TRADEHOLD LIMITED
(Registration number: 1970/009054/06)
Incorporated in the Republic of South Africa
JSE Share code: TDH ISIN: ZAE000152658
JSE B Preference Share code: TDHBP ISIN: ZAE000253050
("Tradehold" or "the Group")

# INTERIM CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS OF THE TRADEHOLD GROUP FOR THE SIX MONTHS TO 31 AUGUST 2018

## KEY INFORMATION

In the six months to 31 August 2018 the business has undergone a major change. Its financial services interests were unbundled to shareholders and listed separately on the AltX of the JSE Limited ("JSE") as Mettle Investments on 23 May this year, with shareholders receiving shares in Mettle Investments equal to the number of shares held in Tradehold.

It is important to note that because of the restructuring, Tradehold's financial results for the six months to 31 August 2018 are not directly comparable to those of the corresponding period in 2017:

- Total assets £843.7 million (2017: £994 million, or £929 million if financial services are excluded)
- Revenue £48.6 million (2017: £50.3 million as restated for the discontinued operations)
- Ordinary shareholders equity £278.4 million (2017: £306.8 million or £287 million if financial services are excluded)
- Headline earnings per share 2.3 pence (2017: 3.5 pence or 2.5 pence if financial services are excluded)
- Tangible net asset value per share 119 pence / R22.73 (2017: 134.2 pence / R22.50 or 127.2 pence / R21.33 if financial services are excluded)

The unbundling has turned Tradehold into a dedicated property business with its net assets split between the United Kingdom in pounds sterling (40%), United States dollar assets in Africa (8%), and the balance in South African rand (52%). In South Africa it owns 100% of the Collins Property Group and focuses on large-scale industrial properties. In the UK it holds 100% of the Moorgarth Property Group, including a 90% stake in The Boutique Workplace Company (TBWC), a provider of serviced office accommodation in London, with four of its sites being owned by Moorgarth.

## FINANCIAL PERFORMANCE

Following the restructuring, total assets now amount to £843.7 million (2017: £993.7 million, or £929 million if financial services are excluded). Revenue was £48.6 million (2017: £50.3 million) while total profit attributable to shareholders stood at £5.7 million (2017: £10.8 million). The decrease is mainly due to the loss during the reporting period in the fair-value adjustment of its investment properties of £2.1 million, compared to a gain of £1.6 million in the corresponding period, and financial services net profit of £2.9 million in the prior period, compared to profit from discontinued operations of £0.3 million in the current period. Headline earnings per share was 2.3 pence, down from 3.5 pence (or 2.5 pence if financial services are excluded), and tangible net asset value per share (as defined by management) was 119 pence / R22.73, compared to 134.2 pence / R22.50 (or 127.2 pence / R21.33 if financial services are excluded) in the corresponding period.

## BUSINESS ENVIRONMENT

During the reporting period Tradehold's subsidiaries operated under demanding conditions in both the United Kingdom and South Africa. In the former, the continuing uncertainty about the outcome of the country's stop-start negotiations with its partners in the EU intensified. The latest figures by the Confederation of British Industry (CBI) show a severe scaling back of investment by UK factories and this is symptomatic of what is happening elsewhere across the economy. Whatever growth there is, is led largely by consumer spending that continues to show surprising resilience.

In South Africa, there is little sign of a recovery with the economy shrinking by 0.7% in the second quarter. The country slipped into a recession after a revised 2.6% contraction in the first quarter, brought on mainly by a major fall-off in activity in the agricultural, transport, trade and manufacturing sectors coupled with shrinking consumer demand. These conditions have led to a further contraction in formal employment. Expected growth for the year has since been lowered to 0.5% as economic prospects have worsened. During the reporting period the rand was at one point pushed to over R15/$ while uncertainty persists around the government commitment to land expropriation without compensation.

## BUSINESS ENVIRONMENT (continued)

### Collins Group

Tradehold has retained the Collins name for its property holdings in South Africa. Its portfolio consists of 150 mainly industrial and commercial buildings. The focus is on quality industrial warehousing, offering about 1.46 million square metres of gross lettable area (GLA) and constituting some 91% of total space available for rent. The balance of the portfolio is made up of retail (5.7%) and office accommodation (3.2%). The weighted average lease profile is 7.17 years while vacancies constitute 2% of the total of 1.61 million square metres of GLA. Long-term tenants for its sophisticated large-scale units include Sasol, Pep, Unilever, MassMart, and Nampak.

Following a decision to dispose of non-core assets, these being mainly smaller buildings in the portfolio, management has identified 37 properties with a total value of R1 billion for sale. The proceeds from sales will predominantly be used to reduce debt. A number of these buildings have already been sold, others are awaiting transfer or the outcome of due- diligence processes. Where buildings have already been sold, prices achieved have been at or above their holding costs.

Tradehold owns a number of mainly retail and commercial properties offering close to 50 000 square metres of GLA in neighbouring Namibia. The end of the reporting period saw the opening on 30 August of the first phase of the Gobabis Mall in the strategically located town of Gobabis that provides about 10 000 square metres of trading space. The development forms part of Tradehold's strategy to locate dominant retail malls in some of Namibia's major towns.

The total Collins portfolio was £501 million (R9 571 million) at the reporting date, which includes Namibia at £40.2 million, compared with 28 February 2018 of £576 million (R9 370 million) which included Namibia's £41 million. The value has been adversely affected by the currency deterioration of the South African rand to pound sterling (R19.097 at the end of the reporting period compared to R16.2706 at 28 February 2018).

Collins Group, including Namibia, contributed £5.1 million (2017: £5.8 million) to net profit after minorities. The deterioration is mainly due to exchange rate movements.
The Collins Group's total contribution to net asset value per share is 63.8 pence (R12.18).

### Moorgarth

Moorgarth's portfolio of 23 properties are located throughout the UK. The portfolio is diversified across a range of sectors, with 51.8% (by value) in retail, 31.3% in offices (primarily in London), 9.8% in Leisure and the balance of 7.1% being residential and development.

