

Texton Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2005/019302/06)
A Real Estate Investment Trust, listed on the JSE Limited
JSE share code: TEX ISIN: ZAE000190542
(formerly ISIN: ZAE000185872)

www.texton.co.za

Abridged financial results for the year ended 30 June 2018
and notice of annual general meeting

Key metrics

- Rebased dividend per share 89,31 cents (2017: 102,80 cents).
Down 13,1%
- Restated net tangible asset value** 659,57 cents per share
(2017: 781,93 cents per share). Down 15,7%
- Gearing ratios 55,4% (2017: 50,9%).
Up 4,5%
- Net property income* R416,9 million (2017: R440,8 million).
Down 5,4%
- Number of properties* 49 (2017: 54).
Down 9,3%
- Portfolio value* R5 402,9 billion (2017: R5 508, billion).
Down 1,9%
- National/listed/blue chip tenants (by GLA)* 64,2% (2017: 61,9%).
Up 2,3%
- Investment property income R581,2 million (2017: R589,2 million).
Down 1,4%

* Including Texton's 50% interest in Broad Street Mall

** Net asset value less deferred tax

Commentary

Nature of the business

Texton Property Fund Limited ("Texton" or "the Company" or "the Fund") is an internally asset managed Real Estate Investment Trust ("REIT") listed on the JSE Limited. It has a portfolio of R5,4 billion of assets with retail, office and industrial exposure located in South Africa and the United Kingdom. The Board of Directors has approved and adopted a revised investment strategy. The strategy's main objectives are to rebalance the Fund to achieve consistent property income streams, strong tenant covenants and portfolio optimisation.

Our intention is to pursue industrial opportunities with sound fundamentals, particularly warehousing and logistics properties in main metropolitan nodes.

Texton is committed to achieving the highest possible returns for its shareholders by executing its mandate through achieving growth through diversification.

Distributable earnings and commentary on results

The Board of Directors of Texton ("the Board") is pleased to declare a final dividend of 41,36 (30 June 2017: 54,85) cents per share. This was achieved from a solid performance of the core portfolio albeit through a difficult trading environment and macro-economic pressures. The total dividend for the year amounting to 89,31 (30 June 2017: 102,80) cents per share was slightly behind guidance given to the market.

The exercise of the PIC Put Option resulted in the Board having to delay our results. As per the cautionary announcements released on 23 August and 13 September, the PIC Put Option requires Texton to repurchase the 51,9 million shares previously held by BEE SPV for the outstanding loan balance, which is currently R642,6 million at year end. The repurchase is subject to compliance with the JSE Listings Requirements and the Companies

Act which includes a special resolution being passed by shareholders. Texton has commenced the process of obtaining shareholder approval and will keep shareholders updated via SENS announcements. See note 5 for further details.

As guided to investors, we are nearing the completion of our portfolio rationalisation. The reduction of net property income as a result of the sale of non-core properties, additional finance costs associated with the R180 million payment to cancel the asset management contract and lower foreign exchange gains have resulted in lower distributable income for the 12 months to June 2018.

Our challenges in 2018 were among the toughest in our company's history. We operated in a tough political environment both in South Africa and the United Kingdom, a weak macro-economic climate in South Africa and challenging times in the property market. As we know, when the economy stops growing, capital growth in other sectors, including the commercial sector, also declines.

Economic conditions exacerbated by the technical recession in South Africa continue to present challenges, including weak local property fundamentals. Property owners are focusing on the income stability of their respective portfolios due to the slow economy.

The UK economy regained some pace in comparison to 2017 providing some green shoots for the tightening of monetary policy. The property outlook is pointing towards yield stability for the remainder of 2018, despite uncertainty about Brexit and the prospect of rising interest rates. One of the main challenges relates to the high-profile Company Voluntary Arrangements ("CVA") that have come to market. Combined with rising e-commerce, shifts in landlord rent income and increased costs have put pressure on the retail sector for both landlords and tenants.

Across the spectrum, there is added pressure on tenants with increased operational and utility costs. Our continued alignment with the right service providers has proven to unlock cost efficiencies where possible and savings of circa R9 million were achieved for the period under review.

Texton continues to act on its investment strategy of acquiring complementary and portfolio-enhancing properties which offer long-term distribution and capital growth underpinned by strong contractual cash flows. As announced on SENS on 21 May 2018, Texton has secured the acquisition of four A-grade industrial properties for R205,3 million at an acquisition yield of 9,4%. The properties are single tenanted with a weighted average lease term of 4,4 years. Competition Commission approval was granted on 24 July 2018. Texton continues to focus on reducing the LTV ratio to return to a target level of below 40%, however, this will take time given the quantum of the Manco cancellation payment, together with the resolution of the PIC Put Option.

Property portfolio

Key performance indicators

A key focus over the past twelve months has been cost rationalisation and portfolio-enhancing acquisitions, which will diversify the Fund in terms of both sector and geography. Texton continues to maintain a defensive office portfolio, which has performed admirably considering the oversupply and vacancies currently experienced in the major property nodes. Our industrial portfolio has performed in line with budget other than the vacancy at Hermanstad Industrial Park.

Our South African retail portfolio has remained robust with full occupancy at Woodmead Commercial Park, Goldurb (Truworths) and a small vacancy at Kempstar Mall.

Texton's current portfolio, split by value, is 59,3% (June 2017: 61,0%; December 2017: 59,9%) located in South Africa and 40,7% (June 2017: 39,0%; December 2017: 40,1%) located in the United Kingdom (including our portion of Broad Street Mall).

The disposal of Parthenon Park and Talk Talk (Stanford House) are progressed and both of these properties have been classified as held for sale at 30 June 2018. The sale of the latter will open up an opportunity to repatriate funds back to South Africa to reduce our gearing and grow our UK portfolio with the remainder of the proceeds.

Vacancies

Texton has embarked on an active drive to fill its vacancies and continues to engage with its broker network, principals and prospective users. Vacancies have increased slightly to 7,9% at 30 June 2018 from 7,0% at 31 December 2017. On a like-for-like basis to 30 June 2018, our vacancies remain below the South African Property Owners' Association ("SAPOA") average of 11,1%. We've seen positive results with a decline in vacancies in our larger pockets of space, particularly at Scott Street, where 2 400m² has been successfully let. As we continue to reduce vacancies, a key focus is on improving the tenant covenants, and increasing exposure to large/national/listed entities.

