UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

2024

FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

SUSTAINABLE PROPERTY RETURNS

dipula
INCOME FUND

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

VISION LED

IMPACT DRIVEN

VALUE DELIVERED

dipula
INCOME FUND

Salient features

PERFORMANCE

- Revenue increased **9%** to **R755 million** (2023: R692 million)
- Rental income increased **2%** to **R566 million** (2023: R556 million)
- Net property income increased **6%** to **R474 million** (2023: R447 million)
- Distributable earnings decreased **3%** to **R249 million** (2023: R257 million)
- New leases (excluding residential) worth **R105 million** (2023: R120 million) concluded
- Lease renewals (excluding residential) worth **R845 million** (2023: R387 million) concluded
- Tenant retention rate (excluding residential) of **89%** (2023: 91%)

BALANCE SHEET

- Investment property increased **1%** to **R9.8 billion** (2023: R9.7 billion)
- Net Asset Value increased **2%** to **R6.0 billion** (2023: R5.9 billion)
- Net Asset Value per share of **R6.60** (2023: R6.58)
- Debt unchanged at **R3.7 billion** (2023 R3.7 billion)
- Gearing improved to **36.3%** (2023: 36.9%)
- Interest rate hedge level of **61%** (2023: 73%)
- Interest Cover Ratio of **2.7 times** (2023: 2.9 times)

Commentary

About Dipula

Dipula Income Fund Limited ("Dipula" or the "Fund" or the "Company") is an internally managed, South Africa focused Real Estate Investment Trust ("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 achieved solid performance. The ongoing strategy is to reposition the portfolio in line with changing market dynamics.

Dipula applies innovative, diligent asset management and prudent balance sheet management to deliver 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 retail properties that have a positive impact on communities and provide suitable trading spaces to our tenants while being conveniently located for shoppers.
- Dipula's office and industrial properties are well located within SA'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

Revenue for the six months ended 29 February 2024 is 9% higher than the prior period at R755 million (2023: R692 million). This resulted from a combination of an increase in rental income, higher municipal recoveries and straight-line rental income accruals that increased substantially on the back of long-dated leases concluded during the period. Contractual rental income for the period increased by 2% to R566 million (2023: R556 million). Municipal and property recoveries increased by 14% to R162 million (2023: R142 million), reflecting higher electricity recoveries as a result of the increase in the underlying electricity tariffs period on period.

Property related expenses increased by 15% to R274 million (2023: R239 million), primarily due to increases in municipal tariffs. Despite the sluggish economic conditions and exorbitant municipal cost increases, Dipula managed to drive efficiencies in other operating costs and, as a result, the Group's net property income was 6% ahead of the prior period at R474 million (2023: R447 million). Efficiency efforts yielded an impressive 23% decrease in administration and corporate costs, which were reduced to R29 million (2023: R37 million). Dipula's consistent operational performance under prevailing challenging conditions was adversely impacted by the increase in interest rates and higher costs of new hedges relative to expiring hedges.

Distributable earnings for the period under review is 3% lower than the prior period at R249 million (2023: R257 million). The distributable earnings per share for the period amounted to 27.31 cents (2023: 28.72 cents), 5% lower than the prior period. This was impacted by the increase in the number of issued shares following the dividend reinvestment programme in May 2023.

Cost-to-income ratio

Firm financial discipline ensured that the Group's administration cost-to-income ratio decreased to 4.0% (2023: 5.3%) and the cost-to-income ratio increased slightly to 42.6% (2023: 40.4%).

	29 February 2024 %	28 February 2023 %
Cost-to-income ratio	**42.6**	40.4
Administration cost-to-income ratio	**4.0**	5.3

Net asset value

Dipula's net asset value ("NAV") increased by 2% to R6 billion (2023: R5.9 billion). The NAV per share at period end increased to R6.60 (2023: R6.58) as a result of positive portfolio revaluations at the end of the prior financial year.

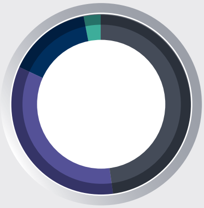
	29 February 2024 R'000	28 February 2023 R'000	Variance %
Investment property and properties held-for-sale	**9 799 498**	9 679 766	1.2
Interest-bearing liabilities	**(3 698 389)**	(3 703 603)	(0.1)
Derivative liabilities – swaps	**37 898**	56 806	(33.3)
Lease liabilities – *IFRS 16*	**(119 207)**	(117 037)	1.9
Other	**(1 083)**	(34 292)	(96.8)
Net asset value	**6 018 717**	5 881 640	2.3
NAV per share (Rand)	**6.60**	6.58	0.3
Total number of shares in issue (excluding treasury shares)	**911 918 399**	893 664 473	2.0

Property portfolio

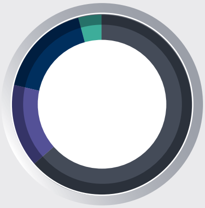
At 29 February 2024, Dipula's portfolio was valued at approximately R9.8 billion (2023: R9.7 billion). This was as a result of higher valuations at the end of August 2023. The portfolio is comprised of 166 properties (2023: 179 properties) with a total gross lettable area ("GLA") of 879 007m² (2023: 915 243m²).

