UNAUDITED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED 31 MARCH 2020

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**” or “**the Group**”)

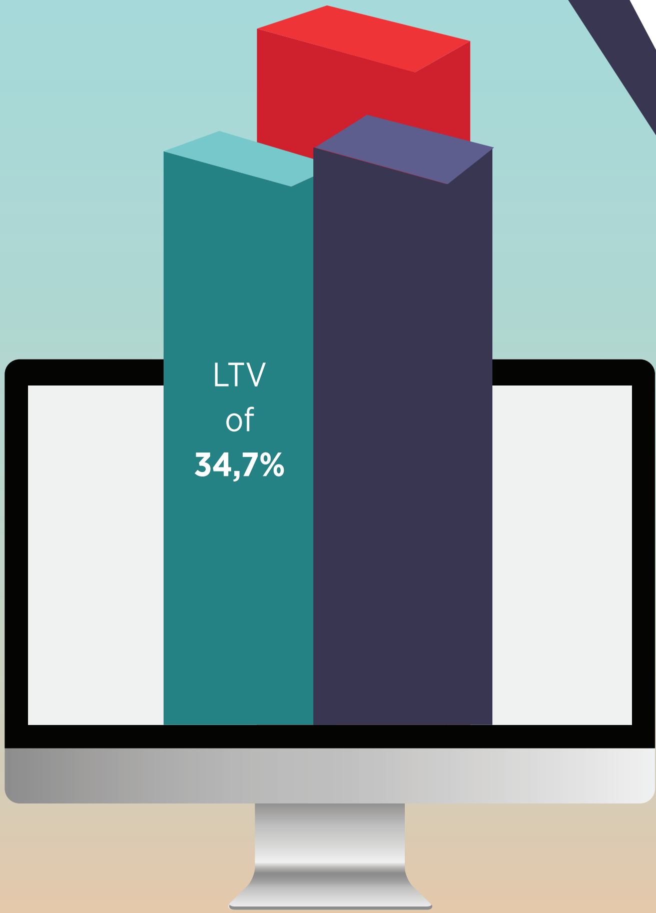
INDLUPLACE

PROPERTIES LIMITED

Unaudited financial results for the six months ended 31 March 2020

Nature of business

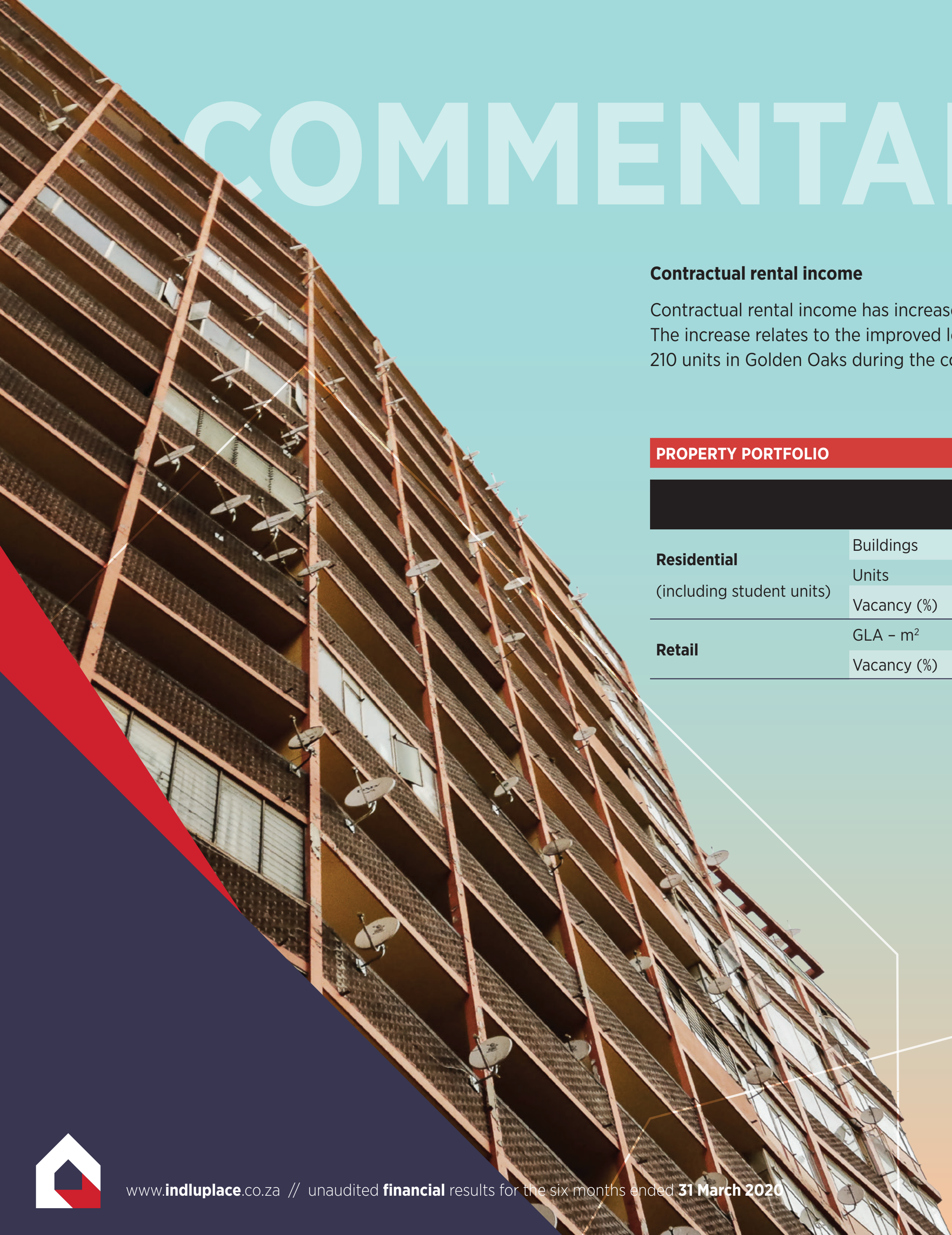
Indluplace is a proud South African property investor owning a portfolio primarily focused on the affordable end of the rental residential market. The company was listed on the Main Board of the JSE in June 2015 and currently owns a portfolio of 9 668 residential units and 18 834m² of associated retail space. The portfolio is valued at about R4,1 billion. By utilising specialist outsourced property managers for the different portfolios, Indluplace ensures that its portfolio remains professionally managed to provide positive investment returns, while providing value for money accommodation and service to all its tenants. Indluplace is also mindful of the increasing role of Environmental, Social, and Governance (ESG) concerns in order to achieve the sustainability and societal impact of an investment in the company.



SUMMARISED DISTRIBUTABLE INCOME ANALYSIS FOR THE PERIOD ENDED

