



# RESULTS PRESENTATION

for the year ended 31 December 2023



# STRATEGY



- Own dominant retail centres
- Address the structural changes in retail
- Maintain conservative risk management including financing, interest rate hedging and quality of income
- Aggressively reduce reliance on Eskom and municipal services
- Remain leaders in all aspects of green energy and its application to retail centres





Boardwalk Inkwazi

# HIGHLIGHTS



- Total dividend of 406,24 cents per share (FY2022: 438,03 cents per share)
  - Higher interest rates
  - Lower income from investee companies (Hammerson and Lighthouse)
  - Performance of French portfolio
  - Impact of less loadshedding experienced by the portfolio
- SA comparable sales growth +5,2%, up from +3,6% at interim (6,9% achieved excluding centres in KZN and Mahikeng Mall)
- Rentals for renewals and new leases increased on average by 7,9% (renewals +4,6%; new leases +26,5%)
- SA net property income growth of +7,1%
- SA valuations +4,8%
- Total portfolio vacancy 1,9% (SA 1,5%; France 7,9% and Nigeria 3,2%)
- Loan-to-value ratio 35,2%











Soshanguve Crossing

# COMPARABLE SALES GROWTH PER PROVINCE

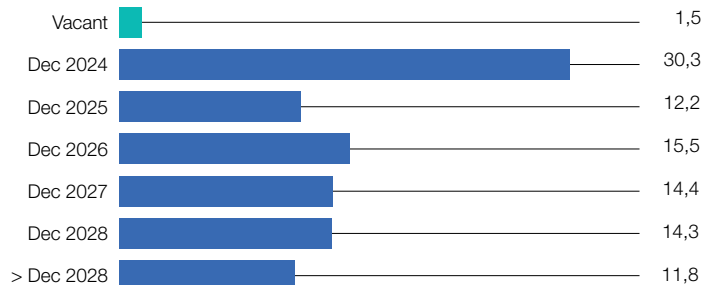
	<b>Year ended:</b> <b>Dec 2023</b> <b>vs</b> <b>Dec 2022</b> <b>%</b>	<b>South African</b> <b>properties</b> <b>by value</b> <b>%</b>
Northern Cape	10,9	6,6
Mpumalanga	6,7	13,7
Limpopo	6,2	29,1
Gauteng	6,1	24,0
Eastern Cape	5,2	3,5
North West	2,1	6,3
KwaZulu-Natal	0,3	16,8



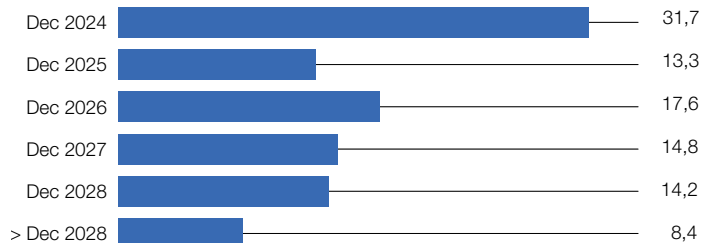
# LEASE EXPIRY PROFILE (SA)