South Africa

Market conditions remain challenging with competitors continuing to offer significant lease incentives including attractive rent-free periods. Texton's Asset Management team, which has been bolstered with the employment of two additional asset managers, continues to foster relationships with our tenants in order to improve tenant retention. Texton does not offer significant rent-free periods but continually assesses new manners of offering incentives in order to attract and retain tenants.

Texton is progressed in discussions with the Department of Public Works on longer-term renewals at both the Foretrust building and 14 Loop Street in Cape Town. Proposals for both three- and five-year tenures have been presented and Texton's senior management are actively involved in this process. Scott Street, having been vacant since November 2017, has been partially let from October 2018, with the tenant having a pre-emptive right to let the entire property. The continued vacancy of Scott Street and St George's Mall, together with longer re-let periods and increasing vacancies at Hermanstad Industrial Park, Bryanston Gate and Xstrata, have significantly impacted Texton's net property income for the 2018 financial year.

Vacancies are expected to increase in the first quarter of FY 2019 as significant occupiers at Vunani Chambers and Hermanstad Industrial Park have indicated their intention to vacate. We have been actively marketing the upcoming vacancies and continue to work closely with our broker network, property managers and tenants in order to retain occupancy.

United Kingdom

We have recently taken steps to streamline the asset and property management structure. This has resulted in a major cost saving of GBP174 000 to be realised in the 2019 financial year. The UK portfolio continues to offer a robust income stream and a lengthy weighted average lease expiry profile. The combination of strong covenants and long income profiles has provided a steady and consistent income stream.

The United Kingdom property market has historically been characterised by long-term lease tenures of between 10 and 20 years. Average lease tenures have been progressively shortening as occupiers require greater flexibility and are prepared to carry fewer liabilities on their balance sheets. The looming effect of Brexit has increased uncertainty and is contributing to shorter-term decision making. Lease terms are now often for 10 years with a five-year break. Clarity over the make-up of a Brexit deal continues to be elusive, having a disruptive impact over politics and business.

Additionally, there has been a substantial increase in the number of Company Voluntary Arrangements (CVAs), with several national and multi-national brands announcing branch closures.

Our vacancies in the UK are those at Broad Street Mall and Fountain House. The United Kingdom overall vacancy is sitting at 3,6%. Broad Street Mall still poses a challenge, given the depressed retail trading environment across the United Kingdom.

The mall has seen a decrease in footfall as we reconfigure the layout and tenant mix around the development plans underway. Nonetheless, our two main anchor tenants, TK Maxx and Wilko, continue to trade particularly well. Food retailers continue to perform well in the centre and Poundland has managed to attract substantial trade due to the Poundworld closure.

Terms have been agreed and legal negotiations are progressing well with two high-profile national brands to take occupation of the former Argos and Poundworld stores. Securing these two lettings demonstrates that the mall continues to appeal to a range of occupiers. One of these brands is Iceland which will drive footfall.

At Broad Street Mall, heads of terms were agreed during the quarter for a 101-bedroom hotel with Premier Inn for a new 25-year lease, subject to CPI uplifts (capped at 4% p.a.) and a tenant break after 20 years. The hotel development proposals have been positively received and the scheme is expected to generate significant residual value.

Excellent progress has also been made with the wider residential plans to develop over 400 units above the shopping centre. The arrival next year of Crossrail (the new high-speed rail link connecting Reading to central London and the eastern suburbs) will have a positive effect on the Reading residential market. The development team have been value engineering the design and we aim to submit a planning application in the fourth quarter.

Texton continues to work closely with our joint venture partners to maximise returns and capital appreciation from this asset.

We are working with architects to explore the possibility of adding accommodation above our property located at Lower Parliament Street in Nottingham. These plans are still in their initial phase and financial feasibility still has to be determined. The potential optimisation of this asset is extremely positive given that Nottingham is a major university town and the budget hotel market continues to expand in the UK.

The UK portfolio benefits from an increasing income profile driven by fixed uplifts at rent review on 19% of the portfolio and inflation linked uplifts on 18% of the portfolio. Most of the remaining rent reviews are subject to an upward only basis where the rent is reviewed to the higher of passing or market rent. In FY18 we had two flat rent reviews. Six leases have rent reviews due over the course of 2019.

As can be seen from the above, the United Kingdom portfolio benefits from long-term leases with the majority expiring after 2020. Texton will continue to focus on obtaining long-term income from strong tenant covenants. Being a REIT, these long-term income-generating opportunities fit well in the Texton portfolio and allow for continuous stable returns. Texton's properties in the United Kingdom have an average unexpired lease term of 8,4 years by income and 9,5 years by area.

SA lease expiry profile

Between January and June 2018, Texton successfully concluded 30 new leases amounting to 4 615m². In the same period, 73 existing leases were renewed, amounting to 41 338m². This is pleasing given our focused and proactive approach to tenant retention in a challenging market.

Texton's lease expiry profile has improved significantly through early and continual engagement with our tenants. Texton's lease expiry profile (by GLA) has seen a rewarding decline since June 2017, which indicated that 42% of existing leases would be expiring in 2018. We are pleased to report that as of June 2018 this figure is now below 5%, with terms agreed and the remaining tenants in possession of the agreements for signature.

Looking forward, the largest contributor to the June 2019 renewals is a sizeable occupier that is currently on a short-term lease and that we expect to renew for a longer lease in the coming financial year. This will improve the lease expiry profile from 37,3% to 31,6%. Most of these lease renewals are already progressed and we foresee muted to positive reversions.