R	31 MARCH 2020	31 MARCH 2019	30 SEPTEMBER 2019
Contractual rental income	275 342 138	265 246 288	546 461 872
Net property expenses	(94 869 201)	(85 779 777)	(164 215 698)
Net property income	**180 472 937**	**179 466 511**	**382 246 174**
DISTRIBUTABLE INCOME			
Amount available for distribution	109 139 768	120 477 201	251 469 915
Distributed for the six months ended:			
6 months ended - 31 March	**-**	**120 477 201**	**120 477 201**
6 months ended - 30 September	**-**	**-**	**130 992 714**
Total distributions	**-**	**120 477 201**	**251 469 915**
Dividend for the half year ending 31 March and year ended 30 September	**Cents**	**Cents**	**Cents**
6 months ended - 31 March	**-***	**37,49077**	**37,49077**
6 months ended - 30 September	**-**	**-**	**40,76304**
Dividends per share	**-***	**37,49077**	**78,25381**
Property expense ratio - Net (%)	34,5%	32,3%	30,05%
Net asset value per share (cents)	866,18	992,71	903,04
SHARES USED IN CALCULATION OF THE DIVIDENDS FOR THE SIX MONTHS ENDED:			
31 March	319 356 799^	321 351 669^	321 351 671^
30 September			321 351 671^

^ - per IFRS 2, 22 440 285 shares have been excluded from the number of shares in issue.
* - A dividend of 34,17487 cents per share was available but not declared.



