REVIEWED PRELIMINARY CONDENSED CONSOLIDATED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

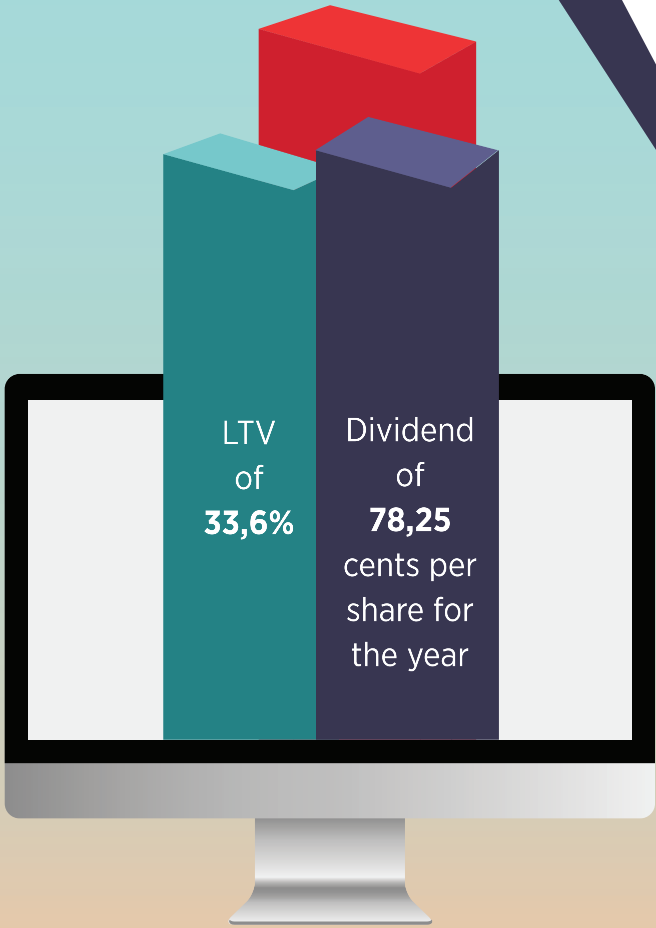
INDLUPLACE

DWELLING ON RESIDENTIAL

INDLUPLACE PROPERTIES LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2013/226082/06)
JSE share code: ILU ISIN: ZAE000201125
(Approved as a REIT by the JSE)
("**Indluplace**" or "**the company**")

INDLUPLACE
PROPERTIES LIMITED

Reviewed preliminary condensed consolidated results for the year ended 30 September 2019