Moorgarth Group has experienced a challenging six months mainly in terms of lettings in its retail and commercial properties. In addition to the uncertainties created by Brexit, conventional retail in the UK also has to grapple with the far-reaching changes in consumer purchasing patterns brought about largely by on-line shopping which in July reached an all-time high of 18.2% (The Office of National Statistics). These changes, which have contributed to a seismic shift in retail dynamics world-wide, are having a substantial effect on traditional retail shopping malls.

In response to the prevailing shifts in consumer buying, Moorgarth has continued to pro-actively pursue asset management strategies which change the nature of its major retail assets. The intention is to stimulate greater human interaction and create a sense of community, in contrast to the isolation of on-line shopping. In line with the global changes, strong focus has been placed on leisure and convenience. This change in positioning also involves a return to a traditional trading market model that embraces community-driven retail involving local suppliers and local produce. In addition, Moorgarth is increasingly accommodating in its malls not only retail stores but also a growing range of services such as restaurants, cinemas, gyms, dentists' and doctors' rooms, etc. to position these as one-stop community centres that satisfy an expanding range of consumer needs.

Moorgarth is in the process of submitting planning applications for a 100-room hotel adjacent to one of its malls (owned through a joint venture) as well as a masterplan for some 500 residential apartments to be built atop another, to further enhance that sense of community. The development pipeline on its existing portfolio is in excess of £150 million. This will ensure, once planning permission is granted, a significant move away from reliance on traditional retail.

During the six month reporting period the value of Moorgarth's portfolio (excluding work in progress) reduced to £248.3 million from £248.5 million if its interest in joint ventures (not reflected in the balance sheet) is included, mainly due to the disposal of two non-core properties.

Moorgarth's contribution to net asset value per share is 48.2 pence (R9.20).

## BUSINESS ENVIRONMENT (continued)

### The Boutique Workplace Company (TBWC)

TBWC, which offers serviced office accommodation in 31 sites across London, has experienced a challenging six months due to intense competition from mainly new entrants in the market that are aggressively building market share at the expense of profitability. As a result, TBWC has lost some tenants in certain key sites whom management is in the process of replacing. In this it is assisted by the quality of the accommodation in which its portfolio of 4 000 work stations are located – all 31 sites are housed in relatively small, centrally located buildings offering a true boutique working environment. TBWC's EBITDA for the six month reporting period was £0.7 million (2017: £0.8 million).

During the reporting period, Moorgarth including TBWC contributed £1 million (2017: £3.3 million) to group profits. The decrease was mainly due to a £1.8 million valuation uplift on its portfolio in the equivalent period in the previous year, primarily relating to two Lime Street properties, compared to a revaluation loss of £0.2 million for the current reporting period.

### Tradehold Africa Group

The company owns properties in Mozambique, Botswana and Zambia. The value of this portfolio decreased by £44.3 million to £29.7 million, from £74 million at the end of February 2018, mainly due to the disposal of the Cognis corporate residential development in Maputo in Mozambique during the review period. This sale is in line with Tradehold's decision to reduce its exposure to Africa outside South Africa. The net proceeds have been applied to settle debt.

The company contributed £2.4 million to total group profits, enhanced by a once-off gain on the disposal of subsidiary companies relating to the Cognis property of £1.8 million, compared to net profit of £2.3 million for the corresponding prior period.

Tradehold Africa's total contribution to net asset value per share is 9.6 pence (R1.83).

## SHARE ISSUE AND REPURCHASE

On 19 June 2018 Tradehold issued 6 046 591 ordinary shares to shareholders electing the dividend re-investment alternative, in lieu of the cash dividend of 50 cents per ordinary share declared to ordinary shareholders on 22 May 2018.

It repurchased 1 310 549 of its ordinary shares on the market during the reporting period, resulting in a total number of treasury shares held of 1 391 998 ordinary shares.

## INTERIM DIVIDEND

The board has decided not to declare an interim dividend.

## COMMENTS ON THE RESULTS

On 25 May 2018 Tradehold distributed its 247 174 375 ordinary shares in Mettle Investments Limited to its shareholders as a dividend in specie, as the final step of the unbundling of its financial services and solar energy business interests, comprising 90% of the Reward group (retaining an interest of 10%), 100% of the Mettle group and 100% of Tradehold Solar, to its ordinary shareholders. The unbundling transaction resulted in Tradehold classifying its investments in Reward group, Mettle group and Tradehold Solar as disposal groups held for distribution in line with the requirements of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. The Reward, Mettle and Tradehold Solar groups qualify as discontinued operations as they are components of Tradehold that have been classified as held for distribution, and represent a separate major line of business. The assets and liabilities attributable to the Reward, Mettle and Tradehold Solar groups, classified as held for distribution, were separately disclosed in the statement of financial position in the previous financial year.

In line with the requirements of IFRS 5, the income and expenses relating to Reward, Mettle and Tradehold Solar are presented in the income statement and statement of other comprehensive income as a single amount as after tax profit and other comprehensive income relating to discontinued operations. The main disclosures are as follows:

| (£'million) | Unaudited 6 months to 31/8/18 | Unaudited 6 months to 31/8/17 | Reported Audited 12 months to 28/02/18 |
|---|---|---|---|
| **Statement of Comprehensive Income** | | | |
| Profit from operations held for distribution before non-controlling interest | 304 | 2 893 | 4 060 |
| **Statement of Financial Position** | | | |
| Current assets – Assets held for distribution | — | — | 76 091 |
| Current liabilities – Liabilities held for distribution | — | — | 58 688 |
| **Statement of Changes in Equity** | | | |
| Distribution of discontinued operations to shareholders | (28 940) | — | — |

## OUTLOOK

We have no doubt that the business environment in both Tradehold's main markets will continue to be demanding in what remains of the financial year. Even if Britain were to make dramatic progress in its Brexit negotiations before the March 2019 deadline, any improvement in confidence will come too late to have a material impact on Moorgarth's results. At the same time, there are too many structural problems inhibiting meaningful growth in the South African economy for us to expect material change in the short term. We therefore have accepted that market conditions are not going to change materially in either of our main markets and we have adapted our strategies accordingly.

