DELTA PROPERTY FUND

10 YEARS

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

FOR THE PERIOD ENDED 31 AUGUST 2022

Delta is a B-BBEE level 1 JSE-listed Real Estate Investment Trust ("REIT") with a property portfolio of R7.5 billion and a net asset value of R3.1 billion as at 31 August 2022.

Delta's primary focus is long-term investment in quality, rental income-generating properties situated in strategic nodes that are attractive to sovereign entities.

Performance

Weighted average rental increased to
R125.33m²
(Feb 2022: R107.0m²)

B-BBEE
Level 1

Rental collections
105.4%
(Feb 2022: 112.7%)

All-in-cost of debt: increased to
8.1%
(Feb 2022: 7.4%)

SA REIT loan to value
58.2%
(Feb 2022: 57.8%)

Net asset value per share
R4.27
(Feb 2022: R4.77)

Introduction

The first six months of the 2023 financial period have seen significant geopolitical and economic headwinds. The war in Ukraine has exerted upward pressure on energy and food prices worldwide spurring global inflation and abruptly interrupting an already lacklustre post-COVID financial recovery. Global growth forecasts continue to revert downward, more so for emerging markets.

The untimely resumption of loadshedding, escalating inflation and increasing interest rates continue to place further pressure on the local economy. Despite this, the Group continues to focus on achieving its strategic objectives.

Portfolio optimisation through disposals is a key strategic focus to address the reduction of debt and the concomitant reduction of loan to value ("LTV").

We successfully disposed of Delta Heights (11 439m^2) for R74 million. Post the reporting period, further disposals of nine properties have been concluded for a total of R232 million.

We are delighted to have achieved an average collection rate of 105.4% in a period that has proven challenging for tenants in this strenuous economy.

We thank the Board for its support and our teams for their dedication and commitment.

Financial results

Rental income decreased from R724 million to R632 million, largely driven by a decline in contractual rental income due to rental reversions mainly relating to the rebasing of a number of government tenanted properties to market-related rentals.

Property operating expenses continue to be well contained, reducing by 7.9% to R251 million from R273 million for the period ended 31 August 2021. The Group continues to be cost sensitive resulting in savings on service contracts and repairs and maintenance. In addition provisions for bad debts are lower by R7.2 million than the prior period ended 31 August 2021.

Administrative costs contracted by 7.3%. This is largely due to the increased costs incurred by the review of the August 2021 interim results and additional professional fees.

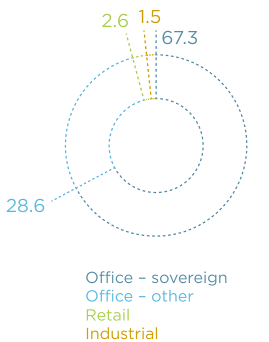
Over the reporting period the local currency has deteriorated by R1.55 per USD. This resulted in a foreign exchange gain of R7.4 million. This however is offset by the decrease of the share price of GRIT by 0.18 USD, as reflected in fair value adjustments.

Property portfolio

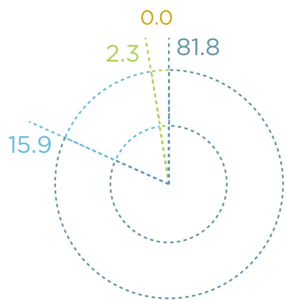
At the end of the reporting period, Delta's property portfolio consisted of 98 properties with a total investment value of R7.5 billion and a gross lettable area of 893 092m². In line with the Company's policy, the portfolio is independently valued on an annual basis.

The segmental and geographic breakdown of the portfolio (per tenant) at the reporting date was as follows:

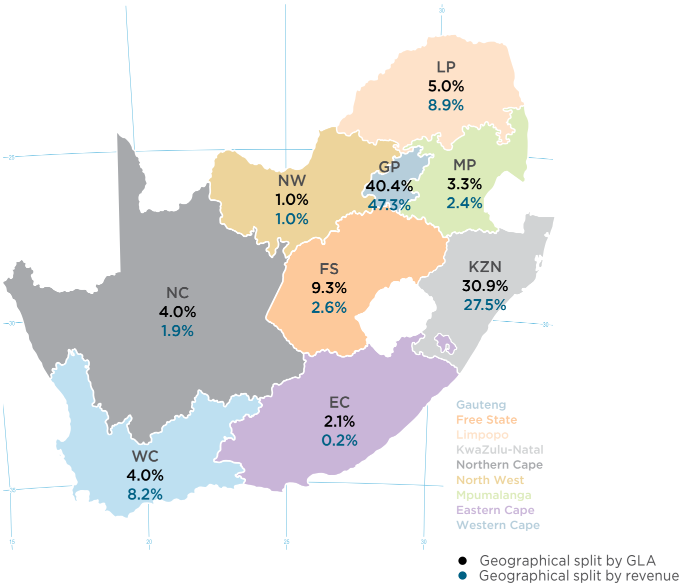
Sectoral split – GLA (%)



Sectoral split by revenue (%)



Geographical split by GLA and revenue



Finance cost are 2.0% higher than the comparable prior period. This is due to increase in interest rates and is somewhat offset by the reduction in the overall level of debt due to capital repayments.

Disposals and acquisitions

During the reporting period, Delta disposed of the Delta House property located in Pretoria, comprising 11 439m² of gross lettable area for a purchase consideration of R74 million. Proceeds from the disposal were used to settle debt.

No acquisitions were made during the reporting period.

Major capital projects

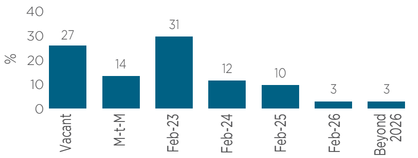
Capital expenditure continues to be a strategic objective of the Group. Over the period under review, R32.3 million (31 August 2021: R62.0 million) was spent on capital projects. This was funded from operating cash apart from R2.4 million, which is funded by a Nedbank facility specifically earmarked for the capital project at Poyntons in Pretoria.

