dipula
INCOME FUND

SUSTAINABLE PROPERTY RETURNS

REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 AUGUST 2023

2023

Dipula's people drive its vision to be a prominent, diversified, South Africa focused REIT that delivers sustainable value for its stakeholders.

Salient features

PERFORMANCE	BALANCE SHEET
Revenue increased by **3%** to **R1.40 billion (2022: R1.35 billion)**	Portfolio value increased by **1.7%** to **R9.8 billion (2022: R9.6 billion)**
Distributable earnings decreased by **6.9%** to **R514.2 million (2022: R552.6 million)**	NAV increased **2.1%** to **R6.1 billion (2022: R5.9 billion)**
188 new leases concluded worth **R288 million (2022: R334 million)***	Debt increased by **1.0%** to **R3.6 billion (2022: R3.5 billion)**
302 leases renewed worth **R705 million (2022: R702 million)***	Gearing stable at **35.7% (2022: 35.9%)**
Portfolio tenant retention rate of **84% (2022: 72%)***	Property disposals of **R190 million (2022: R56 million)**
Average interest rate **9.2% (2022: 8.4%)**	GCR credit rating: BBB+ (ZA) long-term, A2 (ZA) short-term Stable Outlook

* *Excluding residential.*

Commentary

About Dipula

Dipula is an internally managed, South Africa focused REIT that owns a portfolio of retail, office, industrial and residential rental assets throughout South Africa, with the majority of its assets located in Gauteng.

The portfolio is defensive with a bias towards convenience, rural and township retail centres. Since listing more than a decade ago, the portfolio has yielded solid performance. Every effort is made to reposition the portfolio in line with changing market dynamics.

Dipula applies innovative, diligent asset management and prudent balance sheet management in delivering consistent and sustainable financial returns.

The group is continuously reducing its risk by improving the portfolio through employing a range of value-add strategies.

POSITIONING STATEMENT

Dipula invests in conveniently located **retail properties** that have a positive impact on communities. Dipula provides its quality retail tenants with suitable trading spaces to achieve their objectives.

Dipula's **office** and **industrial properties** are well located in South Africa's urban areas.

Dipula's **residential properties** provide much-needed accommodation at good value for money.

Dipula creates **sustainable returns** for its investors.

Financial results

Dipula dynamically refines its operating model to enhance operational efficiency, improve its portfolio to remain steadfast in the current tough trading conditions. In the context of the country's power challenges, low growth and escalating costs, we are pleased to report growth in revenue, net property income and property valuations.

Revenue for the year ended 31 August 2023 increased by 3% to R1.40 billion (2022: R1.35 billion). Property-related expenses increased by a moderate 3.4% to R483 million (2022: R467 million), despite the current high inflation and significantly higher than inflation increases in administered costs and the negative impact of loadshedding on the cost of doing business in South Africa. Net property income was 1.8% higher than the prior year at R901 million (2022: R885 million). Net finance costs increased by 14.1% to R314 million (2022: R275 million), due to a significant increase in interest rates by the South African Reserve Bank ("SARB"). This was the main contributor to the decrease in the group's distributable earnings of 6.9% to R514 million (2022: R553 million).

The full year distributable earnings per share amounted to 56.96 cents per share (2022: DIB: 73.19 cents per share and DIA: 61.97 cents per share). This full year distributable earnings per share is not comparable to prior periods due to the capital restructure which became effective from June 2022. Note that all reference to share or per share in this report only refers to Dipula's ordinary shares ("DIBs") as all Dipula A-shares ("DIAs") were repurchased as part of the capital restructure.

Cost-to-income ratio

As depicted below, Dipula's SA REIT cost-to-income ratio increased to 39.5% (2022: 38.0%) due to the high global and local inflationary environment. The administration cost-to-income ratio increased to 4.4% from 3.4%.

	31 August 2023 %	31 August 2022 %
Cost-to-income ratio	**39.5**	38.0
Administration cost-to-income ratio	**4.4**	3.4

Net asset value

The group's NAV increased by 2.1% to R6.1 billion (2022: R5.9 billion), due to positive property revaluations. Notwithstanding the growth in Dipula's NAV, the NAV per share at year-end remained unchanged at R6.64 (2022: R6.63). This was due to the increased number of shares issued in respect of the dividend re-investment programme in May 2023.

Reconciliation of NAV

	31 August 2023 R'000	31 August 2022 R'000	Variance %
Investment and held-for-sale properties	**9 772 651**	9 621 301	1.6
Interest-bearing liabilities	**(3 552 593)**	(3 516 746)	1.0
Net derivative asset/liability (interest rate hedges)	**47 813**	52 542	9.0
IFRS 16: *Lease liabilities*	**(118 132)**	(115 834)	2.0
Other	**99 124**	(114 675)	(13.6)
Net asset value	**6 050 615**	5 926 588	2.1
NAV per share (Rand)	**6.635**	6.632	(0.0)
Total number of shares in issue (excluding treasury shares)	**911 918 399**	893 664 473	2.0

Property portfolio

Property valuations

Dipula's property portfolio value increased by 1.7% to R9.8 billion (2022: R9.6 billion). The portfolio consisted of 170 properties with a gross lettable area ("GLA") of 885 612m^2 (2022: 917 925m^2).

Key valuation year-on-year inputs

Year ended 31 August 2023

	Portfolio by value (%)	Average exit cap rates (%)	Average discount rates (%)	Like-for-like year-on-year change (%)
Sector				
Retail	**64**	**9.9**	**13.7**	**2.9**
Office	**17**	**10.3**	**14.2**	**(2.5)**
Industrial	**15**	**10.8**	**14.2**	**9.7**
Residential	**4**	**9.0**	**13.1**	**5.6**
Total portfolio	**100**	**10.2**	**13.9**	**2.9**

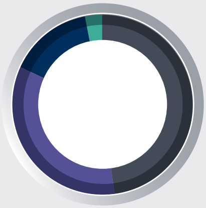
Year ended 31 August 2022

	Portfolio by value (%)	Average exit cap rates (%)	Average discount rates (%)	Like-for-like year-on-year change (%)
Sector				
Retail	65	9.9	13.4	9.4
Office	18	10.3	14.3	(1.6)
Industrial	13	10.8	14.3	3.0
Residential	4	8.8	13.5	(10.7)
Total portfolio	100	10.2	13.8	5.2

