unrecovered property costs		(13 505)	(27 951)		(1 406)			(42 862)
Damages due to civil unrest		(28 848)						(28 848)
Repairs and maintenance		(42 031)		(1 335)	(799)			(44 166)
Other operating costs		(54 394)	(2 510)	(11 940)	(8 429)		(9 857)	(87 130)
EBITDA		825 228	27 228	55 370	39 154		(13 244)	933 737
Depreciation, impairment and amortisation		(8 556)			(82)			(8 638)
Trading profit per entity		816 672	27 228	55 370	39 072		(13 244)	925 099
Profit on disposal of investment property		33 410						33 410
Fair value adjustment on investment property		302 861	53 949	(10 064)	1 325			348 071
Fair value adjustment on right of use assets								
Profit on disposal PPE		20						20
Profit on disposal of financial assets		406	266				(163)	509
Fair value gain/(loss) on financial assets		(35 549)					(6 193)	(41 742)
Operating profit/(loss)		1 117 820	81 443	45 306	40 397		(19 600)	1 265 367
Finance income		29 905		2 811			36 996	69 712
Finance cost – lease liabilities		(530)						(530)
Finance cost		(467 170)	(8 244)	(26 626)	(9 941)		(66 718)	(578 699)
Loss from joint venture								
Loss from associated companies		—	—	—	—		—	—
Profit before taxation		680 025	73 199	21 491	30 456		(49 322)	755 850
Income tax expense		(213 200)	(356)	(6 641)	(2 628)		(4 095)	(226 920)
Profit from continuing operations		466 825	72 843	14 850	27 828		(53 417)	528 930
Profit from discontinued operation	107 651					(29 992)		77 659
Profit before non-controlling interest	107 651	466 825	72 843	14 850	27 828	(29 992)	(53 417)	606 589
Non-controlling interest		(199 154)		(143)	3 158	2 648	—	(193 490)
Net profit for the year	107 651	267 671	72 843	14 707	30 986	(27 344)	(53 417)	413 099

For the year ended 28 February 2023

Notes (continued)

39 Segment information (continued) Condensed statement of financial position

	Property					Serviced Office	Other	Group total
	United Kingdom	South Africa	Austria	Namibia	Rest of Africa	United Kingdom		
	Moorgarth	Collins		Nguni	Tradehold Africa	Boutique		
Investment properties	3 031 015	8 960 067	624 090	719 591	457 224			13 791 966
Property plant and equipment	75 311	44 897			600	42 352		163 160
Right-of-use assets	(188 939)	6 124				952 145		769 330
Intangible assets	(765)					166 925		166 160
Financial assets	92 235	44 250	1 868	1 159			(46 118)	93 394
Investment in joint ventures	395 238			20 255				415 493
Investment in associates	—	—	—	124 325	—	—	—	124 325
Deferred taxation	78 726	14 669		24 786	54 911			156 601
Cash	—	188 010	30 515	4 407	41 152	40 883	34 738	418 431
Assets held for sale	321 134	31 337						352 471
Other receivables	64 719	467 672		9 166	43 655	126 042	18 538	729 792
Total assets	3 930 888	9 757 026	656 473	903 689	597 542	1 328 347	7 158	17 181 123
Borrowings	2 223 117	5 729 614	274 855	411 562	151 056	106 925	3 766	8 900 895
Lease liabilities	(195 064)	4 759				958 269		767 964
Deferred revenue	80 504	18 745	—	—	18 373	—	—	117 622
Deferred tax	—	900 564	—	54 125	9 745	—	—	964 434
Other payables	(48 799)	48 709	82 588	8 338	82 573	207 767	4 697	385 873
Total liabilities	2 059 758	6 702 391	357 443	474 025	261 747	1 272 961	8 463	11 136 788
Non-controlling interest	2 607	1 083 086	1	(497)	(37 511)	(6 869)	—	1 040 817
Group borrowings	1 259 389	(383 712)	266 277	278 836	252 105	124 159	(1 797 074)	
Shareholders equity	609 134	2 355 261	32 752	151 325	121 201	(61 904)	1 795 749	5 003 518
Total equity	1 871 130	3 054 635	299 030	429 664	335 795	55 386	(1 305)	6 044 335
Total assets include additions to the following non-current assets:								
Additions to property, plant and equipment	7 685	2 452						10 137
Additions to investment properties	10 373	96 179						106 552