COMMENTARY

Contractual rental income

Contractual rental income has increased from R265,2 million at 31 March 2019 to R275,3 million at 31 March 2020. The increase relates to the improved letting at Highveld View combined with the acquisition of the additional 210 units in Golden Oaks during the course of the 2019 financial year.

PROPERTY PORTFOLIO

		FOR THE SIX MONTHS ENDED 31 MARCH 2020	FOR THE SIX MONTHS ENDED 31 MARCH 2019	FOR THE YEAR ENDED 30 SEPTEMBER 2019
Residential (including student units)	Buildings	147	176	167
	Units	9 668	9 933	9 917
	Vacancy (%)	5,5	8,5	7,3
Retail	GLA – m^2	18 834	20 583	20 538
	Vacancy (%)	5,4	1,0	4,3

RESIDENTIAL UNIT SPREAD	%
Johannesburg suburbs	42
Johannesburg Inner city	37
Pretoria/Midrand	10
Emalahleni	5
Vanderbijlpark	5
Bloemfontein	1
Durban	<1
Total	**100**

RESIDENTIAL UNIT CATEGORY	%
Rooms	6
Bachelors	16
One bed	20
Two bed	47
Three bed	9
Four beds/Five beds/Other beds	2
Total*	**100**

* Including student units housing 2 655 beds

Vacancy

As result of the improved letting at Highveld View, a property situated in Emalahleni, now more than 95% let, the residential vacancy rate has improved to 5,5% at 31 March 2020. Comparatively, vacancy as at 31 March 2019 was 8,5% and for the 12 months ended 30 September 2020, 7,3%. The portfolio has performed well in a competitive environment and is stable.

Operating costs

Property operating costs have increased from R138,9 million at 31 March 2019 to R153,9 million at 31 March 2020, as a result of higher than inflationary municipal cost increases ranging between 6% and 14%. The increase in operating costs has been somewhat offset by the increase in property recoveries. The net expense ratio of 34,5% is higher than previous year's, as a result of lower rental escalations compounded by increased municipal expenses.

Administration costs

Administration costs increased from R9,9 million at 31 March 2019 to R13,1 million at 31 March 2020 mainly as a result of the staff complement at head office having increased from four at 31 March 2019 to eleven at 31 March 2020.

FINANCE INCOME

R	31 MARCH 2020	31 MARCH 2019	30 SEPTEMBER 2019
Interest on Share Purchase and Option Scheme	-	8 913 438	18 604 858
Interest received on property loan and cash balances	3 543 999	926 134	4 036 730
Total	**3 543 999**	**9 839 572**	**22 641 588**

Finance income has decreased from R9,8 million to R3,5 million for the six months ended 31 March 2020 as a result of no interest being recognised in respect of the shares issued under the Indluplace Share Purchase and Option Scheme ("**Scheme**").

The interest on the scheme is equal to the dividend declared and will only be raised later in the year if a dividend is declared. This income amounts to approximately R8 million for the six months ending 31 March 2020.

The interest on the property loan relates to the interest charge, associated with the disposal and reimbursement of purchase price of development properties, effective 1 April 2019. This income amounts to approximately R3,5 million for the six months ended 31 March 2020.

FINANCE CHARGES

R	31 MARCH 2020	31 MARCH 2019	30 SEPTEMBER 2019
Interest paid on secured financial liabilities and swaps	69 948 217	58 964 953	133 149 994
Interest paid on cash balances and municipal accounts	-	-	548 876
Total	**69 948 217**	**58 964 953**	**133 698 870**

Finance charges increased as a result of the acquisition of additional Golden Oaks units acquired in the previous year.