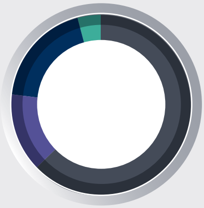
Sectoral and geographic profile

The portfolio is weighted towards retail, which accounts for 63% of gross income (2022: 62%). The properties are located across all nine provinces of South Africa, with the majority in Gauteng, which accounts for 61% of rental income (2022: 63%). The sectoral and geographic breakdown of Dipula's portfolio is set out below:

Sectoral split
by GLA (%)

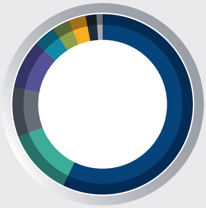


Sectoral split
by gross income (%)

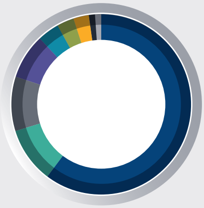


48%	Retail	63%
34%	Industrial	14%
15%	Office	19%
3%	Residential	4%

Geographic split
by GLA (%)



Geographic split
by gross income (%)



58%	Gauteng	61%
12%	Eastern Cape	10%
9%	Limpopo	10%
9%	KwaZulu-Natal	8%
4%	North West	4%
3%	Mpumalanga	3%
3%	Western Cape	3%
2%	Free State	1%
<1%	Northern Cape	<1%

Leasing

New leases (excluding residential)

During the year, Dipula concluded new leases with a total GLA of 50 344m² (2022: 63 826m²), which translates to R288 million (2022: R334 million) in value over the aggregate lease term, at a weighted average escalation of 7.1% (2022: 6.9%) and a weighted average lease expiry ("WALE") of 2.4 years (2022: 3.4 years).

Renewals (excluding residential)

The group concluded renewals with a total GLA of 129 088m² (2022: 136 035m²). This amounts to gross lease income of R705 million over the aggregate lease term (2022: R702 million) with a WALE of 2.8 years (2022: 2.6 years).

The group achieved a positive renewal rate for the year of 1.1% (2022: 0%).

Tenant retention (excluding residential)

Dipula's tenant centric approach is yielding good results as demonstrated by the significant year-on-year increase in tenant retention.

The tenant retention rate was 84% (2022: 72%). The sectoral retention rates are broken down below:

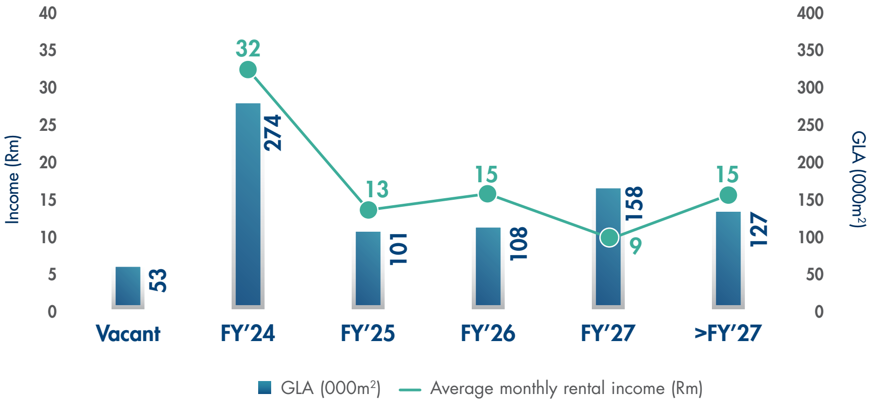
	31 August 2023 %	31 August 2022 %
Sector		
Retail	**77**	69
Office	**87**	62
Industrial	**91**	89
Portfolio	**84**	72

Vacancy (excluding residential and redevelopments)

Management's focus on decreasing vacancies has yielded positive results as reflected in the portfolio vacancy at year-end, which decreased to 6% (2022: 10%).

	31 August 2023 %	31 August 2022 %
Sector		
Retail	**7**	10
Office	**15**	29
Industrial	**2**	2
Portfolio	**6**	10

Lease expiry profile (excluding residential)



Acquisitions

There were no material acquisitions during the year.

Refurbishments and redevelopments

A total of R147 million (2022: R93 million) was invested in refurbishments and capital expenditure during the year. Further capital expenditure of R370 million is planned over the next 12 to 18 months.

Disposals

The group disposed of properties for R190 million (2022: R56 million) of which R30 million was awaiting transfer at year-end. The disposals were at an aggregate yield of 9.0% (2022: 9.2%). The proceeds from these sales will be utilised for debt repayment, value enhancing revamps and the roll-out of renewable energy and back-up power.

Residential portfolio

Dipula's residential portfolio at year-end consisted of 716 units valued at R409 million (2022: R387 million). This represents 3% of GLA (2022: 3%) and 4% of rental income (2022: 4%).

At 31 August 2023, the residential vacancy stood at 7% (2022: 6%).

Balance sheet

Funding

During the year, debt facilities of R1 131 million (2022: R1 153 million) were renewed at a weighted average funding margin of 2.04% (2022: 2.1%), for a weighted average period of 2.4 years (2022: 3.2 years). Debt facilities of R81 million were repaid (2022: R154 million) during the year.

On 31 August 2023, Dipula's all-in weighted average cost of debt was 9.24% (2022: 8.35%). The company had total debt of R3.6 billion (2022: R3.5 billion). The weighted average debt expiry period was 1.9 years (2022: 2.0 years), and the aggregate hedge expiry period was 2.1 years (2022: 2.6 years). All debt was Rand denominated and 65% (2022: 75%) of the group's interest rate exposure was hedged.

The group's gearing remained stable at 35.7% (2022: 35.9%) with undrawn facilities of R178 million at year-end (2022: R80 million).

In an effort to diversify funding sources, reduce funding margins and to increase Dipula's debt tenure, Dipula restructured its debt subsequent to year-end. The group concluded a debt syndication programme of R3.8 billion. This resulted in the total refinancing of Dipula's existing debt and additional facilities of R200 million to fund capital projects. The weighted average margin achieved was 1.76% above three-month Jibar, with an average tenure of four years.

The debt maturity and hedging profile is detailed below:

	Maturing R'000	Maturing %	Hedge R'000	Hedge %
2024	1 373 620	39.1	525 000	23.1
2025	1 242 389	35.4	950 000	41.8
2026	599 784	17.1	800 000	35.2
2027	200 000	5.7	–	–
2028	98 389	2.8	–	–
	3 514 182	100	2 275 000	100

Covenants

Dipula's group covenant requirements with its various debt providers are a loan to value ("LTV") ratio of 50%, and an interest cover ratio ("ICR") of 2 times.