at 31 December 2023

## Rentable area (%)

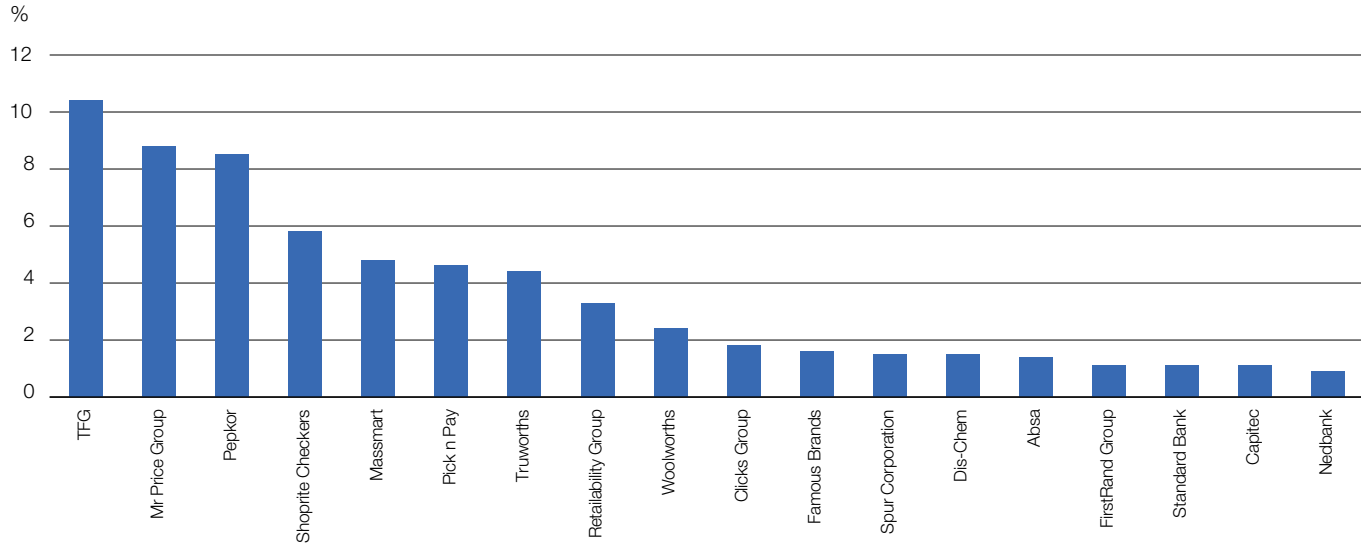


## Contractual rental revenue (%)

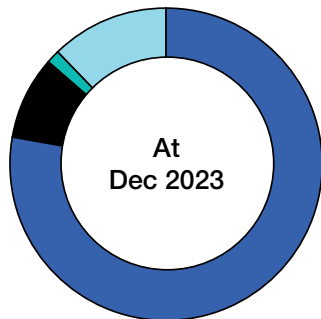


# NATIONAL TENANT GROUPS

as a percentage of contractual rental revenue as at 31 December 2023



# INVESTMENT PORTFOLIO



**Direct property** (88,0%)

**R30 476m**

● SA (78,0%)

**R27 013m**

● France (8,5%)

**R2 927m**

● Nigeria (1,5%)

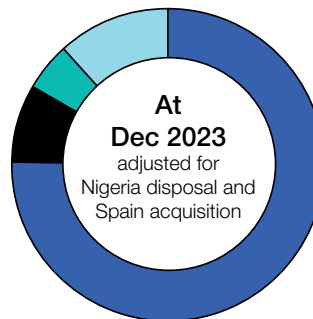
**R536m**

**Listed property  
offshore** (12,0%)

**R4 146m**

● Lighthouse (12,0%)

**R4 146m**



**Direct property** (88,4%)

**R31 705m**

● SA (75,3%)

**R27 013m**

● France (8,2%)

**R2 927m**

● Spain (4,9%)

**R1 765m**

**Listed property  
offshore** (11,6%)

**R4 146m**

● Lighthouse (11,6%)

**R4 146m**



# ENERGY PROJECTS



- Continued roll-out of solar and battery installations
- December 2023 installed capacity 59,9MWp (27,7% of total consumption)
- Installed capacity to increase by 16,5MWp during FY2024
- Expansion of battery installations approved (The Grove Mall and Irene Village Mall)
- Development of mini grids (The Grove Mall and Irene Village Mall)
  - Integration of solar, battery, municipal power and backup generators



The Grove Mall

# DEVELOPMENTS AND EXTENSIONS

- Mahikeng Mall extension
- The Village in Klerksdorp
- Subject to regulatory approval: Irene Village Mall, Tubatse Crossing and Tzaneen Lifestyle Centre





*The Village Klerskorp*



*Mahikeng Mall*

- Comparable sales growth +6,5%
- Successful opening of Primark in Saint Sever
- Reducing vacancy and improving tenant profile
  - 1H2023: 9,0% – 2H2023: 7,9%
  - Terms agreed pending lease signature for 3 877m<sup>2</sup> will reduce to 5,2%
  - New tenants: Primark, Chaussea, Bershka, Action, Normal, New Yorker, ONLY, Starbucks



PRIMARK

SAINT SEVER  
CENTRE COMMERCIAL

BIENVENUE





- Resilient owns 60,94% of Resilient Africa in partnership with Shoprite
- Share of negative revaluation – USD11,7 million
- Property valuations exceed value of funding
- Resilient Africa funding expired 3 March 2024
- Subsequent to year-end, effectively agreed that share of properties will settle share of debt
- No further financial obligations after 3 March 2024, Shoprite taking full responsibility
- Nigerian investment contributes 42 cents to Resilient's NAV (R66,28)