As reported elsewhere, Collins has started selling off its non-core property holdings in a planned, structured manner to strengthen its balance sheet.

Disposing of these non-core assets will enable management to focus on the company's substantial portfolio of large industrial buildings. In the present trying times it is a comfort to know that all these buildings are leased on long-term contracts to major South African companies, that on average, leases have more than seven years to run and that vacancies have been maintained at 2%.

In the UK, we believe what management is doing to adapt our retail investments to the worldwide shift in consumer shopping habits, will go a long way towards enhancing their relevance and profitability. As far as TBWC is concerned, we are of the opinion its present setback is temporary. The business has grown substantially over the past two years and new centres opened always hold back short term performance as each takes a few months to achieve profit. Worldwide the way people work is changing and shared office space as a concept is here to stay. We believe we were fortunate in obtaining a foothold in this market early on and we are convinced that TBWC's quality offering will gain increasing acceptance from a discerning market.

In these trying times Tradehold is fortunate in being served by a senior management team of highly experienced professionals with deep-seated knowledge of their markets and with the ability to extract the maximum benefit from the quality assets in our various portfolios.

Any reference to future financial performance included in this statement has not been reviewed and reported on by the Group's external auditors and does not constitute an earnings forecast.

## POLICY ADOPTION FOR TRADING STATEMENTS

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

## BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The consolidated interim financial statements are prepared in accordance with the requirements of the JSE Listings Requirements for interim reports, and the requirements of the Companies Act, No 71 of 2008 (the "Companies Act") applicable to interim financial statements.

The JSE Listings Requirements require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated interim financial statements, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements, except for the adoption of the following new standards, amendments to publicised standards and interpretations that became effective for the current reporting period beginning on 1 March 2018:

### Adoption of IFRS 9: Financial Instruments

IFRS 9 contains three principal classification categories for financial assets:

– measured at amortised cost;
– measured at fair value through OCI; and
– measured at fair value through profit or loss.

The classification of financial assets is based on how the asset is managed and its contractual cash flow characteristics. The accounting policy for financial liabilities remain the same under IFRS9. Impairment of financial assets is to be assessed using the expected credit loss model. This model applies to financial assets measured at amortised cost and to contract assets. IFRS 9 has been applied prospectively and no retrospective adjustments have been made.

## BASIS OF PRESENTATION AND ACCOUNTING POLICIES (continued)

### Adoption of IFRS 15: Revenue from Contracts with Customers

IFRS 15 is applied to all contracts with tenants to provide a distinct good or service (excluding those that are in scope of another standard) whether over time or at a point in time. Revenue is recognised when control over the distinct good or service is transferred to the tenant. Revenue is recognised at the transaction price which is the consideration expected to be received for providing the distinct good or service. Where the transaction price is variable, an estimate of the variable consideration should be included in the transaction price. In the prior year, tenant recoveries were recognised as they were earned in line with the contractual rights in the leases. IFRS 15 has been applied cumulatively and no retrospective adjustments have been made.

There was no material impact on the annual financial statements as a result of the adoption of these standards.

The Group's reportable segments reflect those components of the Group that are regularly reviewed by the chief executive officers and other senior executives who make strategic decisions (the chief operating decision maker).

Trading profit on the face of the statement of comprehensive income is 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.

### Tangible net asset value per share

Tangible net asset value per share excludes intangible assets, deferred tax assets and deferred tax liabilities from the calculation of the group's net asset value. Management believes that it is a useful measure for shareholders of the Group's intrinsic net worth. However, this is not a defined term under IFRS and may not be comparable with similarly titled measures reported by other companies.

The directors of the Group take full responsibility for the preparation of this preliminary report.

## PREPARATION OF FINANCIAL RESULTS

The preparation of the financial results was supervised by the group financial director Karen Nordier BAcc, BCompt Hons, CA(SA). The condensed consolidated interim results for the six months ended 31 August 2018 have not been audited or independently reviewed by the group's external auditors, PricewaterhouseCoopers Inc.

## REPORTING CURRENCY

As the operations of most of Tradehold's subsidiaries are conducted in pound sterling and because of the distortion caused by the fluctuating value of the rand, the Group reports its results in the former currency.

## CHANGES TO BOARD

The following changes to the Tradehold board occurred during the period under review:

- Mr JM Wragge resigned as a non-executive director with effect from 1 March 2018
- Dr LL Porter has been appointed as a non-executive director with effect from 2 May 2018.

| **HRW Troskie** | **KL Nordier** |
|---|---|
| *Acting Chairman* | *Director* |