Dipula's covenant levels were comfortably within the approved limits at year-end, as follows:

	31 August 2023	31 August 2022
LTV	**35.7%**	35.9%
ICR	**2.8 times**	3.19 times

Credit rating

GCR Ratings retained Dipula's national scale long-term and short-term issuer ratings constant relative to the prior year at BBB+(ZA) and A2(ZA), respectively, with a stable outlook.

Capital commitments

At 31 August 2023, Dipula had capital commitments of R48 million (2022: R109 million), in respect of refurbishments and redevelopments.

Solar PV and back-up power

The group has commenced steps to roll out additional solar PV and enhance back-up power across the portfolio. A technical consultant has been appointed to assist in the process, which will be rolled out in three phases. Properties have been prioritised based on financial feasibility, optimisation of trading hours and tenant needs.

Board changes and succession planning

As part of Dipula's board succession, diversity and rotation plan, Zaida Adams, Nthime Khoele and Kevin Teeroovengadum were appointed to the Dipula board of directors as independent non-executive directors with effect from 1 February 2023.

Zaida, Nthime and Kevin replaced Younaid Waja, Elias Links and Syd Halliday, who retired on 31 May 2023.

In addition to this, Ridwaan Asmal resigned as financial director with effect from 1 March 2023. Sudesh Moodley was appointed to replace Ridwaan as financial director with effect from the same date.

Prospects

The SA economy is impacted negatively by numerous global developments. The weak economic performance will be further exacerbated by low economic growth underpinned by high rates of unemployment, lacklustre implementation of economic reforms, power shortages and deteriorating logistics infrastructure. The SARB expects GDP growth to be 1.0% and 1.1% for 2024 and 2025, respectively, according to the SARB's September 2023 growth forecasts.

The board does not expect an immediate recovery in the economy. Economic forecasts indicate that interest rates will remain high for longer in the coming year, with modest increases relative to the past two years, which will aid with much needed stability in the trading environment. The board remains concerned about rapidly increasing administered costs and poor service delivery by government and municipalities. This is over-burdening property owners with additional costs and leading to value destruction.

Dipula's defensive retail, industrial and residential portfolios position it well to navigate the expected economic headwinds and skittish office sector. Although we are observing some green shoots in the office sector as companies return to offices in varying degrees, a significant improvement in this sector is highly correlated to economic growth. Demand for retail space remains robust as tenants continue to expand their locations. The industrial sector is strong with the lowest vacancies recorded. Affordable residential rental occupancies are expected to remain high in the short to medium term due to high interest rates and low disposable incomes.

Dipula will continue to place focus on its sustainability efforts through the rolling out of solar, the installation of energy efficient lighting, water saving and refuse recycling. Furthermore, we will remain on the lookout for value adding opportunities that will improve the liquidity and tradability of our share.

The board is pleased that the debt syndication programme was concluded successfully and is being implemented post year-end. The lower funding margins achieved from the debt syndication programme together with lower vacancy levels into the future will provide much needed support in these tough trading conditions.

The board has decided not to provide any guidance due to the high volatility being experienced in the economy at present.

Dividend policy

The board has resolved to, at its discretion and based on operational considerations, apply a payout ratio of 90% for the 2023 financial year.

Dividend re-investment programme

On 17 May 2023, the board of directors of Dipula declared a cash dividend of 25.41793 cents per share for the six months ended 28 February 2023 (the "cash dividend") and shareholders were provided with the election to reinvest the cash dividend in return for Dipula shares (the "re-investment option"). Shareholders were entitled, in respect of all or part of their shareholding, to elect to participate in the re-investment option, failing which, they were to receive the cash dividend. Further to the declaration of a cash dividend and the announcement of the re-investment option Dipula reported to the market that the re-investment price would be R3.52 per share. The re-investment price represented a 3.00% discount to the 30-day volume weighted average traded price (less the cash dividend), measured at 30 May 2023. The re-investment option resulted in Dipula issuing 18 253 926 new shares and retaining R64 million in new equity.

Dividend declaration

Dipula has declared 90% of its distributable earnings as dividends. The board has approved, and notice is hereby given of a final gross dividend (dividend number 23) for the period 1 March 2023 to 31 August 2023 of 25.41793 cents per share.

The dividend is payable to Dipula shareholders in accordance with the timetable set out below:

Last day to trade cum dividend	Tuesday, 5 December 2023
Shares trade ex-dividend	Wednesday, 6 December 2023
Record date	Friday, 8 December 2023
Payment date	Monday, 11 December 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 6 December 2023 and Friday, 8 December 2023, both days inclusive.

The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 11 December 2023.

An announcement relating to the tax treatment will be released separately on SENS.

On behalf of the board

Zanele Matlala
Chairman

Izak Petersen
Chief Executive Officer

15 November 2023

Condensed consolidated statement of financial position

	Reviewed year ended 31 August 2023 R'000	Audited year ended 31 August 2022 R'000
ASSETS		
Non-current assets	**9 786 862**	9 661 061
Investment property	**9 733 570**	9 583 856
Fair value of property portfolio	**9 420 470**	9 264 087
Right-of-use asset	**88 756**	86 794
Straight-line rental income accrual	**224 344**	232 975
Property, plant and equipment	**2 501**	2 660
Deferred tax	**6 058**	6 281
Derivative financial instruments – swaps	**39 023**	61 836
Loans receivable	**5 710**	6 428
Current assets	**282 337**	275 052
Trade and other receivables	**206 835**	209 273
Loans receivable	**412**	1 537
Derivative financial instruments – swaps	**13 539**	–
Cash and cash equivalents	**61 551**	64 242
Non-current assets held-for-sale		
Investment property held-for-sale	**39 081**	37 445
Total assets	**10 108 280**	9 973 558
EQUITY AND LIABILITIES		
Shareholders' interest	**6 050 615**	5 926 588
Stated capital	**4 251 568**	4 197 351
Fair value reserve	**1 663 819**	1 519 831
Share-based payment reserve	**8 096**	12 518
Retained income	**127 132**	196 888
Non-controlling interests	**198 969**	151 078
Non-current liabilities	**2 246 004**	2 469 043
Interest-bearing liabilities	**2 134 183**	2 351 793
Lease liability	**107 072**	111 474
Derivative financial instruments – swaps	**4 749**	5 776
Current liabilities	**1 612 692**	1 426 849
Interest-bearing liabilities	**1 418 410**	1 164 953
Lease liability	**11 061**	4 360
Derivative financial instruments – swaps	**–**	3 518
Trade and other payables	**183 221**	254 018
Total equity and liabilities	**10 108 280**	9 973 558