Nature of business

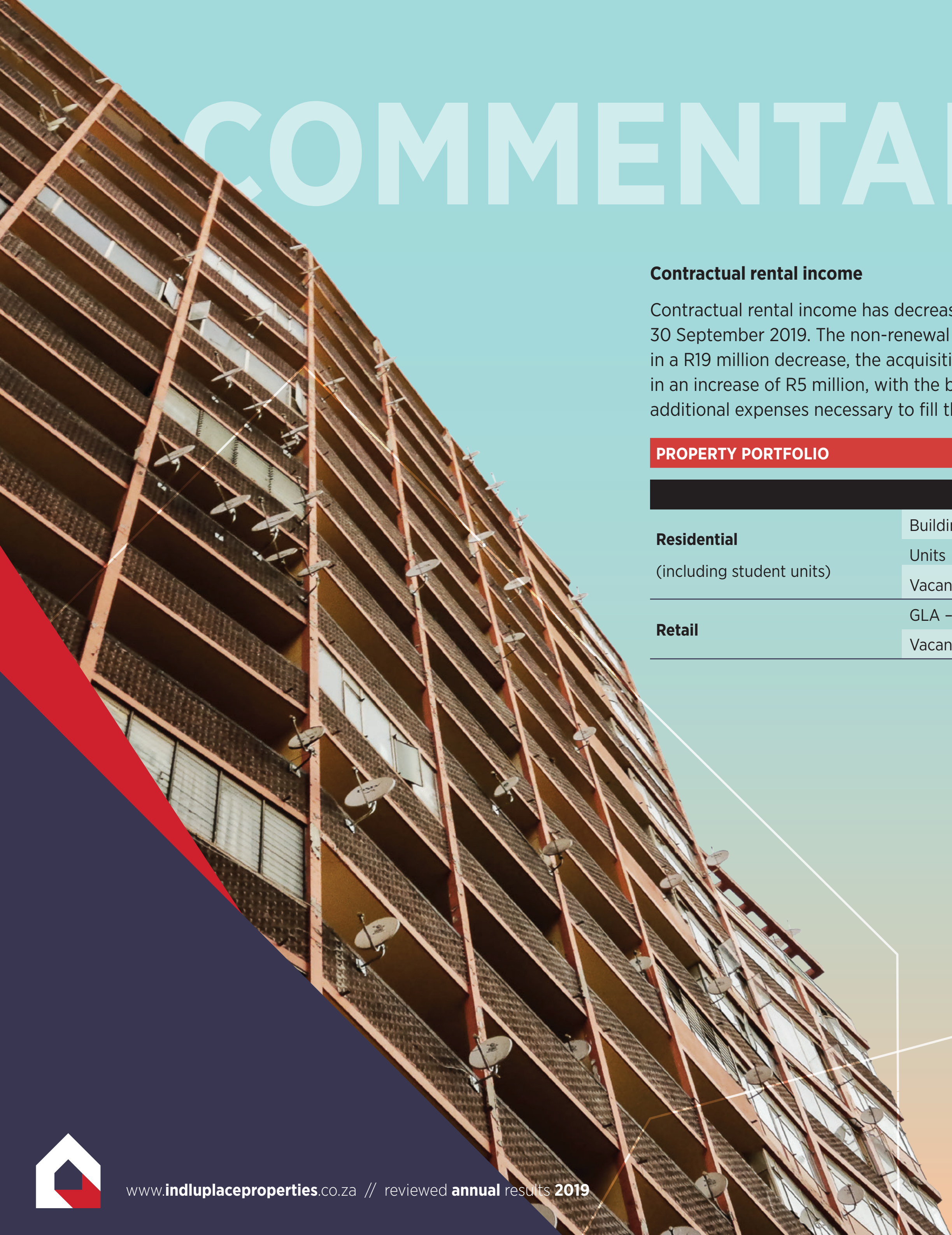
Indluplace was the first focused residential REIT to be listed on the Main Board of the JSE. Since listing in June 2015, the company has grown its portfolio to 9 917 residential units and 20 583 m^2 of associated retail space. Indluplace acquired 210 units in the last year and disposed of 9 non-core buildings comprising 86 residential units. The portfolio is valued at R4,18 billion.

Indluplace is a proud South African property investor owning a portfolio primarily focused on the affordable end of the market. By utilising specialist outsourced property managers for the different portfolios, Indluplace ensures that its growing portfolio remains professionally managed to provide positive investment returns, while providing value for money accommodation and service to all its tenants. Indluplace is cognisant of the environment in which it operates and supports community building activities in those areas in which it is invested.

SUMMARISED DISTRIBUTABLE INCOME ANALYSIS FOR THE YEAR ENDED		
R	**30 SEPTEMBER 2019**	**30 SEPTEMBER 2018**
Contractual rental income	546 461 872	563 481 852
Net property expenses	(164 215 698)	(146 817 312)
Net property income	**382 246 174**	**416 664 540**
Distributable income		
Amount available for distribution	251 469 915	311 483 183
Distributed for the six months ended:		
6 months ended - 31 March	**120 477 201**	**154 738 052**
6 months ended - 30 September	**130 992 714**	**156 745 131**
Amount declared for the six months ended 30 September	**251 469 915**	**311 483 183**
Dividend for the six months ended:	**Cents**	
6 months ended - 31 March	**37,49077**	**48,56125**
6 months ended - 30 September	**40,76304**	**49,19113**
Dividends for the year ended	**78,25381**	**97,75238**
Property expense ratio - Net (%)	30,05%	26,10%
Net asset value per share (cents)	903,04	1 009,30
SHARES USED IN CALCULATION OF THE DIVIDENDS FOR THE SIX MONTHS ENDED:		
31 March	321 351 671^	318 645 019^
30 September	321 351 671^	318 645 019^

^ - per IFRS 2, 22 440 285 shares have been excluded from the number of shares in issue.

COMMENTARY



Contractual rental income

Contractual rental income has decreased from R563,5 million at 30 September 2018 to R546,5 million at 30 September 2019. The non-renewal of bulk leases at Highveld View, a property situated in Emalahleni, resulted in a R19 million decrease, the acquisition of an additional 210 units Golden Oaks, a complex in Boksburg, resulted in an increase of R5 million, with the balance relating to lower than expected escalations combined with the additional expenses necessary to fill the vacancies on the balance of the portfolio.