Malta
6 November 2018

# STATEMENT OF COMPREHENSIVE INCOME

| (£'000) | Unaudited 6 months to 31/08/18 | Unaudited 6 months to 31/08/17* | Audited 12 months to 28/02/18 |
|---|---|---|---|
| Revenue | 48 566 | 50 267 | 101 471 |
| Other operating income | 734 | 1 244 | 1 427 |
| (Loss) / profit on disposal of investment properties | (24) | 646 | 1 157 |
| Net (loss) / gain from fair value adjustment on investment property | (2 116) | 1 598 | 11 760 |
| Profit on disposal and scrapping of PPE (excluding buildings) | 4 | — | — |
| Employee benefit expenses | (3 060) | (3 024) | (5 915) |
| Lease expenses | (3 191) | (2 926) | (6 361) |
| Depreciation, impairment and amortisation | (1 531) | (1 231) | (2 656) |
| Other operating costs | (12 024) | (9 768) | (19 383) |
| Trading profit | 27 358 | 36 806 | 81 500 |
| (Loss) / gain on disposal of investments | (50) | — | 340 |
| Gain on disposal of subsidiary | 1 790 | — | — |
| Fair value gain / (loss) through profit or loss | 110 | (3) | (37) |
| Operating profit | 29 208 | 36 803 | 81 803 |
| Finance income | 1 687 | 3 095 | 6 152 |
| Finance cost | (24 947) | (26 417) | (51 877) |
| Earnings from joint venture | 17 | 199 | 662 |
| Earnings from associated companies | 35 | 27 | 539 |
| Profit before taxation | 6 000 | 13 707 | 37 279 |
| Taxation | 84 | (4 715) | (7 000) |
| Profit for the year from continuing operations before non-controlling interest | 6 084 | 8 992 | 30 279 |
| Profit from operations held for distribution before non-controlling interest | 304 | 2 893 | 4 060 |
| Profit for the year before non-controlling interest | 6 388 | 11 885 | 34 339 |
| | | | |
| **Other comprehensive income** | | | |
| **Items that may be subsequently reclassified to profit or loss** | | | |
| Net fair value loss on hedging instruments entered into for cash flow hedges | 143 | 144 | 308 |
| Income tax relating to these items | (34) | (24) | (62) |
| Currency translation differences | (21 354) | (4 635) | (2 814) |
| Total comprehensive income for the year | (14 857) | 7 370 | 31 771 |
| | | | |
| Profit attributable to: | | | |
| Owners of the parent | 5 655 | 10 843 | 30 826 |
| Non-controlling interest | 733 | 1 042 | 3 513 |
| | 6 388 | 11 885 | 34 339 |
| | | | |
| Total comprehensive income attributable to: | | | |
| Owners of the parent | (15 590) | 6 298 | 28 258 |
| Non-controlling interest | 733 | 1 072 | 3 513 |
| | (14 857) | 7 370 | 31 771 |
| | | | |
| Earnings per share (pence): basic | 2.3 | 4.4 | 12.5 |
| Number of shares for calculation of earnings per share ('000) | 248 846 | 247 174 | 247 174 |
| | | | |
| Earnings per share (pence): diluted | 2.3 | 4.4 | 12.5 |
| Number of shares for calculation of diluted earnings per share ('000) | 248 846 | 247 438 | 247 519 |

* The comparatives have been restated for the discontinued operations.

# STATEMENT OF FINANCIAL POSITION

| (£'000) | Unaudited 31/08/18 | Unaudited 31/08/17 | Audited 28/02/18 |
|---|---|---|---|
| Non-current assets | 791 372 | 868 534 | 913 741 |
| Property, plant and equipment | 10 296 | 11 265 | 11 150 |
| Investment properties – fair value for accounting purposes | 702 465 | 790 294 | 822 459 |
| Investment properties – straight-line lease income adjustment | 19 721 | 10 698 | 19 188 |
| Intangible assets | 8 973 | 12 170 | 9 374 |
| Loans to discontinued operations held for distribution | — | — | 8 419 |
| Investment in joint venture | 9 072 | 865 | 865 |
| Loans to joint venture | 17 339 | 25 916 | 26 218 |
| Investments in associates | 549 | 674 | 674 |
| Loans to associates | — | 5 947 | — |
| Loans receivable | 9 174 | 1 476 | 2 379 |
| Deferred taxation | 12 446 | 8 608 | 11 678 |
| Trade and other receivables | 1 337 | 621 | 1 337 |
| Current assets | 52 305 | 125 193 | 161 252 |
| Financial assets | 5 344 | 6 281 | 5 886 |
| Assets held for sale | 220 | — | 1 271 |
| Assets held for distribution | — | — | 76 091 |
| Investments carried at fair value through profit and loss | 2 586 | — | — |
| Loans receivable | 754 | 5 210 | 754 |
| Derivative financial instruments | — | 1 765 | 5 847 |
| Loans to discontinued operations held for distribution | — | — | 13 421 |
| Loans to associates | 5 598 | 9 853 | 8 484 |
| Trade and other receivables | 25 910 | 67 658 | 32 748 |
| Taxation | 206 | 1 483 | 353 |
| Cash and cash equivalents | 11 687 | 32 943 | 16 397 |
| Total assets | 843 677 | 993 727 | 1 074 993 |
| Equity | 287 839 | 320 561 | 338 602 |
| Ordinary shareholders' equity | 278 349 | 306 795 | 324 744 |
| Non-controlling interest | 9 490 | 13 766 | 13 858 |
| Non-current liabilities | 506 411 | 529 980 | 604 911 |
| Preference share liability | 58 703 | 61 | 69 321 |
| Long-term borrowings | 395 986 | 480 476 | 472 384 |
| Derivative financial instruments | 4 601 | 412 | 224 |
| Deferred revenue | 4 267 | 3 443 | 10 669 |
| Deferred taxation | 42 854 | 45 588 | 52 313 |
| Current liabilities | 49 427 | 143 186 | 131 480 |
| Preference share liability | 1 010 | 37 574 | 1 229 |
| Short-term borrowings | 27 896 | 90 172 | 46 349 |
| Liabilities held for distribution | — | — | 58 688 |
| Taxation | 444 | 2 820 | 325 |
| Bank overdrafts | — | — | 514 |
| Other current liabilities | 20 077 | 12 620 | 24 375 |
| Total equity and liabilities | 843 677 | 993 727 | 1 074 993 |

# STATEMENT OF CHANGES IN EQUITY

| (£'000) | 6 months to 31/08/18 | 6 months to 31/08/17 | 12 months to 28/02/18 |
|---|---|---|---|
| Balance at beginning of the period | 338 602 | 311 106 | 311 106 |
| Profit for the year | 6 388 | 11 885 | 34 339 |
| Proceeds from ordinary share issue | — | 93 | 93 |
| Dividends distributed to shareholders | (6 888) | (1 501) | (1 501) |
| Dividends reinvested by shareholders | 4 879 | — | — |
| Acquisition of treasury shares | (1 030) | — | (124) |
| Distribution of discontinued operations to shareholders | (28 940) | — | — |
| Transactions with minorities | (3 780) | — | (1 881) |
| Capital reserve (Employee Share Option Scheme) | — | 20 | 40 |
| Distribution to minorities | (149) | (564) | (1 092) |
| Other comprehensive income for the year | (21 243) | (478) | (2 378) |
| Balance at the end of the period | 287 839 | 320 561 | 338 602 |