INTEREST IN SUBSIDIARIES

Tradehold Limited and its subsidiaries for the year ended 28 February 2023

Interest in subsidiaries

Name of entity	Place of business/ country of incorporation	Issued Share Capital	Percentage shares held by group		Principal Activities
			2023	2022	
			%	%	
Tradegro Holdings (Pty) Ltd	Malta/South Africa	ZAR 7 877 752	100	100	Investment holding
Tradegro S.à.r.l	Luxembourg/Switzerland	£ 9 144 309	100	100	Investment holding and treasury
Africa subsidiaries					
Tradehold Africa Ltd	Mauritius	USD 100	100	100	Investment holding
TC Mozambique Properties Ltd	Mauritius	USD 100	75	75	Investment holding
Tete Hollow Limitada	Mozambique	MZN 50 000	100	100	Property letting
Tradehold Mozambique Limitada	Mozambique	MZN 50 000	75	75	Property letting
Danbury Properties Ltd	Mauritius	USD 100	100	100	Investment holding
First Properties (Pty) Ltd	Zambia	ZMW 500 000	100	100	Property letting
Tete Hollow Mauritius Ltd	Mauritius	USD 100	100	100	Investment holding
TC Tete Properties Ltd	Mauritius	USD 100	75	75	Investment holding
Tradehold API Ltd	Mauritius	USD 200	75	75	Investment holding
Atterbury Matola Mauritius Ltd	Mauritius	USD 100	75	75	Investment holding
Atterbury Pemba Properties Ltd	Mauritius	USD 12	75	75	Investment holding
Atterbury Pemba Mauritius Ltd	Mauritius	USD 2	67	67	Investment holding
Pemba Investment Company Lda	Mozambique	MZN 110 000	68	68	Property letting
Atterbury Matola Lda	Mozambique	MZN 20 000	75	75	Property letting
South Africa subsidiaries					
Collins Property Projects (Pty) Ltd	South Africa	ZAR 2 452 186 792	74.3	74.3	Property management services
Imbali Props 21 (Pty) Ltd	South Africa	ZAR 434 647 036	100	100	Property letting
Saddle Path Props 69 (Pty) Ltd	South Africa	ZAR 28 384 131	100	100	Property letting
Dimopoint (Pty) Ltd	South Africa	ZAR 233 545 200	70	70	Property letting
Applemint 24 (Pty) Ltd	South Africa	ZAR 100	68.9	68.9	Property letting
Seculotte Trading 7 (Pty) Ltd	South Africa	ZAR 240	50	50.0	Property letting
Colkru Investments (Pty) Ltd	South Africa	ZAR 100	90	90.0	Property letting
Colkru Developments (Pty) Ltd	South Africa	ZAR 100	75	75.0	Property development
Ifana Investments (Pty) Ltd	South Africa	ZAR 260	50	50	Property letting
Colltrade West (Pty) Ltd	South Africa	ZAR 100	100	100	Property development
Vergelegen Property Investment (Pty) Ltd	South Africa	ZAR 100	90	90	Property development
Austria subsidiaries					
Collins AUS Holdings GmbH	Austria	EUR 17 500	100	100	Investment holding
Collins AUS Investments GmbH	Austria	EUR 17 500	100	100	Investment holding
Collins RIE GmbH	Austria	EUR 35 000	100	100	Property letting
Collins SAL L GmbH	Austria	EUR 35 001	100	100	Property letting
Collins SAL M GmbH	Austria	EUR 35 002	100	100	Property letting
Collins WEL GmbH	Austria	EUR 35 003	100	100	Property letting
Collins ZWE GmbH	Austria	EUR 35 004	100	100	Property letting
Collins LIN D GmbH	Austria	EUR 35 005	100	100	Property letting
SN CCC Vermögensverwaltung GmbH	Austria	EUR 17 501	99.8	100	Investment holding
Namibia subsidiaries					
Nguni Property Fund Ltd (formerly Safcoll Property Holdings (Pty) Ltd)	Namibia	NAM \$ 100	100	100	Property letting
Nguni Property Developments (Pty) Ltd	Namibia	NAM \$ 100	100	100	Property development
TradeCol Investment Holdings (Pty) Ltd	Namibia	NAM \$ 200	87.5	87.5	Property development
Probo (Pty) Ltd	Namibia	NAM \$ 100	87.5	87.5	Property letting

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertakings included in the group.

As at 28 February 2023

Property portfolio analysis

Property schedule

Location	Effective date of acquisition	Purchase price (R'000)	Date of last professional valuation	Value attributed (R'000)	Sector	Gross lettable area ("GLA") (sq m)	Gross lettable area (%)	Weighted average monthly rental per square meter (R)	Weighted average rental escalation (%)	Revenue (%)	Vacancy % of GLA (%)
					Industrial:						
					total	1 321 867	84.27	50.13	5.54	67.92	2.85
Mozambique											
Maputo 1	Jan-17	156 075	Jan-23	243 728	Industrial	12 006					
South Africa											
Kensington, Western Cape	Dec-16	7 803	Feb-23	7 900	Industrial	1 410					
Prospecton 1, KwaZulu-Natal	Dec-16	290 510	Feb-22	269 100	Industrial	35 193					