PROPERTY PORTFOLIO

		30 SEPTEMBER 2019	30 SEPTEMBER 2018
Residential (including student units)	Buildings	167	176
	Units	9 917	9 788
	Vacancy (%)	7,3%	8,4%
Retail	GLA – m^2	20 538	18 163
	Vacancy (%)	4,3%	0,7%

RESIDENTIAL UNIT SPREAD	%
JHB suburbs	47
JHB Inner city	31
Pretoria/Midrand	10
Emalahleni	5
Vanderbijlpark	5
Durban	1
Bloemfontein	1
Total	**100**

RESIDENTIAL UNIT CATEGORY	%
Rooms	7
Bachelors	15
One bed	21
Two bed	47
Three bed	8
Other	2
Total*	**100**

* Including student units housing 2 655 beds

Vacancy

The residential vacancy rate of 7,3% at the end of September 2019 was heavily impacted by a single property, Highveld View. Vacancies in the property spiked during this financial year, due to the reduction in activity at Eskom's Kusile power station and the consequential non-renewal of bulk residential contracts with contractors. If this building is excluded, the vacancy rate for the remainder of the portfolio was 6,1% at the end of September 2019. Our marketing campaigns at Highveld View have been aimed at individuals and we have been encouraged by the increased occupancy of 67%, albeit at reduced rentals, compared to 22% occupied at the start of the year.

Operating costs

Property operating costs have increased from R253,1 million to R273,5 million at 30 September 2019, as a result of property acquisitions and higher than inflationary municipal cost increases ranging between 6% and 14% combined with additional costs associated with non-paying tenants. The net expense ratio of 30,1% is higher than that for previous years, as a result of a combination of reduced revenue and increased expenses.

Administration costs

Administration costs have increased from R15,9 million at 30 September 2018 to R19,8 million at 30 September 2019 as a result of increased professional fees related to the increased portfolio, as well as the increased staff costs due to increased capacity. The staff complement at head office has increased in line with the larger portfolio from four to eight.

FINANCE INCOME

R	30 SEPTEMBER 2019	30 SEPTEMBER 2018
Interest on Share Purchase and Option Scheme	18 604 858	20 627 583
Interest received	4 036 730	6 716 799
Total	**22 641 588**	**27 344 382**

Finance income has decreased from R27,3 million to R22,6 million for the year ended 30 September 2019 as a result of the decreased cash holdings and lower net income earned over the financial year. Part of the purchase price of the 210 units in Golden Oaks was funded with cash previously placed in access facilities. The interest on the Share Purchase and Option Scheme has decreased as a result of the decreased dividend offset by the loan shares issued for the last time in December 2018, in terms of the discontinued Share Purchase and Option Scheme Scheme.

FINANCE CHARGES

R	30 SEPTEMBER 2019	30 SEPTEMBER 2018
Interest paid on secured financial liabilities and swaps	133 149 994	116 986 602
Interest paid on cash balances and municipal accounts	548 876	184 889
Total	**133 698 870**	**117 171 491**

Finance charges increased as a result of the additional R70 million loan facility utilised for the acquisition of an additional 210 units in Golden Oaks, combined with the decreased income in 2019.

Investment property

The decrease in investment property comprises an increase of R85,5 million for a further 210 newly built residential units in two tranches in the Golden Oaks development in Boksburg, the disposal of nine properties valued at R34,2 million and a decrease in fair value of R175,4 million.

Share Purchase and Option Scheme

A new Conditional Share Plan was approved at the Annual General Meeting held 5 February 2019 to replace the previous Share Purchase and Option Scheme with effect from the 2019 financial year. The loans are held at fair value in accordance with IFRS 9 - " Financial Instruments" and have been adjusted to fair value which approximates the difference between the loan and the current share price.

Trade and other receivables

Trade and other receivables increased from R97,9 million at 30 September 2018 to R123,4 million at 30 September 2019. Net trade receivables of R3,8 million are included in the 30 September 2019 amount. The other receivables amount includes R59,7 million of cash held by the company's property managers in their trust accounts. The balance is made up of municipal deposits and the interest relating to the loans to participants of the Indluplace Share Purchase and Option Scheme. The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected credit loss provision for trade receivables. The adoption of this new standard has not resulted in a significant effect on the reviewed financial results.