The sectoral and geographic breakdown of Dipula's portfolio is set out below:

Sectoral split
by GLA (%)

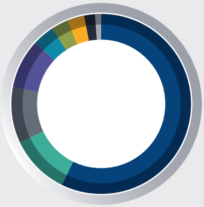


Sectoral split
by gross income (%)

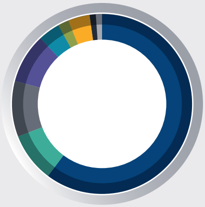


48%	Retail	64%
34%	Industrial	15%
15%	Office	17%
3%	Residential	4%

Geographic split
by GLA (%)



Geographic split
by gross income (%)



58%	Gauteng	61%
11%	Eastern Cape	9%
10%	Limpopo	10%
9%	KwaZulu-Natal	9%
4%	North West	4%
3%	Mpumalanga	2%
3%	Western Cape	4%
2%	Free State	1%
<1%	Northern Cape	<1%

Leasing

New leases (excluding residential)

During the period, Dipula concluded 72 new leases (2023: 99) with a total GLA of 19 090m² (2023: 20 825m²), amounting to approximately R105 million (2023: R120 million) in lease value at a weighted average escalation of 7.2% (2023: 7.3%) and a weighted average lease expiry ("WALE") of three years (2023: three years). The breakdown of the new leases concluded was as follows:

	Retail	Office	Industrial	Total
Number of leases	56	12	4	72
Value of leases (R'm)	77	24	4	105
GLA let (m²)	9 256	5 243	4 591	19 090
Weighted average escalations (%)	7.7	6.4	7.1	7.2
WALE (years)	3.4	3.8	1.9	3.3

Renewals (excluding residential)

During the period, the Group concluded 188 (2023: 137) renewals with a total GLA of 125 182m² (2023: 63 897m²). This amounts to gross lease income of approximately R845 million (2023: R387 million) over the lease term. The WALE for renewals was approximately four years (2023: three years). The Group recorded a weighted average negative reversion rate of 14.3% for the portfolio. The primary driver of the negative reversion was the renewal of office leases significantly below the expiry rentals. The breakdown of the renewals concluded is as follows:

	Retail	Office	Industrial	Total
Number of leases	147	25	16	188
Value of leases (R'm)	466	283	96	845
GLA let (m²)	50 388	44 025	30 769	125 182
Weighted average reversion rate (%)	3.1	(27.3)	(1.7)	(14.3)
Weighted average escalations (%)	6.5	6.1	6.2	6.3
WALE (years)	3.7	3.8	3.7	3.8

Tenant retention (excluding residential)

The Group's tenant retention rate was similar to the prior period at 89% (2023: 91%). High retention rates were achieved in all three sectors as highlighted in the table below.

	29 February 2024 %	28 February 2023 %
Retail	87	84
Office	94	97
Industrial	86	94
Portfolio	89	91

Vacancy (excluding residential and redevelopments)

The vacancy rate in the portfolio decreased to 8% (2023: 10%), primarily due to the reduction in office and retail vacancies. Despite signs of increased take-up of office space, the office sector continues to face pressure from the lingering effects of Covid-19 and the demanding economic environment. While there are positive indicators, leasing activity in the office sector has progressed relatively slowly.

Dipula remains proactive in finding innovative strategies to draw office tenants, aiming to tackle the existing office vacancy. Recent transactions reflect an improving environment, as a growing number of employees return to office spaces.

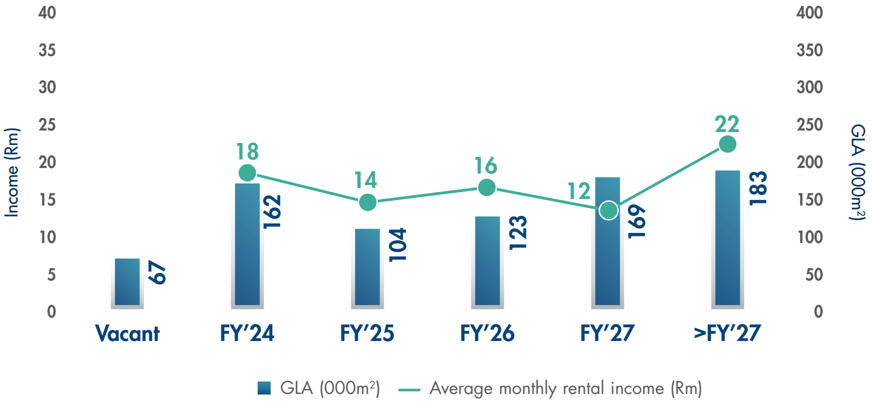
Vacancy by sector

	29 February 2024 %	28 February 2023 %
Retail	**6**	9
Office	**23**	27
Industrial	**5**	4
Portfolio	**8**	10

Lease expiry profile (excluding residential)

At 31 August 2023, the Group disclosed 274 000m² of expiries for the 2024 financial year. Dipula is pleased to report that 40% of those leases were renewed by the period's end and the renewal process for the remaining leases throughout the year is advancing well, with the expectation that most expiring leases will be successfully renewed.

Lease expiry profile



Acquisitions

The Group made no acquisitions during the period.

Refurbishments and redevelopments

Approximately R59 million (February 2023: R57 million) was invested in refurbishments and redevelopments during the period. The Group is planning to invest a further R180 million in capital expenditure in the short to medium term. This will be funded from existing cash resources, new debt and capital recycled from disposals.

Disposals

By the reporting date, Dipula had sold five properties with a book value of approximately R40 million, for a total consideration of R36 million. By the reporting date, four of the five properties had transferred for a total consideration of R29 million.

Residential portfolio

At 29 February 2024, Dipula's residential portfolio comprised 716 units (2023: 716 units) valued at R409 million (2023: R387 million). The total vacancy at the end of the period was 10% (2023: 9%) and the average vacancy over the period was 6%. Palm Springs in Cosmo City had a vacancy of 13%. Occupancies at Urban Village Norwood, Bruma and Midrand were 83%, 95% and 96%, respectively.