Pinetown 1, KwaZulu-Natal	Dec-16	45 131	Feb-21	37 100	Industrial	7 735					
Westmead 1, KwaZulu-Natal	Dec-16	26 565	Feb-21	33 000	Industrial	4 970					
Westmead 2, KwaZulu-Natal	Dec-16	17 380	Feb-21	20 900	Industrial	2 781					
Brakpan 1, Gauteng	Dec-16	655	Feb-23	1 099	Industrial	13 017					
Brakpan 2, Gauteng	Dec-16	48 990	Feb-23	58 200	Industrial	18 551					
Blackheath, Western Cape	Dec-16	40 174	Feb-22	52 744	Industrial	12 430					
Mobeni 1, KwaZulu-Natal	Dec-16	151 186	Feb-22	182 200	Industrial	25 724					
Paarl, Western Cape	Dec-16	124 513	Feb-21	150 200	Industrial	32 462					
Isando 1, Gauteng	Dec-16	118 392	Feb-23	145 000	Industrial	23 279					
Rosslyn 1, Gauteng	Dec-16	165 331	Feb-21	194 300	Industrial	43 556					
Longmeadow 1, Gauteng	Dec-16	20 697	Feb-21	29 100	Industrial	3 179					
Springs, Gauteng	Dec-16	294 905	Feb-21	329 700	Industrial	69 452					
Pomona, Gauteng	Dec-16	91 185	Feb-22	65 100	Industrial	11 503					
Roodekop 1, Gauteng	Dec-16	117 992	Feb-21	155 100	Industrial	20 192					
Prospecton 2, KwaZulu-Natal	Dec-16	555 361	Feb-21	646 600	Industrial	69 866					
Richards Bay, KwaZulu-Natal	Dec-16	15 157	Feb-22	16 200	Industrial	17 110					
Epping, Western Cape	Dec-16	171 455	Feb-23	211 000	Industrial	38 035					
Westmead 3, KwaZulu-Natal	Dec-16	20 170	Feb-22	27 000	Industrial	2 682					
Germiston 1, Gauteng	Dec-16	689 923	Feb-23	1 010 000	Industrial	70 273					
Germiston 2, Gauteng	Dec-16	131 683	Feb-21	238 500	Industrial	18 907					
Wadeville, Gauteng	Dec-16	16 271	Feb-23	28 196	Industrial	5 376					
Isando 2, Gauteng	Dec-16	70 705	Feb-22	33 500	Industrial	6 046					
Prospecton 3, KwaZulu-Natal	Dec-16	36 262	Feb-22	48 200	Industrial	7 407					
Prospecton 4, KwaZulu-Natal	Dec-16	21 253	Feb-23	18 000	Industrial	2 799					
Prospecton 5, KwaZulu-Natal	Dec-16	45 509	Feb-22	81 173	Industrial	9 767					
Alrode 1, Gauteng	Dec-16	31 692	Feb-23	44 861	Industrial	13 012					
Rosslyn 2, Gauteng	Dec-16	17 782	Feb-22	28 930	Industrial	7 054					
Riverhorse Valley, KwaZulu-Natal	Dec-16	28 523	Feb-22	27 500	Industrial	4 203					
Boksburg, Gauteng	Dec-16	20 523	Feb-23	25 591	Industrial	6 687					
Roodekop 2, Gauteng	Dec-16	41 008	Feb-21	80 144	Industrial	15 526					
Roodekop 3, Gauteng	Dec-16	71 160	Feb-21	103 739	Industrial	18 757					
Roodekop 4, Gauteng	Dec-16	185 914	Feb-21	269 021	Industrial	68 498					
Parkhaven, Gauteng	Dec-16	80 132	Feb-22	108 200	Industrial	5 992					
Hammarsdale, KwaZulu-Natal	Dec-16	173 392	Feb-21	230 000	Industrial	57 796					
Mkondeni 2, KwaZulu-Natal	Dec-16	381 662	Feb-21	497 400	Industrial	46 207					
Vereeniging, Gauteng	Dec-16	179 022	Feb-21	201 100	Industrial	84 406					
New Germany, KwaZulu-Natal	Feb-21	119 480	NA	141 200	Industrial	30 790					
Alrode 2, Gauteng	Dec-16	102 640	Feb-22	135 370	Industrial	33 787					
Prospecton 6, KwaZulu-Natal	Dec-16	53 622	Feb-22	62 900	Industrial	8 420					
Westonaria 1, Gauteng	Dec-16	7 363	Feb-23	8 300	Industrial	2 296					
Mobeni 2, KwaZulu-Natal	Dec-16	206 723	Feb-23	248 800	Industrial	33 845					
Midrand 1, Gauteng	Dec-16	48 019	Feb-21	75 600	Industrial	8 596					
Midrand 2, Gauteng	Dec-16	55 876	Feb-22	85 843	Industrial	15 544					
Roodekop 5, Gauteng	Dec-16	35 143	Feb-23	32 000	Industrial	38 426					
Roodekop 6, Gauteng	Dec-16	150 674	Feb-22	204 632	Industrial	51 680					
Pinetown 5, KwaZulu-Natal	Dec-16	51 202	Feb-21	75 300	Industrial	11 767					
Clayville, Gauteng	Dec-16	105 185	Feb-22	124 000	Industrial	25 085					
Eastgate, Gauteng	Dec-16	19 266	Feb-22	14 600	Industrial	3 428					
Steeledale, Gauteng	Dec-16	22 715	Feb-22	21 268	Industrial	7 877					
Meyerton, Gauteng	Dec-16	23 459	Feb-23	29 867	Industrial	9 138					
Port Elizabeth, Eastern Cape	Dec-16	84 681	Feb-22	128 907	Industrial	30 193					
Westonaria 2, Gauteng	Dec-16	20 903	Feb-23	20 354	Industrial	13 020					
Mkondeni 3, KwaZulu-Natal	Dec-16	24 750	Feb-21	26 000	Industrial	12 713					
Tongaat 1, KwaZulu-Natal	Dec-16	111 549	Feb-23	191 400	Industrial	56 731					
Tongaat 2, KwaZulu-Natal	Dec-16	43 714	Feb-22	69 900	Industrial	10 159					
Pietermaritzburg 19, KwaZulu-Natal	Dec-16	7 360	Feb-21	8 200	Industrial	1 548					
Waterfall, KwaZulu-Natal	Dec-16	8 603	Feb-22	12 800	Industrial	2 977					