Cash and cash equivalents

Cash and cash equivalents increased from R286 407 at 30 September 2018 to R16,4 million at 30 September 2019 as a result of less cash being placed in access facilities at year end.

Secured financial liabilities and derivative instrument

Secured financial liabilities increased from R1,3 billion to R1,5 billion. The acquisition of the additional units in Golden Oaks was funded by a joint ABSA Bank and Investec Bank facility. Cash in excess of R110 million has been placed in the access facilities at 30 September 2019. The weighted average cost of debt amounts to about 9,2% with a weighted average debt maturity of 1,7 years. The Standard Bank facility was renewed for one year in anticipation of the potential disposal of various portfolios.

SECURED FINANCIAL LIABLITIES

		MATURITY	DRAWN (R)	BASE	MARGIN
Standard Bank	Term	01 September 2020	150 000 000	Prime	-1,26%
ABSA	RCF	04 October 2020	20 002 880	Prime	-1,335%
Investec	RCF	04 October 2020	20 002 880	Prime	-1,335%
ABSA	3 year	04 October 2020	342 857 142	JIBAR	+2,05%
Investec	3 year	04 October 2020	342 857 142	JIBAR	+2,05%
ABSA	5 year	04 October 2022	302 142 857	JIBAR	+2,20%
Investec	5 year	04 October 2022	302 142 857	JIBAR	+2,20%
			1 480 005 758		

HEDGING/SWAPS

		NOTIONAL	FIXED RATE
ABSA	07 October 2024	275 025 021	7,07%
Investec	07 October 2024	275 025 021	7,07%
ABSA	07 October 2024	28 484 987	7,13%
Investec	07 October 2024	28 484 987	7,13%
ABSA	07 October 2024	144 979 382	7,68%
Investec	07 October 2024	144 979 382	7,68%

Trade and other payables

Trade and other payables decreased marginally from R77,3 million at 30 September 2018 to R76,6 million at 30 September 2019. Included in the aforesaid amount are trade payables and accruals of R35,5 million, prepayment of tenant rentals of R17,4 million and deposits from tenants amounting to R40,8 million.

Reconciliation of comprehensive income to distributable income

R	30 SEPTEMBER 2019	30 SEPTEMBER 2018
Profit attributable to equity holders	**(55 632 520)**	**171 895 455**
Change in fair value of derivative instruments	13 393 668	(6 486 440)
Change in fair value of properties	175 373 747	148 337 819
Change in fair value of share purchase and option scheme	118 161 724	-
Straight line rental income accrual	173 296	(2 774 044)
Antecedent dividends	-	510 393
Amount avaliable for distribution	**251 469 915**	**311 483 183**
RECONCILIATION OF AMOUNT AVAILABLE FOR DISTRIBUTION FOR THE SIX MONTHS ENDED		
Amounts available for distribution to shareholders	251 469 915	311 483 183
6 month ended - 31 March	**(120 477 201)**	**(154 738 052)**
6 month ended - 30 September	-	-
Amount available for distribution for the six months ended 30 September	**130 992 714**	**156 745 131**
Dividend per share for the full year (cents)	78,25	97,75

Change in directorate

As part of the Group's ongoing commitment to good governance, Mark Kaplan resigned as an executive director of Indluplace with effect from 7 February 2019. Yondela Silimela and Imraan Suleman resigned from the board with effect from 30 April and 29 May 2019 respectively. Grant Harris was appointed to the board as Chief Operations Officer on 15 July 2019 with Nindiphiwe Tetyana joining the board as independent non-executive director on 1 November 2019. Greg Kinross resigned with effect from 13 November 2019 to take up a non-executive directorship with Arrowhead Properties Limited.

Prospects

The current economic environment is the most difficult in recent memory and we expect it to remain challenging for some time to come. In order to best manage the current challenges, as well as a portfolio that has grown rapidly through acquisition, we have bolstered our management team over the course of the year from four to eight. The enhanced team brings substantial experience and has already launched a number of new initiatives to supplement the good letting performance of the previous year. We continue to work towards minimising our exposure to head lease tenants within the portfolio and the disposal of smaller assets is progressing well. We are confident that our rental offering represents good value for money and that we will be able to hold our own in attracting quality tenants despite a very competitive market. As a result we anticipate vacancies remaining relatively flat in the year ahead, rental escalations to remain subdued, council charges to increase substantially above inflation and increased administration costs due to the strengthened team. We do however anticipate that the dividend per share in 2020 will be about 6 to 9% lower than the previous year. Although the market remains difficult to predict, we believe that this level of performance of the Indluplace portfolio will be sustainable.

