



EXEMPLAR

UNAUDITED INTERIM RESULTS

for the 6 months ended 31 August 2022

Exemplar REITail Limited
(Incorporated in the Republic of South Africa)

UNAUDITED INTERIM RESULTS FOR THE
6 MONTHS ENDED 31 AUGUST 2022



EXEMPLAR

Registration number: 2018/022591/06

JSE share code: EXP

ISIN: ZAE000257549

LEI: 3789000558287E37F130

Approved as a REIT by the JSE
(‘Exemplar’ or ‘the Group’ or ‘the Company’)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION



R'000	Unaudited as at 31 August 2022	Unaudited as at 31 August 2021	Audited as at 28 February 2022
Assets			
Non-Current Assets			
Investment property	7 201 157	6 007 288	6 921 601
Operating lease asset	180 941	159 624	149 074
Property, plant and equipment	19 336	17 753	23 102
Derivative financial instruments	50 519	11 093	30 899
	7 451 953	6 195 758	7 124 676
Current Assets			
Loans receivable	45 268	48 706	47 584
Insurance claims receivable	-	463 335	-
Trade and other receivables	67 839	77 310	57 125
Cash and cash equivalents	89 808	51 686	289 514
	202 915	641 037	394 223
Total Assets	7 654 868	6 836 795	7 518 899
Equity and Liabilities			
Equity			
Equity Attributable to Equity Holders of Parent			
Stated capital	3 310 534	3 310 534	3 310 534
Share-based payment reserve	845	-	-
Retained income	1 018 148	361 055	926 319
	4 329 527	3 671 589	4 236 853
Non-controlling interest	276 544	209 014	263 932
	4 606 071	3 880 603	4 500 785
Liabilities			
Non-Current Liabilities			
Financial liabilities	2 667 847	435 000	2 666 134
Lease liabilities	26 586	24 436	24 806
Deferred tax	133 166	103 068	114 378
	2 827 599	562 504	2 805 318
Current Liabilities			
Financial liabilities	-	2 204 386	-
Trade and other payables	219 669	186 488	198 545
Lease liabilities	1 529	2 814	3 032
Dividends payable	-	-	11 219
	221 198	2 393 688	212 796
Total Liabilities	3 048 797	2 956 192	3 018 114
Total Equity and Liabilities	7 654 868	6 836 795	7 518 899

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



R'000	Unaudited for the 6 months ended 31 August 2022	Unaudited for the 6 months ended 31 August 2021	Audited for the 12 months ended 28 February 2022
Property portfolio	498 098	447 473	884 607
Rental and recovery income	466 231	445 685	893 367
Straight-line lease income adjustments	31 867	1 788	(8 760)
Property operating costs	(166 956)	(170 904)	(334 530)
Net rental and related income	331 142	276 569	550 077
Other income	106 330	26 812	77 357
Administrative expenses and corporate costs	(23 334)	(17 871)	(39 103)
Profit from operations	414 138	285 510	588 331
Investment income	26 866	5 002	15 751
Insurance claim on material loss	-	463 335	289 284
Finance costs	(97 303)	(80 750)	(166 056)
Profit before fair value adjustments	343 701	673 097	727 310
Fair value adjustments on investment property	-	(517)	265 129
Fair value adjustments on investment property due to riot damage	-	(459 008)	-
Fair value adjustments on derivative financial instruments	19 620	(5 988)	13 818
Profit before taxation	363 321	207 584	1 006 257
Taxation	(18 788)	12	(11 297)
Profit for the period	344 533	207 596	994 960
Total comprehensive income attributable to:			
Owners of the parent	331 921	198 334	914 275
Non-controlling interest	12 612	9 262	80 685
Profit for the period	344 533	207 596	994 960
Reconciliation between earnings and headline earnings			
Profit for the year attributable to equity holders of Exemplar	331 921	198 334	914 275
Fair value adjustment to investment properties	-	459 525	(265 129)
Non-controlling interest in fair value adjustment to investment properties	-	(9 815)	51 213
Insurance claim on material loss	-	(463 335)	(289 284)
Non-controlling interest in insurance claim on material loss	-	10 497	8 144
Headline earnings	331 921	195 206	419 219
Number of shares in issue	332 290 686	332 290 686	332 290 686
Weighted average number of shares in issue	332 290 686	332 290 686	332 290 686
Diluted weighted average number of shares in issue	338 115 686	332 290 686	332 290 686
Basic earnings per share (cents)	99.89	59.69	275.14
Headline earnings per share (cents)	99.89	58.75	126.16
Diluted earnings per share (cents)	98.17	59.69	275.14
Diluted headline earnings per share (cents)	98.17	58.75	126.16

