

## DIPULA INCOME FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2005/013963/06)

JSE share code: DIA ISIN: ZAE000203378

JSE share code: DIB ISIN: ZAE000203394

(Approved as a REIT by the JSE)

("Dipula" or "the Company")



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## SHORT-FORM ANNOUNCEMENT: REVIEWED PROVISIONAL CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2020

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### SALIENT FEATURES

- Revenue down 3.5% to R1.291 billion (2019: R1.338 billion)
- Net operating profit down 8.6% to R816.9 million (2019: R894.1 million)
- NAV per share down 2.4% to R10.00 (2019: R10.25)
- Attributable comprehensive income down 82.5% to R119.1 million (2019: R681.6 million)
- Basic earnings per share down 82.5% to 22.50 cents (2019: 128.77 cents)
- Headline earnings per share down 49.8% to 51.28 cents (2019: 102.19 cents)
- A-share distributable earnings per share up 3.8% to 114.49016 (2019: 110.24989 cents)
- B-share distributable earnings per share down 34.2% to 54.45985 (2019: 82.70673 cents)

### BUSINESS OVERVIEW

Dipula is an internally managed, South African focused Real Estate Investment Trust ("REIT") that owns a R9.1 billion diversified portfolio of primarily retail, office and industrial assets located across all nine provinces of South Africa, the majority of which are located in Gauteng. Dipula also selectively invests in the residential rental sector.

### DEFERRAL OF DIVIDEND DECLARATION

The Financial Services Conduct Authority ("FSCA") issued a market notice on 26 June 2020 wherein the FSCA granted REITs that have financial year ends of 29 February 2020 to 30 September 2020 an extension of two months within which they are required to comply with the requirements of paragraph 13.47 of the JSE Listings Requirements to distribute at least 75% of the REIT's total distributable profits to shareholders. Dipula will be relying on this extension granted by the FSCA and accordingly, the board of directors of Dipula has deferred its decision regarding the declaration of a dividend in respect of FY2020 until no later than February 2021.

### REVIEW CONCLUSION

The auditor, Mazars Gauteng, has issued an unmodified review conclusion report on the consolidated financial statements for the year ended 31 August 2020. Copies of the auditor's report will not be made available for inspection at the Company's offices owing to the lockdown restrictions imposed as a result of the Covid-19 pandemic. Shareholders can instead request a copy via email from Dipula (taryn@dipula.co.za).

### SHORT-FORM ANNOUNCEMENT

The contents of this short-form announcement are the responsibility of the board of directors of Dipula. The information above is extracted from the reviewed provisional condensed consolidated results for the year ended 31 August 2020 and does not contain full or complete details of the financial results. Any investment decisions made by investors should be based on consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement, which has been released on SENS and is available for viewing on Dipula's website at <http://www.dipula.co.za/downloads/2020/Reviewed-provisional-condensed-consolidated-financial-results-31-Aug-2020.pdf> and on the JSE website at <https://senspdf.jse.co.za/documents/2020/JSE/ISSE/DPL/FY2020.pdf>.

Due to the lockdown restrictions imposed as a result of the Covid-19 pandemic, shareholders will not be able to obtain any copies of the full announcement from the offices of Dipula. As such, copies of the full announcement may be requested via email from Dipula (taryn@dipula.co.za) or Dipula's JSE sponsor (sponsor@javacapital.co.za).

Johannesburg  
18 November 2020

**Directors**

ZJ Matlala\* (Chairperson)  
IS Petersen (CEO)  
BH Azizollahoff\*#  
R Asmal (FD)  
E Links\*  
Y Waja\*  
SA Halliday\*  
\* Independent non-executive  
# British

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**Transfer secretaries**

Link Market Services

**Sponsor**

Java Capital

**Company secretary**

Acorim

**Investor relations**

Articulate Capital Partners

**Independent Auditors**

Mazars Gauteng

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