PROPERTY PORTFOLIO ANALYSIS

Location	Effective date of acquisition	Purchase price (R'000)	Date of last professional valuation	Value attributed (R'000)	Sector	Gross lettable area ("GLA") (sq m)	Gross lettable area (%)	Weighted average monthly rental per square meter (R)	Weighted average rental escalation (%)	Revenue (%)	Vacancy % of GLA (%)
					Offices:						
					total	28 342	1.81	153.75	6.44	4.96	16.87
South Africa											
Fort Beaufort, Eastern Cape	Dec-16	9 190	Feb-23	4 400	Offices	863					
Pietermaritzburg 1, KwaZulu-Natal	Dec-16	15 432	Feb-21	14 200	Offices	1 399					
Pietermaritzburg 2, KwaZulu-Natal	Dec-16	20 235	Feb-23	15 000	Offices	1 000					
Hilton 1, KwaZulu-Natal	Dec-16	57 317	Feb-21	36 400	Offices	2 398					
Hilton 2, KwaZulu-Natal	Dec-16	39 215	Feb-23	30 000	Offices	1 998					
Hilton 3, KwaZulu-Natal	Dec-16	23 078	Feb-22	16 920	Offices	1 774					
Hilton 4, KwaZulu-Natal	Feb-19	2 180	Feb-21	2 180	Offices						
Longmeadow 2, Gauteng	Dec-16	52 226	Feb-22	72 000	Offices	3 888					
Umhlanga Ridge, KwaZulu-Natal	Dec-16	112 521	Feb-21	79 100	Offices	3 902					
Hilton 5, KwaZulu-Natal	Dec-16	34 739	Feb-22	36 190	Offices	2 910					
Hilton 6, KwaZulu-Natal	Dec-16	16 986	Feb-23	26 340	Offices	1 661					
De Tijger 1, Western Cape	Jan-18	78 580	Feb-23	44 130	Offices	1 125					
De Tijger 2, Western Cape	Jan-18	175	Feb-23	55 570	Offices	4 323					
Wilgeheuwel, Gauteng	Aug-19	46 400	Feb-23	48 900	Offices	1 101					
					Retail:						
					total	218 415	13.92	146.18	3.78	27.12	8.42
Zambia											
Lusaka 1	Mar-15	42 028	Feb-22	41 427	Retail	5 412					
Lusaka 2	Mar-15	24 248	Feb-22	23 475	Retail	1 640					
Mozambique											
Pemba 1	Jan-17		Dec-22	216 998	Retail	6 041					
Namibia											
Rundu 1	Mar-15	182 525	Feb-20	207 800	Retail	13 595					
Klein Kuppe 1	Mar-15	128 495	Feb-20	170 525	Retail	17 684					
Windhoek 1	Mar-15	234 500	Mar-21	154 600	Retail	16 223					
Ondangwa 1	Mar-15	19 686	Feb-20	18 540	Retail	2 128					
Gobabis 1	Mar-18	20 867	Feb-21	139 581	Retail	10 215					
South Africa											
Pietermaritzburg 3, KwaZulu-Natal	Dec-16	11 495	Feb-23	3 440	Retail	887					
Pietermaritzburg 4, KwaZulu-Natal	Dec-16	4 532	Feb-23	2 590	Retail	973					
Pietermaritzburg 5, KwaZulu-Natal	Dec-16	8 300	Feb-21	1 750	Retail	623					
Pietermaritzburg 7, KwaZulu-Natal	Dec-16	4 925	Feb-21	1 200	Retail	605					
Pietermaritzburg 8, KwaZulu-Natal	Dec-16	8 150	Feb-23	1 470	Retail	310					
Pietermaritzburg 9, KwaZulu-Natal	Dec-16	16 167	Feb-21	14 500	Retail	1 200					
Pietermaritzburg 10, KwaZulu-Natal	Dec-16	11 934	Feb-22	9 200	Retail	496					
Pietermaritzburg 11, KwaZulu-Natal	Dec-16	8 859	Feb-22	11 200	Retail	801					
Madadeni, KwaZulu-Natal	Nov-19	1 304	Feb-22	87 022	Retail	7 498					
Ulundi 1, KwaZulu-Natal	Dec-16	32 338	Feb-23	46 100	Retail	4 476					
Pietermaritzburg 15, KwaZulu-Natal	Dec-16	20 039	Feb-21	21 000	Retail	3 033					
Pietermaritzburg 16, KwaZulu-Natal	Dec-16	2 270	Feb-23	3 500	Retail	485					
Durban North 1, KwaZulu-Natal	Dec-16	30 385	Feb-22	26 100	Retail	959					
Durban North 2, KwaZulu-Natal	Dec-16	25 724	Feb-23	25 300	Retail	1 360					
Durban North 3, KwaZulu-Natal	Dec-16	14 531	Feb-23	13 700	Retail	627					
Durban North 4, KwaZulu-Natal	Dec-16	34 938	Feb-21	46 600	Retail	2 489					
Nongoma, KwaZulu-Natal	Dec-16	24 668	Feb-22	25 300	Retail	3 729					
Matatiele 1, Eastern Cape	Dec-16	78 223	Feb-21	114 500	Retail	6 743					
Matatiele 2, Eastern Cape	Dec-16	34 069	Feb-23	42 700	Retail	3 179					
Mpumalanga West, KwaZulu-Natal	Dec-16	18 052	Feb-23	27 400	Retail	2 467					
Ulundi 2, KwaZulu-Natal	Dec-16	37 781	Feb-21	66 000	Retail	3 966					
Nongoma 2, KwaZulu-Natal	Feb-20	7 217	Feb-23	65 000	Retail	5 575					
Nquthu 1, KwaZulu-Natal	Dec-16	45 243	Feb-22	65 400	Retail	4 895					
Rooodepoort 2, Gauteng	Dec-16	22 449	Feb-23	35 700	Retail	6 222					
Ulundi 3, KwaZulu-Natal	Dec-16	31 499	Feb-23	37 700	Retail	2 772					
Pietermaritzburg 18, KwaZulu-Natal	Dec-16	64 211	Feb-22	50 400	Retail	6 849					

As at 28 February 2023

Property portfolio analysis (continued)

Property schedule (continued)

Location	Effective date of acquisition	Purchase price (R'000)	Date of last professional valuation	Value attributed (R'000)	Sector	Gross lettable area ("GLA") (sq m)	Gross lettable area (%)	Weighted average monthly rental per square meter (R)	Weighted average rental escalation (%)	Revenue (%)	Vacancy % of GLA (%)
					Retail:						
					total	218 415	13.92	146.18	3.78	27.12	8.42
South Africa (continued)											
Durban 1, KwaZulu-Natal	Nov-20	100 000	NA	121 200	Retail	6 911					
Durban 2, KwaZulu-Natal	Nov-20	30 300	NA	31 465	Retail	1 919					
Langa, Western Cape	Apr-19	5 123	Feb-21	29 200	Retail	2 277					
Nkandla, KwaZulu-Natal	Apr-18	2 300	Feb-21	17 600	Retail	1 514					
Nquthu 2, KwaZulu-Natal	Oct-19	305	Feb-22	40 467	Retail	3 147					
Inanda, KwaZulu-Natal	Feb-20	6 775	NA	44 000	Retail	3 006					
Uitzicht, Western Cape	Feb-20	25 500	NA	48 300	Retail	2 434					
Pietermaritzburg 19, KwaZulu-Natal			NA	53	Retail under construction						
Paarl, Western Cape			NA	291	Retail under construction						
Vergelegen 1, Somerset West, Western Cape	Aug-22	114 000	NA	118 145	Retail under construction						
Vergelegen 2, Somerset West, Western Cape	Aug-22		NA	35 513	Retail under construction						
Austria											
Linz Dornach, Austria	Feb-21	226 653	Feb-22	274 324	Retail	12 120					
Salzburg Maxglen, Austria	Feb-21	73 192	Feb-22	79 768	Retail	12 368					
Ried, Austria	Feb-21	141 869	Feb-22	163 427	Retail	6 505					
Salzburg Lengf, Austria	Feb-21	54 935	Feb-22	64 204	Retail	3 608					
Zwettl, Austria	Feb-21	67 847	Feb-22	77 822	Retail	4 520					
Wels, Austria	Feb-21	39 654	Feb-22	54 476	Retail	11 929					
					Residential:						
					total	–	–			–	
South Africa											
Mzuri Residential, Somerset West, Western Cape	May-17	71 000	NA	171 703	Residential under construction						
				11 337 574		1 568 623	100			100	3.88
The average annualised gross rental yield of the above properties amounts to				11.17							

Tenant profile

	%
A – Large nationals, large listeds, and major franchisees	36.9
B – Government	1.7
C – Nationals, listeds, franchisees	8.2
D – Medium to large professional firms	17.6
E – Private commercial tenants	35.6
F – Private residential tenants	—
	100

Lease expiry profile based on revenue

	Within 1 year (%)	Within 2 years (%)	Within 3 years (%)	Thereafter (%)
Industrial	3.5	12.2	6.3	46.7
Leisure	—	—	—	—
Offices	1.2	1.2	0.9	1.6
Retail	3.5	3.8	4.2	14.9
Residential	—	—	—	—
	8.2	17.2	11.3	63.3