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

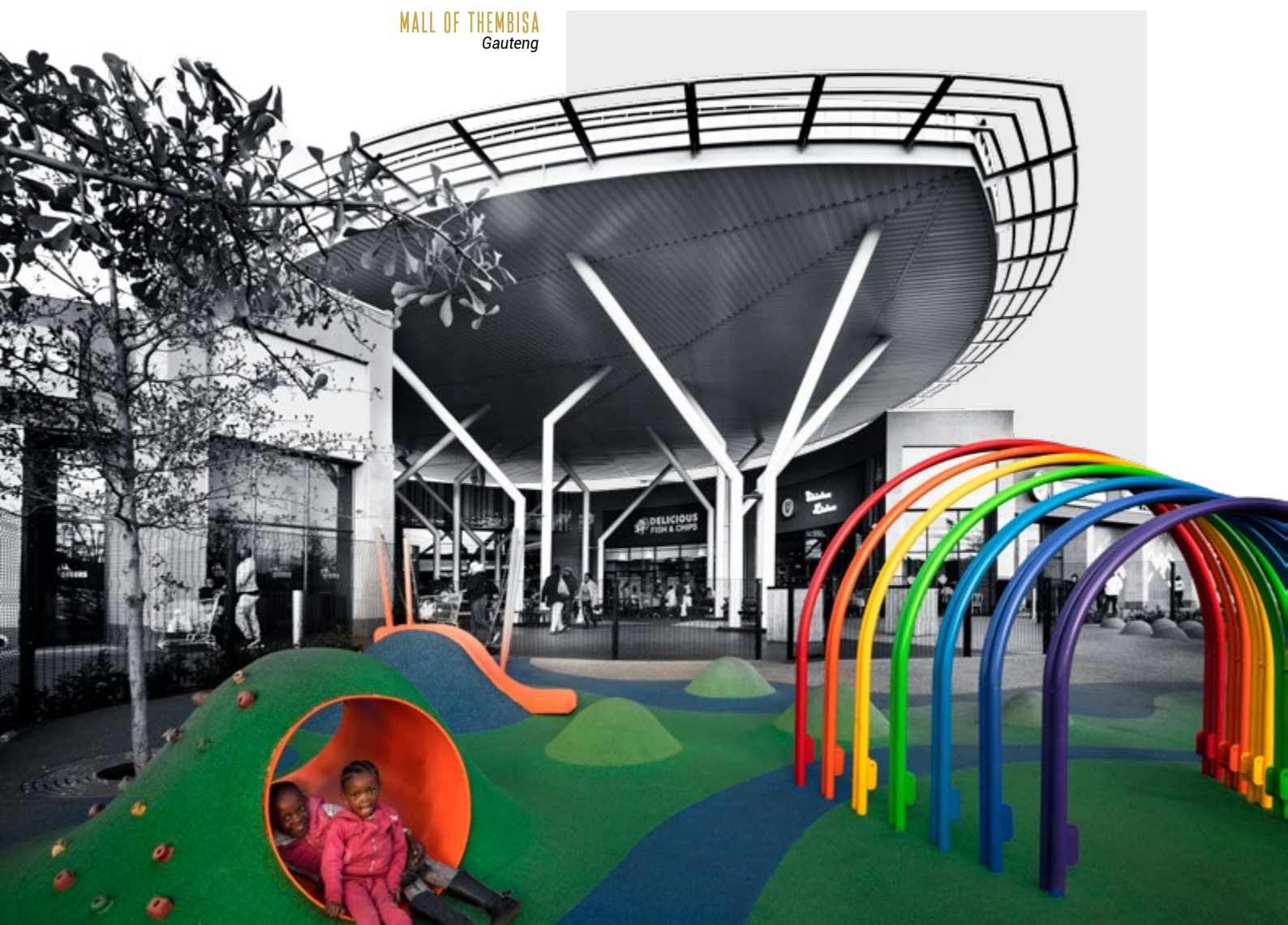
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EXEMPLAR UNAUDITED INTERIM RESULTS 2022