# LISTED PORTFOLIO



Counter	Dec 2023		Dec 2022	
	Number of shares	Fair value R'000	Number of shares	Fair value R'000
Lighthouse Properties (LTE)	564 089 431	4 146 057	523 610 673	3 560 553
Hammerson (HMSO/HMN)	–	–	197 927 768	971 682
		4 146 057		4 532 235

- Interest in Hammerson sold during FY2023
- Proceeds of R1,2 billion against original cost of R746,4 million
- Proceeds will be invested in solar, battery rollout and extensions

# ACQUISITION OF 50% OF SALERA

- 68 752m<sup>2</sup> shopping centre, including 13 693m<sup>2</sup> Alcampo Hypermarket separately owned, located in Castellón de la Plana, Spain
- Annual footfall of 9 million and fully let
- Acquisition of 50% interest for EUR87,25 million (R1,765bn)
- Joint venture with Lighthouse
- Initial yield – 7,7% with neutral distribution impact in first year





Salera Centro Comercial





# SUMMARY OF FINANCIAL PERFORMANCE

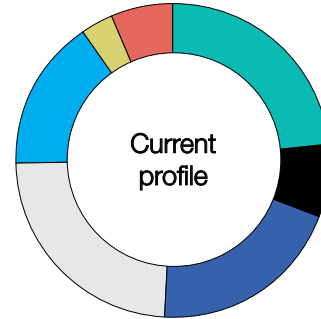


	Dec 2023	Jun 2023	Dec 2022	Jun 2022
Dividend per share (cents)	203,02	203,22	203,98	234,05
Shares in issue for IFRS	334 334 849	334 334 849	340 575 147	347 037 531
Shares held in treasury: Resilient Properties	30 156 041	30 156 041	30 156 041	30 156 041
Shares held in treasury: Deferred Share Plan ("DSP")	713 848	713 848	–	–
Shares in issue	365 204 738	365 204 738	370 731 188	377 193 572
<b>Management accounts information</b>				
Net asset value per share (R)	66,28	62,81	62,18	58,23
LTV ratio (%)*	35,2	36,1	34,7	32,1
Gross property expense ratio (%)	39,9	38,1	38,0	35,0
Percentage of direct and indirect property assets offshore (%)	22,0	24,0	23,8	21,3
<b>IFRS accounting</b>				
Net asset value per share (R)	65,71	59,95	58,26	54,16

\* The LTV ratio is calculated by dividing total interest-bearing borrowings adjusted for cash on hand and the fair value of derivative financial instruments by the total of investments in property, listed securities and loans advanced.

# FUNDING AND FACILITIES

- Unencumbered assets
  - listed R4,15bn
  - property R5,7bn
- Undrawn facilities of R1,1bn
- Average cost of funding of 8,63%