Condensed consolidated statement of comprehensive income

	Reviewed 31 August 2023 R'000	Audited 31 August 2022 R'000
Revenue	**1 395 041**	1 351 977
Contractual rental income	**1 111 308**	1 083 119
Municipal and property recoveries	**292 393**	282 174
Straight-line rental income accrual	**(8 660)**	(13 316)
Property-related expenses	**(482 662)**	(466 744)
Expected credit loss on trade receivables	**(11 118)**	(5 468)
Net property income	**901 261**	879 765
Administration and corporate costs	**(61 083)**	(46 583)
Fair value adjustments	**152 649**	519 919
Investment properties and properties held-for-sale	**148 718**	368 761
Straight-line rental income accrual	**8 660**	13 316
Interest rate swaps	**(4 729)**	134 274
Options	**–**	3 568
Net profit before finance cost	**992 827**	1 353 101
Net finance cost	**(314 114)**	(275 244)
Finance income	**15 549**	15 273
Finance cost	**(329 663)**	(290 517)
Profit before taxation	**678 713**	1 077 857
Taxation	**(261)**	–
Profit for the year after taxation	**678 452**	1 077 857
Other comprehensive income	**–**	–
Total comprehensive income for the year	**678 452**	1 077 857
Total profit and comprehensive income for the year attributable to:		
Shareholders of the company	**588 031**	1 080 512
Non-controlling interests	**90 421**	(2 655)
	678 452	1 077 857
Earnings per share (cents)	**65.41**	120.68*
Diluted earnings per share (cents)	**64.41**	119.09*

* *The previous years basic earnings and diluted earnings have been restated to account for the adjusted weighted average number of shares detailed on page 13.*

Condensed consolidated statement of changes in equity

	Stated capital R'000	Fair value reserve R'000	Share-based payment reserve R'000	Retained income/ (loss) R'000	Non-controlling interests R'000	Total equity R'000
Balance at 31 August 2021 (audited)	4 243 513	1 016 796	5 952	184 544	210 224	5 661 029
Total profit and comprehensive income for the year	–	–	–	1 080 512	(2 655)	1 077 857
Dividends declared	–	–	–	(550 504)	(28 702)	(579 206)
Repayment of subsidiary stated share capital	–	–	–	–	(6 602)	(6 602)
Additional acquisition of non-controlling interest	–	–	–	(14 629)	(21 187)	(35 816)
Share issue expenses	(21 807)	–	–	–	–	(21 807)
Appraisal rights exercised	(24 355)	–	–	–	–	(24 355)
Recognition of share-based payments expense	–	–	6 566	–	–	6 566
Transfer from fair value reserve – investment properties	–	368 761	–	(368 761)	–	–
Transfer from fair value reserve – interest rate swaps	–	134 274	–	(134 274)	–	–
Balance at 31 August 2022 (audited)	**4 197 351**	**1 519 831**	**12 518**	**196 888**	**151 078**	**6 077 666**
Total profit and comprehensive income for the year	–	–	–	588 031	90 421	678 452
Appraisal rights settlement	(9 645)	–	–	–	–	(9 645)
Dividends declared	–	–	–	(507 847)	(28 537)	(536 385)
Share issue expenses	(392)	–	–	–	–	(392)
Repayment of subsidiary stated share capital	–	–	–	–	(13 993)	(13 993)
Share-based payments vested	–	–	(16 103)	–	–	(16 103)
Recognition of share-based payments expense	–	–	11 680	(5 951)	–	5 729
Dividend re-investment plan share issue	64 254	–	–	–	–	64 254
Transfer from fair value reserve – investment properties	–	148 718	–	(148 718)	–	–
Transfer from fair value reserve – interest rate swaps	–	(4 729)	–	4 729	–	–
Balance at 31 August 2023 (reviewed)	**4 251 568**	**1 663 819**	**8 096**	**127 132**	**198 969**	**6 249 584**

Condensed consolidated statement of cash flow

	Reviewed 31 August 2023 R'000	Audited 31 August 2022 R'000
Cash flows from operating activities		
Cash generated from operations	**846 906**	864 995
Finance income	**15 549**	15 273
Finance cost	**(314 424)**	(279 832)
Dividends paid	**(536 385)**	(588 292)
Net cash generated from operating activities	**11 646**	12 144
Cash flows from investing activities		
Capital expenditure on investment property	**(160 614)**	(105 740)
Acquisition of property, plant and equipment	**(832)**	(804)
Proceeds on disposal of investment properties	**153 580**	97 037
Net movement in loans receivable	**1 843**	1 537
Net cash utilised in investing activities	**(6 023)**	(7 970)
Cash flows from financing activities		
Repayment of lease liabilities	**(8 564)**	(8 088)
Share issue expenses paid	**(392)**	(21 806)
Acquisition of additional interest in subsidiary	**(25 313)**	(46 396)
Settlement appraisal rights shares	**(34 000)**	–
Shares acquired in terms of share-based payment	**(16 103)**	–
Dividend re-investment plan share exercise price proceeds	**64 254**	–
Repayment of subsidiary stated capital	**(13 993)**	(5 986)
NCI loan repayment	**6 562**	–
Net movement in interest-bearing liabilities	**19 236**	79 770
Interest-bearing liabilities raised	**99 846**	223 050
Permanent repayment of borrowings	**(80 610)**	(143 281)
Net cash utilised in financing activities	**(8 313)**	(2 508)
Net (decrease)/increase in cash and cash equivalents	**(2 691)**	1 666
Cash and cash equivalents at the beginning of the year	**64 242**	62 576
Cash and cash equivalents at the end of the year	**61 551**	64 242

Reconciliation between profit, earnings and headlines earnings

	Reviewed 31 August 2023 R'000	*Restated audited 31 August 2022 R'000
Total profit and comprehensive income for the year (earnings)	**588 031**	1 080 512
Adjustments:	**(95 252)**	(412 548)
Fair value – investment and held-for-sale properties	**(148 718)**	(368 761)
Non-controlling interest fair value of investment properties revaluation	**61 865**	(30 471)
Taxation	**261**	–
Fair value – straight-line rental income	**(8 660)**	(13 316)
Headline earnings	**492 779**	667 964
Total number of shares in issue*#	**911 918 399**	893 664 473
Total weighted average number shares in issue*#	**898 941 655**	895 357 074
Total diluted weighted average number shares in issue*#	**912 911 994**	907 283 647
Headline earnings per share (cents)#	**54.82**	74.60
Diluted headline earnings per share (cents)#	**53.98**	73.62