Balance sheet

Funding

Effective from 1 February 2024, Dipula restructured its entire debt facility by way of a debt syndication programme totalling R3.8 billion. The Group's weighted average debt margin is 1.76% above three-month Jibar, spread across tenures of between three to five years.

Dipula's blended weighted average cost of debt for the period ended 29 February 2024, was 9.5% (2023: 8.7%). The Company's total debt remained constant at R3.7 billion (2023: R3.7 billion).

The weighted average debt expiry period was 4.1 years (2023: 2.8 years), and the aggregate hedge expiry period was 2.5 years (2023: 2.4 years). All debt was Rand denominated and 61% (2023: 73%) of the Group's interest rate exposure was hedged. The Group's gearing at period end was 36.3% (2023: 36.9%) and had a liquidity position of R402 million at 30 April 2024.

The debt maturity and hedging profile is detailed below:

	Facility		Fixed/swap		Floating	
	R'000	%	R'000	%	R'000	%
Financial year-end						
FY2024	–	0.0	200 000	5.4	(200 000)	(5.4)
FY2025	–	0.0	950 000	25.8	(950 000)	(25.8)
FY2026	–	0.0	800 000	21.7	(800 000)	(21.7)
FY2027	1 136 662	30.8	300 000	8.1	836 662	22.7
FY2028	1 092 770	29.6	–	0.0	1 092 770	29.6
>FY2029	1 460 092	39.6	–	0.0	1 460 092	39.6
	3 689 524	100.0	2 250 000	61.0	1 439 525	39.0

Covenants

The Group's strictest covenant requirements are a loan to value ("LTV") ratio of 50% and an interest cover ratio ("ICR") of two times.

Dipula's covenant levels were comfortably within the required limits at the end of the period, as follows:

	29 February 2024	28 February 2023
LTV	**36.3%**	36.9%
ICR	**2.7 times**	2.9 times

Credit rating

Dipula's current credit rating by GCR Ratings is BBB+ (ZA) long term and A2 (ZA) short term, with a stable outlook.

Capital commitments

Dipula had capital commitments of R72 million at the end of the period.

PV solar and back-up power

At the reporting date Dipula had appointed a contractor to install 5.3kWp of solar in respect of nine properties, for a consideration of approximately R50 million. This installation is expected to be completed in stages by no later than 31 August 2024. This is part of a phased solar roll-out that is estimated to be completed over 24 to 36 months.

Board changes

There were no board changes during the period.

Prospects

There is little evidence to suggest that the economic prospects for South Africa will improve in the short term or that the structural issues facing South Africa will be addressed in the foreseeable future. That said, the positive spirit of South Africa and the strength of her people will undoubtedly be of great benefit as we draw inspiration from the many challenges that, as a country, we have successfully navigated in the past. On many occasions we have surprised the world by overcoming those many challenges. Dipula will continue to focus on "controlling the controllable" and being of service to our tenants and other stakeholders. We are focused on reducing vacancies, driving efficiencies, and retaining solid balance sheet strength. Prudent capital allocation decisions are paramount in these times of scarcity of capital and tough trading conditions.

We expect continued stability in the retail, industrial and residential sectors, while the office sector continues to improve above the lows of 2020 and 2021.

In line with general market consensus, we expect interest rates to start decreasing later this year, which will bring some relief. The Board believes that Dipula's average gross rentals across all sectors are at levels that allow for rental growth upside, particularly with the anticipated decrease of interest rates and as trading conditions improve. We believe that market conditions for the rest of this financial year will be stable with improved performance into 2025 as we complete our various capital projects.

The board anticipates that distributable earnings per share for the second half of the financial year to be in line with the current period. This guidance is subject to stable markets and on the assumption of no further increases in interest rates or major tenant defaults. This guidance has not been audited, reviewed or reported on by Dipula's external auditor.

Dividend Policy

The board has resolved to, at its discretion and based on operational considerations, apply a payout ratio of 90% for the 2024 financial year. Retained earnings will be utilised for portfolio enhancing, strategic capital expenditure.

Declaration and payment of interim dividend

The board has approved, and notice is hereby given of an interim gross dividend (dividend number 24) for the period 1 September 2023 to 29 February 2024 of 24.57634 cents per share.

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

Dividend declaration date/publication of interim results	Tuesday, 14 May 2024
Last day to trade *cum* dividend	Tuesday, 28 May 2024
Shares trade *ex*-dividend	Wednesday, 29 May 2024
Record date	Friday, 31 May 2024
Payment date	Monday, 3 June 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 29 May 2024 and Friday, 31 May 2024, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 3 June 2024.