Lease expiry profile based on gross lettable area

	Within 1 year (%)	Within 2 years (%)	Within 3 years (%)	Thereafter (%)
Industrial	7.6	9.6	4.6	62.5
Leisure	—	—	—	—
Offices	0.5	0.4	0.3	0.6
Retail	1.7	2.0	1.7	8.5
Residential	—	—	—	—
	9.8	12.0	6.6	71.6

As at 28 February 2022

Property portfolio analysis (continued)

Property schedule

Location	Effective date of acquisition	Purchase price (R'000)	Date of last professional valuation	Value attributed (R'000)	Sector	Gross lettable area ("GLA") (sq m)	Gross lettable area (%)	Weighted average monthly rental per square meter (R)	Weighted average rental escalation (%)	Revenue (%)	Vacancy % of GLA (%)	
						Industrial:						
						total	1 355 686	80.72	48.94	6.50	59.08	2.11
United Kingdom												
Wilmington Grove, Leeds – car park	May-06	71 794	Feb-22	23 793	Industrial	9 793						
Mozambique												
Maputo 1	Jan-17	156 075	Jun-21	204 520	Industrial	12 006						
South Africa												
Kensington, Western Cape	Dec-16	7 803	Feb-20	8 600	Industrial	1 410						
Prospecton 1, KwaZulu-Natal	Dec-16	290 510	Feb-22	272 700	Industrial	35 193						
Pinetown 1, KwaZulu-Natal	Dec-16	45 131	Feb-21	41 800	Industrial	9 266						
Westmead 1, KwaZulu-Natal	Dec-16	26 565	Feb-21	30 900	Industrial	4 970						
Westmead 2, KwaZulu-Natal	Dec-16	17 380	Feb-21	20 100	Industrial	2 781						
Brakpan 1, Gauteng	Dec-16	655	Feb-20	2 054	Industrial	13 017						
Brakpan 2, Gauteng	Dec-16	48 990	Feb-20	62 100	Industrial	18 551						
Blackheath, Western Cape	Dec-16	40 174	Feb-22	55 431	Industrial	12 430						
Mobeni 1, KwaZulu-Natal	Dec-16	151 186	Feb-22	182 000	Industrial	25 724						
De Aar, Northern Cape	Dec-16	5 255	Feb-20	3 958	Industrial	4 408						
Paarl, Western Cape	Dec-16	124 513	Feb-21	144 600	Industrial	32 462						
Isando 1, Gauteng	Dec-16	118 392	Feb-20	133 600	Industrial	23 279						
Rossllyn 1, Gauteng	Dec-16	165 331	Feb-21	186 900	Industrial	43 556						
Longmeadow 1, Gauteng	Dec-16	20 697	Feb-21	27 500	Industrial	3 179						
Springs, Gauteng	Dec-16	294 905	Feb-21	316 700	Industrial	69 452						
Mkondeni 1, KwaZulu-Natal	Dec-16	5 684	Feb-22	5 000	Industrial	1 631						
Pomona, Gauteng	Dec-16	91 185	Feb-22	73 800	Industrial	11 094						
Roodekop 1, Gauteng	Dec-16	117 992	Feb-21	145 300	Industrial	20 192						
Prospecton 2, KwaZulu-Natal	Dec-16	555 361	Feb-21	638 400	Industrial	69 866						
Richards Bay, KwaZulu-Natal	Dec-16	15 157	Feb-22	19 000	Industrial	17 110						
Epping, Western Cape	Dec-16	171 455	Feb-20	200 400	Industrial	38 035						
Westmead 3, KwaZulu-Natal	Dec-16	20 170	Feb-22	27 400	Industrial	2 682						
Germiston 1, Gauteng	Dec-16	689 923	Feb-20	923 200	Industrial	70 273						
Germiston 2, Gauteng	Dec-16	131 683	Feb-21	229 600	Industrial	18 907						
Waderville, Gauteng	Dec-16	16 271	Feb-20	29 484	Industrial	5 376						
Isando 2, Gauteng	Dec-16	70 705	Feb-22	32 500	Industrial	6 046						
Prospecton 3, KwaZulu-Natal	Dec-16	36 262	Feb-22	54 100	Industrial	7 407						
Prospecton 4, KwaZulu-Natal	Dec-16	21 253	Feb-20	22 000	Industrial	2 799						
Prospecton 5, KwaZulu-Natal	Dec-16	45 509	Feb-22	75 811	Industrial	9 767						
Alrode 1, Gauteng	Dec-16	31 692	Feb-20	44 597	Industrial	13 012						
Rossllyn 2, Gauteng	Dec-16	17 782	Feb-22	27 370	Industrial	7 054						
Riverhorse Valley, KwaZulu-Natal	Dec-16	28 523	Feb-22	29 400	Industrial	4 203						
Boksburg, Gauteng	Dec-16	20 523	Feb-20	24 667	Industrial	6 687						
Roodepoot 1, Gauteng	Dec-16	13 511	Feb-22	7 398	Industrial	4 279						
Roodekop 2, Gauteng	Dec-16	41 008	Feb-21	74 810	Industrial	15 526						
Roodekop 3, Gauteng	Dec-16	71 160	Feb-21	97 603	Industrial	18 757						
Roodekop 4, Gauteng	Dec-16	185 914	Feb-21	259 492	Industrial	68 498						
Parkhaven, Gauteng	Dec-16	80 132	Feb-22	106 000	Industrial	5 992						
Hammarsdale, KwaZulu-Natal	Dec-16	173 392	Feb-21	234 400	Industrial	57 796						
Mkondeni 2, KwaZulu-Natal	Dec-16	381 662	Feb-21	477 700	Industrial	46 207						
Vereeniging, Gauteng	Dec-16	179 022	Feb-21	193 200	Industrial	84 406						
New Germany, KwaZulu-Natal	Feb-21	119 480		139 800	Industrial	30 790						
Alrode 2, Gauteng	Dec-16	102 640	Feb-22	127 297	Industrial	33 787						
Germiston 3, Gauteng	Dec-16	34 511	Feb-22	39 538	Industrial	12 598						
Prospecton 6, KwaZulu-Natal	Dec-16	53 622	Feb-22	56 400	Industrial	8 420						
Westonaria 1, Gauteng	Dec-16	7 363	Feb-20	7 600	Industrial	2 296						
Mobeni 2, KwaZulu-Natal	Dec-16	206 723	Feb-21	240 100	Industrial	33 845						
Midrand 1, Gauteng	Dec-16	48 019	Feb-21	73 400	Industrial	8 596						
Midrand 2, Gauteng	Dec-16	55 876	Feb-22	84 608	Industrial	15 544						
Roodekop 5, Gauteng	Dec-16	35 143	Feb-20	30 000	Industrial	38 426						
Roodekop 6, Gauteng	Dec-16	150 674	Feb-22	184 051	Industrial	51 680						
Pinetown 5, KwaZulu-Natal	Dec-16	51 202	Feb-21	66 900	Industrial	11 767						
Clayville, Gauteng	Dec-16	105 185	Feb-22	116 000	Industrial	25 085						