The information set out above has not been reviewed or reported on by the company's auditors.

Payment of dividend for the 6 months ended 30 September 2019

The board has declared a gross dividend of 40,76304 cents per share (dividend number 14) for the six months ended 30 September 2019, in accordance with the timetable set out below:

Last date to trade cum dividend	Tuesday, 10 December 2019
Shares trade ex-dividend	Wednesday, 11 December 2019
Record date	Friday, 13 December 2019
Payment date	Tuesday, 17 December 2019

Shares may not be dematerialised or rematerialised between Wednesday, 11 December 2019 and Friday, 13 December 2019, both days inclusive.

Payment of the dividend will be made to shareholders on Tuesday, 17 December 2019. In respect of dematerialised shares, the dividend will be transferred to the Central Securities Depository Participant (CSDP)/ broker accounts on Tuesday, 17 December 2019. Certificated shareholders' dividend payment will be deposited on or about Tuesday, 17 December 2019.

Post balance sheet events

Other than the dividend declaration above, there were no post balance sheet events.

Tax treatment of dividend

In accordance with Indluplace'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 distribution on 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 they are dividends distributed by a REIT. This dividend is, however, exempt from dividends withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders furnished 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 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 cease 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.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to dividends 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 shareholders. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 32,61043 cents per share. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied on if the non-resident shareholders have provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shareholders, or the company, in respect of certificated shareholders:

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.

Shares in issue at the date of declaration of this dividend: 343 791 954

Indluplace's income tax reference number: 9390/649/177

Dividend declaration after reporting date

In line with IAS 10 Events after the Reporting Period, the declaration of the dividend occurred after the end of the reporting period, resulting in a non–adjusting event which is not recognised in the financial statements.

Litigation statement

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which Indluplace is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the group's financial position.

Basis of preparation

These reviewed preliminary condensed consolidated financial results for the year ended 30 September 2019 ("summarised results") have been prepared in accordance with the requirements of International Financial Reporting Standards, the SAICA Financial Reporting Guides as issued by the Financial Practices Committee as issued by the Financial Reporting Standard Council, IAS 34: Interim Financial Reporting, the JSE Listings Requirements and the requirements of the South African Companies Act, 2008. The accounting policies applied in the preparation of these summarised results are consistent with those of the previous annual financial statements except for the adoption of IFRS 9 and IFRS 15. These summarised results have been prepared under the supervision of Terry Kaplan CA (SA), Indluplace's Financial Director.

The directors take full responsibility for the preparation of the summarised results. The auditors, BDO South Africa have issued an unmodified review conclusion on the summarised results for the year ended 30 September 2019 and a copy of the review conclusion is available for inspection at the company's registered office.

CONDENSED CONSOLIDATED STATEMENT OF

COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2019

R	2019	2018
PROPERTY PORTFOLIO REVENUE		
Contractual rental income	546 461 872	563 481 852
Recoveries	109 255 594	106 293 266
Straight line rental income accrual	(173 296)	2 774 044
Total revenue	**655 544 170**	**672 549 162**
Operating costs	(273 471 292)	(253 110 578)
Administration costs	(19 718 977)	(15 864 641)
Net operating profit	**362 353 901**	**403 573 943**
Change in fair value – share purchase and option scheme	(118 161 724)	-
Change in fair value – Investment property	(188 767 415)	(141 851 379)
Profit from operations	**55 424 762**	**261 722 564**
Net finance income	(111 057 282)	(89 827 109)
Finance charges	(133 698 870)	(117 171 491)
Finance income	22 641 588	27 344 382
(Loss)/profit before taxation	**(55 632 520)**	**171 895 455**
Taxation	-	-
Total comprehensive income for the period	**(55 632 520)**	**171 895 455**