Lease expiry profile

	GLA (%)	Revenue (%)
SA		
Vacant	9,3	
2019	37,0	43,9
2020	14,0	15,3
2021	18,7	20,1
2022	3,5	4,1
2023	11,9	7,2
>2023	5,6	9,4
	100,0	100,0
UK		
Vacant	3,6	
2019	2,5	3,3
2020	2,9	3,1
2021	7,1	10,2
2022	1,5	2,3
2023	0,6	1,4
>2023	81,8	79,7
	100,0	100,0
Combined		
Vacant	7,9	
2019	28,5	31,3
2020	11,3	11,5
2021	15,9	17,0
2022	3,0	3,6
2023	9,1	5,4
>2023	24,3	31,2
	100,0	100,0

Greening initiatives

Sustainable business and greening initiatives remain a priority for Texton. As previously reported, various water saving initiatives were implemented at our properties located in the Western Cape. As part of the replacement of air-conditioning plant at Foretrust, we will be installing an air chiller plant which is significantly more energy and water efficient.

We will be assessing the efficiency of the solar plant at Kempstar Mall in Kempton Park over the course of the coming year. Texton will assess the results of the project and consider potentially rolling this out at additional properties.

Capital management

During the second half of the financial year, Texton successfully renewed facilities with Standard Bank of R50,5 million for three years. The Investec facility of GBP19 million was renewed for an additional three years, split between a GBP and a ZAR facility. The HSBC facility of GBP10 million was successfully concluded and drawn down post year-end.

Texton has made progress on its capital management strategy of matching SA assets with SA debt by reducing the amount of GBP facilities secured by SA assets to GBP10 million from GBP19 million in the prior year. We continue to work towards a target of financing and securing all SA facilities with SA assets and UK facilities with UK assets.

We are proactively engaging with the banks on rolling existing facilities well in advance of expiry and have engaged with several banks to establish relationships to further diversify the lending portfolio.

As a result of the recognition of the PIC Put Option liability, the Group loan-to-value ratio increased to 55,4%. This led to the breach of the loan to value covenant of facilities with Standard Bank, Investec and Santander. All three banks have condoned the breach, however, the International Financial Reporting Standards require that these are classified as current liabilities as indicated on the statement of financial position. The condonements are between 6 and 12 months thus no repayments are anticipated and the original loan maturity dates remain as disclosed below.

Debt maturity profile South Africa

	Facility R'000	Drawn down	
		Fixed R'000	Floating* R'000
FY19	506 549	-	477 659
FY20	460 326	-	457 210
FY21	399 881	-	399 881
	1 366 756	-	1 334 750

* Partly/fully hedged by interest rate swaps.

United Kingdom

	Facility R'000	Drawn down	
		Fixed R'000	Floating* R'000
FY20	370 335	370 335	-
FY22	548 274	-	548 274*
	918 609	370 335	548 274

* Partly/fully hedged by interest rate swaps.

Interest rate swap maturity profile

	Nominal amount R'000	Nominal amount GBP'000	Fixed rate %
Expiry			
16 May 2020	225 000	-	7,27
2 Nov 2020	200 000	-	7,19
16 May 2021	225 000	-	7,40
30 Jun 2021	270 000	-	7,82
12 Aug 2021	-	20 310	0,49
15 Feb 2022	200 000	-	7,31
	1 120 000	20 310	

The Board has reaffirmed the interest rate hedging strategy that at least 80% of borrowings must be hedged against interest rate risk. Texton is 82,4% hedged at 30 June 2018.

The Fund has an average cost of debt of 9,11% on its SA debt and 3,24% on its UK debt.

Currency

The closing exchange rate at 30 June 2018 was R18,09:GBP1 (June 2017: R17,04:GBP1); and the average exchange rate for the year ended

30 June 2018 was R17,29:GBP1 (June 2017: R17,26:GBP1).

Texton has hedged its currency exposure through various derivative instruments. It is the Board's policy to hedge the net property income from the UK assets for one year ahead which is in line with Texton's budgeting period.

Cross-currency interest rate swaps

	Nominal amount R'000	Nominal amount GBP'000	Texton receives %	Texton pays %
Expiry				
2 Sep 2021	600 000	30 801	11	3,18+LIBOR
27 Jan 2022	128 547	7 710	12	3,98+LIBOR
	728 547	38 511		

Put options

	Texton buys GBP'000	Exchange rate to GBP	Premium paid R'000
Expiry			
18 Dec 2018	2 900	19,25	3 523
29 Jun 2019	2 900	19,25	3 300

Stated capital and shares repurchased

There are 376 066 766 ordinary shares of no par value in issue (June 2017: 376 066 766). The Group holds 10 428 348 (June 2017: 10 428 348) treasury shares via Texton Property Fund Limited Share Incentive Scheme Trust. Treasury shares held by Discus House Proprietary Limited, a subsidiary of Texton, amount to 16 243 865 (June 2017: 15 310 276) shares, bringing the total treasury shares held to 26 672 213 (June 2017: 25 738 624).

No further share buy backs were completed in the second half of the financial year.

The Company's share structure is in line with international best practice for REITs.

Prospects

Texton's portfolio is defensively positioned in both of the markets in which it operates, however, vacancies in the SA portfolio are expected to increase over the short term which will result in lower net property income in the 2019 financial year. The cost of tenancy continues to pose a challenge, with low economic growth forecast for SA and continued uncertainty around Brexit perpetuating a challenging operating environment for Texton. We continue to place significant focus on tenant retention and the filling of our vacancies through active asset management.

Texton aims to reduce its LTV ratio to ultimately achieve a level of 40% or lower. A significant portion of the proceeds from our various disposals will be applied to paying down facilities in order to achieve this. It is anticipated that the reduction will take time particularly in light of the R180 million fee paid to cancel the asset management contract in the 2018 financial year.

Payment of final dividend

Notice is hereby given of the declaration of dividend number 11 of 41,36 cents per share for the final six-month period to 30 June 2018, bringing the total dividends for the year ended 30 June 2018 to 89,31 cents per share. The dividend was declared out of income reserves.