Major projects completed and currently underway:

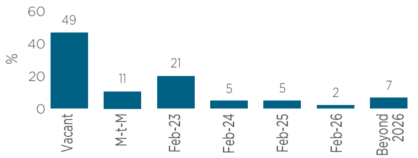
- **Poyntons (Pretoria) – Total spend R23.1 million**
  The major components of the upgrade included fire systems, lift replacements, façade and reception upgrade.
- **Veritas (Pretoria) – Total spend R11.4 million**
  The upgrade included the replacement of all air-conditioning systems, lifts, disability access and common area.
- **Isivuno (Pretoria) – Total spend R1.3 million**
  The upgrade included the replacement of waterproofing, chiller and cooling tower.
- **Die Meent – Total spend R2.2 million**
  The upgrade included the replacement of all common area carpets with vinyl flooring, the replacement of all office carpets, office blinds and the replacement of split air-conditioning units.
- **Commissioner House (Bellville, Cape Town) – Total spend R5.8 million**
  The upgrade included the replacement of all common area carpets with vinyl flooring, replacement of all damaged drywalling, ceilings, office carpets, blinds, HVAC systems, internal painting and external façade.
- **56 Barrack Street (Cape Town) – Total spend R1.9 million**
  The work (post the reporting period) included the upgrade of all kitchens, blinds, new vinyl flooring and waterproofing.
- **88 Field Street (Durban) – Total spend R14 million**
  The upgrade included the re-sealing of the glass façade and replacement of cracked glass panes on two sides of the building, replacement of main chiller unit and the painting of offices and common areas.
- **2 Devonshire (Durban) – Total spend R4 million**
  The upgrade included the replacement of the main chiller unit, main HVAC control unit, cooling tower and water pumps.
- **Servamus (Durban) – Total spend R4.4 million**
  The upgrade included the replacement of the main chiller unit. Further fire damage is being corrected on the first floor and expected to be completed within the next month.
- **SARS Kimberley – Total spend R4.7 million**
  The upgrade included the roof replacement, air-conditioning and façade repairs.
- **WB Centre (Kimberley) – Total spend R2.8 million**
  The upgrade included the installation of water tanks, replacement of waterproofing, painting of the building and the replacement of blinds.

The lease expiry profile by GLA of the portfolio at 31 August 2022 was as follows:

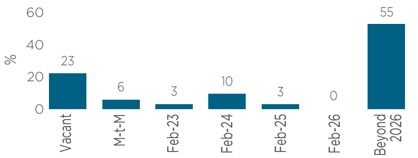
Lease expiry: Office – Sovereign



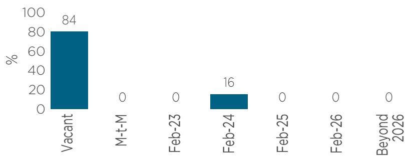
Lease expiry: Office – Other



Lease expiry: Retail



Lease expiry: Industrial



Vacancies have increased during the period from 31.3% as at 28 February 2022 to 33.9% in August 2022. Disposals during the current period, discussed under the heading "Events after the reporting period" are expected to reduce vacancies by 3.2%.

The weighted average rental across the portfolio increased to R125.33/m^2 from R129.84/m^2 in the prior comparative period due to rental escalations offset by rental reversions predominantly related to the Polokwane portfolio.

Letting

Delta renewed 41 leases totalling 156 032m^2 of which the majority relate to National Department of Public Works & Infrastructure followed by state owned entities and private commercial and retail tenants. Of the leases signed, two-thirds have a tenure of 12 months and the balance a tenure of 36 to 60 months. Of the remaining 12 leases to be renewed with National Department of Public Works & Infrastructure, one has been concluded resulting in 11 being outstanding with a total GLA of 45 950m^2.

A total of 25 new leases were concluded to the value of 7 781m^2 with a further 750m^2 after the reporting period. The majority of new leases were entered into with private commercial tenants followed by state-owned entities.

Funding

The extension of the Group's debt facilities continues to be top of mind and a priority. Continuous engagement with our funders allows us to cultivate a working relationship and secure improved tenure and pricing of our debt portfolio.

The increase in interest rates has significantly impacted on the Group's weighted average cost of funding which increased from 7.4% as at 28 February 2022 to 8.1% as at 31 August 2022. This has negatively impacted on the Group's interest cover ratio ("ICR"), which has moved from 1.9 times as of 28 February 2022 to 1.7 times. The impact of the increased finance costs was partially offset by the continuing amortisation of debt, the proceeds from disposals and a positive impact from the interest rate swaps. Finance costs were R207.8 million for the period compared to R203.8 million in the prior comparable period.

The LTV has increased from 57.8% as at the end of the prior reporting period to 58.2%. This is a function of the reduction in fair value of the portfolio by R374.4 million. This however is expected to improve as the disposal programme continues to progress.

Going concern

The Board has carried out a thorough review of the going concern assessment of the Group, as disclosed in the going concern note in the financial statements, and having considered the solvency and liquidity, scenario analyses, the business plans and the key assumptions utilised has concluded that the Group is in a sound financial position to meet its foreseeable cash requirements and accordingly is able to continue trading as a going concern (refer note 2 of the interim financial statements).

The Board acknowledges the material uncertainty relating to the extension of a large portion of the Group's debt facilities, which continue to be consistently renewed on a short-term basis, which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the acknowledgement of the material uncertainties and having considered the validity of the principal assumptions set out above and the continued support from the Group's principal financiers, the Board has concluded that the Group is able to discharge its liabilities in the normal course of business and is therefore of the opinion that the going concern assumption is appropriate in the preparation of the financial statements.

Dividend

Delta's SA REIT Funds from operations per share amount to 9.20 cents for the period ended 31 August 2022 (31 August 2021: 24.86 cents per share). In performing the Solvency and Liquidity Test conducted in terms of section 46 of the Companies Act, which takes into consideration the working capital cash flow forecast, expected working capital requirements, capital expenditure requirements and contracted tenant installations relating to historic lease renewals, the Board resolved not to declare an interim dividend for the period ended 31 August 2022 (31 August 2021: Nil).

Provision of financial assistance

Delta shareholders are referred to Special Resolution Number 3 of the Annual General Meeting held on 26 August 2022 relating to the provision of direct or indirect financial assistance in terms of section 45 of the Companies Act, No 71 of 2008 ("the Companies Act") to related or inter-related companies, which was approved by the requisite majority number of shareholders.