* *Net of treasury shares.*

\# *Prior year – The following adjustments have been made in terms of IAS 33. The weighted number of shares is to be adjusted as if the event occurred at the beginning of the earliest period being presented.*

- *The proportionate change in the number of B-shares with respect to the re-purchase and cancellation of A-shares and issue of 2.4 B-shares for every A-share in issue effective 6 June 2023 in terms of the scheme of arrangement.*
- *The bonus element to shares issued in relation to the dividend re-investment plan. Participation in the re-investment option resulted in shareholders holding 250 861 411 Dipula shares or 28.07% of Dipula shares (prior to the election) qualifying to receive the cash dividend elected to receive the re-investment option, resulting in the issue of 18 253 926 new shares. The price per share applicable to Dipula shareholders electing the re-investment option was R3.52 per share. The re-investment price represented a 3.00% discount to the 30-day volume weighted average traded price less the cash dividend as at 30 May 2023.*

Basic and headline earnings per share are based on the weighted average number of shares in issue.

Condensed consolidated segmental information

The group has five reportable segments and corporate based on the sectorial nature – these are the group’s strategic business segments. For each strategic business segment, the group’s executive directors review internal management reports on a monthly basis.

	Retail R’000	Office R'000	Industrial R'000	Residential R’000	Land R’000	Corporate R’000	Total R’000
2023							
Extracts from the statement of comprehensive income							
Contractual rental income (excluding straight-line)	**679 968**	**197 621**	**184 259**	**49 460**	**–**	**–**	**1 111 308**
Municipal and property recoveries	**234 790**	**32 703**	**19 134**	**5 766**	**–**	**–**	**292 393**
Property-related expenses	**(336 193)**	**(80 679)**	**(40 628)**	**(23 533)**	**(24)**	**(12 722)**	**(493 779)**
Net property income	**578 565**	**149 645**	**162 765**	**31 693**	**(24)**	**(12 722)**	**909 922**
Extracts from the statement of financial position							
Investment property at fair value	**6 148 152**	**1 688 284**	**1 467 341**	**409 200**	**20 593**	**–**	**9 733 570**
Investment property held-for-sale	**19 181**	**19 900**	**–**	**–**	**–**	**–**	**39 081**
	6 167 333	**1 708 184**	**1 467 341**	**409 200**	**20 593**	**–**	**9 772 651**
2022							
Extracts from the statement of comprehensive income							
Contractual rental income (excluding straight-line)	653 039	206 746	179 666	43 668	–	–	1 083 119
Municipal and property recoveries	220 618	35 225	21 247	5 084	–	–	282 174
Property-related expenses	(320 794)	(77 561)	(37 343)	(25 809)	(23)	(10 682)	(472 212)
Net property income	552 863	164 410	163 570	22 943	(23)	(10 682)	893 081
Extracts from the statement of financial position							
Investment property at fair value	6 088 175	1 707 569	1 380 362	387 350	20 400	–	9 583 856
Investment property held-for-sale	10 445	27 000	–	–	–	–	37 445
	6 098 620	1 734 569	1 380 362	387 350	20 400	–	9 621 301

	Reviewed 31 August 2023 R'000	Audited 31 August 2022 R'000
Reconciliations of reportable segment revenue and profit		
Revenue		
Total revenue for reportable segments	**1 403 701**	1 365 293
Straight-line rental income accrual	**(8 660)**	(13 316)
Consolidated revenue	**1 395 041**	1 351 977
Profit		
Total profit for reportable segments	**909 922**	893 081
Straight-line rental income accrual	**(8 660)**	(13 316)
Administration and corporate costs	**(61 083)**	(46 583)
Net finance cost	**(314 114)**	(275 244)
Fair value adjustments	**152 649**	519 919
Profit before taxation	**678 714**	1 077 857
Assets		
Total assets for reportable segments	**9 772 651**	9 621 301
Property, plant and equipment	**2 501**	2 660
Deferred taxation	**6 058**	6 281
Loan receivable – non-current	**5 710**	6 428
Derivative financial instruments – non-current	**39 023**	61 836
Trade and other receivables	**206 835**	209 273
Loan receivable – current	**412**	1 537
Cash and cash equivalents	**61 551**	64 242
Derivative financial instruments – current	**13 539**	–
Total assets	**10 108 280**	9 973 558

Basis of preparation and notes

These results were prepared by Mrs R Maree CA(SA) (Finance Executive) and Mr S Moodley CA(SA) (Financial Director).

The reviewed provisional condensed consolidated financial results for the year ended 31 August 2023 have been prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require condensed consolidated financial reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and to contain the information required by IAS 34: *Interim Financial Reporting*. The accounting policies and methods of computations applied are consistent with those applied in the previous years consolidated annual financial statements.

Auditor's report

The condensed consolidated financial statements for the year ended 31 August 2023 have been reviewed by Mazars, and their unmodified review conclusion report is available for inspection at the company's registered office.

The auditor's review conclusion report does not necessarily report on all of the information contained in these provisional condensed financial statements.

Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's review conclusion report together with the accompanying financial information from the issuer's registered office. The directors take full responsibility for the preparation of these provisional condensed consolidated financial statements and for ensuring that this financial information has been correctly extracted from the underlying financial statements.

Stated capital reconciliation

Authorised

B ordinary share: 6 000 000 000 ordinary shares of no par value (2022: B ordinary share: 6 000 000 000 ordinary shares of no par value).