Changes to the Board and Company Secretary

In compliance with paragraph 3.59 of the JSE Listings Requirements, the Board

hereby notifies its shareholders of the following changes which occurred during the period:

- Jacob Wiese resigned as a Non-Executive Director effective 5 April 2018;
- Kenneth Collins resigned as an Alternate Director effective 5 April 2018;
- Marius Muller was appointed on 21 May 2018 as a Non-executive Director and as a member of the Audit and Risk Committee and Chairman of the Investment Committee. On 17 September 2018, Marius was appointed interim Chief Executive Officer with immediate effect;
- Marcel Golding was appointed on 21 May 2018 as a Non-executive Director;
- Nqaba Sokabo resigned as Company Secretary effective 30 June 2018;
- Motif Capital Partners represented by Joel Naidoo CA(SA) was appointed as the Company Secretary from 1 July 2018;
- Shaheeda Mia resigned as an Independent Non-executive Director and Member of the Audit and Risk Committee on 4 September 2018; and
- Nosiphiwo Balfour was appointed as the Chief Executive Officer on 17 July 2017 and resigned 14 September 2018.
- Inge Pick was appointed as the Chief Financial Officer on 18 September 2017.
- Termination of CIS Company Secretaries Proprietary Limited on 11 December 2017.

Salient dates

Dividend declaration date	Friday, 28 September 2018
Last date to trade	Tuesday, 16 October 2018
Ex dividend date	Wednesday, 17 October 2018
Record date	Friday, 19 October 2018
Payment date	Monday, 22 October 2018

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 October 2018 or Friday, 19 October 2018, both dates inclusive.

An announcement informing shareholders of the tax treatment of the dividends will be released on SENS on 28 September 2018.

Texton's income tax reference: 9353785158
 Issued shares as at 28 September 2018: 376 066 766

Summarised consolidated statement of financial position as at 30 June 2018

	Audited as at 30 June 2018 R'000	Restated* as at 30 June 2017 R'000	Restated* as at 1 July 2016 R'000
Assets			
Non-current assets	4 864 870	5 237 499	5 498 451
Investment property	4 534 810	4 836 757	4 991 066
Property, plant and equipment	1 851	2 376	2 595
Tenant installation*	11 908	11 284	8 183
Investment in joint venture	231 302	247 906	262 938
Other non-current assets	19 370	10 319	8 027
Other financial assets	32 600	72 565	132 108
Restricted cash	33 029	56 292	93 534
Current assets	458 857	310 193	324 569
Restricted cash	16 427	5 153	25 134
Trade and other receivables	56 169	35 732	38 659
Non-current assets classified as held for sale	272 156	100 750	133 000
Other financial assets*	6 692	10 299	-
Income tax receivable	13 745	3 835	3 781
Cash and cash equivalents	93 668	154 424	123 995
Total assets	5 323 727	5 547 692	5 823 020
Equity and liabilities			
Equity	2 297 186	2 724 380	3 011 192
Stated capital	2 257 206	2 263 137	2 321 656
Retained earnings	254 934	731 327	791 041
Foreign currency translation			

reserve	(214 954)	(270 131)	(102 579)
Share-based payment reserve	-	47	1 074
Liabilities	3 026 541	2 823 312	2 811 828
Non-current liabilities	384 987	1 383 876	1 901 380
Other financial liabilities	374 289	1 365 469	1 894 259
Lease liability*	3 395	3 454	3 506
Deferred tax	7 303	14 953	3 615
Current liabilities	2 641 554	1 439 436	910 448
Other financial liabilities	1 898 441	720 742	215 429
PIC Put Option*	642 570	628 967	614 338
Trade and other payables	100 543	89 727	80 681
Total equity and liabilities	5 323 727	5 547 692	5 823 020

*Refer to note 6.

Summarised consolidated statement of comprehensive income
for the year ended 30 June 2018

	Audited for the year ended 30 June 2018 R'000	Restated* for the year ended 30 June 2017 R'000
Investment property income	581 192	589 165
Straight-line rental adjustment	7 721	9 664
Revenue	588 913	598 829
Property expenses	(171 925)	(158 068)
Net property income	416 988	440 761
Other income	478	5 581
Administrative expenses	(28 270)	(17 623)
Loss on equity accounted joint venture	(47 452)	(1 613)
Foreign exchange gains	17 304	35 711
Asset management fees	(6 139)	(25 610)
Operating profit	352 909	437 207
Finance income	102 727	97 665
Finance costs	(167 016)	(159 520)
Fair value adjustments	(208 423)	(46 875)
Capital expenses	(3 806)	(8 522)
PIC Put Option recognition adjustment	(13 603)	(14 629)
Cancellation of asset management contract	(180 102)	-
(Loss)/profit before tax	(117 314)	305 326
Taxation	611	(14 326)
(Loss)/profit for the year	(116 703)	291 000
Other comprehensive income:		
Items that may be reclassified to profit or loss: Exchange differences on translating foreign operations	55 177	(167 552)
Total comprehensive (loss)/income for the year	(61 526)	123 448
Profit and total comprehensive (loss)/income for the year attributable to: Equity holders of the Company	(61 526)	123 448
Headline earnings		
(Loss)/earnings attributable to shareholders	(116 703)	291 000
Revaluation of investment property	167 578	108 450
Gross revaluation of investment property recognised in equity accounted joint venture	42 862	3 842
Headline earnings attributable to shareholders	93 737	403 292
weighted average number of shares in issue ('000)	349 812	351 633
Basic and diluted (loss)/earnings per share (cents)	(33,36)	82,76
Headline and diluted earnings per share (cents)	26,80	114,70
Interim dividend per share (cents)	47,95	47,95

Final dividend per share (cents)	41,36	54,85
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*Refer to note 6.

Summarised consolidated statement of cash flows
for the year ended 30 June 2018

	Audited for the year ended 30 June 2018 R'000	Restated* for the year ended 30 June 2017 R'000
Cash flows from operating activities		
Cash generated from operations (note 3)	199 960	554 858
Finance income received	84 050	72 745
Finance costs paid	(152 530)	(144 468)
Dividends paid	(359 690)	(350 714)
Income tax paid	(17 026)	(3 047)
Net cash (outflow)/inflow from operating activities	(245 236)	129 374
Cash flows from investing activities		
Additions to property, plant and equipment	(515)	(8 232)
Additions to investment property	(19 488)	(6 841)
Proceeds on disposal of investment property	87 250	163 400
Additions to other non-current assets	-	(5 545)
Acquisition of business combination net of cash acquired	-	(282 692)
Loans advanced to joint venture	-	(16 345)
Repayments from joint venture	2 923	13 191
Loans repaid	272	-
Letting commission paid	(2 910)	-
Costs and deposit paid for Equites acquisition	(10 128)	-
Tenant installation incurred	(5 321)	-
Net cash inflow/(outflow) from investing activities	52 083	(143 064)
Cash flows from financing activities		
Treasury shares acquired	(5 931)	(58 519)
Premiums paid on hedging instruments	(6 823)	(11 681)
Proceeds from other financial liabilities	721 822	851 745
Settlement of lease liability	(472)	-
Repayments of other financial liabilities	(593 353)	(772 835)
Net cash inflow from financing activities	115 243	8 710
Decrease in cash and cash equivalents	(77 910)	(4 980)
Cash and cash equivalents at the beginning of the year	154 424	123 995
Effect of exchange rate movement on cash and cash equivalents	5 165	(6 945)
Release of restricted cash	11 989	42 354
Cash and cash equivalents at the end of the year	93 668	154 424

*Refer to note 6.