Location	Effective date of acquisition	Purchase price (R'000)	Date of last professional valuation	Value attributed (R'000)	Sector	Gross lettable area ("GLA") (sq m)	Gross lettable area (%)	Weighted average monthly rental per square meter (R)	Weighted average rental escalation (%)	Revenue (%)	Vacancy % of GLA (%)	
Industrial:						total	1 355 686	80.72	48.94	6.50	59.08	2.11
South Africa (continued)												
Eastgate, Gauteng	Dec-16	19 266	Feb-22	18 700	Industrial	3 428						
Steeledale, Gauteng	Dec-16	22 715	Feb-22	19 894	Industrial	7 877						
Meyerton, Gauteng	Dec-16	23 459	Feb-20	25 237	Industrial	9 138						
Port Elizabeth, Eastern Cape	Dec-16	84 681	Feb-22	115 064	Industrial	30 193						
Westonaria 2, Gauteng	Dec-16	20 903	Feb-20	24 455	Industrial	13 020						
Mkondeni 3, KwaZulu-Natal	Dec-16	24 750	Feb-21	24 600	Industrial	12 713						
Tongaat 1, KwaZulu-Natal	Dec-16	111 549	Feb-20	181 600	Industrial	56 719						
Tongaat 2, KwaZulu-Natal	Dec-16	43 714	Feb-22	61 700	Industrial	10 159						
Pietermaritzburg 19, KwaZulu-Natal	Dec-16	7 360	Feb-21	8 300	Industrial	1 548						
Waterfall, KwaZulu-Natal	Dec-16	8 603	Feb-22	17 800	Industrial	2 977						
Pontac Park, Western Cape	May-18			1 954	Industrial under construction							
Leisure:						total	11 021	0.66	121.33	0	1.01	16.88
United Kingdom												
Cookridge Street, Leeds	Sep-06	56 938	Feb-22	59 515	Leisure	617						
Bolton – Ikon	Dec-15	5 110			Leisure							
Market Place, Bolton	Nov-13				Leisure	7 569						
Ogden Road Industrial Estate, Doncaster	Dec-06	71 690	Feb-22	65 089	Leisure	2 835						
Offices:						total	39 216	2.34	243.21	2.61	10.36	15.31
United Kingdom												
Cookridge Street, Leeds					Offices	585						
Grays Inn, London	Jun-14	137 132	Feb-22	208 967	Offices	672						
Tagwright House	Dec-14	276 623		362 485	Offices	619						
Park Place, Leeds	Apr-15	16 262	Feb-22	28 934	Offices	541						
Central House, Leeds (disclosed in Property, plant and equipment)	Dec-14	33 166			Offices							
Wigmore Street, London	Apr-14	110 897	Feb-22	144 829	Offices	418						
Westbourne Centre, Barrhead	Oct-05				Offices	1 304						
Carter Lane, London	Feb-17	241 264	Feb-22	335 175	Offices	1 301						
Connolly Works, London	Oct-17	276 209	Feb-22	455 176	Offices	1 586						
South Africa												
Fort Beaufort, Eastern Cape	Dec-16	9 190	Feb-20	5 500	Offices	863						
Pietermaritzburg 1, KwaZulu-Natal	Dec-16	15 432	Feb-21	11 700	Offices	1 399						
Pietermaritzburg 2, KwaZulu-Natal	Dec-16	20 235	Feb-20	17 000	Offices	1 000						
Hilton 1, KwaZulu-Natal	Dec-16	57 317	Feb-21	31 800	Offices	2 398						
Pinetown 6, KwaZulu-Natal	Dec-16	29 529	Feb-20	14 300	Offices	3 736						
Hilton 2, KwaZulu-Natal	Dec-16	39 215	Feb-20	27 200	Offices	1 998						
Hilton 3, KwaZulu-Natal	Dec-16	23 078	Feb-22	14 850	Offices	1 774						
Hilton 4, KwaZulu-Natal	Feb-19	2 180	Feb-21	2 180	Offices							
Longmeadow 2, Gauteng	Dec-16	52 226	Feb-22	68 300	Offices	3 888						
Umlhanga Ridge, KwaZulu-Natal	Dec-16	112 521	Feb-21	76 100	Offices	3 902						
Hilton 5, KwaZulu-Natal	Dec-16	34 739	Feb-22	34 300	Offices	2 910						
Hilton 6, KwaZulu-Natal	Dec-16	16 986	Feb-20	28 000	Offices	1 774						
De Tijger 1, Western Cape	Jan-18	78 580	Feb-20	38 300	Offices	1 125						
De Tijger 2, Western Cape	Jan-18	175	Feb-20	63 575	Offices	4 323						
Wilgeheuwel, Gauteng	Aug-19	46 400		46 400	Offices	1 101						

As at 28 February 2022

Property portfolio analysis (continued)

Property schedule (continued)