Further to the above, Delta shareholders are notified in terms of section 45(5)(a) of the Companies Act, that the Board of directors of the Company ("the Board") passed a resolution on 26 August 2021 ("the Board resolution") granting financial assistance to the following related companies:

- **Delta Property Asset Management Proprietary Limited** – R19.5 million in the ordinary course of business (31 August 2021: R11.1 million).
- **Hestitrix Proprietary Limited** – R265.6 million in the ordinary course of business (31 August 2021: R236.6 million).
- **K2014000273 Proprietary Limited** – R202.8 million in the ordinary course of business (31 August 2021: R175.5 million).
- **277 Vermeulen Street Properties Proprietary Limited** – R68.8 million in the ordinary course of business (31 August 2021: R49.1 million).
- **Hendisa Investments Proprietary Limited** – R33 614 in the ordinary course of business (31 August 2021: R33 614 million).

The financial assistance provided, as detailed above, is greater than one-tenth of 1% of Delta's net worth as at the date of the Board resolution. The Board further confirms that immediately after providing the financial assistance, the Company continued to satisfy the Solvency and Liquidity Test as contemplated in section 4 of the Companies Act and that the terms and conditions of the financial assistance are fair and reasonable to the Company.

Events after the reporting period

Delta continues to forge ahead with its disposal programme. A total of nine properties are awaiting transfer. The total proceeds from these sales are approximately R232 million which will be used to settle our debt facilities and reduce the Group LTV by approximately 1.3%.

Changes to the Directorate post the period under review

Ms Nooraya Khan will retire as non-executive director of the Board with effect from 30 November 2022. The Board wishes to thank Ms Khan for her contribution to the Company.

Following Ms Khan's retirement and with effect from 1 December 2022, the Board committees will be re-constituted as follows:

Remuneration Committee

Mr Johnson Njeke (chairman)
Ms Phumzile Langeni
Ms Dumo Motau
(Previously Ms Nooraya Khan (chairman))

Nominations Committee

Ms Phumzile Langeni (chairman)
Ms Dumo Motau
Mr Johnson Njeke

Transformation, Social, Ethics and Sustainability Committee

Ms Dumo Motau (chairman)
Ms Phumzile Langeni
Ms Bongi Masinga

Asset, Liability and Investment Committee

Mr Caswell Rampheri (chairman)
Ms Phumzile Langeni
Mr Johnson Njeke

Basis of preparation and accounting policies

The unaudited condensed consolidated interim results have been prepared in accordance with and containing the information required by IAS 34 Interim Financial Reporting, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act. The accounting policies applied in the preparation of these interim results are in terms of International Financial Reporting Standards ("IFRS") and are consistent with those applied in the previous annual financial statements published on 24 May 2022. The interim results for the period ended 31 August 2022 were prepared under the supervision of the CFO M de Lange.

Changes to directorate and Company Secretary during the period

During the period under review the role of Executive Director Ms Bongi Masinga changed and as of 1 August 2022 Bongi will serve as a Non-executive director.

The Board of directors would like to thank Bongi for assuming the executive role to aid the smooth leadership transition. We look forward to working with Bongi in her new role.

FluidRock Co Sec Proprietary Limited was appointed as Company Secretary with effect from 1 April 2022.

The Board of directors has resolved to separate the Audit, Risk and Compliance committee into a Risk and Compliance Committee and an Audit Committee with effect from 19 August 2022 and the two Board committees will be constituted as follows:

Audit Committee
Ms Patricia Stock (chairman)
Mr Johnson Njeke (previously chairman)
Mr Caswell Rampheri

Risk and Compliance Committee
Ms Bongi Masinga (chairman)
Ms Patricia Stock
Mr Caswell Rampheri

Change in auditors

The Board of directors has approved the appointment of KPMG as the new auditors from 1 July 2022 with the designated audit partner being Zola Beseti. Delta's previous auditors, BDO South Africa Inc. were the Company's auditors since 1 August 2010.

Prospects

The property sector continues to be negatively affected by the lacklustre state of the economy. Given these market conditions, we expect growth to remain muted.

By order of the Board

P Langeni
(Chairman)

S Mbanjwa
(Chief Executive Officer)

8 November 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 August 2022

GROUP	Notes	Unaudited as at 31 August 2022 R'000	Reviewed as at 31 August 2021 R'000	Audited as at 28 February 2022 R'000
Assets				
Non-current assets				
Investment property	3	6 572 830	8 258 438	7 101 110
Fair value of investment property		6 486 803	8 156 919	7 001 462
Straight-line rental income accrual		86 027	101 519	99 648
Property, plant and equipment		8 643	9 920	10 280
Investment in listed security	8	76 279	116 713	110 984
		6 657 752	8 385 071	7 222 374
Current assets				
Loans receivable		12 563	12 563	12 563
Current tax receivable		8 236	–	–
Trade and other receivables		278 132	394 043	334 133
Cash and cash equivalents		–	14 373	7 820
		298 931	420 979	354 516
Non-current assets held-for-sale	4	887 820	–	787 090
Total assets		7 844 503	8 806 050	8 363 980
Equity				
Share capital		4 868 461	4 868 461	4 868 461
NCI		(9 486)	(15 817)	(10 831)
Accumulated loss		(1 816 386)	(1 216 504)	(1 509 394)
Total equity		3 042 589	3 636 140	3 348 236
Liabilities				
Non-current liabilities				
Derivative financial instruments	12	1 003	100 977	49 562
Interest-bearing borrowings		1 037 341	640 667	1 351 718
Lease liabilities		31 664	34 244	34 203
Other financial liabilities		3 818	4 052	4 916
		1 073 826	779 940	1 440 399
Current liabilities				
Interest-bearing borrowings		3 323 928	3 999 015	3 193 372
Lease liabilities		4 339	4 306	3 991
Trade and other payables		276 011	244 297	246 178
Current tax payable		118 580	124 873	124 033
Bank overdraft		5 230	17 478	7 771
		3 728 088	4 389 970	3 575 345
Total liabilities		4 801 914	5 169 909	5 015 744
Total equity and liabilities		7 844 503	8 806 050	8 363 980