Issued

Reconciliation of issued shares by number – 31 August 2023 (reviewed)#

	A-shares	B-shares	Total
Opening balance at the beginning of the period	–	893 664 473	893 664 473
Dividend re-investment plan##	–	18 253 926	18 253 926
	–	911 918 399	911 918 399

Reconciliation of issued shares by value – 31 August 2023 (reviewed)#

	A-shares R'000	B-shares R'000	Total R'000
Opening balance at the beginning of the period	–	4 197 351	4 197 351
Dividend re-investment plan##	–	64 254	64 254
	–	4 261 605	4 261 605

Reconciliation of issued shares by number – 31 August 2022 (audited)[#]

	A-shares	B-shares	Total
Opening balance at the beginning of the period	264 641 319	264 641 319	529 282 638
Repurchase of A-shares and issue of B-shares*	(262 926 319)	631 023 154	368 096 835
Appraisal right shares**	(1 715 000)	(2 000 000)	(3 715 000)
	–	893 664 473	893 664 473

Reconciliation of issued shares by value – 31 August 2022 (audited)[#]

	A-shares R'000	B-shares R'000	Total R'000
Opening balance at the beginning of the period	2 224 156	2 019 357	4 243 513
Repurchase of A-shares and issue of B-shares*	(2 196 093)	2 196 093	–
Share issue expenses	(11 428)	(10 379)	(21 807)
Appraisal right shares transferred to accrual**	(16 635)	(7 720)	(24 355)
	–	4 197 351	4 197 351

[#] *Net of treasury shares.*

[##] *Dividend re-investment plan. On 17 May 2023, Dipula declared a cash dividend of 25.84695 cents per share and shareholders were presented with the election to re-invest the cash dividend in return for new ordinary shares. By electing the re-investment option, shareholders were able to increase their shareholding in Dipula without incurring dealing costs. In turn, Dipula benefited from an increase in the amount of shareholders' funds available to support continued growth.*

Shareholders holding 250 861 411 Dipula shares or 28.07% of Dipula shares (prior to the election) qualifying to receive the cash dividend elected to receive the re-investment option, resulting in the issue of 18 253 926 new shares, retaining R64 253 820 in new equity for Dipula. Accordingly, the total number of shares in issue post the issue of the new shares pursuant to the re-investment option was 912 001 700.

The price per share applicable to Dipula shareholders electing the re-investment option was R3.52 per share. The re-investment exercise price represents a 3.00% discount to the 30-day volume weighted average traded price (less the cash dividend). Shareholders holding 642 886 363 Dipula shares elected to receive the cash dividend as at 30 May 2023..

* *Scheme of arrangement. Effective 6 June 2022, the company repurchased all of the A-shares in consideration for 2.4 B-shares per A-share in issue.*

** *Appraisal rights shares. These shares were the subject of appraisal rights exercised following the implementation of the scheme of arrangement in the prior year. Agreement was reached in the current year and the final settlement of R34 million paid over to the shareholder, R24 million of which was provided for in the prior year and the balance recognised in the current year directly in equity.*

Measurement of fair value

The assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 2023 R'000	**Level 2 2023 R'000**	**Level 3 2023 R'000**	**Total 2023 R'000**	Level 1 2022 R'000	Level 2 2022 R'000	Level 3 2022 R'000	Total 2022 R'000
Assets								
Investment property	**–**	**–**	**9 733 570**	**9 733 570**	–	–	9 583 856	9 583 856
Derivative financial assets – swaps	**–**	**52 562**	**–**	**52 562**	–	61 836	–	61 836
Investment property held-for-sale	**–**	**–**	**39 081**	**39 081**	–	–	37 445	37 445
Total	**–**	**52 562**	**9 772 651**	**9 825 213**	–	61 836	9 621 301	9 683 137
Liabilities								
Derivative financial liabilities – swaps	**–**	**4 749**	**–**	**4 749**	–	9 294	–	9 294
Total	**–**	**4 749**	**–**	**4 749**	–	9 294	–	9 294

Hierarchy levels

The fair value hierarchy reflects the significance of the inputs used in making fair value measurements. The level within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The different levels have been defined as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for assets or liabilities that are not based on observable market data.

There were no changes in valuation techniques and there were no transfers between Level 1, Level 2 and Level 3 during the period.

Investment property

On an annual basis, properties above R12 million (at the last valuation date) and one-third of properties below R12 million are valued by independent registered valuers.

The remaining two-thirds are valued internally by directors.

The properties are valued using either the discounted cash flow or capitalisation methods by the internal and external valuers. The valuations are done on an open market basis with consideration given to the future earnings potential and applying an appropriate capitalisation rate to a property. The capitalisation rates used range between 8.0% and 13.5% (2022: 8.0% and 14.0%). Investment properties held-for-sale were valued at the net sale price, which is considered to be the fair value.

Investment properties have been categorised as Level 3. There has been no material change between levels during the period and there were no transfers between levels.

Derivative financial instruments

Financial instruments are measured at fair value.

- The fair value of interest rate swaps are based on statement valuations from reputable financial institutions. Those valuations are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

Derivative financial instruments have been categorised as Level 2. There has been no material change between levels during the period and there were no transfers between levels.

Movement in level 3 instruments

	Investment property 2023 R'000	**Investment property held-for-sale 2023 R'000**	Investment property 2022 R'000	Investment property held-for-sale 2022 R'000	Option premium 2022 R'000
Balance at the beginning of the year	**9 583 856**	**37 445**	9 108 970	101 242	(3 568)
Acquisitions/additions	**146 907**	**–**	93 247	–	–
Change in fair value	**161 616**	**(13 695)**	365 981	(2 141)	3 568
Transferred from/(to) non-current assets held-for-sale	**(169 731)**	**169 731**	9 145	(9 145)	–
Disposals	**–**	**(154 400)**	–	(52 511)	–
Right-of-use asset	**1 962**	**–**	2 188	–	–
Net tenant installation/lease commission	**8 960**	**–**	4 325	–	–
Balance at the end of the year	**9 733 570**	**39 081**	9 583 856	37 445	–

Significant unobservable inputs and ranges of estimates used

	Discount rate		**Capitalisation rate**		**Vacancy rate**	**Gross rent**
	Range %	**Weighted average %**	**Range %**	**Weighted average %**	**Range %**	**Range R/m²**
2023						
Total portfolio	**12 – 16**	**13.90**	**8 – 13.5**	**10.20**	**1 – 9**	**30 – 460**
Retail	**12 – 16**	**13.70**	**8 – 13**	**9.90**	**2 – 8**	**45 – 650**
Office	**13 – 15**	**14.20**	**9 – 12**	**10.30**	**5 – 20**	**54 – 358**
Industrial	**13 – 15**	**14.20**	**9 – 14**	**10.80**	**0 – 4**	**32 – 138**
Residential	**13 – 15**	**13.10**	**9 – 9**	**9.00**	**0 – 7**	**103 – 256**

Basis of preparation and notes (continued)