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

Zanele Matlala
Chairperson

Izak Petersen
Chief Executive Officer

Condensed consolidated statement of financial position

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year-ended 31 August 2023 R'000
ASSETS			
Non-current assets	**9 826 568**	9 591 298	9 786 862
Investment property	**9 785 498**	9 516 751	9 733 570
Fair value of property portfolio	**9 445 109**	9 202 606	9 420 470
Right-of-use asset	**89 674**	87 826	88 756
Straight-line rental income accrual	**250 715**	226 319	224 344
Property, plant and equipment	**2 737**	2 456	2 501
Deferred taxation	**6 058**	6 282	6 058
Derivative financial instruments – swaps	**26 604**	60 356	39 023
Loans receivable	**5 671**	5 453	5 710
Current assets	**389 530**	335 569	282 337
Trade and other receivables	**236 551**	203 101	206 835
Loans receivable	**451**	1 673	412
Derivative financial instruments – swaps	**14 356**	–	13 539
Cash and cash equivalents	**138 172**	130 795	61 551
Non-current assets held-for-sale			
Investment property held-for-sale	**14 000**	163 015	39 081
Total assets	**10 230 098**	10 089 882	10 108 280
EQUITY AND LIABILITIES			
Shareholders' interest	**6 018 717**	5 881 640	6 050 615
Stated capital	**4 251 568**	4 187 464	4 251 568
Fair value reserve	**1 630 092**	1 522 282	1 663 819
Share-based payment reserve	**5 659**	5 365	8 096
Retained income	**131 398**	166 529	127 132
Non-controlling interests	**198 969**	153 904	198 969
Non-current liabilities	**3 804 643**	2 618 577	2 246 004
Interest-bearing liabilities	**3 684 566**	2 502 654	2 134 183
Lease liability	**117 015**	112 373	107 072
Derivative financial liabilities – swaps	**3 062**	3 550	4 749
Current liabilities	**207 769**	1 435 761	1 612 692
Interest-bearing liabilities	**13 823**	1 200 949	1 418 410
Trade and other payables	**191 754**	230 148	183 221
Lease liability	**2 192**	4 664	11 061
Total equity and liabilities	**10 230 098**	10 089 882	10 108 280

Condensed consolidated statements of comprehensive income

	Unaudited six months ended 29 February 2024 R'000	Restated* unaudited six months ended 28 February 2023 R'000	Audited year-ended 31 August 2023 R'000
Revenue	**754 982**	691 512	1 395 041
Contractual rental income	**566 379**	555 751	1 111 308
Municipal and property recoveries	**162 232**	142 446	292 393
Straight-line rental income accrual	**26 371**	(6 685)	(8 660)
Property-related expenses	**(273 857)**	(238 762)	(482 662)
Impairment loss on trade receivables	**(7 388)**	(5 880)	(11 118)
Net property income	**473 737**	446 870	901 261
Administration and corporate costs	**(28 849)**	(37 260)	(61 083)
Fair value adjustments	**(60 098)**	9 136	152 649
Investment properties and properties held-for-sale	**(23 813)**	(1 813)	148 718
Straight-line rental income accrual	**(26 371)**	6 685	8 660
Interest rate swaps	**(9 914)**	4 264	(4 729)
Net profit before finance costs	**384 790**	418 746	992 827
Net finance cost	**(159 593)**	(149 780)	(314 114)
Finance income	**7 982**	7 503	15 549
Finance cost	**(167 575)**	(157 283)	(329 663)
Profit before taxation	**225 197**	268 966	678 713
Taxation	**–**	–	(261)
Profit for the period/year after taxation	**225 197**	268 966	678 452
Other comprehensive income	**–**	–	–
Total profit and comprehensive income for the period/year	**225 197**	268 966	678 452
Total profit and comprehensive income for the period/year attributable to:			
Shareholders of the company	**211 558**	254 901	588 031
Non-controlling interests	**13 639**	14 065	90 421
	225 197	268 966	678 452
Earnings per share (cents)	**23.53**	28.47*	65.41
Diluted earnings per share (cents)	**23.17**	28.07*	65.41

* *The February 2023 earnings and diluted earnings have been restated to account for the adjusted weighted average number of shares as detailed in the Reconciliation between profit, earnings and headline earnings.*

Condensed consolidated statements of changes in equity

	Stated capital R'000	Fair value reserve R'000	Share-based payment reserve R'000	Retained income R'000	Non-controlling interest R'000	Total equity R'000
Balance at 31 August 2022 (audited)	4 197 351	1 519 831	12 518	196 888	151 694	6 078 282
Total profit and comprehensive income for the period	–	–	–	254 901	14 065	268 966
Appraisal rights settlement	(9 645)	–	–	–	–	(9 645)
Dividends declared	–	–	–	(276 858)	(14 065)	(290 923)
Share issue expenses	(242)	–	–	–	–	(242)
NCI loan movement	–	–	–	–	2 210	2 210
Share-based payments vested	–	–	(13 104)	–	–	(13 104)
Recognition of share-based payments expense	–	–	5 951	(5 951)	–	–
Transfer from fair value reserve – investment properties	–	(1 813)	–	1 813	–	–
Transfer to fair value reserve – interest rate swaps	–	4 264	–	(4 264)	–	–
Balance at 28 February 2023 (unaudited)	4 187 464	1 522 282	5 365	166 529	153 904	6 035 544
Balance at 31 August 2023 (audited)	**4 251 568**	**1 663 819**	**8 096**	**127 132**	**198 969**	**6 249 584**
Total profit and comprehensive income for the period	**–**	**–**	**–**	**211 558**	**13 639**	**225 197**
Dividends declared	**–**	**–**	**–**	**(231 812)**	**(13 639)**	**(245 451)**
Share-based payments vested	**–**	**–**	**(14 299)**	**–**	**–**	**(14 299)**
Recognition of share-based payments expense	**–**	**–**	**11 862**	**(9 207)**	**–**	**2 655**
Transfer from fair value reserve – investment properties	**–**	**(23 813)**	**–**	**23 813**	**–**	**–**
Transfer from fair value reserve – interest rate swaps	**–**	**(9 914)**	**–**	**9 914**	**–**	**–**
Balance at 29 February 2024 (unaudited)	**4 251 568**	**1 630 092**	**5 659**	**131 398**	**198 969**	**6 217 686**