# STATEMENT OF CASH FLOWS

| (£'000) | 6 months to 31/08/18 | 6 months to 31/08/17 | 12 months to 28/02/18 |
|---|---|---|---|
| Cash flows from operating activities | (6 589) | (7 665) | 13 173 |
| Operating profit / (loss) | 29 208 | 36 803 | 81 803 |
| Non-cash items | 1 816 | (9 263) | (10 525) |
| Changes in working capital | (9 463) | (16 008) | (11 936) |
| Interest received | 1 687 | 3 855 | 4 888 |
| Interest paid | (22 523) | (22 524) | (51 442) |
| Dividends paid to ordinary shareholders | (6 888) | (1 501) | (1 501) |
| Dividends to non-controlling interests | (149) | (230) | (1 092) |
| Taxation paid | (277) | (1 081) | (1 220) |
| Operating activities of operations held for distribution | — | 2 284 | 4 198 |
| Cash flows utilised in investing activities | 35 331 | 22 288 | (40 247) |
| Acquisition of investment properties | (7 076) | (11 917) | (25 422) |
| Acquisition of property, plant and equipment | (545) | (3 071) | (4 097) |
| Acquisition of financial assets | (32) | 1 815 | — |
| Business combinations, net of cash acquired | — | — | — |
| Proceeds on disposal of investment properties | 47 894 | 18 869 | 10 853 |
| Proceeds on disposal of property, plant and equipment | 4 | — | 13 |
| Proceeds on disposal of investments | 731 | (366) | — |
| Loans repaid by operations held for distribution | — | 16 383 | 17 646 |
| Loans advanced to joint venture | 689 | (5 714) | (4 532) |
| Loans repaid by/(advanced to) associate undertaking | 461 | 5 673 | 44 |
| Borrowings repaid | — | — | — |
| Loans and advances – issued | — | 3 502 | (2 468) |
| Loans and advances – repaid | (6 795) | 3 999 | 100 |
| Investing activities of operations held for distribution | — | (6 885) | (32 384) |
| Cash flows from financing activities | (32 886) | (12 018) | 12 642 |
| Proceeds from borrowings | 14 099 | 110 764 | 154 144 |
| Repayment of borrowings | (50 309) | (128 479) | (195 719) |
| Proceeds from ordinary share issue | 4 879 | — | — |
| Proceeds from preference share issue | — | 12 | 62 983 |
| Redemption of preference shares | (525) | — | (35 601) |
| Acquisition of treasury shares | (1 030) | — | (124) |
| Acquisition of additional interest in existing subsidiary | — | — | (2 600) |
| Financing activities of operations held for distribution | — | 5 685 | 29 559 |
| Net (decrease) / increase in cash and cash equivalents | (4 144) | 2 605 | (14 432) |
| Effect of changes in exchange rate | (52) | (35) | (58) |
| Cash and cash equivalents at beginning of the year | 15 883 | 30 373 | 30 373 |
| Cash and cash equivalents at end of the year | 11 687 | 32 943 | 15 883 |

## NON CASH TRANSACTION

During the period under review the following non cash transaction took place:

### Tradehold Limited dividend in specie

On 25 May 2018 Tradehold distributed its 247 174 375 ordinary shares in Mettle Investments Limited to its shareholders as a dividend in specie, as the final step of the unbundling of its financial services and solar energy business interests, comprising 90% of the Reward group (while retaining an interest of 10%), 100% of the Mettle group and 100% of Tradehold Solar, to its ordinary shareholders. The unbundling transaction resulted in Tradehold classifying its investments in Reward group, Mettle group and Tradehold Solar as disposal groups held for distribution in line with the requirements of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. The Reward, Mettle and Tradehold Solar groups qualify as discontinued operations as they are components of Tradehold that have been classified as held for distribution, and represent a separate major line of business. In line with the requirements of IFRS 5, the income and expenses relating to Reward, Mettle and Tradehold Solar were presented in the income statement and statement of other comprehensive income as a single amount as after tax profit and other comprehensive income relating to discontinued operations.

# SEGMENTAL ANALYSIS

| (£'000) | Revenue | Operating profit/(loss) | Investment properties | Total assets | Total liabilities |
|---|---|---|---|---|---|
| **Six months to 31 August 2018 (unaudited)** | | | | | |
| Property – United Kingdom | 5 277 | 2 280 | 191 356 | 238 777 | 118 582 |
| Property – South Africa and Namibia | 30 785 | 27 258 | 501 164 | 532 087 | 392 199 |
| Property – Africa excluding Namibia and South Africa | 2 264 | 1 537 | 29 666 | 38 414 | 13 942 |
| Serviced office – United Kingdom | 10 240 | (441) | — | 22 810 | 15 054 |
| Operations held for distribution – United Kingdom and South Africa | — | — | — | — | — |
| Other | — | (1 426) | — | 11 589 | 16 061 |
| | 48 566 | 29 208 | 722 186 | 843 677 | 555 838 |
| **Six months to 31 August 2017 (unaudited)** | | | | | |
| Property – United Kingdom | 5 235 | 4 004 | 177 216 | 214 244 | 195 522 |
| Property – South Africa and Namibia | 33 072 | 30 584 | 545 681 | 577 996 | 444 345 |
| Property – Africa excluding Namibia and South Africa | 3 511 | 3 136 | 78 095 | 87 430 | 82 911 |
| Serviced office – United Kingdom | 8 449 | 178 | — | 17 017 | 10 885 |
| Operations held for distribution – United Kingdom and South Africa | — | — | — | 64 477 | 50 978 |
| Other | — | (1 099) | — | 32 563 | (111 475) |
| | 50 267 | 36 803 | 800 992 | 993 727 | 673 166 |
| **Twelve months to 28 February 2018 (audited)** | | | | | |
| Property – United Kingdom | 10 778 | 9 961 | 191 556 | 239 808 | 125 644 |
| Property – South Africa and Namibia | 66 216 | 62 871 | 575 886 | 615 793 | 455 608 |
| Property – Africa excluding Namibia and South Africa | 6 204 | 11 049 | 74 205 | 93 956 | 68 089 |
| Serviced office – United Kingdom | 18 273 | (59) | — | 21 795 | 13 568 |
| Operations held for distribution – United Kingdom and South Africa | — | — | — | 74 098 | 56 649 |
| Other | — | (2 020) | — | 29 543 | 16 834 |
| | 101 471 | 81 803 | 841 647 | 1 074 993 | 736 391 |

There was no intersegment revenue, resulting in all revenue being received from external customers.