Summarised consolidated statement of changes in equity
for the year ended 30 June 2018

	Stated capital R'000	Foreign currency trans- lation reserve R'000	Share- based payment reserve R'000	Retained earnings R'000	Total R'000
Audited Balance previously reported	2 906 923	(102 579)	1 074	788 906	3 594 324
PIC Put Option liability raised and lease liability	(585 267)			2 135	(583 132)
Restated* balance at					

30 June 2016	2 321 656 (102 579)	1 074 791 041	3 011 192 (58 519)
Treasury shares acquired	(58 519)		
Share-based payments transaction		(1 027)	(1 027)
Total comprehensive income for the year		291 000	291 000
- Profit for the year			
- Exchange differences on translation of foreign operations	(167 552)		(167 552)
Transactions with shareholders recognised directly in equity			-
- Dividend paid		(350 714)	(350 714)
Balance at 30 June 2017	2 263 137 (270 131)	47 731 327	2 724 380
Treasury shares acquired	(5 931)		(5 931)
Elimination of share-based payments reserve on transfer of liability to new share incentive scheme		(47)	(47)
Total comprehensive income for the year		(116 703)	(116 703)
- Loss for the year			
- Exchange differences on translation of foreign operations	55 177		55 177
Transactions with shareholders recognised directly in equity			-
- Dividend paid		(359 690)	(359 690)
Balance at 30 June 2018	2 257 206 (214 954)	- 254 934	2 297 186

*Refer to note 6.

Preparation, accounting policies and audit opinion

1. Basis of preparation

The summary consolidated financial statements have been derived from the audited consolidated financial statements. The Directors of the Company take responsibility for the preparation of the summary consolidated financial statements and that the financial information has been correctly derived and are consistent in all material respects with the underlying audited consolidated financial statements.

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements, the requirements of the Companies Act of South Africa, 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 the Financial Reporting 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 audited financial statements from which the summary audited consolidated financial statements were derived are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements. None of the new standards, interpretations and amendments effective as of 1 July 2017 have had material impact on the condensed consolidated audited annual financial statements.

These summary consolidated audited financial statements have been prepared on a going concern basis, however, we draw your attention to note 10.

All monetary information is presented in the functional currency of the Company, being South African Rand and is rounded to the nearest thousand (R'000).

2. Preparation of the summary consolidated audited financial statements
These summary consolidated financial statements for the year ended 30 June 2018 have been prepared under the supervision of the Chief Financial Officer, Ms Inge Pick CA(SA). The summary consolidated financial statements for the year ended 30 June 2017 have been audited by SizwentsalubaGobodo Grant Thornton Inc., who expressed an unmodified opinion thereon. The Auditor also expressed an unmodified opinion on the audited consolidated financial statements from which these summary audited consolidated financial statements were derived, which includes an emphasis of matter paragraph for the going concern matters and reportable irregularity paragraph:

Material uncertainty relating to going concern

We draw your attention to Note 10 on Going Concern which describes the entity's liquidity position indicating the entity had current liabilities of R2 641,6 million (2017: R1 439,4 million) and current assets of R459,0 million (2017: 310,2 million). Note 10 indicates that these conditions, along with other matters, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Compliance with laws and regulations

Texton Property Fund Limited did not submit its annual tax return for the 2016 and 2017 years as required in terms of section 25 of the Tax Administration Act, read with section 66(1) of the Income Tax Act. A second report was submitted to the Independent Regulatory Board of Auditors indicating that the reportable irregularity was no longer taking place and that adequate steps had been taken for the prevention or recovery of any loss as a result thereof.

The opinion does not necessarily report on all of the information in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of that report from Texton's registered address. A copy of the Auditor's report on the consolidated financial statements is available for inspection at the Company's registered office, together with the financial statements identified in the Auditor's report.

Financial instruments and investment property fair value disclosure
The Group's investment properties are valued internally using the capitalisation of net income method at interim reporting periods and externally by an independent valuer for year-end reporting.

The Group's investment properties were externally valued by an independent valuer. In terms of IAS 40: Investment Property and IFRS 7: Financial Instruments: Disclosure, investment properties are measured at fair value and are categorised as level 3 investments.

The revaluation of investment property requires judgement in the determination of future cash flows from leases and an appropriate capitalisation rate which varies between 6,59% and 9,21%.

Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. An increase in the capitalisation rate of 0,5% (2017: 0,5%) will decrease the value of the portfolio by R31,8 million (2017: R170,0 million) and a 0,5% (2017: 0,5%) decrease will result in an increase of R32,2 million (2017: R189,1 million).

In terms of IAS 39: Financial Instruments: Recognition and Measurement and IFRS 7, the Group's currency and interest rate derivatives are measured at fair value through profit or loss and are categorised as level 2 investments. The fair value of the currency derivatives was an asset of R32,6 million

(June 2017: R82,9 million) and the fair value of the interest rate derivative net asset was R7,0 million (June 2017: net liability R1,8 million). These fair values were determined using valuation techniques that present value the net cash flows. These cash flows are based on observable market data.

The fair values of all financial instruments, interest rate swaps and fixed rate financial liabilities are substantially the same as the carrying amounts reflected on the statement of financial position.

There were no transfers between levels 1, 2 and 3 during the year. The valuation methods applied are consistent with those applied in preparing the previous consolidated financial statements.

The Board is not aware of any matters or circumstances arising subsequent to June 2018 that require any additional disclosure or adjustment to the financial statements, other than the discussed in note 5.