R'000	Stated capital	Share-based payment reserve	Retained income	Non-controlling interest	Total equity
Balance at 28 February 2021	3 310 534	-	323 815	206 434	3 840 783
Profit for the period	-	-	198 334	9 262	207 596
Dividends declared	-	-	(161 094)	(6 682)	(167 776)
Balance at 31 August 2021	3 310 534	-	361 055	209 014	3 880 603
Profit for the period	-	-	715 941	71 423	787 364
Dividends declared	-	-	(150 677)	(16 505)	(167 182)
Balance at 28 February 2022	3 310 534	-	926 319	263 932	4 500 785
Profit for the period	-	-	331 921	12 612	344 533
IFRS2 charge on share scheme	-	845	-	-	845
Dividends declared	-	-	(240 092)	-	(240 092)
Balance at 31 August 2022	3 310 534	845	1 018 148	276 544	4 606 071

MALL OF THEM BISA
Gauteng



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

6



EXEMPLAR UNAUDITED INTERIM RESULTS 2022

R'000	Unaudited for the 6 months ended 31 August 2022	Unaudited for the 6 months ended 31 August 2021	Audited for the 12 months ended 28 February 2022
Cash flows from operating activities			
Cash generated from operations	328 355	252 529	606 402
Interest income	26 866	5 002	15 751
Finance costs	(95 175)	(78 807)	(175 062)
Dividends paid	(251 311)	(167 776)	(323 738)
Net cash from operating activities	8 735	10 948	123 353
Cash flows from investing activities			
Additions to investment property	(276 018)	(56 191)	(253 118)
Proceeds on material loss insurance claim	69 166	-	289 284
Additions to property, plant and equipment	(3 767)	(13 270)	(19 396)
Loans receivable advanced	-	(5 041)	(3 355)
Loans receivable repaid	2 316	6 243	5 680
Net cash (utilised in)/from investing activities	(208 303)	(68 259)	19 095
Cash flows from financing activities			
Payment of lease liabilities	(1 851)	(1 718)	(596)
Proceeds from financial liabilities	1 713	118 598	2 438 455
Repayment of financial liabilities	-	(48 545)	(2 331 455)
Net cash (utilised in)/from financing activities	(138)	68 335	106 404
Total cash at beginning of the period	289 514	40 662	40 662
Net (decrease)/increase in cash and cash equivalents	(199 706)	11 024	248 852
Total cash at end of the period	89 808	51 686	289 514

MABOPANE SQUARE
Gauteng

COMMENTARY ON RESULTS FOR THE 6 MONTHS ENDED 31 AUGUST 2022

BACKGROUND AND INTRODUCTION

Exemplar is a market-leading developer, owner and manager of township and rural retail space. We are the only South African fund focused exclusively on rural and township retail. We target sustainable rental levels, operational cost management and viable development models in the pursuit of sustainable dividend growth.

DIVIDEND PER SHARE

R'000	Unaudited as at 31 August 2022	Unaudited as at 31 August 2021	Audited as at 28 February 2022
Profit for the period attributable to equity holders of Exemplar	331 921	198 334	914 275
Fair value adjustment to investment properties	-	459 525	(265 129)
Non-controlling interest in fair value adjustment to investment properties	-	(9 815)	51 213
Straight-line lease income adjustments	(31 867)	(1 788)	8 761
Non-controlling interest in straight-line lease income adjustments	2 340	2 535	5 016
Lease liability adjustment - rent paid	(1 851)	(1 718)	(2 887)
Lease liability adjustment - interest on finance lease	2 100	1 943	3 742
Non-controlling interest in lease liability adjustments	(255)	(237)	(474)
Fair value adjustment to derivative financial instruments	(19 620)	5 988	(13 818)
Non-controlling interest in fair value adjustment to derivative financial instruments	3 261	(1 206)	2 049
Insurance claim proceeds retained to finance rebuild costs	(69 166)	(463 335)	(289 284)
Non-controlling interest in insurance claim proceeds retained to finance rebuild costs	-	10 497	8 144
Depreciation expense on solar projects	-	(1 501)	-
Deferred tax movement	18 788	(12)	11 297
Non-controlling interest in deferred tax movement	(3 148)	-	(203)
IFRS2 charge on Share Scheme	845	-	-
Distributable income	233 348	199 210	432 702
Amounts accrued in respect of insurance claims - loss of rent	-	(18 189)	-
Non-controlling interest in amounts accrued in respect of insurance claims - loss of rent	-	1 298	-
Settlement costs of derivative financial instruments amortised	(5 015)	(34 587)	(45 367)
Non-controlling interest in settlement costs of derivative financial instruments amortised	-	2 943	3 432
Dividend	228 333	150 675	390 767
Interim dividend (R'000)	228 333	150 675	150 675
Dividend per share (cents)	68.71483	45.34446	45.34446
Number of shares	332 290 686	332 290 686	332 290 686
Final dividend (R'000)	-	-	240 092
Dividend per share (cents)	-	-	72.25371
Number of shares	-	-	332 290 686
Dividend per share (cents)	68.71483	45.34446	117.59817