Condensed consolidated statements of cash flow

	Unaudited six months ended 29 February 2024 R'000	Restated[#] unaudited six months ended 28 February 2023 R'000	Audited year-ended 31 August 2023 R'000
Cash flows from operating activities			
Cash generated from operations	**409 666**	427 187	846 906
Finance income	**7 982**	7 503	15 549
Finance cost	**(180 562)**	(143 683)	(314 424)
Dividends paid	**(245 451)**	(290 923)	(536 385)
Taxation paid	**–**	(29)	–
Net cash generated from/(utilised in) operating activities	**(8 365)**	55	11 646
Cash flows from investing activities			
Capital expenditure on investment properties	**(71 580)**	(79 391)	(160 614)
Acquisition of property, plant and equipment	**(798)**	(294)	(832)
Proceeds on disposal of investment properties	**22 237**	16 602	153 580
Loan receivable repaid	**–**	839	1 843
Net cash utilised in investing activities	**(50 141)**	(62 244)	(6 023)
Cash flows from financing activities			
Repayment of lease liabilities	**(4 431)**	(4 203)	(8 564)
Share issue expenses paid	**–**	(242)	(392)
Acquisition of additional interest in subsidiary*	**–**	(25 313)	(25 313)
Settlement appraisal rights shares	**–**	–	(34 000)
Shares acquired in terms of share-based payment[#]	**(14 299)**	(16 103)	(16 103)
Dividend re-investment plan share exercise price proceeds	**–**	–	64 254
Repayment of stated share capital	**–**	–	(13 993)
NCI loan repayment	**–**	2 210	6 562
Net movement in interest-bearing liabilities	**153 857**	172 393	19 236
Interest-bearing liabilities movement in access facility	**165 057**	83 693	(100 154)
Interest-bearing liabilities raised	**–**	100 000	200 000
Permanent repayment of interest-bearing liabilities	**(11 200)**	(11 300)	(80 610)
Net cash generated/(utilised) from financing activities	**135 127**	128 742	(8 313)
Net increase/(decrease) in cash and cash equivalents	**76 621**	66 553	(2 691)
Cash and cash equivalents at the beginning of the period/year	**61 551**	64 242	64 242
Cash and cash equivalents at the end of the period/year	**138 172**	130 795	61 551

* *Relates to the settlement of the additional 19.9% acquired in Unlocked Properties 18 Proprietary Limited by Dipula at 31 August 2022 through the exercise of an NCI put option. Amount settled in the 2023 financial year.*

[#] *The February 2023 comparative has been reclassified out of investing activities as reported at 28 February 2023 to financing activities at this reporting date to enhance the presentation of the interim results.*

Condensed consolidated segmental information

	Retail R'000	Offices R'000	Industrial R'000	Residential R'000	Land R'000	Corporate R'000	Total R'000
SIX MONTHS ENDED 29 FEBRUARY 2024							
Extracts from the statement of comprehensive income							
Contractual rental income and recoveries (excluding straight-line)	354 566	96 989	92 254	22 570	–	–	566 379
Municipal and property recoveries	128 737	19 322	11 143	3 030	–	–	162 232
Property-related expenses	(193 452)	(48 324)	(25 691)	(13 766)	(12)	–	(281 245)
Net property income	289 851	67 987	77 706	11 834	(12)	–	447 366
Extracts from the statement of financial position							
Investment property at fair value	6 216 707	1 679 158	1 459 688	409 200	20 745	–	9 785 498
Investment property held-for-sale	7 000	7 000	–	–	–	–	14 000
Total investment property	6 223 707	1 686 158	1 459 688	409 200	20 745	–	9 799 498
SIX MONTHS ENDED 28 FEBRUARY 2023							
Extracts from the statement of comprehensive income							
Contractual rental income and recoveries (excluding straight-line)	346 818	98 118	91 861	18 954	–	–	555 751
Municipal and property recoveries	112 919	16 899	9 685	2 943	–	–	142 446
Property-related expenses	(175 185)	(39 077)	(19 971)	(10 397)	(12)	–	(244 642)
Net property income	284 552	75 940	81 575	11 500	(12)	–	453 555
Extracts from the statement of financial position							
Investment property at fair value	5 972 483	1 745 399	1 391 100	387 309	20 460	–	9 516 751
Investment property held-for-sale	91 652	4 473	66 890	–	–	–	163 015
Total investment property	6 064 135	1 749 872	1 457 990	387 309	20 460	–	9 679 766
YEAR END 31 AUGUST 2023							
Extracts from the statement of comprehensive income							
Contractual rental income and recoveries (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
Total investment property	6 167 333	1 708 184	1 467 341	409 200	20 593	–	9 772 651

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

Condensed consolidated segmental information (continued)

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year-ended 31 August 2023 R'000
Reconciliation of reportable segment revenue and profit			
Revenue			
Total revenue for reportable segments	**728 611**	698 197	1 403 701
Straight-line rental income accrual	**26 371**	(6 685)	(8 660)
Consolidated revenue	**754 982**	691 512	1 395 041
Profit			
Total profit for reportable segments	**447 366**	453 555	909 922
Straight-line rental income accrual	**26 371**	(6 685)	(8 660)
Administration and corporate costs	**(28 849)**	(37 260)	(61 083)
Net finance cost	**(159 593)**	(149 780)	(314 114)
Fair value adjustments	**(60 098)**	9 136	152 649
Profit before taxation	**225 197**	268 966	678 713
Reconciliation of reportable segment assets			
Assets			
Total assets for reportable segments	**9 799 498**	9 679 766	9 772 651
Property, plant and equipment	**2 737**	2 456	2 501
Deferred taxation	**6 058**	6 282	6 058
Loan receivable – non-current	**5 671**	5 453	5 710
Derivative financial instruments – non-current	**26 604**	60 356	39 023
Trade and other receivables	**236 551**	203 101	206 835
Loan receivable – current	**451**	1 673	412
Cash and cash equivalents	**138 172**	130 795	61 551
Derivative financial instruments – current	**14 356**	–	13 539
Total assets	**10 230 098**	10 089 882	10 108 280