# SUPPLEMENTARY INFORMATION

| (£'000) | | Unaudited 6 months to 31/08/18 | Unaudited 6 months to 31/08/17 | Audited 12 months to 28/02/18 |
|---|---|---|---|---|
| 1. | Number of shares in issue ('000) | 251 829 | 247 174 | 247 174 |
| 2. | Net asset value per share (pence) | 110.5 | 124.1 | 131.4 |
| | Tangible net asset value per share (pence) (as defined by management – excludes deferred tax assets and liabilities and intangible assets) | 119.0 | 134.2 | 144.0 |
| 3. | Depreciation for the period | 1 399 | 1 031 | 2 224 |
| 4. | Capital expenditure for the period | 7 621 | 15 015 | 29 519 |
| | Capital commitments contracted but not provided for at period-end are: | | | |
| | **United Kingdom** | | | |
| | – Carter Lane refurbishment to be part funded by HSBC development facility | 1 168 | | |
| | – Rutherglen car park to be funded by operating cash | 296 | | |
| | **South Africa** | | | |
| | – Phase 1 of the Mezuri development by Imbali Props 21 (Pty) Ltd to be funded by Investec Ltd | 1 115 | | |
| | – Purchase of land and infrastructure by Ifana Investments (Pty) Ltd to be funded by Investec Ltd | 456 | | |
| | – Washington Street development by Langa Property Investments (Pty) Ltd to be funded by Investec Ltd | 754 | | |
| | – Paarl development by Paarl Property Development (Pty) Ltd to be funded by Investec Ltd | 2 985 | | |
| | **Namibia** | | | |
| | – Probo development to be bank funded by Investec Ltd | 1 445 | | |
| 5 | Headline earnings per share | | | |
| 5.1 | Headline earnings per share (pence): basic | 2.3 | 3.5 | 9.2 |
| | Headline earnings per share (pence): diluted | 2.3 | 3.5 | 9.1 |

| 5. 2 | Calculation of headline earnings | Gross | Net | Gross | Net | Gross | Net |
|---|---|---|---|---|---|---|---|
| | Net profit | | 5 655 | | 10 843 | | 30 826 |
| | Loss/(gain) on revaluation of investment properties | 2 116 | 1 799 | (1 598) | (1 598) | (11 760) | (6 804) |
| | Loss/(profit) on disposal of investment properties | 24 | 24 | (646) | (646) | (1 157) | (1 043) |
| | Gain on disposal of subsidiaries | | (1 790) | | — | | — |
| | Loss/(gain) on disposal of investments | | 50 | | (3) | | (340) |
| | Profit on disposal of property, plant and equipment | | (4) | | — | | — |
| | | | 5 734 | | 8 596 | | 22 639 |

| | | 31/08/18 | 31/08/17 | 28/02/18 |
|---|---|---|---|---|
| 6. | Financial assets | | | |
| | Unlisted investments at fund managers valuation | 5 344 | 6 281 | 5 886 |
| 7. | Contingent liabilities | — | 824 | 1 280 |

8. Related parties

During the period under review, in the ordinary course of business, certain companies within the Group entered into transactions with each other. All these intergroup transactions are similar to those in the prior year and have been eliminated in the interim results on consolidation.

# SUPPLEMENTARY INFORMATION (continued)

9. Events after the reporting period

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.

10. Goodwill

| | | Unaudited 6 months to 31/08/18 | Unaudited 6 months to 31/08/17 | Audited 12 months to 28/02/18 |
|---|---|---|---|---|
| 10.1 | Cost | 8 783 | 13 055 | 9 052 |
| | Accumulated impairment losses | — | (1 423) | — |
| | | 8 783 | 11 632 | 9 052 |
| 10.2 | Cost | | | |
| | Balance at beginning of year | 9 052 | 13 243 | 13 243 |
| | Acquired through business combinations | — | — | 10 |
| | Disposals / transfer to assets held for sale | (22) | — | (4 013) |
| | Warranty settlement | — | — | (212) |
| | Foreign currency translation movements | (247) | (188) | 24 |
| | Balance at end of year | 8 783 | 13 055 | 9 052 |
| 10.3 | Accumulated impairment losses | | | |
| | Balance at beginning of year | — | (1 441) | (1 441) |
| | Transfer to assets held for sale | — | — | 1 434 |
| | Foreign currency translation movements | — | 18 | 7 |
| | | — | (1 423) | — |

10.4 Allocation of goodwill to cash-generating units

Management reviews the business performance based on geography and type of business. It has identified the United Kingdom as the main geography, and the type of business is property. Goodwill is monitored by management at the operating segment level. The following is a summary of the goodwill allocation for each applicable operating segment:

| **Six months to 31 August 2018 (unaudited)** | Opening | Additions | Transfer to assets held for distribution | Warranty settlement | Impairment | Foreign currency translation movements | Closing |
|---|---|---|---|---|---|---|---|
| UK property – serviced offices | 8 010 | — | — | — | — | — | 8 010 |
| Namibia property | 357 | — | (22) | — | — | (292) | 43 |
| Africa property | 685 | — | — | — | — | 45 | 730 |
| Total | 9 052 | — | (22) | — | — | (247) | 8 783 |
| **Six months to 31 August 2017 (unaudited)** | | | | | | | |
| SA short-term lending | 2 592 | — | — | — | — | (94) | 2 498 |
| UK property – serviced offices | 8 000 | — | — | — | — | — | 8 000 |
| Namibia property | 447 | — | — | — | — | (16) | 431 |
| Africa property | 763 | — | — | — | — | (60) | 703 |
| Total | 11 802 | — | — | — | — | (170) | 11 632 |
| **Twelve months to 28 February 2018 (audited)** | | | | | | | |
| SA short-term lending | 2 592 | — | (2 580) | — | — | (12) | — |
| UK property – serviced offices | 8 000 | 10 | — | — | — | — | 8 010 |
| Namibia property | 447 | — | — | (212) | — | 122 | 357 |
| Africa property | 763 | — | — | — | — | (78) | 685 |
| Total | 11 802 | 10 | (2 580) | (212) | — | 32 | 9 052 |