We have declared a dividend for the six months ended 31 August 2022 of 68.71483cps which is an increase of 51.5% on the comparative period. The substantial increase is partially a consequence of distributing almost 97.9% of distributable income in the current period as opposed to 75.6% in the comparative one. Distributable income itself has increased by an also substantial 17.1% to R233,348m.



COMMENTARY ON RESULTS CONTINUED

GROWTH IN RENTAL AND RECOVERY INCOME

Rental and recovery income has increased by 4.6% (5.3% when adjusted for the insurance proceeds for the loss of rent claim emanating from the July 2021 riots which is included in other income).

On a like-for-like basis, excluding Edendale Mall, basic rental has increased by 6.4%.

LEASE RENEWALS

Leases renewed during the period have been concluded at a weighted average escalation of 4.7% in year 1 of the lease period. On average these leases contain escalations at better than this rate for subsequent years but in some instances we have agreed to rent freezes or even reversions in the first year of the lease term to assist certain tenants during what are undoubtedly difficult trading conditions.

TRADING DENSITIES

The weighted average trading density of our anchor tenants has increased to R4 714/m² for the 6 months ended 31 August 2022, an increase of 8.54% on the R4 343/m² recorded for the 12 months ended 28 February 2022.

VACANCIES

Vacancies on 1 September 2022 were 2.87%. Excluding troubled Acornhoek Megacity the portfolio vacancies are 2.00%.

OPERATING COSTS

Operating costs have increased by R1,515m or 0.8%. This below-inflation increase is mainly a consequence of the ongoing efficiencies realised through our utilities management programme, spearheaded by the roll-out of our solar PV projects across the portfolio, as well as the recovery of some arrear rentals previously provided for.

R'000	Unaudited for the 6 months ended 31 August 2022	Unaudited for the 6 months ended 31 August 2021	Audited for the 12 months ended 28 February 2022
Property operating costs	(166 956)	(170 904)	(334 530)
Administrative expenses and corporate costs	(23 334)	(17 871)	(39 103)
Operating costs	(190 290)	(188 775)	(373 633)
Rental, recovery and property management income	497 760	469 669	957 754
Rental and recovery income, as reported	466 231	445 685	893 367
Loss of rent insurance proceeds included in other income	22 355	18 189	52 435
Property management and leasing fees included in other income	9 174	5 795	11 952
Cost-to-income ratio	38.2%	40.2%	39.0%

FLAGSTAFF SQUARE
Eastern Cape

The operating
cost-to-income
ratio has
improved to

38.2%





COMMENTARY ON RESULTS CONTINUED

OTHER INCOME

Other income includes R91,521m in respect of a payment received on our insurance claim resulting from the July 2021 riots. Together with the payments received from the insurer in FY2022 this represents the full and final settlement. We have included R22,355m of this amount in distributable income in lieu of loss of rental for the period with the balance being withheld to finance the remainder of the rebuild costs.

INVESTMENT INCOME AND FINANCE COSTS

The substantial investment income of R26,866m is a result of interest earned on favourable cash balances.

Finance costs have escalated to R97,303m, an increase of 20.5%. The quantum of interest-bearing debt is virtually unchanged and the increase therefore reflects rising interest rates. Rates over the last 24 months or so have been "artificially" low and the increase inevitable, driven by inflation around the world, itself a consequence of too much liquidity and cheap money.

NET ASSET VALUE

R'000	31 August 2022	31 August 2021	28 February 2022
Reported net asset value	4 329 527	3 671 589	4 236 853
Dividend to be declared	(228 333)	(150 675)	(240 092)
Derivative financial instruments	(50 519)	(11 093)	(30 899)
Non-controlling interest in derivative financial instruments	9 234	2 719	5 973
Deferred tax liability	133 166	103 068	114 377
Non-controlling interest in deferred tax liability	(6 082)	(2 731)	(2 933)
Total net asset value	4 186 993	3 612 877	4 083 279
Number of shares in issue	332 290 686	332 290 686	332 290 686
NET ASSET VALUE PER SHARE (RAND)	12.60	10.87	12.29

The increase of 31cps in net asset value is mainly a consequence of the receipt of the final instalment of our insurance proceeds in respect of the July 2021 claim. We do not normally fair value investment property at the interim stage (last year being an exception to reflect an impairment loss equivalent to the expected rebuild cost following the July 2021 riots) although the carrying value of investment property at 31 August 2022 has been positively affected by the adjustment to the operating lease asset of R31,9m.