The decrease on a net basis, relates to the lower net income in the current year and the decreased cash holdings.

Investment and non current asset held for sale

We have successfully disposed of eight properties that were not in-line with our long-term investment strategy. The decrease in investment property relates to agreements for the sale of 11 properties in the south of Johannesburg and one property in Durban.

Share Purchase and Option Scheme

The loans issued in terms of the discontinued Share Purchase and Option Scheme are held at fair value in accordance with IFRS 9 - "Financial Instruments" and have been adjusted to fair value which approximates the share price at the end of the reporting period.

Trade and other receivables

Trade and other receivables decreased from R123,4 million at 30 September 2019 to R103,2 million at 31 March 2020. R8,1 million of the decrease relates to not raising interest on the Scheme shares equal to the dividend declared. Net trade receivables of R3,5 million are included in the 31 March 2020 amount. The other receivables include R49,1 million of cash held by the company's property managers in their trust accounts. The balance is made up of municipal deposits, municipal receivables and prepayments. The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected credit loss provision for trade receivables.

Cash and cash equivalents

Cash and cash equivalents increased from R2,3 million at 31 March 2019 to R23,2 million at 31 March 2020. While excess cash is placed in the bank access facilities, more cash was in our call and current accounts at 31 March 2020 when compared to 31 March 2019.

Secured financial liabilities and derivative instruments

Secured financial liabilities increased from R1,48 billion at 30 September 2019 to R1,50 billion at 31 March 2020. The acquisition of the additional units in Golden Oaks in the prior financial year was funded by a joint ABSA and Investec facility. Cash in excess of R93 million has been placed in the access facilities at 31 March 2020. The weighted average cost of debt amounts to 8,99% with a weighted average debt maturity of 1 year. Indluplace engaged with the banks to renew the facilities maturing during September and October 2020. Due to the COVID-19 outbreak, the ABSA and Investec facility, maturing October 2020, was extended to April 2021 for six months. Once we have a better understanding of the impact of COVID-19, we will re-engage with the banks to further extend the facilities.

SECURED FINANCIAL LIABLITIES

		MATURITY	DRAWN (R)	BASE	MARGIN
Standard Bank	Term	01 September 2020	150 000 000	Prime	-1,26%
Standard Bank	RCF	01 September 2020	10 000 000	Prime	-1,26%
ABSA	RCF	04 April 2021	23 367 989	Prime	-1,335%
Investec	RCF	04 April 2021	23 367 989	Prime	-1,335%
ABSA	3 year	04 April 2021	342 857 142	JIBAR	+2,05%
Investec	3 year	04 April 2021	342 857 142	JIBAR	+2,05%
ABSA	5 year	04 October 2024	302 142 857	JIBAR	+2,20%
Investec	5 year	04 October 2024	302 142 857	JIBAR	+2,20%
			1 496 735 756		

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%
ABSA	07 October 2024	50 000 000	6,55%
Investec	07 October 2024	50 000 000	6,55%

Trade and other payables

Trade and other payables increased from R71,7 million at 31 March 2019 to R77,0 million at 31 March 2020. Included in the aforesaid amount are trade payables and accruals of R18,7 million, prepayment of tenant rentals of R20,8 million and deposits from tenants amounting to R37,5 million.