# SUPPLEMENTARY INFORMATION (continued)

10. Goodwill (continued)

10.4 Allocation of goodwill to cash-generating units (continued)

10.4.1 The goodwill allocated to the UK property segment has been determined to be the serviced office business owned by subsidiaries held by the Group.
No impairment charge arose as a result of the impairment test (2017: nil). The recoverable amount has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated sustainable growth rates stated below.

| | Unaudited 31/08/18 | Unaudited 31/08/17 | Audited 28/02/18 |
|---|---|---|---|
| The key assumptions, long term growth rate and discount rate used in the value-in-use calculations are as follows: | | | |
| WACC | 8.00% | 8.00% | 8.00% |
| Growth rate | 2.50% | 2.50% | 2.50% |
| Sustainable growth rate | 0.50% | 0.50% | 0.50% |
| The principal assumptions where impairment occurs are as follows: | | | |
| WACC | 29.13% | 18.10% | 29.13% |
| Growth rate | (20.00%) | (11.30%) | (20.00%) |
| Sustainable growth rate | (1.50%) | (1.50%) | (1.50%) |

11. 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:

| **31 August 2018**<br>**Assets (£'million)** | Carrying value | Net (losses)/ gains | Total interest income | Total interest expense | Impairment |
|---|---|---|---|---|---|
| Financial asset at fair value through profit or loss | 7.9 | 0.1 | — | — | — |
| Loans to joint venture | 17.3 | — | 0.5 | — | — |
| Loans to associates | 5.6 | — | 1.0 | — | — |
| Loans and trade receivables | 9.9 | — | — | — | 0.5 |
| Other receivables | 27.5 | — | — | — | — |
| Cash and cash equivalents | 11.7 | — | 0.2 | — | — |
| **Liabilities (£'million)** | | | | | |
| Long-term borrowings | 396.0 | — | — | 23.1 | — |
| Derivatives | 4.6 | — | — | — | — |
| Preference shares | 59.7 | — | — | 0.9 | — |
| Deferred revenue | 4.3 | — | — | — | — |
| Short-term borrowings | 27.9 | — | — | 1.0 | — |
| Trade and other payables | 20.1 | — | — | — | — |

# SUPPLEMENTARY INFORMATION (continued)

11. Fair value of financial instruments (continued)

| **31 August 2017**<br>**Assets (£'million)** | Carrying value | Net (losses)/ gains | Total interest income | Total interest expense | Impairment |
|---|---|---|---|---|---|
| Financial asset at fair value through profit or loss | 6.3 | — | — | — | — |
| Derivatives | 1.8 | 1.7 | — | — | — |
| Loans to joint venture | 23.6 | — | 0.3 | — | — |
| Loans to associates | 13.5 | — | 0.5 | — | — |
| Loans and trade receivables | 74.3 | — | 1.9 | — | — |
| Other receivables | 0.6 | — | — | — | — |
| Cash and cash equivalents | 32.9 | — | — | — | — |
| **Liabilities (£'million)** | | | | | |
| Long-term borrowings | 480.5 | — | — | 22.6 | — |
| Derivatives | 0.4 | — | — | — | — |
| Preference shares | 37.5 | — | — | 1.5 | — |
| Deferred revenue | 3.4 | — | — | — | — |
| Short-term borrowings | 90.2 | — | — | 1.8 | — |
| Trade and other payables | 12.6 | — | — | — | — |

| **28 February 2018**<br>**Assets (£'million)** | Carrying value | Net (losses)/ gains | Total interest income | Total interest expense | Impairment |
|---|---|---|---|---|---|
| Financial asset at fair value through profit or loss | 5.9 | — | — | — | — |
| Derivatives | 5.8 | — | — | — | — |
| Loans to joint venture | 26.2 | — | 2 | — | — |
| Loans to associates | 8.5 | — | 1 | — | — |
| Loans and trade receivables | 8.3 | — | 1 | — | — |
| Other receivables | 28.9 | — | — | — | — |
| Cash and cash equivalents | 16.4 | — | — | — | — |
| **Liabilities (£'million)** | | | | | |
| Long-term borrowings | 482.0 | — | — | 44.8 | — |
| Derivatives | 0.2 | — | — | — | — |
| Preference shares | 70.5 | — | — | 3.3 | — |
| Deferred revenue | 10.7 | — | — | — | — |
| Short-term borrowings | 36.8 | — | — | 5.4 | — |
| Bank overdrafts | 0.5 | — | — | — | — |
| Trade and other payables | 24.4 | — | — | — | — |

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 partly carried at fair value through profit and loss held for trading and partly as fair value through profit and loss designated as a hedge.

# SUPPLEMENTARY INFORMATION (continued)

12. Fair value hierarchy

IFRS7 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).

The following table presents the group's financial assets and liabilities that are measured at fair value at 31 August 2018:

| | Unaudited 31/08/18 | | |
|---|---|---|---|
| Assets | Level 1 | Level 2 | Level 3 |
| Financial assets at fair value through profit and loss | | | |
| Securities | | | 7 930 |
| Non-financial assets at fair value through profit or loss | | | |
| Investment properties | | | 722 186 |
| Total assets | | | 730 116 |
| Liabilities | | | |
| Financial liabilities at fair value through profit and loss | | | |
| Trading derivatives | | | |
| Cross currency swap | | 4 486 | |
| Derivatives used for hedging | | | |
| Interest rate contracts | | 115 | |
| Financial liabilities at amortised cost | | | |
| Preference shares | | 59 660 | 53 |
| Borrowings | | | 423 882 |
| Total liabilities | | 64 261 | 423 935 |

| | Unaudited 31/08/17 | | |
|---|---|---|---|
| Assets | Level 1 | Level 2 | Level 3 |
| Financial assets at fair value through profit and loss | | | |
| Securities | | | 6 281 |
| Trading derivatives | | | |
| Cross currency swap | | 1 765 | |
| Non-financial assets at fair value through profit or loss | | | |
| Investment properties | | | 800 992 |
| Total assets | | 1 765 | 807 273 |
| Liabilities | | | |
| Derivatives used for hedging | | | |
| Interest rate contracts | | 412 | |
| Financial liabilities at amortised cost | | | |
| Preference shares | | 37 574 | 61 |
| Borrowings | | | 570 648 |
| Total liabilities | | 37 986 | 570 709 |