LOAN-TO-VALUE

R'000	31 August 2022	31 August 2021	28 February 2022
Financial liabilities	2 667 847	2 639 386	2 666 134
Cash and cash equivalents	(89 808)	(51 686)	(58 754)
Derivative financial instruments	(50 519)	(11 093)	(30 899)
Net debt	2 578 039	2 576 607	2 576 481
Carrying amount of property related assets	7 404 859	6 670 265	7 328 041
Total assets per statement of financial position	7 654 868	6 836 795	7 518 900
Cash and cash equivalents	(89 808)	(51 686)	(58 754)
Derivative financial assets	(50 519)	(11 093)	(30 898)
Staff share scheme loans	(41 843)	(44 630)	(44 082)
Trade and other receivables	(67 839)	(59 121)	(57 125)
LOAN-TO-VALUE RATIO	34.8%	38.6%	35.2%

The LTV ratio is healthy at 34.8% and provides an opportunity to debt fund growth in GLA by way of acquisition as well as development within the Group. The completion of the acquisition and developments referred to below will add to the Company's total debt but similarly we expect an uplift to the carrying value of investment property.

FACILITIES AND BORROWING COSTS

Total facilities available at 31 August 2022 are R3,570b, of which R2,668b has been utilised.

The directors are of the opinion that the Group has sufficient liquidity to adequately satisfy its working capital and planned capital expenditure requirements.

STAFF SHARE INCENTIVE SCHEME

A new staff share incentive scheme was approved by shareholders at the most recent AGM.

The rights to subscribe for 5 825 000 new Exemplar shares were granted to employees on 14 July 2022.

A charge in respect of IFRS2 – Share Based Payments, amounting R845k has been recognised in the period.

NEW DEVELOPMENTS AND ACQUISITIONS

MAMELODI SQUARE

Mamelodi Square opened on 27 October 2022. It is an MPD development with a GLA of 16 533m² in which MPD owns a 50% undivided share. The Exemplar board has resolved to acquire MPD's interest in the property. The transaction will be subject to regulatory approvals, which process is underway and expected to be concluded in January 2023. Further details will be announced once terms are concluded with MPD.

KWABHACA MALL

KwaBhaca Mall, located in Mt Frere in the Eastern Cape, is the first of two developments undertaken by Exemplar thus far. With a GLA of 18 829m², the Company owns 60% in the scheme. It commenced trading on 28 October 2022.

BIZANA WALK

This is the second of the two developments undertaken by Exemplar. The GLA is 6 868m². The centre is also situated in the Eastern Cape and likewise, Exemplar's shareholding is 60%. It is scheduled to open on 1 December 2022.

EDENDALE MALL

The rebuild of Edendale Mall, which was substantially damaged during the July 2021 riots, is nearing completion. Phase 1 of the rebuild opened at the end of August 2022, phase 2, measuring 11 378m² in GLA, will open by 24 November 2022, and the third and final phase of 6 656m² of GLA is scheduled to open by 24 March 2023.

All of these centres have a national tenant component close to or in excess of

80% and low vacancies. They are expected to trade well from the outset.

The total number of income-generating centres in Exemplar will be

26 including the acquisition of Mamelodi Square once approved.