RECONCILIATION OF COMPREHENSIVE INCOME TO DISTRIBUTABLE EARNINGS

FOR THE SIX MONTHS ENDED

R	UNAUDITED FOR THE 6 MONTHS ENDED 31 MARCH 2020	UNAUDITED FOR THE 6 MONTHS ENDED 31 MARCH 2019	AUDITED FOR THE YEAR ENDED 30 SEPTEMBER 2019
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	**3 828 990**	**112 257 984**	**(55 632 520)**
Change in fair value of derivative instruments	19 400 154	8 219 217	13 393 668
Change in fair value of properties	35 228 292	-	175 373 747
Change in fair value of Indluplace Share Purchase and Option Scheme loans	42 557 251	-	118 161 724
Straight line rental income accrual	-	-	173 296
Interest income on the Indluplace Share Purchase and Option Scheme	8 125 078	-	-
Amount avaliable for distribution	**109 139 765**	**120 477 201**	**251 469 915**
RECONCILIATION OF AMOUNT AVAILABLE FOR DISTRIBUTION			
Amounts available for distribution to shareholders	109 139 765	120 477 201	251 469 915
6 month ended - 30 September	-	-	(130 992 710)
Amount available for distribution for the six months	**109 139 765**	**120 477 201**	**120 477 205**
Available dividend per share	34,17^	37,49	78,25

^ available but not declared

Fair value hierarchy

The different levels have been defined as:

Level 1 - fair value is determined from quoted prices (unadjusted) in active markets for identical asset or liabilities.

Level 2 - fair value is determined through the use of valuation techniques based on observable inputs, either directly or indirectly.

Level 3 - fair value is determined through the use of valuation techniques using significant inputs.

The investment properties are valued using a level 3 model. Derivative instruments are classified as level 2. The loans to participants of the Indluplace Share Purchase and Option Scheme are valued using a level 2 model. There are no other assets that are required to be analysed as per the hierarchy.

Our response to the COVID-19 pandemic

Indluplace supports the South African government's response to the COVID-19 pandemic to safeguard the health of all South Africans. We look forward to a rapid reduction in lockdown measures and clear, risk-based regulations to assist businesses to manage the health situation while also protecting the economy and jobs.

As a provider of homes to over 9 100 families and 2 400 students as well as a supporter of many SMME's we are committed to playing our part in ensuring the health and safety of our tenants, staff and service providers while ensuring the long-term sustainability of the business. The extended lockdown coupled with a fast-changing and uncertain environment is having a significant impact on our business. The executives, under the oversight of the board and specifically the risk committee, continuously monitors the fast changing environment and a number of measures have been implemented across our portfolio to safeguard the business for all stakeholders.

Due to government's call to stay at home, our buildings are fully utilised and we have endeavoured to maintain operations at building level as close to normal as possible. We are monitoring the situation in order to react quickly in support of our operational teams and our tenants. These include individual discussions with affected residential and retail tenants, detailed collections reporting, introducing educational material related to preventative measures at buildings, significantly increasing sanitising of touch surfaces and providing personal protection equipment to staff and service providers as recommended by the authorities.

The quantitative impacts of COVID-19 cannot yet be reliably determined due to the extent of the uncertainties. Even though rental collections were in excess of 85% for April and over 70% for May, it is likely that property values and revenues will decline in the short term due to the expected economic downturn as a result of the imposition of restrictive measures, rental concessions granted to tenants, increased provision for bad debts as tenants are unable to work and minimal annual rental escalations if any.

Prospects

Indluplace entered the lockdown instituted at the end of March in a healthy condition. Although we were experiencing a lagging economy, imminent credit downgrades and rising unemployment figures at the time, we recorded some of our best occupancy figures for some time and rental increases were stable or on the increase. Expenses were under control and we were optimistic that we have reached a level of stability as a REIT with certainty that dividend payments will be met as per guidance.

During 2019 we increased our head office team to eleven with emphasis on additional experience in operational asset management and increasing the financial team. This has assisted greatly, especially over the last two months of the unprecedented lockdown, and have provided increased support and direction to our outsourced property management teams, while collectively finding ways to deal with or adjust current procedures to address unique situations. Our tenants have, in large, been able to pay their rent or make suitable arrangements. We are however seeing more signals of working families being under pressure.

While Indluplace and other residential accommodation providers were performing an essential part of the lockdown environment, the financial impact of the imposition of restrictive measures and the slow un-locking of the economy, is impossible to quantify. As announced in the trading statement released on SENS on 23 April 2020, the board, after careful consideration of the available information, decided to withdraw previously communicated guidance and defer the decision on the payment of an interim dividend for the period ended 31 March 2020, to the end of the financial year. As a consequence no distribution will be declared on the date of release of the interim results for the six months ended 31 March 2020 (compared to the distribution of 37,49 cents per share declared for the six months ended 31 March 2019).