RECONCILIATION OF EARNINGS, HEADLINE EARNINGS AND DISTRIBUTABLE EARNINGS		
(Loss)/profit for the year attributable to equity holders	(55 632 520)	171 895 455
Change in fair value of properties	**175 373 747**	**148 337 819**
Deferred tax thereon	-	-
Headline profit attributable to equity holders	**119 914 523**	**320 233 274**
Number of shares in issue at year end	321 351 671	318 645 019
Number of shares in issue used for the calculation of distribution per share (last quarter)	321 351 671	318 645 019
Weighted average number of shares in issue used for the calculation of earnings and headline earnings per share	320 854 752	317 646 864
Basic and diluted (loss)/earnings per share (cents)	(17,34)	54,12
Headline and diluted headline earnings per share (cents)	37,37	100,81
Dividends per share (cents)	78,25	97,75

CONDENSED CONSOLIDATED STATEMENT OF

FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

R	2019	2018
ASSETS		
Non-current assets	**4 266 212 371**	**4 483 743 613**
Investment property	4 156 761 452	4 270 425 689
Fair value of investment property portfolio for accounting purposes	4 150 910 390	4 264 401 331
Straight line rental income accrual	5 851 062	6 024 358
Computer software	86 002	184 504
Loans to participants of Indluplace Share Purchase and Option Scheme	109 364 917	208 526 646
Derivative instruments	-	4 606 774
Current assets	**184 613 227**	**98 184 154**
Trade and other receivables	123 365 327	97 897 747
Property loan receivable	44 767 070	-
Cash and cash equivalents	16 480 830	286 407
Non-current assets held-for-sale	**18 245 000**	**-**
Total assets	**4 469 070 598**	**4 581 927 767**
EQUITY AND LIABILITIES		
Shareholders' interest	**2 901 930 111**	**3 216 099 141**
Stated capital	3 051 853 350	3 033 167 513
Share based payment reserve	19 993 467	19 993 467
Reserves	(169 916 706)	162 938 161
Other non-current liabilities	**1 340 525 535**	**1 136 849 338**
Secured financial liabilities	1 330 005 758	1 136 849 338
Derivative instruments	10 519 777	-
Current liabilities	**226 614 952**	**228 979 288**
Trade and other payables	76 614 952	77 246 405
Derivative instruments	-	1 732 883
Secured financial liabilities	150 000 000	150 000 000
Total equity and liabilities	**4 469 070 598**	**4 581 927 767**
Number of shares in issue	321 351 671	318 645 019
Net asset value per ordinary share (cents)	903,04	1 009,30

STATEMENT OF
CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2019

R	STATED CAPITAL	RETAINED INCOME	SHARE BASED PAYMENT RESERVE	TOTAL
GROUP				
Balance at 30 September 2017	**2 755 180 753**	**223 610 815**	**-**	**2 978 791 568**
Issue of shares	286 716 198	-	-	286 716 198
Share buy-backs	(8 729 438)	-	-	(8 729 438)
Total comprehensive income for the year	-	171 895 455	-	171 895 455
Share based payments	-	-	19 993 467	19 993 467
Dividends	-	(232 568 109)	-	(232 568 109)
Balance at 30 Septemer 2018	**3 033 167 513**	**162 938 161**	**19 993 467**	**3 216 099 141**
Issue of shares	18 685 837	-	-	18 685 837
Total comprehensive income for the year	-	(55 632 520)	-	(55 632 520)
Share based payments	-	-	-	-
Dividends	-	(277 222 347)	-	(277 222 347)
Balance at 30 September 2019	**3 051 853 350**	**(169 916 706)**	**19 993 467**	**2 901 930 111**

CONSOLIDATED STATEMENT OF
CASH FLOW

FOR THE YEAR ENDED 30 SEPTEMBER 2019

R	2019	2018
Net cash utilised/generated from operating activities	**(68 232 185)**	**61 460 477**
Cash generated from operations	320 047 444	383 855 695
Dividends paid	(277 222 347)	(232 568 109)
Finance charges paid	(133 698 870)	(117 171 491)
Finance income received	22 641 588	27 344 382
Net cash utilised in investment activities	**(108 368 315)**	**(1 310 438 501)**
Net acquisition of investment property	(142 561 985)	(1 312 383 136)
Acquisition of computer software	(34 154)	(50 900)
Proceeds from sale of properties	34 227 824	1 995 535
Net cash generated from financing activities	**192 794 923**	**1 208 316 336**
Net (costs)/proceeds from share issue	(314 158)	130 004 613
Proceeeds from secured financial liabilities	193 109 081	1 210 041 161
Share buy backs	-	(8 729 438)
Repayment of secured financial liabilities	-	(123 000 000)
Net movement in cash and cash equivalents	**16 194 423**	**(40 661 688)**
Cash and cash equivalents at the beginning of the year	286 407	40 948 095
Cash and cash equivalents at the end of the year	**16 480 830**	**286 407**

CONSOLIDATED CONDENSED

SEGMENTAL ANALYSIS

Indluplace has four reportable segments based on the geographic split of the portfolio which are the entity's strategic business segments. For each strategic business segment, the entity's executive directors being the chief operating decision makers, review internal management reports on a monthly basis. All segments are located in South Africa. There are no single major tenants. The following summary describes the operations for each of the entity's reportable segments.

