



Independent Auditor's Review Report on The Interim Financial Statements

To the shareholders of
Delta Property Fund Limited

We have reviewed the condensed consolidated interim financial statements of Delta Property Fund Limited, contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 31 August 2020 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the interim period then ended, and selected explanatory notes.

Director's Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

As a result of a lack of shareholding information for the companies which the Group transacted with, we were unable to satisfy ourselves regarding the completeness of related parties and related party balances, as disclosed in note 7 to the condensed consolidated interim financial statements. Had we been able to obtain shareholding information, matters might have come to our attention, indicating that adjustments might have been necessary to note 7.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Delta Property Fund Limited for the interim period ended 31 August 2020 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the condensed consolidated interim financial statements of Delta Property Fund Limited which indicates that the Group's current liabilities exceeded its current assets by R4 169 436 000. The Group's ability to continue as a going concern is dependent on the roll-forward of the debt facilities by their banks. As stated in note 2, these events and conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have previously identified a Reportable Irregularity in terms of the Auditing Profession Act, and accordingly have reported such matter to the Independent Regulatory Board for Auditors.



The matter pertaining to the reportable irregularity related to the fact that the Group had not prepared interim consolidated financial statements within 3 months of the interim reporting period, thereby contravening paragraph 3.15 the JSE Listings Requirements.

BDO South Africa Inc.

BDO South Africa Incorporated
Registered Auditors

Bradley Jackson
Director
Registered Auditor

31 May 2021

6th Floor,
119-123 Hertzog Boulevard
Foreshore
Cape Town, 8001