The demand for value for money, professionally managed rental residential buildings offering a diversity of unit types, buildings, locations and rentals and contributing positively to the areas of operation, remains strong. We remain convinced of the importance, relevance and long term viability of the asset class and therefore our business.

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

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

The unaudited interim group financial statements for the six months ended 31 March 2020 have not been reviewed or reported on by the company's independent auditors, BDO South Africa Incorporated. The financial statements 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 and the Financial Reporting pronouncement 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 are consistent with those of the audited results for the year ended 30 September 2019. These results have been prepared under the supervision of Terry Kaplan CA (SA), Indluplace's Financial Director.

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED

R	UNAUDITED FOR THE 6 MONTHS ENDED 31 MARCH 2020	UNAUDITED FOR THE 6 MONTHS ENDED 31 MARCH 2019	AUDITED FOR THE YEAR ENDED 30 SEPTEMBER 2019
PROPERTY PORTFOLIO REVENUE			
Contractual rental income	275 342 138	265 246 288	546 461 872
Recoveries	59 072 878	53 086 330	109 255 594
Straight line rental income accrual	-	-	(173 296)
Total revenue	**334 415 016**	**318 332 618**	**655 544 170**
Operating costs	(153 942 079)	(138 866 107)	(273 471 292)
Administration costs	(13 054 029)	(9 863 929)	(19 718 977)
Net operating profit	**167 418 908**	**169 602 582**	**362 353 901**
Change in fair value – Indluplace Share Purchase and Option Scheme	(42 557 251)	-	(118 161 724)
Change in fair value – Investment property and derivatives	(54 628 449)	(8 219 217)	(188 767 415)
Profit from operations	**70 233 208**	**161 383 365**	**55 424 762**
Net finance charges	(66 404 218)	(49 125 381)	(111 057 282)
Finance charges	(69 948 217)	(58 964 953)	(133 698 870)
Finance income	3 543 999	9 839 572	22 641 588
Profit/(loss) before taxation	**3 828 990**	**112 257 984**	**(55 632 520)**
Taxation	-	-	-
Total comprehensive income for the period	**3 828 990**	**112 257 984**	**(55 632 520)**
RECONCILIATION OF EARNINGS, HEADLINE EARNINGS AND DISTRIBUTABLE EARNINGS			
Profit/(loss) for the year attributable to equity holders	3 828 990	112 257 984	(55 632 520)
Change in fair value of properties	**35 228 292**	**-**	**175 373 747**
Deferred tax thereon	-	-	-
Headline profit attributable to equity holders	**39 057 282**	**112 257 984**	**119 741 227**
Number of shares in issue at year end	319 356 799	321 351 669	321 351 671
Number of shares in issue used for the calculation of distribution per share (last quarter)	319 356 799	321 351 669	321 351 671
Weighted average number of shares in issue used for the calculation of earnings and headline earnings per share	319 587 628	318 507 028	320 854 752
Basic and diluted earnings/(loss) per share (cents)	1,20	35,25	(17,34)
Headline and diluted headline earnings per share (cents)	12,22	35,25	37,32
Dividends per share (cents)	-	37,49	78,25