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 August 2022

GROUP	Notes	Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
Revenue				
Rental income	7	631 747	723 984	1 388 704
Straight-line rental income accrual		(11 958)	(1 965)	521
		619 789	722 019	1 389 225
Property operating expenses		(251 276)	(272 790)	(571 345)
Net property rental and related income		368 513	449 229	817 880
Other income		470	635	1 205
Dividend income		-	3 243	9 023
Gain/(loss) on foreign exchange movements		7 415	(3 049)	2 579
Administration expenses		(49 933)	(53 890)	(97 824)
Net operating profit		326 465	396 168	732 863
Fair value adjustments	13	(368 145)	(24 591)	(412 624)
ECL provisions		(10 777)	8 983	928
(Loss)/profit before net finance costs		(52 457)	380 560	321 167
Finance costs		(207 767)	(203 757)	(411 473)
Interest income		5 380	9 883	23 078
(Loss)/profit before taxation		(254 844)	186 686	(67 228)
Taxation		(50 803)	(47 783)	(81 773)
(Loss)/profit for the period		(305 646)	138 903	(149 001)
Total comprehensive (loss)/profit for the period		(305 646)	138 903	(149 001)
(Loss)/profit for the period attributable to:				
Owners of the parent		(306 992)	147 920	(144 970)
Non-controlling interest		1 345	(9 017)	(4 031)
		(305 646)	138 903	(149 001)
Total comprehensive (loss)/profit attributable to:				
Owners of the parent		(306 992)	147 920	(144 970)
Non-controlling interest		1 345	(9 017)	(4 031)
Basic and diluted earnings per share:				
Basic and diluted (loss)/earnings per share (cents)	5	(42.98)	20.71	(20.30)
Basic and diluted headline earnings per share (cents)		9.45	20.81	39.74

CONSOLIDATED STATEMENT OF CASH FLOW

for the period ended 31 August 2022

GROUP	Notes	Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
Cash flows from operating activities				
Cash generated from operations	6	405 881	367 866	773 017
Interest received		5 380	9 883	1 652
Dividend received		-	3 243	-
Finance costs		(264 084)	(195 904)	(400 453)
Taxation (paid)		(53 270)	(83 348)	(119 477)
Net cash inflow from operating activities		93 907	101 741	254 739
Cash flows from investing activities				
Acquisition of property, plant and equipment		-	(137)	(439)
Capital expenditure on investment property		(44 321)	(45 615)	(93 340)
Proceeds on disposal of investment Property		72 294	-	-
Repayment of loans with related parties		-	5 000	5 000
Net cash inflow/(outflow) from investing activities		27 973	(40 752)	(88 779)
Cash flows from financing activities				
Repayment of lease liabilities		(2 719)	(2 720)	(3 738)
Repayment of interest-bearing borrowings		(124 440)	(184 610)	(285 407)
Advance of interest-bearing borrowings		-	81 060	81 060
Net cash outflow from financing activities		(127 159)	(106 270)	(208 085)
Net movement in cash and cash equivalents		(5 279)	(45 281)	(42 126)
Cash at the beginning of the period		49	42 175	42 175
Total cash at the end of the period		(5 230)	(3 106)	49

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 August 2022

GROUP	Share capital	Accumulated loss/retained income	Non-controlling interest	Total equity
Balance as at 28 February 2021	4 868 461	(1 364 424)	(6 800)	3 497 237
Total comprehensive (loss)/ profit for the period	–	147 920	(9 017)	138 903
Profit/(loss) for the period	–	147 920	(9 017)	138 903
Balance as at 31 August 2021	4 868 461	(1 216 504)	(15 817)	3 636 140
(Loss)/profit for the period	–	(292 890)	4 986	(287 904)
Balance as at 28 February 2022	**4 868 461**	**(1 509 394)**	**(10 831)**	**3 348 236**
Total comprehensive (loss)/ profit for the period	**–**	**(306 992)**	**1 345**	**(305 647)**
(Loss)/profit for the period	**–**	**(306 992)**	**1 345**	**(305 647)**
Balance at 31 August 2022	**4 868 461**	**(1 816 386)**	**(9 486)**	**3 042 589**

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the period ended 31 August 2022

1. Events after the reporting period

Property disposals

A sale agreement has been concluded for the following property

Enterprise Park

- Location: 15 Simba Road, Sunninghill, Johannesburg.
- Gross lettable area: 11 860m^2
- Weighted average rental as at 31 August 2022: R78.75/m^2
- Net operating income: (R1.5 million) (31 August 2022)
- Effective date of acquisition of the property: 13 December 2013
- Value of the property as at 31 August 2022: R39 million

Transfer has been concluded at the Deeds Office for the following property

CNA Building

- Location: Maitland Street, Bloemfontein, Free State.
- Gross lettable area: 2 489m^2
- Weighted average rental as at 31 August 2022: R45.2/m^2
- Net operating income: (R136 885) (31 August 2022)
- Effective date of acquisition of the property: 14 January 2016
- Value of the property as at 31 August 2022: R3.8 million
- Transfer date: 27 October 2022

2. Going concern

The preparation of financial statements in accordance with IFRS requires, based on the Conceptual Framework of IFRS, that the financial statements be prepared on the underlying assumption that the entity ("entity" being the Company and the Group) is a going concern. This assumption presumes that an entity will continue in operation in the foreseeable future or, if that presumption is not valid, disclosure and a different basis of reporting are required. The Board of directors ("Board") believes that as of the date of this report, this presumption is still appropriate and accordingly the financial statements have been prepared on the going concern basis. The Board has based this assumption on the considerations more fully explained throughout this note.

Ability of the Company and Group to continue as a going concern

IAS 1 Preparation of Financial Statements requires management to assess the Group's ability to continue as a going concern. To this extent, IAS 1 states that when management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, such uncertainties should be disclosed. In conducting this assessment, management has taken into consideration the following factors:

Solvency

It is the Group's policy to value its investment property at each year-end. The independent valuations of the investment property portfolio concluded at 31 August 2022 indicate that their fair values exceed the external debt of the Group. While the Group intends to hold these assets for their income generating potential, the loan to value ratio has increased to 58.2% (February 2022: 57%). Management are confident that despite current market conditions, disposals are achievable.