3. Cash generated from operations

	Audited for the year ended 30 June 2018 R'000	Restated* for the year ended 30 June 2017 R'000
Cash generated by operations		
(Loss)/profit before tax	(117 314)	305 326
Adjusted for:		
Amortisation and depreciation	9 277	7 613
Impairment allowance	1 772	1 239
Loss from joint venture	47 452	1 613
Finance income	(102 727)	(97 665)
Straight-line adjustment	(7 721)	(9 664)
Finance costs	167 016	159 520
Fair value adjustments	207 761	167 968
Share-based payment expense	662	(1 027)
PIC Put Option recognition adjustment	13 603	14 629
Unrealised foreign exchange (gains)/loss	(6 700)	(21 350)
Assets scrapped	111	-
Cash generated before working capital changes	213 192	528 202
Changes in working capital:		
- Increase/(decrease) in trade and other receivable	(21 625)	7 334
- Increase in trade and other payables	8 393	19 322
Cash generated by operations	199 960	554 858

* Refer to note 6.

4. Related party transactions

Hermanstad Electricity Agreement

A service agreement was entered into in December 2015 between Texton, the trustees of the Nooitgedacht Family Trust, Chick Legh and Kuper Legh Property Management Proprietary Limited. This agreement entitled Chick Legh and the Nooitgedacht Family Trust, of which Thys van Heerden is a trustee and beneficiary, to retain a percentage of the monthly electricity recovery invoiced to tenants of the Hermanstad property. This amount was earned for services provided by Nooitgedacht Family Trust and Chick Legh whereby they would obtain the municipal statements relating to electricity consumption, pay the amount over to the municipality on Texton's behalf, allocate the consumption to tenants using the reports from the requisite service provider and provide such amounts to Kuper Legh Property Management Proprietary Limited for electricity recovery from tenants. This is a related party transaction as Thys van Heerden and Chick Legh are directors of Texton Property Fund Limited and Kuper Legh Property Management Proprietary Limited as well as beneficiaries of the contract in their personal capacities.

Audited	Restated*	Restated*
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	as at 30 June 2018 R	as at 30 June 2017 R	as at 1 July 2016 R
JA Legh	138 093	120 966	377 143
Nooitgedacht Family Trust	138 093	120 966	377 143
	276 186	241 932	754 286

5. Post balance sheet events

PIC Put Option

To meet the Company's transformation and empowerment objectives, Texton entered into the BEE transaction in 2015. The transaction aimed to provide a competitive advantage to Texton in the execution of its stated strategy, which included leveraging Texton's BEE status to retain and attract government and national tenants. At the time of the transaction, the South African government was Texton's single largest tenant, occupying approximately 20% of Texton's total gross lettable area. This has been significantly reduced over time.

The BEE transaction was structured such that BEE SPV acquired 51 858 876 Texton shares using funding from GEPF. Texton entered into a Subscription and Relationship Agreement and the PIC Put Option Agreement, as revised. In the event of a default, which includes a breach of the loan covenants, PIC is obliged to first place BEE SPV in breach and to give BEE SPV 15 business days to remedy such breach. Should the breach remain unremedied, then the PIC (acting on behalf of GEPF) may exercise the cession and pledge of Texton shares granted to it BEE SPV and, with Texton's approval, which may not unreasonably be delayed or withheld, PIC shall sell the Texton shares held by BEE SPV. If both of these courses of action do not result in the full repayment of the outstanding balance of the loan, then the PIC may exercise the PIC Put Option.

The exercise of the PIC Put Option is subject to compliance with the Companies Act and JSE Listings Requirements. The PIC Put Option is considered a specific repurchase of shares in terms of the JSE Listings Requirements and, as such, would be subject to a fairness opinion (if, at the time, PIC constitutes a related party for purposes of the JSE Listings Requirements) and authorisation by shareholders by way of a special resolution.

The exercise of the PIC Put Option is also subject to the Board of Directors being satisfied that Texton would pass the solvency and liquidity test after payment of the amount to PIC pursuant to the exercise of the PIC Put Option. On 22 August 2018, Texton received a letter from the Public Investment Corporation ("PIC") on behalf of the Government Employees Pension Fund ("GEPF") notifying Texton Broad-Based Empowerment Proprietary Limited ("BEE SPV") that a default event had occurred and that BEE SPV had 15 working days to remedy the breach.

A cautionary announcement was released on 23 August 2018 setting out the steps per the Amended and Restated Put Option Agreement between GEPF and Texton, in the event that the breach was not remedied within the time period.

As per the updated cautionary announcement on 13 September 2018, the PIC has exercised the Put Option. This matter is subject to shareholder approval via special resolution and further communication will follow in this regard. Per the Put Option Agreement settlement is due within 90 days of receipt of the exercise notice, subject to compliance with the Companies Act and JSE Listings Requirements and any other regulatory approvals required.

A liability of R642,6 million was recognised at 30 June 2018 in accordance with IFRS.

The PIC Put Option recognition adjustment relates to an adjustment to the amount Texton is required to pay for the shares due to a further default by BEE SPV. In accordance with IAS 32, this liability is for the repurchase of shares, however, the change in value is not as a result of a change in the net present value thus is not recognised as a finance cost.

Dividend declaration

Dividend of 41,36 cents per share has been declared post year end.