CONDENSED CONSOLIDATED STATEMENT OF

FINANCIAL POSITION

AS AT 31 MARCH 2020

R	UNAUDITED AT 31 MARCH 2020	UNAUDITED AT 31 MARCH 2019	AUDITED AT 30 SEPTEMBER 2019
ASSETS			
Non-current assets	**4 162 633 339**	**4 572 079 632**	**4 266 212 371**
Investment property	4 095 756 588	4 344 455 224	4 156 761 452
Fair value of investment property portfolio	4 089 905 526	4 338 430 866	4 150 910 390
Straight line rental income accrual	5 851 062	6 024 358	5 851 062
Computer software	69 085	97 620	86 002
Loans to participants of Indluplace Share Purchase and Option Scheme	66 807 666	227 526 788	109 364 917
Current assets	**165 853 331**	**117 547 077**	**184 613 227**
Trade and other receivables	103 154 814	115 241 520	123 365 327
Property loan receivable	39 501 514	-	44 767 070
Cash and cash equivalents	23 197 003	2 305 557	16 480 830
Non-current assets held-for-sale	**41 299 500**	**-**	**18 245 000**
Total assets	**4 369 786 170**	**4 689 626 709**	**4 469 070 598**
EQUITY AND LIABILITIES			
Shareholders' interest	**2 766 212 486**	**3 190 077 261**	**2 901 930 111**
Stated capital	3 043 299 444	3 051 853 350	3 051 853 350
Share based payment reserve	19 993 467	19 993 467	19 993 467
Reserves	(297 080 425)	118 230 444	(169 916 706)
Other non-current liabilities	**1 366 561 427**	**1 250 840 193**	**1 340 525 535**
Secured financial liabilities	1 336 641 496	1 245 494 867	1 330 005 758
Derivative instruments	29 919 931	5 345 326	10 519 777
Current liabilities	**237 012 257**	**248 709 255**	**226 614 952**
Trade and other payables	77 012 257	71 709 255	76 614 952
Secured financial liabilities	160 000 000	177 000 000	150 000 000
Total equity and liabilities	**4 369 786 170**	**4 689 626 709**	**4 469 070 598**
Number of shares in issue	319 356 799	321 351 669	321 351 671
Net asset value per ordinary share (cents)	866,18	992,71	903,04

STATEMENT OF
CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2019

R	STATED CAPITAL	RETAINED INCOME	SHARE BASED PAYMENT RESERVE	TOTAL
GROUP				
Balance at 30 September 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 6 months	-	112 257 984	-	112 257 984
Dividends	-	(156 962 701)	-	(156 962 701)
Balance at 31 March 2019	**3 051 853 350**	**118 230 444**	**19 993 467**	**3 190 077 261**
Total comprehensive income for the 6 months	-	(167 890 504)	-	(167 890 504)
Dividends	-	(120 259 646)	-	(120 259 646)
Balance at 30 September 2019	**3 051 853 350**	**(169 919 706)**	**19 993 467**	**2 901 930 111**
Share buy-backs	(8 553 906)	-	-	(8 553 906)
Total comprehensive income for the 6 months	-	3 828 990	-	3 828 990
Dividends	-	(130 992 709)	-	(130 992 711)
Balance at 31 March 2020	**3 043 299 444**	**(297 080 425)**	**19 993 467**	**2 766 212 486**

CONSOLIDATED STATEMENT OF

CASH FLOW

FOR THE SIX MONTHS ENDED 31 MARCH 2020

R	31 MARCH 2019	31 MARCH 2019	30 SEPTEMBER 2019
NET CASH UTILISED FROM OPERATING ACTIVITIES	**(3 971 536)**	**(59 282 539)**	**(68 232 185)**
Cash generated from operations	193 425 392	146 805 543	320 047 444
Dividends paid	(130 992 710)	(156 962 701)	(277 222 347)
Finance charges paid	(70 635 904)	(58 964 953)	(133 698 870)
Finance income received	4 231 686	9 839 572	22 641 588
Net cash utilised in investment activities	**3 014 541**	**(74 029 535)**	**(108 368 315)**
Net acquisition of investment property	(13 956 248)	(74 029 535)	(142 561 985)
Acquisition of computer software	(21 711)	-	(34 154)
Proceeds from sale of properties	16 992 500	-	34 227 824
Net cash generated from financing activities	**7 673 168**	**135 331 224**	**192 794 923**
Net costs from share issue	(314 159)	(314 305)	(314 158)
Proceeeds from secured financial liabilities	16 541 257	135 645 529	193 109 081
Share buy backs	(8 553 930)	-	-
Net movement in cash and cash equivalents	**6 716 173**	**2 019 150**	**16 194 423**
Cash and cash equivalents at the beginning of the year	16 480 830	286 407	286 407
Cash and cash equivalents at the end of the year	**23 197 003**	**2 305 557**	**16 480 830**