Liquidity

In assessing the Group's liquidity, management prepared a cash flow forecast up until 30 September 2023, taking into consideration its turnaround plan and other initiatives which, if successfully implemented, indicate that the Group will have sufficient cash resources for the foreseeable future, which is defined as 12 months from the date of publishing these financial statements.

Cash flows and liquidity are monitored daily by management with oversight from the Board. Management has considered several estimates, judgements and assumptions in performing the liquidity assessments, the most significant of which are listed and expanded upon below:

- Continued positive engagement and support from the Group's lenders including extension of facilities beyond scheduled maturity dates despite exceeding loan covenant ratios.
- The reduction in debt through the sale of properties.
- Continued performance of the property portfolio with expected vacancy not greater than market norms.

NOTES TO THE GROUP FINANCIAL STATEMENTS
for the period ended 31 August 2022

2. Going concern continued

Liquidity continued

- The Group's current liabilities of R3.7 billion exceeded its current assets by R2.5 billion at 31 August 2022. This is mainly due to the structural tenure of the Group's funding facilities. The Board has engaged with lenders in this regard and the following actions have been agreed:
  - The Group will reduce its debt exposure to acceptable levels by disposing of assets that are non-core to the business.
  - The funders remain supportive of the business.
  - The filling of additional vacancies and the extension of expiring leases.
  - The implementation of a strategic plan to support the above initiatives.

The Group has made significant progress in respect of extending and refinancing its expiring debt facility.

The Group has been negotiating longer-dated facilities with both Nedbank and Investec. A strategy will be put in place with the banks to reduce debt further with disposals in order to cure the loan value covenants (50%) and the interest cover ratio (2.0 times) to acceptable levels. The Group's funders have been very supportive and negotiations have been very positive and transparent.

As a result of the uncertainty relating to the extension of the debt facilities, there is a material uncertainty that casts significant doubt upon the Group's ability to continue as a going concern and, therefore, whether the Group will realise its assets and settle its liabilities in the ordinary course of business.

Conclusion

The Board is of the view that given the significant headroom of 38.8% in the fair value of the assets over the fair value of the liabilities, the Group and Company remain solvent as at 31 August 2022 and at the date of this report.

The ability of the Group to repay debt as it becomes due is dependent on the timing and quantum of cash flows from operations according to forecasts prepared by management, including scenario analyses, the ability to realise cash through the sale of properties identified as non-core and the ability to extend loan facilities beyond scheduled maturity dates.

The Board has no intention to cease trading, curtail operations or liquidate properties in excess of those already earmarked for sale, other than the orderly disposals that will reduce debt. The Board remains focused on and committed to the operation of the Group, renewal of key leases and repayment of debt.

Notwithstanding the acknowledgement of the material uncertainties and having considered the validity of the principal assumptions set out above, the Board has concluded that the Group is able to discharge liabilities in the normal course of business and is therefore of the opinion that the going concern assumption is appropriate in the preparation of the financial statements.

3. Investment Property

The valuers assessed the reasonability of the assumptions used in the February 2022 valuations for Investment property assets and found the assumptions to still be reasonable with no material variances.

	Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
Carrying amount			
Cost	7 476 775	9 862 489	8 326 200
Fair value adjustments	(989 972)	(1 738 502)	(1 324 738)
Balance at end of the period	6 486 803	8 123 987	7 001 462
Movement for the period:			
Balance at beginning of the period	7 001 462	8 123 987	8 123 987
Fair value adjustments	(18 139)	–	(428 237)
Disposals	–	(24 574)	(24 671)
Capital expenditure	29 314	57 506	112 787
Transfer to non-current assets held-for-sale	(525 834)	–	(782 404)
Balance at end of the period	6 486 803	8 156 919	7 001 462
Reconciliation to valuations:			
Fair value of investment property	6 486 803	8 156 919	7 001 462
Straight-line rental income accrual	86 027	101 519	99 648
Gross straight-line rental income accrual	88 654	101 519	104 334
Straight-line transferred to NCAHFS	(2 627)	–	(4 686)
Valuations at end of the period	6 572 830	8 258 438	7 101 110

NOTES TO THE GROUP FINANCIAL STATEMENTS
for the period ended 31 August 2022

4. Non-current assets held for sale

During the period under review, in light of the advanced disposal programme, the properties identified for disposal were reclassified in terms of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Additional properties were identified and transferred to the non-current assets held for sale. The non-current assets held for sale were revalued on the basis that management expects to recover the asset value through disposal and not from holding to earn rental income. This accounts for the revaluation downwards amounting to R356.3 million of non-current assets held for sale.

	Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
Carrying amount			
Cost	2 335 457	–	1 606 013
Fair value adjustments	(1 453 980)	–	(823 608)
Balance at end of the period	881 471	–	782 404
Movement for the period:			
Balance at beginning of the period	782 404	–	–
Fair value adjustment	(356 324)	–	–
Capital expenditure	3 557	–	–
Disposal	(74 000)	–	–
Transfer from investment property	525 834	–	782 404
Balance at end of the period	881 471	–	782 404
Reconciliation to valuations:			
Fair value of investment property	881 471	–	782 404
Straight-line rental income accrual	6 349	–	4 686
Valuations at end of the period	887 820	–	787 090

5. Earnings and headline earnings

GROUP	Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
(Loss)/profit attributable to owners of the parent	(306 992)	147 920	(144 970)
Investment property	374 468	745	428 837
Fair value adjustment to investment property	374 468	745	428 837
Headline earnings attributable to owners of the parent	67 476	148 665	283 867
Shares in issue at the beginning of the period	714 229 718	714 229 718	714 229 718
Distribution re-investment			
Number of shares in issue	714 229 718	714 229 718	714 229 718
Weighted average number of shares n issue			
Weighted average number of shares in issue	714 229 718	714 229 718	714 229 718
Actual number of shares in issue			
Number of shares in issue	714 229 718	714 229 718	714 229 718
Basic and diluted earnings and headline earnings per share (cents)			
Basic and diluted (loss)/ earnings per share	(42.98)	20.71	(20.30)
Basic and diluted headline earnings per share	9.45	20.81	39.74