Reconciliation between profit, earnings and headline earnings

	Unaudited six months ended 29 February 2024 R'000	Restated# unaudited six months ended 28 February 2023 R'000	Audited year-ended 31 August 2023 R'000
Total profit and comprehensive income for the period/year (earnings)	**211 558**	254 901	588 031
Adjustments:	**50 184**	(4 872)	(95 252)
Fair value – investment properties and held-for-sale (net of non-controlling interest)	**23 813**	1 813	(148 718)
Non-controlling interest fair value of investment properties revaluation	**–**	–	61 865
Taxation	**–**	–	261
Fair value – straight-line rental income	**26 371**	(6 685)	(8 660)
Headline earnings	**261 742**	250 029	492 779
Total number of shares in issue*	**911 918 399**	893 664 473	911 918 399
Total weighted average number shares in issue*#	**898 941 655**	895 357 170	898 941 655
Total diluted weighted average number shares in issue*#	**912 911 994**	908 052 333	912 911 994
Headline earnings per share (cents)#	**29.12**	27.93	54.82
Diluted headline earnings per share (cents)#	**28.67**	27.53	53.98

* *Net of treasury shares.*

\# *February 2023 comparatives: The following adjustment has 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 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).*

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

Basis of preparation and accounting policies

These interim results were prepared by the Group Financial Director, Mr S Moodley CA(SA) and the Group Finance Executive, Mrs R Maree CA(SA). These results have not been reviewed or reported on by the company's independent external auditor.

The unaudited condensed consolidated interim financial results for the period ended 29 February 2024 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 provisional consolidated financial reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (IFRS Accounting Standards) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting 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 year's consolidated annual financial statements.

Stated capital reconciliation

Authorised

6 000 000 000 ordinary shares of no par value (2023: 6 000 000 000 ordinary shares of no par value).

Issued

	Unaudited six months ending 29 February 2024	Unaudited six months ending 28 February 2023	Audited year-ended 31 August 2023
Reconciliation of issued shares by number (excluding treasury shares)			
Opening balance at the beginning of the period	**911 918 399**	893 664 473	893 664 473
Dividend re-investment plan#	**–**	–	18 253 926
	911 918 399	893 664 473	911 918 399

	Unaudited six months ending 29 February 2024	Unaudited six months ending 28 February 2023	Audited year-ended 31 August 2023
Reconciliation of issued shares by value			
Opening balance at the beginning of the period	**4 251 568**	4 197 351	4 197 351
Dividend re-investment plan#	**–**	–	64 254
Share issue expenses	**–**	(242)	(392)
Appraisal right shares final settlement*	**–**	(9 645)	(9 645)
	4 251 568	4 187 464	4 251 568

\# *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.

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, 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 and recorded in the register on Friday, 9 June 2023, was R3.52 per share. The re-investment 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.

* *Appraisal rights shares*
These shares were subject of appraisal rights exercised following the implementation of the scheme of arrangement in the 2022 financial year. Agreement was reached in the 2023 financial year and the final settlement of R34 million paid over to the shareholder.

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:

	February 2024				February 2023			
	Level 1 R'000	**Level 2 R'000**	**Level 3 R'000**	**Total R'000**	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
ASSETS								
Investment property	**–**	**–**	**9 785 498**	**9 785 498**	–	–	9 516 751	9 516 751
Derivative financial assets – swaps	**–**	**40 960**	**–**	**40 960**	–	60 356	–	60 356
Investment property held-for-sale	**–**	**–**	**14 000**	**14 000**	–	–	163 015	163 015
Total	**–**	**40 960**	**9 799 498**	**9 840 458**	–	60 356	9 679 766	9 740 122
LIABILITIES								
Derivative financial liabilities – swaps	**–**	**3 062**	**–**	**3 062**	–	3 550	–	3 550
Total	**–**	**3 062**	**–**	**3 062**	–	3 550	–	3 550

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% (2023: 8.0% and 13.5%). 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 quotes 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

	February 2024		February 2023	
	Investment property	**Investment property held-for-sale**	Investment property	Investment property held-for-sale
Balance at the beginning of the period	**9 733 570**	**39 081**	9 583 856	37 445
Acquisitions/additions	**71 868**	**–**	71 337	–
Change in fair value	**(24 214)**	**–**	(2 076)	–
Transferred from non-current assets held-for-sale	**9 098**	**(9 098)**	–	–
Transferred to non-current assets held-for-sale	**(6 769)**	**6 769**	(136 015)	136 015
Disposals	**–**	**(22 752)**	(6 926)	(10 445)
Right-of-use asset	**917**	**–**	1 032	–
Net tenant installation/lease commission	**1 028**	**–**	5 543	–
Balance at the end of the period	**9 785 498**	**14 000**	9 516 751	163 015

Significant unobservable inputs and ranges of estimates used

	February 2024						
	Discount rate		Capitalisation rate		Vacancy rate	Gross rent	Rental growth
	Range %	Weighted average %	Range %	Weighted average %	Range %	Range R/m^2	Range %
Total portfolio	12 – 16	13.90	8 – 13.5	10.20	1 – 9	30 – 460	2 – 5
Retail	12 – 16	13.70	8 – 13	9.90	2 – 8	45 – 650	2 – 6
Office	13 – 15	14.20	9 – 12	10.30	5 – 20	54 – 358	(5) – (2)
Industrial	13 – 15	14.20	9 – 14	10.80	0 – 4	32 – 138	3 – 6
Residential	13 – 15	13.10	9 – 9	9.00	0 – 7	103 – 256	3 – 6