6. Restatements

6.1 Prior period error

Shareholders are advised that the Company's financial results for the year ended 30 June 2017, have been restated as follows:

	Previously reported 30 June 2017 R'000	Adjustment R'000	Restated 30 June 2017 R'000
Statement of financial position			
Finance lease liability(1)	(35 427)	31 973	(3 454)
Stated capital(2)	(2 848 404)	585 267	(2 263 137)
PIC Put option liability(2)	-	(628 967)	(628 967)
	(2 883 831)	(11 457)	(2 895 558)
Retained earnings (1)(2)	(743 054)	11 727	(731 327)
Impact on equity	(743 054)	11 727	(731 327)
Statement of comprehensive income			
Fair value adjustment (1)	(47 642)	767	(46 875)
PIC Put option recognition adjustment (2)	-	(14 629)	(14 629)
Profit before taxation	319 188	(13 862)	305 326
Profit for the year	304 862	(13 862)	291 000
Total comprehensive (loss)/profit for the year	137 310	(13 862)	123 448
Impact on earnings per share			
Basic and diluted earnings per share	86,70	(3,94)	82,76
Headline and diluted earnings per share	117,54	(2,84)	114,70(3)

	Previously reported 30 June 2016 R'000	Adjustment R'000	Restated 30 June 2016 R'000
Finance lease liability(1)	(34 712)	31 206	(3 506)
Stated capital(2)	(2 906 923)	585 267	(2 321 656)
PIC Put option liability(2)	-	(614 338)	(614 338)
	(2 941 635)	2 135	(2 939 500)
Retained earnings (1)(2)	(788 906)	(2 135)	(791 041)
Impact on equity	(788 906)	(2 135)	(791 041)
Statement of comprehensive income			
Fair value adjustments (1)	(37 430)	26 336	(11 094)
PIC Put option recognition adjustment (2)	-	(17 977)	(17 977)
Profit before taxation	323 892	(29 071)	294 821
Profit for the year	323 892	(29 071)	294 821
Total comprehensive (loss)/profit for the year	212 090	(29 071)	183 019
Impact on earnings per share			
Basic and diluted earnings per share			
Headline and diluted earnings per share			

(1) The lease liability for Woodmead Commercial Park has been restated due to a prior year error. Contingent rentals were erroneously included in the calculation of the lease liability resulting in an overstatement of the liability by R32,0 million. The lease liability was inherited when the

property was purchased in 2014 and is a land lease.

(2) A liability of R629,0 million was raised for the PIC Put Option. Texton entered into the Put Option Agreement in 2015. The exercise of the Put Option by the PIC gave rise to a contractual liability under IAS 32 as Texton does not have an unconditional right to avoid paying cash. This led to the raising of the liability and the restatement of the prior year financial statements. Refer to note 5 for more details. In the prior year this amount was not recognised based on judgements made by management which took into account external accounting and legal opinions. During the current year, after a further review of the judgements used in accounting for the liability it was recognised as a prior period error.

(3) Headline earnings has been restated due to a prior year error. Revaluation of investment property relating to the equity-accounted joint venture was erroneously excluded from the calculation of headline earnings, resulting in an understatement of R3,842 million. Due to the above error the headline earnings per share was also incorrectly calculated.

6.2 Reclassification of assets and liabilities

Following a review of assets and liabilities disclosed in the Group statement of financial position during the current financial year, the assets and liabilities detailed below have been disclosed separately in the comparable financial year to present the assets and liabilities in accordance with the classification applied in the current year.

Tenant installation

Tenant installation of R11,2 million that was previously disclosed under Property, plant and equipment, has now been separately disclosed on the statement of financial position as a separate asset.

Currency put option

The currency put option asset of R10,2 million that was previously included in Trade and other receivables has now been separately disclosed in the statement of financial position under other financial assets.

Lease liability

The lease liability R3,5 million* that was previously included in other financial liabilities, has now been separately disclosed on the statement of financial position as a separate liability.

* Restated amount as per note 6.1.

7. Segmental analysis

	South Africa	
	Audited for the year ended 30 June 2018 R'000	Restated for the year ended 30 June 2017 R'000
Segmental revenue - rental revenue		
Office	351 336	365 844
Retail	74 397	70 326
Industrial	46 993	51 341
	472 726	487 511
Profit before tax		
Office	170 493	177 427
Retail	42 982	25 076
Industrial	14 739	25 218
Corporate	(310 465)	71 912
	(82 251)	299 633
Total assets		
Office	2 541 199	2 632 492
Retail	474 328	478 738

Industrial	293 825	343 671
Corporate	85 957	411 987
	3 395 309	3 866 888
	UK	
	Audited for the year ended 30 June 2018 R'000	Restated for the year ended 30 June 2017 R'000
Segmental revenue - rental revenue		
Office	55 104	51 507
Retail	25 297	25 237
Industrial	35 786	34 574
	116 187	111 318
Profit before tax		
Office	(5 007)	(33 303)
Retail	(95 211)	9 159
Industrial	49 162	29 837
Corporate	15 993	-
	(35 063)	5 693
Total assets		
Office	736 784	736 125
Retail	576 524	385 725
Industrial	614 383	558 954
Corporate	727	-
	1 928 418	1 680 804
	Total	
	Audited for the year ended 30 June 2018 R'000	Restated for the year ended 30 June 2017 R'000
Segmental revenue - rental revenue		
Office	406 440	417 351
Retail	99 694	95 563
Industrial	82 779	85 915
	588 913	598 829
Profit before tax		
Office	165 486	144 124
Retail	(52 229)	34 235
Industrial	63 901	55 055
Corporate	(294 472)	71 912
	(117 314)	305 326
Total assets		
Office	3 277 983	3 368 617
Retail	1 050 852	864 463
Industrial	908 202	902 625
Corporate	86 684	411 987
	5 323 721	5 547 692
8. Summary of financial performance		
	Audited for the year ended 30 June 2018	Restated for the year ended 30 June 2017
Shares in issue and used for dividend calculation ('000)	349 395	350 328
weighted average number of shares in issue ('000)	349 812	351 633
Net asset value per share (cents)	657,48	777,67

Net tangible asset value less deferred tax per share (cents)	659,57	781,93
Basic and diluted (loss)/earnings per share (cents)	(33,36)	82,76
Headline and diluted earnings per share (cents)	26,80	114,70
Dividend per share (cents)	89,31	102,80
Share price (cents)	605,00	790,00
Loan-to-value ratio*	55,4%	53,1%
Loan-to-value ratio excluding PIC Put Option liability IFRS	42,7%	40,8%
Gross property cost to income ratio	29,6%	25,7%
Net property cost to income ratio	14,6%	9,1%
Gross total cost to income ratio	36,3%	28,4%
Net total cost to income ratio	22,7%	15,7%

* The loan-to-value ratio is calculated by dividing total liabilities by the total property assets and investment in joint venture.