KWABHACA MALL
WHILE STILL UNDER CONSTRUCTION
Eastern Cape



CONDENSED CONSOLIDATED SEGMENT ANALYSIS



	Revenue R'000	Profit from operations R'000	Investment property R'000	GLA m ²
Gauteng	247 194	175 707	3 726 924	172 902
Mpumalanga	100 117	57 852	1 445 420	85 924
KwaZulu Natal	34 563	*62 952	649 046	55 424
Limpopo	67 686	38 835	897 508	52 665
Eastern Cape	16 671	9 626	482 259	13 597
For the 6 months ended 31 August 2022	466 231	344 972	7 201 157	380 512
Gauteng	220 310	151 870	3 388 072	172 865
Mpumalanga	94 585	55 369	1 278 087	85 920
KwaZulu Natal	53 870	33 343	336 842	57 399
Limpopo	62 173	35 997	768 434	52 666
Eastern Cape	14 747	8 931	235 853	13 597
For the 6 months ended 31 August 2021	445 685	285 510	6 007 288	382 447
Gauteng	462 040	328 863	3 718 030	172 909
Mpumalanga	192 722	114 606	1 439 408	85 924
KwaZulu Natal	79 152	53 215	557 497	57 388
Limpopo	128 677	72 600	870 406	52 665
Eastern Cape	30 776	19 045	336 260	13 597
For the 12 months ended 28 February 2022	893 367	588 329	6 921 601	382 483

*Excludes R69,166m of insurance claim proceeds in respect of future rebuild costs.

The segment analysis represents the 23 income generating properties at 31 August 2022.



The developments and acquisitions discussed above will add **33 963 m²** of GLA to the portfolio, equivalent to **8.9%** of the current GLA:

8 266m² Gauteng
25 697m² Eastern Cape

DIVIDEND DECLARATION

Dividend number 9 of 68.71483 cents per share for the 6 months ended 31 August 2022 will be paid to shareholders in accordance with the timetable below:

Last date to trade cum dividend

Tuesday, 22 November 2022

Shares trade ex-dividend

Wednesday, 23 November 2022

Record date

Friday, 25 November 2022

Payment date

Monday, 28 November 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 23 November 2022 and Friday, 25 November 2022, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP/broker accounts on Monday, 28 November 2022. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 28 November 2022.

In accordance with Exemplar's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). The dividend on the shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that such shareholders provide the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- a a declaration that the dividend is exempt from dividends tax; and
- b a written undertaking to inform the CSDP, broker or the Company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.



MALL OF THEMBISA
Gauteng





ALEX MALL
Gauteng



Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 54.97186 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- a** a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- b** a written undertaking to inform their CSDP, broker or the Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

BASIS OF PREPARATION

These unaudited interim financial results for the period ended 31 August 2022 ("the interim results") have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS34 Interim Financial Reporting and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Companies Act of South Africa, No 71 of 2008 as amended and the JSE Listings Requirements.

Except for the adoption of revised and new standards that became effective during the year, all accounting policies applied in the preparation of these unaudited consolidated interim financial statements are consistent with those applied in the consolidated annual financial statements for the year ended 28 February 2022.

The interim results have been prepared by the Chief Financial Officer, DA Church CA(SA). They are unaudited and have not been reviewed or reported on by the Company's independent auditors, BDO South Africa Incorporated.

The directors are not aware of any matters or circumstances arising subsequent to 31 August 2022 that require additional disclosure or adjustment to the financial statements, other than as disclosed in this announcement.

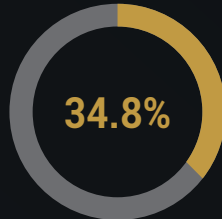
By order of the Board
Exemplar REITail Limited
4 November 2022

LIKE-FOR-LIKE
BASIC RENTAL HAS
INCREASED BY

6.4%

in relation to
the comparative period

Loan-to-value
ratio has
improved to



Distributable income has increased
by 17.1% to R233,348m

Property operating
costs have increased **by 0.8%**
which is below inflation

33 963 m² OF GLA
IN ACQUISITIONS AND DEVELOPMENTS WILL BE ADDED
TO THE PORTFOLIO.

EXECUTIVE DIRECTORS

Jason McCormick (CEO)
DA Church (CFO)
John McCormick (Executive director)

NON-EXECUTIVE DIRECTORS

FM Berkeley (Chairman)
PJ Katzenellenbogen (Lead independent director)
GVC Azzopardi
N Mandindi
EP Maponya

COMPANY SECRETARY

Ananda Booysen BA(Hons) LLB LLM

REGISTERED OFFICE

Sokatumi Estate
Corner Lyttelton Road and Leyden Avenue,
Clubview, Centurion, 0157
PO Box 12169, Clubview, 0014

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue,
Rosebank, Johannesburg, 2196
PO Box 61051, Marshalltown, 2107

AUDITOR

BDO South Africa Incorporated
Wanderers Office Park,
52 Corlett Drive, Illovo, 2196

SPONSOR

Java Capital
6th Floor, 1 Park Lane,
Wierda Valley, Sandton, 2196


PHOLA MALL
Mpumalanga











EXEMPLAR

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