	February 2023						
	Discount rate		Capitalisation rate		Vacancy rate	Gross rent	Rental growth
	Range %	Weighted average %	Range %	Weighted average %	Range %	Range R/m^2	Range %
Total portfolio	10 – 16	13.80	8 – 14	10.20	0 – 10	20 – 450	1 – 4
Retail	11 – 16	13.40	8 – 12	9.90	0 – 8	51 – 450	2 – 5
Office	13 – 16	14.30	9 – 12	10.30	0 – 20	74 – 320	(5) – (3)
Industrial	13 – 16	14.30	9 – 14	10.80	0 – 4	20 – 80	2 – 5
Residential	13 – 15	13.50	9 – 10	8.80	0 – 10	17 – 156	2 – 5

	February 2024							
	Impact on valuation							
	Discount rate (0.5%)	Discount rate 0.5%	Capitalisation rate (0.5%)	Capitalisation rate 0.5%	Market rentals 0.5%	Market rentals (0.5%)	Vacancy rate 1.0%	Vacancy rate (1.0%)
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

	February 2023							
	Impact on valuation							
	Discount rate (0.5%)	Discount rate 0.5%	Capitalisation rate (0.5%)	Capitalisation rate 0.5%	Market rentals 0.5%	Market rentals (0.5%)	Vacancy rate 1.0%	Vacancy rate (1.0%)
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

Debt restructure

During the current period, the Group has successfully concluded its debt syndication programme. The conclusion of which saw the Group's entire debt portfolio being refinanced and the securing of competitive funding rates and terms. The effective date of the debt restructure was 28 February 2024 resulting in a renewal of R3.7 billion (2023: R3.7 billion) in facilities at a weighted average margin of 1.76% (2023: 2.05%) for a weighted average period of 4.1 years (2023: 2.8 years) at issue date.

This transaction has been assessed in terms of the ten percent test stipulated by IFRS 9. The exchange of financial liabilities has been assessed to not be substantially different when applying the ten percent test. As a result the liabilities have been modified and not extinguished and replaced.

Appendix 1 – Supplementary information

Distribution statement

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Audited year-ended 31 August 2023 R'000
Reconciliation of profit for the period to distributable earnings			
Profit attributable to shareholders of the company	**211 558**	254 901	588 031
Fair value – investment properties revaluation	**23 813**	1 813	(148 718)
Fair value – straight-line rental income	**26 371**	(6 685)	(8 660)
Fair value – interest rate swaps	**9 914**	(4 264)	4 729
NCI portion of fair value adjustment	**–**	–	61 865
IFRS 16: *Rental paid adjustment*	**(4 431)**	(4 203)	(8 564)
IFRS 16: *Finance cost adjustment*	**5 507**	5 405	10 863
Share-based payments	**2 657**	2 998	5 729
Taxation	**–**	–	261
Straight-line rental income accrual	**(26 371)**	6 685	8 660
Distributable earnings	**249 018**	256 650	514 196
Distribution statement			
Revenue	**728 611**	698 197	1 403 701
Contractual rental income	**566 379**	555 751	1 111 308
Municipal and property recoveries	**162 232**	142 446	292 393
Property-related expenses	**(285 676)**	(248 845)	(502 344)
Net property income	**442 935**	449 352	901 357
Administration and corporate costs	**(26 192)**	(34 262)	(55 354)
Net operating profit	**416 743**	415 090	846 003
Net finance cost	**(154 086)**	(144 375)	(303 251)
Taxation	**–**	–	–
Non-controlling interests	**(13 639)**	(14 065)	(28 556)
Distributable earnings	**249 018**	256 650	514 196
Distribution payout ratio	**90%**	90%	90%
Dividend declared	**224 116**	230 985	462 776

Appendix 2 – Supplementary information

SA Reit best practice recommendation ratios

The BPR is effective for the reporting periods commencing on or after 1 January 2020. The comparative figures have been disclosed on the same basis.

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Unaudited year-ended 31 August 2023 R'000
SA REIT Funds from Operations (SA REIT FFO) per share			
Profit for the period attributable to the parent	**211 558**	254 901	588 031
Adjusted for:			
Accounting/specific adjustments:	**24 376**	2 311	(147 466)
Fair value adjustments to investment property	**50 184**	(4 872)	(157 378)
Depreciation of property, plan and equipment	**563**	498	991
Deferred tax movement recognised in profit or loss	**–**	–	261
Straight-lining income accrual	**(26 371)**	6 685	8 660
Foreign exchange and hedging items	**9 914**	(4 264)	4 729
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	**9 914**	(4 264)	4 729
Other adjustments	**–**	–	61 865
Non-controlling interests in respect of the above adjustments	**–**	–	61 865
SA REIT FFO	**245 848**	252 948	507 159
Number of shares outstanding at the end of the period (net of treasury shares)	**911 918 399**	893 664 473	911 918 399
SA REIT FFO average cents per share	**26.96**	28.30	55.61
Company-specific adjustments	**3 170**	3 702	7 037
IFRS 16: *Rental paid*	**(4 431)**	(4 203)	(8 564)
IFRS 16: *Finance cost adjustment*	**5 507**	5 405	10 863
Share-based payments	**2 657**	2 998	5 729
Depreciation of property, plant and equipment	**(563)**	(498)	(991)
Distributable earnings	**249 018**	256 650	514 196
Distribution payout ratio	**90%**	90%	90%
Dividend declared	**224 116**	230 985	462 776

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Unaudited year-ended 31 August 2023 R'000
Distributable earnings per share (cents)*	**27.30705**	28.71883	56.96098
Interim	**27.30705**	28.71883	28.71883
Final	**–**	–	28.24215
Dividend per share (cents)*	**24.57634**	25.84695	51.26488
Interim	**24.57634**	25.84695	25.84695
Final	**–**	–	25.41793