Location	Effective date of acquisition	Purchase price (R'000)	Date of last professional valuation	Value attributed (R'000)	Sector	Gross lettable area ("GLA") (sq m)	Gross lettable area (%)	Weighted average monthly rental per square meter (R)	Weighted average rental escalation (%)	Revenue (%)	Vacancy % of GLA (%)	
						Retail:						
						total	271 656	16.18	118.76	3.53	28.63	15.13
United Kingdom												
Westbourne Centre, Barrhead	Oct-05	83 794	Feb-22	28 842	Retail	2 001						
Bitterne, Southampton	Sep-04	36 331	Feb-22	44 188	Retail	1 563						
High Street, Bromsgrove	Sep-04	26 317	Feb-22	10 291	Retail	1 703						
St Catherine's Perth	Jun-11	251 009	Feb-22	215 767	Retail	5 912						
Market Place, Bolton	Nov-13	514 348	Feb-22	731 307	Retail	30 346						
Rutherforden	May-12	159 311	Feb-22	206 995	Retail	9 633						
Ogden Road Industrial Estate, Doncaster	Dec-06				Retail	3 351						
Zambia												
Lusaka 1	Mar-15	42 028		31 180	Retail	5 412						
Lusaka 2	Mar-15	24 248		20 838	Retail	1 640						
Mozambique												
Pemba 1	Jan-17		Jun-21	200 689	Retail	6 041						
Namibia												
Rundu 1	Mar-15	182 525	Feb-20	216 900	Retail	13 595						
Klein Kuppe 1	Mar-15	128 495	Feb-20	197 000	Retail	17 684						
Windhoek 1	Mar-15	234 500	Mar-21	154 600	Retail	16 223						
Ondangwa 1	Mar-15	19 686	Feb-20	13 600	Retail	2 128						
Gobabis 1	Mar-18	20 867	Feb-21	137 481	Retail	10 215						
South Africa												
Pietermaritzburg 3, KwaZulu-Natal	Dec-16	11 495	Feb-20	1 450	Retail	887						
Pietermaritzburg 4, KwaZulu-Natal	Dec-16	4 532	Feb-20	1 120	Retail	973						
Pietermaritzburg 5, KwaZulu-Natal	Dec-16	8 300	Feb-21	1 750	Retail	623						
Pietermaritzburg 7, KwaZulu-Natal	Dec-16	4 925	Feb-21	1 600	Retail	605						
Pietermaritzburg 8, KwaZulu-Natal	Dec-16	8 150	Feb-20	1 900	Retail	310						
Pietermaritzburg 9, KwaZulu-Natal	Dec-16	16 167	Feb-21	14 100	Retail	1 200						
Pietermaritzburg 10, KwaZulu-Natal	Dec-16	11 934	Feb-22	8 800	Retail	496						
Pietermaritzburg 11, KwaZulu-Natal	Dec-16	8 859	Feb-22	12 250	Retail	801						
Pietermaritzburg 13, KwaZulu-Natal	Dec-16	5 693	Feb-21	12 000	Retail	678						
Madadeni, KwaZulu-Natal	Nov-19	1 304	Feb-22	75 024	Retail	7 498						
Ulundi 1, KwaZulu-Natal	Dec-16	32 338	Feb-20	39 100	Retail	4 476						
Pietermaritzburg 14, KwaZulu-Natal	Dec-16	5 193	Feb-22	8 400	Retail	1 316						
Pietermaritzburg 15, KwaZulu-Natal	Dec-16	20 039	Feb-21	19 000	Retail	3 033						
Pietermaritzburg 16, KwaZulu-Natal	Dec-16	2 270	Feb-20	3 800	Retail	485						
Durban North 1, KwaZulu-Natal	Dec-16	30 385	Feb-22	29 000	Retail	959						
Durban North 2, KwaZulu-Natal	Dec-16	25 724	Feb-20	23 700	Retail	1 360						
Durban North 3, KwaZulu-Natal	Dec-16	14 531	Feb-20	15 500	Retail	630						
Durban North 4, KwaZulu-Natal	Dec-16	34 938	Feb-21	43 300	Retail	2 489						
Nongoma, KwaZulu-Natal	Dec-16	24 668	Feb-22	34 800	Retail	3 729						
Matatiele 1, Eastern Cape	Dec-16	78 223	Feb-21	107 300	Retail	6 743						
Matatiele 2, Eastern Cape	Dec-16	34 069	Feb-20	44 200	Retail	3 146						
Mpumalanga West, KwaZulu-Natal	Dec-16	18 052	Feb-20	27 300	Retail	2 467						
Ulundi 2, KwaZulu-Natal	Dec-16	37 781	Feb-21	57 000	Retail	3 966						
Nongoma 2, KwaZulu-Natal	Feb-20	7 217		65 100	Retail	5 575						
Nquthu 1, KwaZulu-Natal	Dec-16	45 243	Feb-22	56 000	Retail	4 895						
Rodepoort 2, Gauteng	Dec-16	22 449	Feb-20	34 600	Retail	6 222						
Ulundi 3, KwaZulu-Natal	Dec-16	31 499	Feb-20	36 000	Retail	2 772						
Pietermaritzburg 17, KwaZulu-Natal	Dec-16	11 560	Feb-20	10 100	Retail	2 210						
Pietermaritzburg 18, KwaZulu-Natal	Dec-16	64 211	Feb-22	57 200	Retail	6 849						
Durban 1, KwaZulu-Natal	Nov-20	100 000		120 500	Retail	6 736						
Durban 2, KwaZulu-Natal	Nov-20	30 300		31 465	Retail	2 093						
Langa, Western Cape	Apr-19	5 123	Feb-21	30 000	Retail	2 277						
Nkandla, KwaZulu-Natal	Apr-18	2 300	Feb-21	17 300	Retail	1 514						
Nquthu 2, KwaZulu-Natal	Oct-19	305		34 800	Retail	3 147						
Inanda, KwaZulu-Natal	Feb-20			23 331	Retail under construction							
Uitzicht, Western Cape	Feb-20			28 518	Retail under construction							