# SUPPLEMENTARY INFORMATION (continued)

12. Fair value hierarchy (continued)

| | | Audited 28/02/18 | |
|---|---|---|---|
| **Assets** | Level 1 | Level 2 | Level 3 |
| Financial assets at fair value through profit and loss | | | |
| Securities | | | 5 886 |
| Trading derivatives | | | |
| Cross currency swap | | 5 847 | |
| Non-financial assets at fair value through profit or loss | | | |
| Investment properties | | | 841 647 |
| Total assets | | 5 847 | 847 533 |
| Liabilities | | | |
| Derivatives used for hedging | | | |
| Interest rate contracts | | 224 | |
| Financial liabilities at amortised cost | | | |
| Preference shares | | 70 488 | 62 |
| Borrowings | | | 518 733 |
| Total liabilities | | 70 712 | 518 795 |

The fair value of financial instruments traded in active markets is based on quoted market prices at the period-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 period end.
Should UK property yields increase by 1%, the valuations would be lower by approximately £31 million.
Should UK property yields decrease by 1%, the valuations would be higher by approximately £43 million.
Should UK property vacancy rates increase by 1%, the valuations would be lower by approximately £1.83 million.
Should UK property vacancy rates decrease by 1%, the valuations would be higher by approximately £1.99 million.
Should Namibia property yields increase by 1%, the valuations would be lower by approximately £4.23 million.
Should Namibia property yields decrease by 1%, the valuations would be higher by approximately £5.33 million.
Should Namibia property vacancy rates increase by 1%, the valuations would be lower by approximately £0.42 million.
Should Namibia property vacancy rates decrease by 1%, the valuations would be higher by approximately £0.03 million.
Should Africa (excluding Namibia and South Africa) property yields increase by 1%, the valuations would be lower by approximately £10.40 million.
Should Africa (excluding Namibia and South Africa) property yields decrease by 1%, the valuations would be higher by approximately £6.71 million.
Should Africa (excluding Namibia and South Africa) property vacancy rates increase by 1%, the valuations would be lower by approximately £8.06 million.
Should Africa (excluding Namibia and South Africa) property vacancy rates decrease by 1%, the valuations would be higher by approximately £8.03 million.
Should South Africa property yields increase by 1%, the valuations would be lower by approximately £82.28 million.
Should South Africa property yields decrease by 1%, the valuations would be higher by approximately £21.14 million.
Should South Africa property vacancy rates increase by 1%, the valuations would be lower by approximately £36.19 million.
Should South Africa property vacancy rates decrease by 1%, the valuations would be higher by approximately £21.82 million.

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 period.

# SUPPLEMENTARY INFORMATION (continued)

12. Fair value hierarchy (continued)

Reconciliation of recurring level 3 fair value financial instruments:

| | Unaudited 31/08/18 | Unaudited 31/08/17 | Audited 28/02/18 |
|---|---|---|---|
| Investment Properties | | | |
| At beginning of year | 841 647 | 806 660 | 806 660 |
| Additions | 7 076 | 11 917 | 25 422 |
| Acquired through change in control of associate to subsidiary | — | — | 4 840 |
| Capitalisation of borrowing costs | 361 | — | 641 |
| Foreign currency translation differences | (80 949) | (23 324) | (10 797) |
| Disposals | (47 917) | (4 223) | (9 696) |
| Transfer to assets held for resale | (223) | — | (1 271) |
| Straight line lease adjustment | 4 307 | 8 364 | 14 088 |
| Net (loss) / gain from fair value adjustments on investment property | (2 116) | 1 598 | 11 760 |
| At end of period | 722 186 | 800 992 | 841 647 |
| Securities | | | |
| At beginning of year | 5 886 | 5 923 | 5 923 |
| Additions | 79 | 361 | — |
| Loss of controlling interest in subsidiary | 2 586 | — | — |
| Fair value gain / (loss) | 110 | (3) | (37) |
| Distribution received | (731) | — | — |
| At end of period | 7 930 | 6 281 | 5 886 |

# DIRECTORATE AND ADMINISTRATION

## Directorate

**C H Wiese (76)†**
B A, LL B, D Com (HC)
*Chairman*

**K R Collins (46) +**

**L L Porter (66) ***
B A, BSc, DPhil, FBCS, CITP
Appointed on 2 May 2018

**M J Roberts (71) * + °**
B A

**H R W Troskie (48) * + °**
B Juris, LL B, LL M

**J D Wiese (37) †**
B A, LL B, M Com
alternate to C H Wiese

**J M Wragge (70) ***
Resigned on 1 March 2018

**T A Vaughan (52) #**
B Sc Hons, MRICS

**F H Esterhuyse (48) #**
B Acc Hons, M Com, CA(SA)

**K L Nordier (51) # °**
B Acc, BCompt Hons, CA (SA)
Financial director

**D A Harrop (48) #**
B A Hons, ACA

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

## Administration

### Company secretary
Mettle Corporate Finance (Pty) Ltd
PO Box 3991
Tygervalley 7536

### Sponsor
Mettle Corporate Finance (Pty) Ltd

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

### Registered office/number
Tradehold Limited
Registration number 1970/009054/06
Incorporated in the Republic of South Africa
36 Stellenberg Road
Parow Industria 7493
PO Box 6100
Parow East 7501
Telephone: +27 21 929 4800
Facsimile: +27 21 929 4785

### Business address
Fourth Floor
Avantech Building
St Julian's Road
San Gwann SGN 2805
Malta
Telephone: +356 214 463 77

### Auditors
PricewaterhouseCoopers Inc