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
6 MONTHS ENDED MARCH 2020					
PROPERTY PORTFOLIO REVENUE					
Contractual rental income and recoveries	317 659 831	1 775 581	12 605 460	2 374 144	334 415 016
Straight line rental income accrual	-	-	-	-	-
Total revenue	**317 659 831**	**1 775 581**	**12 605 460**	**2 374 144**	**334 415 016**
Operating costs	(147 460 127)	(636 678)	(4 482 409)	(1 362 865)	(153 942 079)
Net property income	**170 199 704**	**1 138 903**	**8 123 051**	**1 011 279**	**180 472 937**
Administration costs					(13 054 029)
Net operating income					**167 418 908**
Changes in fair values					(97 185 700)
Profit from operations					**70 233 208**
Net finance charges					**(66 404 218)**
Finance income					3 543 999
Finance charges					(69 948 217)
Profit before taxation					**3 828 990**
Taxation					-
Total comprehensive income for the year					**3 828 990**
Reportable segment assets	3 889 725 775	30 491 020	281 996 614	37 997 493	4 240 210 902
Corporate segment assets	-	-	-	-	129 575 269
Reportable segment liabilities	(73 400 342)	(1 387 957)	(2 041 089)	(182 870)	(77 012 258)
Corporate segment liabilities	-	-	-	-	(1 526 561 427)
	3 816 325 433	**29 103 063**	**279 955 525**	**37 814 623**	**2 766 212 486**

CONSOLIDATED CONDENSED
SEGMENTAL ANALYSIS
CONTINUED

R	GAUTENG	FREE STATE	MPUMALANGA	KWAZULU NATAL	TOTAL
6 MONTHS ENDED MARCH 2019					
PROPERTY PORTFOLIO REVENUE					
Contractual rental income and recoveries	309 147 418	1 629 076	4 459 462	3 096 662	318 332 618
Straight line rental income accrual	-		-	-	-
Total revenue	**309 147 418**	**1 629 076**	**4 459 462**	**3 096 662**	**318 332 618**
Operating costs	(133 329 063)	(529 321)	(3 216 772)	(1 790 951)	(138 866 107)
Net property income	**175 818 355**	**1 099 755**	**1 242 690**	**1 305 711**	**179 466 511**
Administration costs					(9 863 929)
Net operating income					**169 602 582**
Changes in fair values					(8 219 217)
Profit from operations					**161 383 365**
Net finance charges					**(49 125 381)**
Finance charges					(58 964 953)
Finance income					9 839 572
Profit before taxation					**112 257 984**
Taxation					-
Total comprehensive income for the year					**112 257 984**
Reportable segment assets	4 041 902 368	26 770 615	252 911 417	51 356 229	4 372 940 629
Corporate segment assets	-	-	-	-	316 686 080
Reportable segment liabilities	(26 470 567)	(437 642)	(4 559 872)	(1 910 656)	(33 378 737)
Corporate segment liabilities	-	-	-	-	(1 466 170 711)
	4 015 431 801	**26 332 973**	**248 351 545**	**49 445 573**	**3 190 077 261**

CONSOLIDATED CONDENSED

SEGMENTAL ANALYSIS

CONTINUED

R	GAUTENG	FREE STATE	MPUMALANGA	KWAZULU NATAL	TOTAL
YEAR ENDED SEPTEMBER 2019					
PROPERTY PORTFOLIO REVENUE					
Contractual 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**

By order of the Board

20 May 2020

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.

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Transfer secretaries

Computershare Investor Services Proprietary Limited

Sponsor

Java Capital

Company secretary

CIS Company Secretaries Proprietary Limited

Website

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