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the period ended 31 August 2022

6. Cash generated from operations

GROUP		Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
Cash generated from operations				
(Loss)/profit before taxation		(254 844)	186 686	(67 228)
Adjustments:				
Depreciation on property, plant and equipment	25	325	287	2 952
Unrealised gain on foreign exchange differences		(7 415)	3 049	(2 579)
Dividend income from subsidiaries and listed investment	29	-	(3 243)	(9 023)
Interest income	29	(5 380)	(9 883)	(23 078)
Finance costs	28	207 767	203 811	411 473
Fair value adjustments	27	368 145	24 591	412 624
ECL allowance – Inter Company Loans		-	-	-
ECL allowance – financial guarantee		(1 098)	-	(928)
ECL allowance – Impairment of loans	25	11 875	(8 983)	7 190
Straight-line rental income accrual	7	11 958	1 965	(521)
Amortisation of letting commission		722	-	(3 389)
Deferred tax		-	-	2 252
Operating profit before working capital changes		332 056	398 280	729 745
Changes in working capital:		73 826	(30 414)	43 272
Decrease/(increase) in trade and other receivables		43 993	(71 617)	(3 962)
Increase in trade and other payables		29 833	41 203	47 234
Cash generated from operations		405 881	367 866	773 017

7. Rental income

Rental income comprises gross rental income and recoveries from tenants.

GROUP	Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
Rental income	**524 234**	583 951	1 144 237
Contractual	**469 736**	517 296	1 016 930
Parking	**45 356**	49 324	100 992
Storage	**6 765**	14 130	20 602
Antennae	**2 274**	2 371	4 714
Turnover rent	**-**	715	781
Signage	**103**	115	218
Recoveries	**107 513**	140 033	244 467
Rates	**15 682**	17 080	30 111
Electricity	**72 140**	87 830	159 677
Water	**7 440**	16 614	24 064
Sewerage and refuse	**4 999**	9 160	13 234
Other recoveries	**7 252**	9 349	17 381
	631 747	723 984	1 388 704

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the period ended 31 August 2022

8. Investment in listed security

Grit Real Estate Income Group Limited	Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
Reconciliation of Investment in GRIT			
Opening balance	**110 984**	157 072	157 072
Disposal of shares			
Current period forex adjustment of investment	**7 415**	(3 049)	2 579
Fair value adjustment	**(42 120)**	(37 310)	(48 667)
Closing balance	**76 279**	116 713	110 984

Grit is an African focused property income fund listed on the Stock Exchange of Mauritius ("SEM") and London Stock Exchange ("LSE"). Delta holds 4.49% (Feb 2022: 4.49%) of Grit shares. This investment was fair valued at period-end to USD 0.30 (R17.10) per share (Feb 2022: USD 0.48 (R15.55) per share), which resulted in a negative fair value adjustment at Group of R42.1 million. The changes in fair value of this investment is recognised in profit and loss according to the requirements of IFRS 9.

This investment is categorised as level 1 under the fair value hierarchy which is defined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

	Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
Number of Grit shares	**14 869 210**	14 869 210	14 869 210
Share price (in USD)	**0.30**	0.53	0.48
Exchange rate R/USD	**17.10**	14.51	15.55

9. Related parties

Parties are considered related if one party has the ability to exercise control or significant influence over the other party in making financial or operational decisions. All transactions with related parties are at arm's length.

Current members of key management

S Mbanjwa – Chief Executive Officer (appointed 1 February 2022)
M de Lange – Chief Financial Officer

Previous members of key management

S Masinga – Executive director (resigned 31 July 2022)

Common directors

	Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
Afropulse Group#			
Secondment fee – Executive	1 400	2 050	4 130
Total	1 400	2 050	4 130

Ms Bongi Masinga was the interim Chief Executive Officer from 24 August 2020 to 31 January 2022. Thereafter Bongi fulfilled the role as executive director during a hand-over period (February 2022 to 31 July 2022) to the newly appointed CEO (Mr Mbanjwa), who was appointed on 1 February 2022. Bongi resigned as an executive director on 31 July 2022 and assumed her responsibilities as a non-executive director from 1 August 2022. Bongi's fees for her role as the Interim Chief Executive Officer and subsequently an executive director were paid to Afropulse Group as secondment fees.

Refer to page 7 for detail on financial assistance provided to subsidiaries.

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the period ended 31 August 2022

10. Fair value hierarchy

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

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

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

The fair value hierarchy has the following levels:

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

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

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

August 2022 (R'000)		Level 1	Level 2	Level 3	Fair value
Assets					
Investment property	3		–	6 572 830	6 572 830
Listed security	8	76 279	–	–	76 279
Non-current assets held for sale*	4	–	–	887 820	887 820
		76 279	–	7 460 650	7 536 929
Liabilities					
Derivative financial instruments	12		1 003		1 003
		–	1 003	–	1 003

Level 3 reconciliation		Balance at the beginning of the period	Additions/ (disposals)/ transfers	Loss for the period	Balance at end of the period
Investment property	3	7 101 110	(510 141)	(18 139)	6 572 830
Non-current assets held for sale	4	787 090	457 054	(356 324)	887 820
		7 888 200	(53 088)	(374 463)	7 460 650

* During the period under review, in light of the advanced disposal programme, the properties identified for disposal were reclassified in terms of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The non-current assets held for sale were revalued by independent valuers on the basis that management expects to recover the assets through disposal and not from holding to earn rental income. Nine of these properties' value is based on the contract selling prices with the purchasers.