Location	Effective date of acquisition	Purchase price (R'000)	Date of last professional valuation	Value attributed (R'000)	Sector	Gross lettable area ("GLA") (sq m)	Gross lettable area (%)	Weighted average monthly rental per square meter (R)	Weighted average rental escalation (%)	Revenue (%)	Vacancy % of GLA (%)	
						Retail:						
						total	271 656	16.18	118.76	3.53	28.63	15.13
Austria												
Linz Dornach, Austria	Feb-21	226 653		228 201	Retail	12 120						
Salzburg Maxglen, Austria	Feb-21	73 192		79 525	Retail	12 368						
Ried, Austria	Feb-21	141 869		141 761	Retail	6 505						
Salzburg Lengf, Austria	Feb-21	54 935		55 321	Retail	3 608						
Zwettl, Austria	Feb-21	67 847		72 609	Retail	4 520						
Wels, Austria	Feb-21	39 654		46 677	Retail	11 929						
						Residential:						
						total	1 813	0.11	564.32	0	0.93	10.86
United Kingdom												
Tagwright House	Dec-14	276 623			Residential	1 086						
119-125 Marygate, Berwick upon Tweed	Oct-03	8 000	Feb-22	2 069	Residential	197						
Avonview Apartments, London	Jul-16	106 221	Feb-22	107 587	Residential	530						
South Africa												
Mzuri Residential, Somerset West, Western Cape	May-17	71 000		146 674	Residential under construction							
				13 791 969			1 679 392	100			100	4.63
The average annualised gross rental yield of the above properties amounts to				9.76								

As at 28 February 2022

Property portfolio analysis (continued)

Tenant profile

	%
A – Large nationals, large listeds, and major franchisees	38.4
B – Government	2.6
C – Nationals, listeds, franchisees	7.2
D – Medium to large professional firms	17.7
E – Private commercial tenants	30.6
F – Private residential tenants	3.5
	100

Lease expiry profile based on revenue

	Within 1 year (%)	Within 2 years (%)	Within 3 years (%)	Thereafter (%)
Industrial	1.1	3.5	10.3	43.8
Leisure	0.1	0.0	0.0	0.9
Offices	1.0	1.3	1.9	6.6
Retail	2.9	4.0	4.5	16.9
Residential	0.8	0.1	0.0	0.0
	6.1	8.9	16.7	68.3

Lease expiry profile based on gross lettable area

	Within 1 year (%)	Within 2 years (%)	Within 3 years (%)	Thereafter (%)
Industrial	3.6	6.9	9.1	61.0
Leisure	0.2	0.0	0.0	0.5
Offices	0.7	0.3	0.4	1.1
Retail	2.7	1.6	2.0	9.8
Residential	0.1	0.0	0.0	0.0
	7.3	8.8	11.5	72.4

Tradehold Limited and its subsidiaries at 28 February 2023

Shareholders' profile

	Number of holders	Percentage of shareholders	Number of shares held	Percentage holding
Distribution of shareholders				
Non-public shareholders				
Directors – direct	1	0.08	1 404 854	0.54
Directors and associates of directors – indirect	14	1.07	175 537 155	67.17
Public shareholders	1 291	98.85	84 404 561	32.30
Total	1 306	100.00	261 346 570	100.00

	Number of shares held	Percentage holding
Major shareholders		
Granadino Investments (Pty) Ltd	100 409 386	38.4
Redbill Holdings (Pty) Limited	34 273 247	13.1
Titan Global Investments (Pty) Ltd	31 000 893	11.9
Teez Away Trading (Pty) Limited	29 666 226	11.4
H Collins and Son (Pty) Limited	15 224 977	5.8

Directors' interest

At 28 February 2023 the interest of the directors and prescribed officers in the issued shares in the company were as follows:

	Direct	Indirect including associates	Total 2023	Total 2022
BA Chelius	—	88 136	88 136	—
KR Collins	1 404 854	34 273 247	35 678 101	34 251 968
FH Esterhuyse	—	4 216 799	4 216 799	4 216 799
RD Fenner	—	—	—	—
GC Lang	—	—	—	—
B Makhunga	—	—	—	—
PJ Roelofse	—	—	—	—
KA Searle	—	1 666 350	1 666 350	1 666 350
CH Wiese	—	135 259 881	135 259 881	134 727 425
JD Wiese	—	32 742	32 742	32 742
	1 404 854	175 537 155	176 942 009	174 895 284

There have been no changes in the interest of the directors between 28 February 2023 and the date of approval of these annual financial statements.

Directorate and administration

Directorate

CH Wiese (81)•

B A, LL B, D Com (HC)
Chairman

KR Collins (51)+

RD Fenner (54)*°

M Com, CA (SA), CD(SA)
Appointed on 27 February 2023

B Makhunga (42)*°

B Com, CA (SA)
Appointed on 27 February 2023

PJ Roelofse (46)**

B Acc (Cum Laude) B Acc Hons,
CA (SA), CFA

BA Chelius (54)**

B Acc Hons, CA (SA), CFA
Appointed on 27 February 2023

JD Wiese (42)•

B A, LL B, M Com
alternate to CH Wiese

KA Searle (55)#

B Compt Hons, CA (SA)
Appointed on 27 February 2023

FH Esterhuise (52)#

B Acc Hons, M Com, CA (SA)

GC Lang (38)#°

B Compt Hons, RPA(SA)
Financial director
Appointed on 27 February 2023

LL Porter (71)*°

B A, B Sc, D Phil, FBCS, CITP
Resigned on 24 February 2023

MJ Roberts (76)**+°

B A
Resigned on 24 February 2023

HRW Troskie (53)**+

B Juris, LL B, LL M
Resigned on 24 February 2023

TA Vaughan (57)#

B Sc Hons, MRICS
Resigned on 24 February 2023

KL Nordier (56)#°

B Acc Hons, CA (SA)
Financial director
Resigned on 24 February 2023

Administration

Company secretary

PJ Janse van Rensburg
Suite 1408 Portside Building
4 Bree Street
Cape Town 8001

Sponsor

Questco Corporate Advisory (Pty) Ltd
Ground Floor, Block C
Investment Place
10th Road
Hyde Park 2021

Registrars

Computershare Investor Services (Pty) Ltd
PO Box 61051
Marshalltown 2107
Telephone: +27 11 370 5000
Facsimile: +27 11 370 5487

Registered office/number

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Registration number 1970/009054/06
Incorporated in the Republic of South Africa
Leinster Hall, 7 Weltevreden Street
Gardens 8005
PO Box 6100
Parow East 7501
Telephone: +27 21 020 8920

Business address

1 Richefond Circle
Ridgeside Office Park
Umhlanga 4319
KwaZulu-Natal
Telephone: +27 31 536 8004

Auditors

PricewaterhouseCoopers Inc

- # Executive
- Non-executive
- * Independent non-executive and member of the audit committee
- + Non-executive and member of the remuneration committee
- ° Member of the social and ethics committee