9. Distributable earnings

	Audited for the year ended 30 June 2018 R'000	Restated for the year ended 30 June 2017 R'000
Revenue	581 192	589 165
Property expenses	(171 925)	(158 068)
Loss from joint venture	(47 452)	(1 613)
Non-cash items included in loss from joint venture	44 740	5 217
Other income	478	5 581
Administrative expenses	(28 270)	(17 623)
Asset management fees	(6 139)	(25 610)
Net finance cost	(64 289)	(58 801)
- Finance income	102 727	97 665
- Finance cost	(167 016)	(159 520)
- Amortisation of structuring fees*	-	3 054
Taxation	(7 039)	-
Distribution of realised forex	10 604	22 586
Dividends on treasury shares	23 982	25 767
Total distribution	335 882	386 601
Less: Distribution to shareholders (interim)	(180 324)	(180 324)
Available for distribution (final)	155 558	206 277

* Following adoption of the SA REIT Best Practice Recommendations this item will no longer be added back for distribution purposes.

10. Going concern

There are a number of factors that may result in uncertainties regarding the going concern assumption for the Group as it may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Group's cash resources at 30 June 2018 total R93,8 million and are presently not considered adequate to meet the Group's current obligations for the foreseeable future in the event that shareholders vote in favour of the repurchase of shares in terms of the PIC Put Option.

Availability of funding for the group's activities

A current facility of R466 million expires in March 2019. Management has engaged with the banks regarding the renewal of this facility. The refinancing is subject to the following:

- The Covenant is restored to the level as set out in the facility agreement

- The satisfactory completion of due diligence procedures which are customary when reviewing a refinancing transaction
- Obtaining all internal credit approvals
- Being satisfied with the underlying collateral that is presented in support of the refinancing
- Legal documentation being entered into in a form and substance acceptable to the lender

Outcome of PIC Put Option vote

As noted above Texton will seek approval from shareholders regarding the repurchase of shares in terms of the PIC Put option.

In the event that shareholders pass the resolution approving the repurchase of shares this will result in a cash outflow and the breach of the conditions of condonements provided by the banks.

As discussed in note 5, Texton entered into the PIC Put Option in 2015 as security for the loan given by GEFP to BEE SPV to acquire shares in Texton. The PIC Put Option agreement sets out the steps should BEE SPV default and these steps have been followed ending in the PIC exercising the PIC Put Option on 13 September 2018. The PIC Put Option agreement requires that Texton repurchases the PIC Put Option shares for the outstanding loan balance, which is R642,6 million. The repurchase is subject to compliance with the JSE Listings Requirements relating to specific share repurchases and the Companies Act. In the context, the PIC Put Option is a specific repurchase of Texton shares by Texton from a related party which requires:

- (i) a statement of solvency and liquidity after the share repurchase. Factually, the solvency and liquidity test will not be met;
- (ii) a fairness statement by the directors of Texton, supported by an independent fairness opinion; and
- (iii) approval by the shareholders of Texton by way of a special resolution.

In addition to the above, and if the requirements set out above have been met, there has to be further compliance with section 48 of the Companies Act to the fact that immediately after the share repurchase Texton will meet the solvency and liquidity test required by section 46 of the Companies Act. As indicated above, Texton will not meet this requirement.

As a result of IAS 32 Texton has raised the liability in its financial statements for the full amount as a current liability. It is anticipated that Texton will not meet the requirements of the JSE Listings Requirements and the Companies Act and will thus not be in a position to repurchase the shares put to Texton by the PIC.

Notwithstanding, Texton is pursuing the steps to seek shareholder approval. If approval is not obtained by Texton, Texton has been advised by senior counsel that the PIC Put Option falls away and is of no further force and effect.

Texton's facilities with Santander, Standard Bank and Investec contain a number of covenants including the requirement for the group LTV to be a maximum of 50%. Due to the inclusion of the PIC Put Option liability at 30 June 2018, Texton's group LTV is at 55,4% and a breach of the loan covenant has occurred. This has resulted in the facilities being classified as current liabilities at 30 June 2018. Texton has engaged with the three banks and obtained condonements of the breaches for periods of between 6 and 12 months, subject to the outcome of the vote on the special resolution authorising the specific repurchase of shares in terms of the PIC Put Option. Texton's engagements with the banks regarding their position post the shareholder vote has been positive as the uncertainty regarding this liability would be removed. It should be noted that, should shareholders vote in favour of the special resolution, the PIC Put Option Agreement states that Texton would be liable but would only be required to settle the liability when it met the solvency and liquidity requirements to do so.

Distribution of integrated annual report and notice of annual general meeting

Shareholders are advised that the integrated annual report for the year ended 30 June 2018, has been distributed to shareholders today and is available on the Company's website, <http://www.texton.co.za/company-information/REPORTS-PUBLICATIONS>

Notice is hereby given that the annual general meeting of shareholders of Texton will be held at 14:00 on Tuesday, 27 November 2018 at the registered office of Texton, Block C, Investment Place, 10th Road, Hyde Park, to consider and, if deemed fit, to pass with or without modification, the business stated in the notice of the annual general meeting, which is contained in the integrated annual report.

The board of directors of the Company determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, 2008 (Act 71 of 2008), as amended, the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the annual general meeting is Friday, 16 November 2018. Accordingly, the last day to trade Texton shares in order to be recorded in the securities register of the Company in order to be entitled to vote will be Tuesday, 13 November 2018.

30 October 2018
Johannesburg

Corporate information
Texton Property Fund Limited
Incorporated in the Republic of South Africa
Registration number: 2005/019302/06
A Real Estate Investment Trust listed on the JSE Limited
JSE share code: TEX ISIN: ZAE000190542
Formerly ISIN: ZAE000185872

Physical and registered address
Block C, Investment Place
10th Road, Hyde Park 2196
PO Box 653129, Benmore 2010

Board of directors
PD Naidoo (Chairperson)
NV Balfour*# (Chief Executive Officer)
IF Pick* (Chief Financial Officer)
JR Macey (Lead Independent)
M Golding
JA Legh
MH Muller*& (Interim Chief Executive Officer)
P Ntshalintshali
MJ van Heerden
TMZ Zuma

* Executive director
Resigned as Chief Executive Officer on 14 September 2018
& Appointed as Interim Chief Executive Officer on 17 September 2018

Company secretary
Motif Capital Partners Suite 11,
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