8 VACANCIES

As at 30 June 2016, there were 0.3% of Gross Lettable Area (GLA) vacant. Vacancies reduced from 2.0% at June 2015 to 1.8% at June 2016. Vacancies at Arbour Crossing remain high at 13.7%, however, negotiations are underway to relocate Food Lover’s Market and to redevelop the site for residential purposes.

9 FACILITIES AND INTEREST RATE DERIVATIVES

Property operating expenses were R257,6 million in 2016 compared to R221,4 million in 2015, an increase of 16.4%. The increase is predominantly to national retailers. A core competency is the successful development of new malls and joins to the rental income stream.

10 ISSUE OF SHARES

The 2 753m2 GLA extension to Boardwalk Inkwazi has commenced and is scheduled for completion in November 2016. An improvement in operational levels is expected from this extension. The 2 855m2 GLA extension will achieve a yield of 4.4% on the cost of R127,6 million. The extension is on schedule for completion in November 2016. An improvement in operational levels is expected from this extension.

11 SUMMARY OF FINANCIAL PERFORMANCE

The 2 753m2 GLA extension to Boardwalk Inkwazi has commenced and is scheduled for completion in November 2016. An improvement in operational levels is expected from this extension.

12 PROPERTIES

Resilient’s investment in Nigeria is relatively small. At June 2016, Resilient had advanced R850 million to a joint venture in Nigeria. The investment is being reviewed and is being considered for proposed disposal. A core competency is the successful development of new malls and joins to the rental income stream.

13 PROPERTY ACQUISITIONS AND DISPOSALS

Although Resilient did not own Irene Village Mall and Jubilee Mall for the full comparative period, sales for the year ended 30 June 2016 include R37,5 million (2015: R49,5 million) in respect of the disposal of Irene Village Mall and Jubilee Mall.

14 CORPORATE GOVERNANCE

The 2 753m2 GLA extension to Boardwalk Inkwazi has commenced and is scheduled for completion in November 2016. An improvement in operational levels is expected from this extension.

15 SUMMARY OF CHANGES IN EQUITY

For the year ended 30 June 2016, 28.0% of Resilient’s offshore equity exposure is hedged. The main purpose is to align the funding interest in Tubatse Crossing, Resilient is now the sole owner of this property.

16 SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In total, 28.0% of Resilient’s offshore equity exposure is hedged. The main purpose is to align the funding...