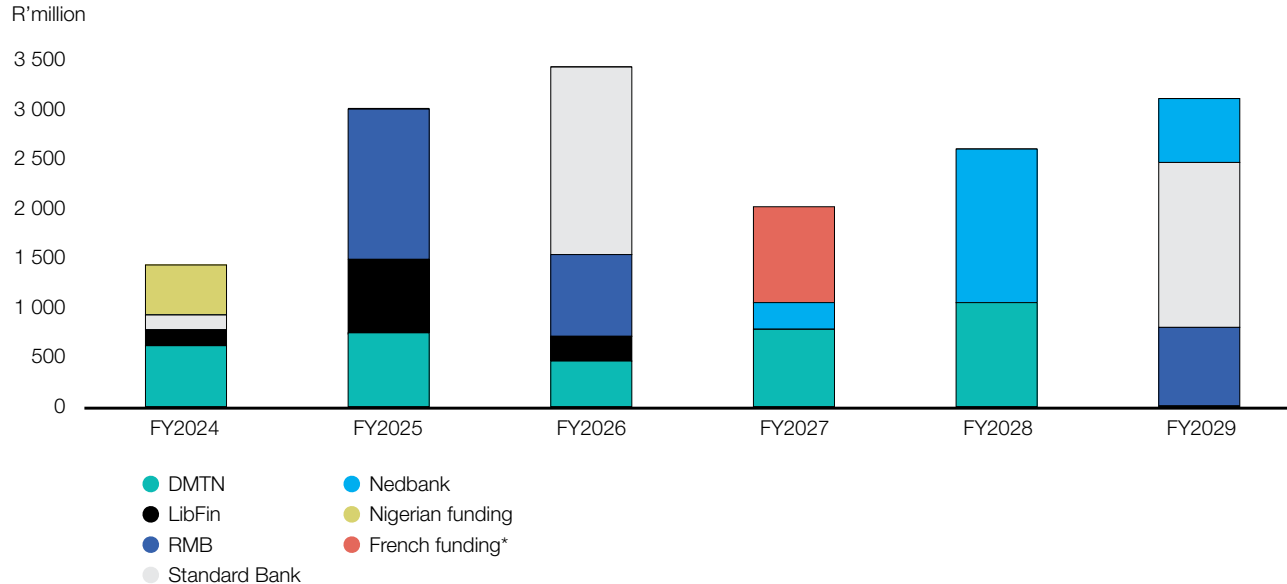


● DMTN	R3 650m
● LibFin	R1 160m
● RMB	R3 140m
● Standard Bank	R3 708m
● Nedbank	R2 465m
● Nigerian funding*	R505m
● French funding*	R968m

\* Converted at spot rate at reporting date.



# FACILITY EXPIRIES



\* This includes the two year extension option from 2025 to 2027.

# HEDGES

## Interest rate derivatives

South African interest rate risk (average hedge term is 3,1 years):

Interest rate swap expiry	Amount R'000	Average swap rate %
Jul 2024	1 000 000	4,51
Nov 2024	100 000	7,78
FY2025	1 500 000	6,10
FY2026	1 600 000	6,65
FY2027	1 500 000	7,44
FY2028	2 750 000	7,18
	8 450 000	6,63

Interest rate cap expiry	Amount R'000	Average cap rate %
Mar 2024	200 000	8,74
May 2024	200 000	7,99
FY2026	400 000	7,91
FY2027	1 000 000	8,03
FY2028	1 500 000	8,38
	3 300 000	8,22

Foreign interest rate risk:

Interest rate cap expiry	Amount R'000	Average cap rate %
Dec 2026	USD11 000	1,645*
Mar 2027	EUR49 095	1,00

\* Based on the Secured Overnight Financing Rate.

## Currency derivatives

- Dec 2023: EUR8,6m @ R19,95
- Currently: EUR49,5m @ R20,30
- In-country funding on Salera to reduce cross-currency swaps

# INDICATIVE LTV RATIO

	<b>At Dec 2023</b>	<b>Remove Nigeria</b>	<b>Adjusted LTV ratio</b>	<b>Salera acquisition</b>	<b>Adjusted LTV ratio</b>	<b>Assume all capital commitments once-off</b>	<b>Adjusted LTV ratio</b>
Assets (R'000)	<b>34 886 297</b>	(671 967)	<b>34 214 330</b>	1 764 872	<b>35 979 202</b>	1 127 177	<b>37 106 379</b>
Net debt (R'000)	<b>12 277 013</b>	(495 117)	<b>11 781 896</b>	1 593 275	<b>13 375 171</b>	1 127 177	<b>14 502 348</b>
LTV ratio (%)	<b>35,2</b>		<b>34,4</b>		<b>37,2</b>		<b>39,1</b>

# CHALLENGES

- Higher interest rates
- Low economic growth
- Decline of local authorities and state-managed infrastructure
- Cost and reliability of electricity and water supply
- Impact of loadshedding
- Pressure on consumer
- Structural changes in retail





# WHAT'S NEW AT



i'langa  
MALL

**Dis-Chem**  
PHARMACIES



  
YUPPIECHEF



KURT  
GEIGER

  
PRINGLE  
OF SCOTLAND



G U E S S

S P I T Z

Fabiani.

STEVE MADDEN

DESTINATIONS  
by  
*frasers*  
Est. 1991

S.P.C.C

 BRADLOWS



*Tasko*  
sweets

## Opening Soon

**Skipper Bar**

GAL  BOY

  
KINGSLEY HEATH  
AFRICAN LUXURY EST. 1994

Think Tank

SIYAKHA





BREAK THROUGH  
with EDUCATION

# OUTLOOK AND OPPORTUNITIES



- Appointment of Head of Retail
- Continued expansion of battery and solar initiatives
- Rightsizing retail offerings and expanding centres where appropriate
- Ongoing demand from retailers for Resilient's centres
- Well-located properties with strong corporate tenant profile
- Conservative interest rate hedging profile
- FY2024 dividend expected to be in line with FY2023



# Q & A