	Discount rate		Capitalisation rate		Vacancy rate	Gross rent
	Range %	Weighted average %	Range %	Weighted average %	Range %	Range R/m^2
2022						
Total portfolio	10 – 16	13.80	8 – 14	10.20	0 – 10	20 – 450
Retail	11 – 16	13.40	8 – 12	9.90	0 – 8	51 – 450
Office	13 – 16	14.30	9 – 12	10.30	0 – 20	74 – 320
Industrial	13 – 16	14.30	9 – 14	10.80	0 – 4	20 – 80
Residential	13 – 15	13.50	9 – 10	8.80	0 – 10	17 – 156

	Impact on valuation							
	Discount rate (0.5%)	**Discount rate +0.5%**	**Capitalisation rate (0.5%)**	**Capitalisation rate +0.5%**	**Market rentals +5%**	**Market rentals (5%)**	**Vacancy rate +1.0%**	**Vacancy rate (1.0%)**
2023								
Total portfolio	**1.69**	**(1.95)**	**3.37**	**(3.32)**	**4.87**	**(5.09)**	**(0.99)**	**0.95**
Retail	**1.63**	**(2.00)**	**3.40**	**(3.46)**	**4.99**	**(5.17)**	**(1.00)**	**0.96**
Office	**1.81**	**(1.80)**	**3.16**	**(2.93)**	**4.99**	**(4.75)**	**(0.99)**	**0.92**
Industrial	**1.75**	**(1.84)**	**3.28**	**(2.97)**	**4.31**	**(5.06)**	**(0.86)**	**0.79**
Residential	**2.06**	**(1.98)**	**3.83**	**(3.42)**	**4.66**	**(4.84)**	**(1.38)**	**1.47**

	Impact on valuation							
	Discount rate (0.5%)	Discount rate +0.5%	Capitalisation rate (0.5%)	Capitalisation rate +0.5%	Market rentals +5%	Market rentals (5%)	Vacancy rate +1.0%	Vacancy rate (1.0%)
2022								
Total portfolio	1.80	(1.90)	2.80	(3.20)	5.90	(5.10)	(1.13)	0.73
Retail	1.79	(1.92)	2.19	(3.33)	6.49	(5.19)	(1.17)	0.58
Office	1.79	(1.76)	3.34	(3.10)	5.08	(5.03)	(0.99)	0.90
Industrial	1.90	(1.64)	4.67	(2.75)	3.82	(5.01)	(0.93)	0.82
Residential	2.07	(2.01)	4.13	(3.67)	6.08	(5.30)	(1.56)	1.48

Distribution statement**

	31 August 2023 R'000	31 August 2022 R'000
Reconciliation of profit for the year to distributable earnings		
Profit attributable to shareholders of the company	**588 031**	1 080 512
Fair value – investment properties revaluation	**(148 718)**	(368 761)
Fair value – straight-line rental income	**(8 660)**	(13 316)
Fair value – interest rate swaps	**4 729**	(134 274)
Fair value – options	**–**	(3 568)
NCI portion of fair value adjustment	**61 865**	(30 471)
IFRS 16: *Rental paid adjustments*	**(8 564)**	(8 088)
IFRS 16: *Finance cost adjustments*	**10 863**	10 642
Share-based payments expense	**5 729**	6 566
Taxation	**261**	–
Straight-line rental income accrual	**8 660**	13 316
Distributable earnings	**514 196**	552 558
Distribution statement		
Revenue	**1 403 701**	1 365 293
Contractual rental income	**1 111 308**	1 083 119
Municipal and property recoveries	**292 393**	282 174
Property-related expenses	**(502 344)**	(480 300)
Net property income	**901 357**	884 993
Administration and corporate costs	**(55 354)**	(40 017)
Net operating profit	**846 003**	844 976
Net finance cost	**(303 251)**	(264 602)
Non-controlling interests	**(28 556)**	(27 816)
Distributable earnings	**514 196**	552 558
Distribution payout ratio	**90%**	100%
Dividend declared	**462 776**	552 558

Distribution statement** (continued)

	31 August 2023 R'000	31 August 2022 R'000
Distributable earnings per A-share (cents)*	**–**	61.97130
Interim	**–**	61.97130
Final	**–**	–
Distributable earnings per B-share (cents)*	**56.96098**	73.19430
Interim	**28.71883**	42.21706
Final	**28.24215**	30.97724
Combined distributable earnings per share (cents)*	**56.96098**	135.16560
Interim	**28.71883**	104.18836
Final	**28.24215**	30.97724

* *Distributable earnings per share is not comparable due to the company repurchasing all of the A-shares in consideration for the issue of 2.4 B-shares for every A-share purchased on 6 June 2022.*

** *The distribution statement has not been reviewed by Mazars.*

Supplemental information Appendix 1 SA REIT best practice recommendation ratios

Mazars have issued a factual findings report on the SA REIT BPR.

	Unaudited year ended 31 August 2023 R'000	Unaudited year ended 31 August 2022 R'000
SA REIT Funds from operations (SA REIT FFO) per share		
Profit for the period attributable to the parent	**588 031**	1 080 512
Adjusted for:		
Accounting/specific adjustments:	**(147 466)**	(371 476)
Fair value adjustments to:		
Investment property	**(157 378)**	(382 077)
Options	**–**	(3 568)
Depreciation of property, plant and equipment	**991**	853
Deferred tax movement recognised in profit or loss	**261**	–
Straight-lining operating lease adjustment	**8 660**	13 316
Foreign exchange and hedging items:	**4 729**	(134 274)
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	**4 729**	(134 274)
Other adjustments:	**61 865**	(30 471)
Non-controlling interests in respect of the above adjustments	**61 865**	(30 471)
SA REIT FFO	**507 159**	544 291
Number of shares outstanding at the end of the period (net of treasury shares)	**911 918 399**	893 664 473
SA REIT FFO average cents per share:	**55.61**	60.91
Company-specific adjustments	**7 037**	8 267
IFRS 16: *Rental paid*	**(8 564)**	(8 088)
IFRS 16: *Finance cost adjustment*	**10 863**	10 642
Share-based payments	**5 729**	6 566
Depreciation of property, plant and equipment	**(991)**	(853)
Distributable earnings (Rand value)	**514 196**	552 558
Distribution payout ratio	**90%**	100%
Dividend declared	**462 776**	552 558

Supplemental information Appendix 1
SA REIT best practice recommendation ratios (continued)