10. Fair value hierarchy continued

August 2021 (R'000)	Note	Level 1	Level 2	Level 3	Fair value
Assets					
Investment property*	3	–	–	8 258 438	8 258 438
Listed security	8	116 713	–	–	116 713
		116 713	–	8 258 438	8 375 151
Liabilities					
Derivative financial instruments	12	–	100 977		100 977

Level 3 reconciliation	Balance at the beginning of the period	Additions/ (disposals)/ transfers	Profit/ (loss) for the period	Balance at end of the period
Investment property 3	8 227 800	29 893	745	8 258 438
	8 227 800	29 893	745	8 258 438

February 2022	Note	Level 1	Level 2	Level 3	Fair value
Assets					
Investment property*	3	–	–	7 101 110	7 101 110
Listed security	8	110 984	–	–	110 984
Non-current assets held for sale		–	–	787 090	787 090
		110 984	–	7 888 200	7 999 184
Liabilities					
Derivative financial Instruments	12	–	49 562		49 562

Level 3 reconciliation	Balance at the beginning of the year	Additions/ (disposals)/ transfers	Profit/ (loss) for the year	Balance at end of the year
Investment property 3	8 227 800	(698 453)	(428 237)	7 101 110
Non-current assets held for sale	–	787 090	–	787 090
	8 227 800	88 637	(428 237)	7 888 200

* Includes non-current assets held for sale

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

Interest rate swaps

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

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the period ended 31 August 2022

11. Condensed segmental analysis

The Group has five reportable segments based on the type of property, i.e. retail, office government, office other, industrial and head office costs. Where a property has more than one tenant the segment is classified based on the majority tenant type. For each strategic business segment, the entity's executive directors review internal management reports on a monthly basis.

The accounting policies of the segments are the same as those applied in the Group. There were no inter-segment sales during the period.

Unaudited for the period ended 31 August 2022 GROUP	Head office R'000	Industrial R'000	Office govern-ment R'000	Office – other R'000	Retail R'000	Grand total R'000
Rental income	–	377	481 023	135 354	14 993	631 747
Net property rental Income/(loss)	–	(2 150)	330 095	39 378	1 190	368 513
Total assets	119 499	61 287	5 620 000	1 800 554	243 163	7 844 503
Total liabilities	(1 853 966)	(25 183)	(1 347 921)	(1 454 130)	(120 714)	(4 801 914)
Reviewed for the period ended 31 August 2021						
Rental income	(1 518)	1 073	559 897	148 155	16 377	723 984
Net property rental Income/(loss)	61 194	(739)	376 018	15 019	(2 263)	449 229
Total assets	135 668	69 597	6 807 463	1 476 121	317 201	8 806 050
Total liabilities	(1 357 571)	(17 590)	(2 814 874)	(829 139)	(150 736)	(5 169 910)
Audited for the year ended 28 February 2022						
Rental income	–	1 470	1 076 822	276 831	33 581	1 388 704
Net property rental Income/(loss)	20 930	(3 676)	694 272	97 457	8 897	817 880
Total assets	155 915	58 569	1 242 976	6 591 256	315 261	8 363 977
Total liabilities	(4 954 058)	(716)	(48 593)	(7 521)	(4 856)	(5 015 744)

The segmental report has been populated based on a per building classification which is in accordance with the majority tenant.

12. Derivative financial instruments

	Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
Standard Bank of South Africa Limited			
Non-current liabilities			
Interest rate swap	**(7 252)**	(73 034)	(40 236)
Nedbank Limited			
Non-current liabilities			
Interest rate swap	**6 249**	(27 943)	(9 326)
Non-current liabilities	**(1 003)**	(100 977)	(49 562)

Interest rate swaps – future cash flows are discounted using the Johannesburg Interbank Agreed Rate ("JIBAR") swap curve.

The Group uses a combination of interest rate swaps and fixed bank facilities to hedge its exposure to interest rate risk. The Group pays the nominal interest rate and receives three-month JIBAR as the floating rate.

NOTES TO THE GROUP FINANCIAL STATEMENTS
for the period ended 31 August 2022

13. Fair value adjustments

GROUP	Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
Investment property*	(374 468)	(745)	(428 837)
Investment in listed securities	(42 236)	(37 310)	(48 667)
Derivative financial instruments	48 559	13 464	64 880
Balance at the end of the period	(368 145)	(24 591)	(412 624)

* Investment property includes non-current assets held for sale.

It is the policy of the Group to value investment properties on an annual basis and adjust to its open market value. An interim valuation was also performed on all properties to determine any material changes since February 2022.

The fair value hierarchy has the following levels:
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

14. Expected credit loss

GROUP	Unaudited for the period ended 31 August 2022 R'000	Reviewed for the period ended 31 August 2021 R'000	Audited for the year ended 28 February 2022 R'000
ECL Provision - Financial guarantee	3 818	4 052	4 916
ECL Provisions - Loan receivables*	25 175	25 175	25 175
ECL Provisions - Other receivables**	30 338	18 463	18 463
ECL Provision - Trade Receivables	107 026	223 918	97 708
Balance at the end of the period	166 357	271 608	146 262

* ECL on Loan receivables relate to the Somnipoint and Educor loan.
** ECL on Other receivables relate to adjustment accounts and re-instatement cost

All significant inputs required to fair value expected credit loss financial instrument are observable and the derivative instrument are included as level 2.

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

15. Contingent liability

Orthotouch

Orthotouch Proprietary Limited (in business rescue) ("Orthotouch") has instituted a second action against Delta Property Fund Limited out of the High Court of South Africa, following the dismissal in April 2021 of an initial action that was instituted by Orthotouch 2019. The present action seeks payment from Delta of R177.5 million arising from alleged penalties in relation to Delta's purchase of Orthotouch's Bloemfontein property portfolio. Delta has entered a plea to defend the present action, but Orthotouch has not taken steps to pursue the action. We have been advised by our attorney ("Bowmans") that, in its assessment Delta has strong prospects of defeating the claim. It is difficult to estimate the legal costs to defend the action, which are calculated on time spent. However, current legal cost estimates range between R2 million to R3 million (if the matter proceeds to trial). Delta will seek to recover the legal costs from Orthotouch. Bowmans has advised that it is uncertain as to the recoverability of these costs, as Orthotouch is in business rescue.