R	GAUTENG	FREE STATE	MPUMALANGA	KWAZULU NATAL	TOTAL
YEAR ENDED SEPTEMBER 2019					
PROPERTY PORTFOLIO REVENUE					
Contractural rental income and recoveries	630 671 985	3 419 816	14 189 757	7 435 908	655 717 466
Straight line rental income accrual	(173 296)	-	-	-	(173 296)
Total revenue	**630 498 689**	**3 419 816**	**14 189 757**	**7 435 908**	**655 544 170**
Operating costs	(260 388 636)	(1 125 872)	(8 186 870)	(3 769 914)	(273 471 292)
Net property income	**370 110 053**	**2 293 944**	**6 002 887**	**3 665 994**	**382 072 878**
Administration costs					(19 718 977)
Net operating income					**362 353 901**
Changes in fair values					(306 929 139)
Profit from operations					**55 424 762**
Net finance charges					**(111 057 282)**
Finance income					22 641 588
Finance charges					(133 698 870)
Profit before taxation					**(55 632 520)**
Taxation					-
Total comprehensive income for the year					**(55 632 520)**
Reportable segment assets	3 968 972 757	28 054 017	253 585 985	47 759 019	4 298 371 778
Corporate segment assets	-	-	-	-	170 698 820
Reportable segment liabilities	(69 893 854)	(89 857)	(5 655 985)	(975 257)	(76 614 953)
Corporate segment liabilities	-	-	-	-	(1 490 525 534)
	3 899 078 903	**27 964 160**	**247 930 000**	**46 783 762**	**2 901 930 111**

CONSOLIDATED CONDENSED

SEGMENTAL ANALYSIS

CONTINUED

R	GAUTENG	FREE STATE	MPUMALANGA	KWAZULU NATAL	TOTAL
YEAR ENDED SEPTEMBER 2018					
PROPERTY PORTFOLIO REVENUE					
Rental income and recoveries	623 328 763	3 254 707	35 604 831	7 586 817	669 775 118
Straight line rental income accrual	2 774 043	-	-	-	2 774 043
Total revenue	**626 102 806**	**3 254 707**	**35 604 831**	**7 586 817**	**672 549 161**
Operating costs	(238 706 026)	(974 552)	(9 906 689)	(3 523 311)	(253 110 578)
Net property income	**387 396 780**	**2 280 155**	**25 698 142**	**4 063 506**	**419 438 583**
Administration costs					(15 864 641)
Net operating income					**403 573 942**
Changes in fair values					(141 851 379)
Profit from operations					**261 722 563**
Net finance charges					**(89 827 109)**
Finance income					27 344 382
Finance charges					(117 171 491)
Profit before taxation					**171 895 454**
Taxation					-
Total comprehensive income for the year					**171 895 454**
Reportable segment assets	3 985 836 536	26 770 615	255 188 416	50 326 978	4 318 122 544
Corporate segment assets	-	-	-	-	263 805 223
Reportable segment liabilities	(26 470 567)	(1 990 400)	(7 206 249)	(1 772 465)	(37 439 682)
Corporate segment liabilities	-	-	-	-	(1 328 388 944)
	3 959 365 969	**(24 780 215)**	**247 982 167**	**48 554 513**	**3 216 099 141**

By order of the Board

13 November 2019

Directors

T Adler (Chairperson)*, C Abrams*^, C de Wit (CEO), T Kaplan (FD), G Harris (COO), S Noik*, A Rehman*^, N Tetyana*^.

*Non–executive, ^ Independent. All directors are South African.

Registered office

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PO Box 685, Melrose Arch, 2076.

Transfer secretaries

Computershare Investor Services Proprietary Limited

Sponsor

Java Capital

Company secretary

CIS Company Secretaries Proprietary Limited

Website

www.indluplaceproperties.co.za