	Unaudited year ended 31 August 2023 R'000	Unaudited year ended 31 August 2022 R'000
Distributable earnings per A-share (cents)*	**–**	61.97130
Interim	**–**	61.97130
Final	**–**	–
Distributable earnings per B-share (cents)*	**56.96098**	73.19430
Interim	**28.71883**	42.21706
Final	**28.24215**	30.97724
Combined earnings per share (cents)	**56.96098**	135.16560
Interim	**28.71883**	104.18836
Final	**28.24215**	30.97724
Dividend per A-share (cents)	**–**	61.97130
Interim	**–**	61.97130
Final	**–**	–
Dividend per B-share (cents)	**51.26488**	73.19430
Interim	**25.84695**	42.21706
Final	**25.41793**	30.97724
Combined dividend per share (cents)	**51.26488**	135.16560
Interim	**25.84695**	104.18836
Final	**25.41793**	30.97724

* *Excluding treasury shares. Distributable earnings per share not comparable due to the company repurchasing all of the A-shares in consideration for the issue of 2.4 B-shares for every A-share purchased on 6 June 2022.*

	Unaudited year ended 31 August 2023 R'000	Unaudited year ended 31 August 2022 R'000
SA REIT Net Asset Value (SA REIT NAV)		
Reported NAV attributable to the parent	**6 050 615**	5 926 588
Adjustments:		
Dividend to be declared	**(257 545)**	(276 833)
Fair value of certain derivative financial instruments	**(47 813)**	9 294
SA REIT NAV	**5 745 256**	5 659 049
Shares outstanding		
Number of shares in issue at period end (net of treasury shares)	**911 918 399**	893 664 473
Effect of dilutive instruments (options, convertibles and equity interests)	**993 595**	13 619 174
Dilutive number of shares in issue	**912 911 994**	907 283 647
SA REIT NAV per share	**6.29**	6.24

	Unaudited year ended 31 August 2023 R'000	Unaudited year ended 31 August 2022 R'000
SA REIT cost-to-income ratio		
Expenses		
Operating expenses per IFRS statement of comprehensive income (includes municipal expenses)	**482 662**	466 744
Administrative expenses per IFRS statement of comprehensive income	**61 083**	46 583
Other expenses – impairment loss and write off of receivables	**11 118**	5 468
Exclude:		
Depreciation expense in relation to property, plant and equipment of an administrative nature	**991**	853
Company-specific adjustments:	**(991)**	(853)
Depreciation expense in relation to property, plant and equipment of an administrative nature	**(991)**	(853)
Operating costs	**554 863**	518 795
Rental income		
Contractual rental income per IFRS statement of comprehensive income (excluding straight-lining)	**1 111 308**	1 083 119
Utility and operating recoveries per IFRS statement of comprehensive income	**292 393**	282 174
Gross rental income	**1 403 701**	1 365 293
SA REIT cost-to-income ratio	**39.5%**	38.0%

Supplemental information Appendix 1
SA REIT best practice recommendation ratios (continued)

	Unaudited year ended 31 August 2023 R'000	Unaudited year ended 31 August 2022 R'000
SA REIT administrative cost-to-income ratio		
Expenses		
Administrative expenses as per IFRS statement of comprehensive income	**61 083**	46 583
Administrative costs	**61 083**	46 583
Rental income		
Contractual rental income per IFRS statement of comprehensive income (excluding straight-lining)	**1 111 308**	1 083 119
Utility and operating recoveries per IFRS statement of comprehensive income	**292 393**	282 174
Gross rental income	**1 403 701**	1 365 293
SA REIT administrative cost-to-income ratio	**4.4%**	3.4%

	Unaudited year ended 31 August 2023 m^2	Unaudited year ended 31 August 2022 m^2
SA REIT vacancy		
Gross lettable area of vacant space	**55 121**	87 107
Gross lettable area of total property portfolio	**850 697**	894 392
SA REIT GLA vacancy rate	**6.5%**	9.7%

	Unaudited year ended 31 August 2023 %	Unaudited year ended 31 August 2022 %
SA REIT COST OF DEBT		
Cost of debt		
Variable interest-rate borrowings		
Floating reference rate plus weighted average margin	**9.56**	6.52
Fixed interest-rate borrowings		
Weighted average fixed rate	**0.00**	0.00
Pre-adjusted weighted average cost of debt	**9.56**	6.52
Adjustments:		
Impact of interest rate derivatives	**(0.47)**	1.58
Amortised transaction costs imputed into the effective interest rate	**0.15**	0.25
All-in weighted average cost of debt	**9.24**	8.35

	Unaudited year ended 31 August 2023 R'000	Unaudited year ended 31 August 2022 R'000
SA REIT loan-to-value		
Gross debt	**3 552 593**	3 516 746
Less:		
Cash and cash equivalents	**(61 551)**	(64 242)
Add/less:		
Derivative financial instruments	**(47 813)**	(52 542)
Net debt	**3 443 229**	3 399 962
Total assets – per statement of financial position	**10 108 280**	9 973 558
Less:		
Cash and cash equivalents	**(61 551)**	(64 242)
Derivative financial instruments – asset	**(52 562)**	(61 836)
Trade and other receivables	**(206 835)**	(209 273)
Carrying amount of property-related assets	**9 787 332**	9 638 207
SA REIT loan-to-value ("SA REIT LTV")	**35.18%**	35.28%

Corporate information

Feedback and corporate information

Your feedback on the contents and presentation of this report is welcome and will assist Dipula in improving the quality and relevance of future reports. The group invites all users of this report to visit www.dipula.co.za for more information on Dipula. Feedback or further requests for information can be directed to:

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FD	Sudesh Moodley	sudesh@dipula.co.za

Corporate information

Dipula Income Fund Limited
Registration number 2005/013963/06

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Independent auditors
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Practice number 900222
Registered auditors
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Transfer secretaries
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Bankers
The Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
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East Wing
30 Baker Street
Rosebank
2196

Corporate advisor and sponsor
Java Capital
6th Floor, 1 Park Lane
Wierda Valley
Sandton
2196

Company Secretary
Acorim Proprietary Limited
(Registration number 2013/087325/07)
13th Floor Illovo Point
68 Melville Road
Illovo
Sandton

Key JSE information

Registration number:	2005/013963/06
DIB ISIN	ZAE000203394
JSE share codes	DIB
Date listed	17 August 2011
Market capitalisation	R3.7 billion (2022: R3.6 billion)
Closing price (31 August 2023)	R4.08

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