SUPPLEMENTARY INFORMATION

SA REIT Funds from operations (SA REIT FFO)
for the period ended 31 August 2022

GROUP		31 August 2022 R'000	31 August 2021 R'000	28 February 2022 R'000
Profit or loss per IFRS statement	A	(306 992)	147 920	(144 970)
Adjusted for:				
Accounting specific adjustments				
Fair value adjustment loss/(gain) to:				
– Investment property		374 467	–	428 323
– Debt and equity instrument held at fair value*		42 120	37 310	48 667
Straight-lining operating lease adjustments		11 958	1 965	(521)
	B	428 545	39 275	476 469
Adjustment arising from investing activities				
Gains or losses on disposal of:				
Investment property and property, plant and equipment		5	745	514
	C	5	745	514
Foreign exchange and hedging activities				
Fair value adjustments on derivative financial instruments employed solely for hedging purposes		(48 559)	(13 464)	(64 879)
Foreign exchange gains or losses relating to capital items – realised and unrealised*		(7 298)	3 049	(2 579)
	D	(55 857)	(10 415)	(67 458)
Other adjustments:				
Tax impact of the above adjustments				–
Adjustment made from equity-accounted entities		–	–	(928)
Non-controlling interest in respect of the above adjustments				–
	E	–	–	(928)
SA REIT: A+B+C+D+E		65 701	177 525	263 627
Number of shares in issue		714 229 718	714 229 718	714 229 718
SA REIT Funds from operations (SA Reit FFO) (cents)		9.20	24.86	36.91

* Investment in listed securities (GRIT).

SA REIT net asset value ("SA REIT NAV")
for the period ended 31 August 2022

GROUP	31 August 2022 R'000	31 August 2021 R'000	28 February 2022 R'000
Reported NAV attributable to the parent	3 052 075	3 651 957	3 359 067
Adjustments:			
– Fair valued derivative financial instruments	1 003	100 977	49 562
SA REIT NAV	3 053 078	3 752 934	3 408 629
Shares outstanding			
Number of shares in issue at period end (net of treasury shares)	714 229 718	714 229 718	714 229 718
Effect of dilutive instruments (options, convertibles and equity interests)	-	–	–
Dilutive number of shares in issue	714 229 718	714 229 718	714 229 718
SA REIT NAV per equity share (rand)	4.27	5.25	4.77

SA REIT loan-to-value ("SA REIT LTV")
for the period ended 31 August 2022

GROUP	31 August 2022 R'000	31 August 2021 R'000	28 February 2022 R'000
Gross debt	4 397 272	4 678 232	4 583 284
Add/(deduct):			
– Net cash and cash equivalents	5 230	3 105	(49)
Add:			
– Derivative financial instruments	1 003	100 977	49 562
Net debt	4 403 505	4 782 314	4 632 797
Total assets per statement of financial position	7 844 503	8 806 050	8 363 980
Less:			
– Net cash and cash equivalents	-	(14 373)	(7 820)
– Trade and other receivables	(278 132)	(394 043)	(334 133)
Carrying amount of property-related assets	7 566 371	8 397 634	8 022 027
SA REIT LTV (%)	58.2%	56.9%	57.8%*

* LTV in prior periods were not disclosed per the SA REIT best practice due to full adoption from 1 March 2022.

SUPPLEMENTARY INFORMATION

SA REIT cost-to-income ratio

for the period ended 31 August 2022

GROUP	31 August 2022 R'000	31 August 2021 R'000	28 February 2022 R'000
Expenses			
Operating expenses per IFRS income statement (includes municipal expenses)	**251 276**	272 790	571 345
Administrative expenses per IFRS income statement	**49 933**	53 890	97 824
Operating costs	**301 209**	326 680	669 169
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	**524 234**	583 950	1 144 237
Utility and operating recoveries per IFRS income statement	**107 513**	140 034	244 467
Gross rental Income	**631 747**	723 984	1 388 705
SA REIT cost-to-income ratio (%)	**47.7%**	45.1%	48.2%

SA REIT administrative cost-to-income ratio

GROUP	31 August 2022 R'000	31 August 2021 R'000	28 February 2022 R'000
Expenses			
Administrative expenses per IFRS income statement	**49 933**	53 890	97 824
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	**524 234**	583 950	1 144 237
Utility and operating recoveries per IFRS income statement	**107 513**	140 034	244 467
Gross rental income	**631 747**	723 984	1 388 705
SA REIT administrative cost-to-income ratio (%)	**7.9%**	7.4%	7.0%

SA REIT GLA vacancy rate

for the period ended 31 August 2022

GROUP	31 August 2022 R'000	31 August 2021 R'000	28 February 2022 R'000
GLA of vacant space	**303 198**	246 318	283 145
GLA of total property portfolio	**893 092**	904 528	904 531
SA REIT GLA vacancy rate (%)	**33.9%**	27.2%	31.3%

Weighted average cost of debt

for the period ended 31 August 2022

GROUP	31 August 2022 R'000	31 August 2021 R'000	28 February 2022 R'000
Variable interest rate borrowings			
Floating reference rate plus weighted average margin	**8.5%**	7.2%	7.5%
Fixed interest rate borrowings			
Weighted average fixed rate (swaps)	**7.0%**	7.0%	7.0%
Pre-adjusted weighted average cost of debt	**8.1%**	7.1%	7.4%

CORPORATE INFORMATION

Delta Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/005129/06)
Share code: DLT ISIN: ZAE000194049
("Delta" or "the Fund" or "the Group")
(REIT status approved)

Directors
Phumzile Langeni (Chairman)
Siya Mbanjwa (appointed 1 February 2022) (Chief Executive Officer)
Marelise de Lange (Chief Financial Officer)
Mfundiso Johnson Ntabankulu ("JJ") Njeke (Lead independent director)
Sibongile ("Bongi") Masinga
Nooraya Khan
Davina Nodumo ("Dumo") Motau
Moshiko Caswell, Ramokgadi Rampheri
Patricia Stock

Registered office
Silver Stream Office Park
10 Muswell Road South
Bryanston
Johannesburg 2021

Postal address
PostNet Suite 210
Private Bag X21
Bryanston 2021

Company Secretary
FluidRock Co Sec Proprietary Limited
Registration number 2016/093836/07
Unit 5, Berkley Office Park, 8 Bauhinia St, Highveld Techno Park, Centurion, 0169

Auditor
KPMG South Africa Incorporated
Chartered Accountants (SA), Registered Auditors

Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

DELTA

PROPERTY FUND

www.deltafund.co.za