* *Excluding treasury shares.*

	Unaudited six months ended 29 February 2024 R'000	Restated* unaudited six months ended 28 February 2023 R'000	Unaudited year-ended 31 August 2023 R'000
SA REIT Net Asset Value (SA REIT NAV)			
Reported NAV attributable to the parent	**6 018 717**	5 881 640	6 050 615
Adjustments:			
Dividend to be declared	**(224 116)**	(230 985)	(257 545)
Fair value of certain derivative financial instruments	**(37 898)**	(56 806)	(47 813)
SA REIT NAV	**5 756 703**	5 593 849	5 745 256
Shares outstanding			
Number of shares in issue at period end (net of treasury shares)*	**898 941 655**	895 357 170	898 941 655
Effect of dilutive instruments (options, convertibles and equity interests)	**13 970 339**	12 695 163	13 970 339
Dilutive number of shares in issue	**912 911 994**	908 052 333	912 911 994
SA REIT NAV per share	**6.31**	6.16	6.29

* *The February 2023 number of shares in issue have been restated to account for the adjusted weighted average number of shares as detailed in the Reconciliation between profit, earnings and headline earnings.*

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Unaudited year-ended 31 August 2023 R'000
SA REIT cost-to-income ratio			
Expenses			
Operating expenses per IFRS statement of comprehensive income (includes municipal expenses)	**273 857**	238 762	482 662
Administrative expenses per IFRS statement of comprehensive income	**28 849**	37 260	61 083
Other expenses – impairment loss and write off of receivables	**7 388**	5 880	11 118
Exclude:			
Depreciation expense in relation to property, plant and equipment of an administrative nature	**(563)**	(498)	(991)
Company-specific adjustments	**563**	498	991
Depreciation expense in relation to property, plant and equipment of an administrative nature	**563**	498	991
Operating costs	**310 094**	281 902	554 863
Rental income			
Contractual rental income per IFRS statement of comprehensive income (excluding straight-lining)	**566 379**	555 751	1 111 308
Utility and operating recoveries per IFRS statement of comprehensive income	**162 232**	142 446	292 393
Gross rental income	**728 611**	698 197	1 403 701
SA REIT cost-to-income ratio	**42.6%**	40.4%	39.5%

Appendix 2 – Supplementary information (continued)

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Unaudited year-ended 31 August 2023 R'000
SA REIT administrative cost-to-income ratio			
Expenses			
Administrative expenses as per IFRS statement of comprehensive income	**28 849**	37 260	61 083
Administrative costs	**28 849**	37 260	61 083
Rental income			
Contractual rental income per IFRS statement of comprehensive income (excluding straight-lining)	**566 379**	555 751	1 111 308
Utility and operating recoveries per IFRS statement of comprehensive income	**162 232**	142 446	292 393
Gross rental income	**728 611**	698 197	1 403 701
SA REIT administrative cost-to-income ratio	**4.0%**	5.3%	4.4%

	Unaudited six months ended 29 February 2024	Unaudited six months ended 28 February 2023	Unaudited year-ended 31 August 2023
SA REIT VACANCY*			
Gross lettable area of vacant space	**80 652**	92 251	60 223
Gross lettable area of total property portfolio	**848 051**	891 106	855 799
SA REIT GLA vacancy rate	**9.5**	10.4	7.0

* *SA Reit vacancy has been restated to consistently include the residential portfolio vacancy, in order to enhance the presentation of the interim results for all periods presented.*

	Unaudited six months ended 29 February 2024 %	Unaudited six months ended 28 February 2023 %	Unaudited year-ended 31 August 2023 %
SA REIT COST OF DEBT			
Cost of debt			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	**10.53**	8.72	9.56
Fixed interest-rate borrowings			
Weighted average fixed rate	**–**	–	–
Pre-adjusted weighted average cost of debt:	**10.53**	8.72	9.56
Adjustments:			
Impact of interest rate derivatives	**(1.09)**	(0.02)	(0.47)
Amortised transaction costs imputed into the effective interest rate	**0.10**	0.04	0.15
All-in weighted average cost of debt	**9.54**	8.74	9.24

	Unaudited six months ended 29 February 2024 R'000	Unaudited six months ended 28 February 2023 R'000	Unaudited year-ended 31 August 2023 R'000
SA REIT loan-to-value			
Gross debt	**3 698 389**	3 703 603	3 552 593
Less:			
Cash and cash equivalents	**(138 172)**	(130 795)	(61 551)
Less:			
Derivative financial instruments	**(37 898)**	(56 806)	(47 813)
Net debt	**3 522 319**	3 516 002	3 443 229
Total assets – per statement of financial position	**10 230 098**	10 089 882	10 108 280
Less:			
Cash and cash equivalents	**(138 172)**	(130 795)	(61 551)
Derivative financial-assets	**(40 960)**	(60 356)	(52 562)
Trade and other receivables	**(236 551)**	(203 101)	(206 835)
Carrying amount of property-related assets	**9 814 415**	9 695 630	9 787 332
SA REIT loan-to-value ("SA REIT LTV")	**35.89%**	36.26%	35.18%

Notes

Corporate information

DIPULA INCOME FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2005/013963/06)
JSE share code: DIB ISIN: ZAE000203394
(Approved as a REIT by the JSE)
("Dipula" or "the company" and together with its subsidiaries, "the group")

Directors
ZJ Matlala♦ (Chairperson)
IS Petersen (CEO)
S Moodley (FD)
BH Azizollahoff♦#
Z Adams♦
N Khoele♦
K Teeroovengadum♦^
♦ *Independent non-executive*
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^ *Mauritian*

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