



Unaudited results for the six months ended

31 March 2023

INDLUPLACE PROPERTIES LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2013/226082/06)

JSE share code: ILU ISIN: ZAE000201125
(Approved as a REIT by the JSE)
("IndluPlace" or "the company")

	INCREASE / (DECREASE)	31 MARCH 2023	31 MARCH 2022
Revenue (R)	7,2%	302 829 896	282 583 086
Operating profit [^] (R)	7,9%	120 709 530	111 915 823
Earnings (R)	(3,3%)	69 837 104	72 244 280
Earnings per share (cents)	(3,5%)	22,20	23,00
Diluted earnings per share (cents)	(4,6%)	21,76	22,80
Headline earnings per share (cents)	(3,5%)	22,20	23,00
Diluted headline earnings per share (cents)	(4,6%)	21,76	22,80
Net asset value per share (cents)	(5,5%)	659,83	698,51
Dividend for the period ended (cents)	(100,0%)	-	13,16350

[^] Rental income less property and administration costs

Nature of business

IndluPlace is a proud South African property investor, owning a portfolio primarily focused on the affordable end of the residential rental market. The company was listed on the Main Board of the JSE in June 2015 and currently owns a portfolio of 9 282 residential units and 15 494m² of associated retail space. The portfolio is valued at approximately R3,4 billion, with properties situated mainly in Gauteng. The Group employs in excess of 280 people providing all the services required to efficiently manage a large portfolio which is home to almost 30 000 people. These include building based staff as well as all head office departments.

Overview

Following the successful internalisation of the property management function in 2021, the Board set targets for the company to stabilise distributions in 2022, and for it to show inflation related growth in 2023. The improvement in residential portfolio occupancies (from 89,7% in March 2022 to 94% in March 2023), the complete turn-around in the student portfolio occupancies (from 43% in March 2022 to over 98% currently), excellent collection numbers and low bad debt write-offs, as well as the good performances from all other departments, enabled us to exceed the growth target set by the Board. The second half of the financial year is traditionally stronger than the first half and we expect the current financial performance to continue and even slightly improve.

Dividend for the six months ended 31 March 2023

In accordance with the scheme implementation agreement concluded between IndluPlace and SA Corporate Real Estate Limited (details of which have been provided to shareholders in the joint firm intention announcement

released on 14 March 2023 and the circular distributed to IndluPlace shareholders on 5 May 2023), IndluPlace will not declare an interim dividend, but will declare a clean-out dividend prior to the scheme being implemented. Should the scheme of arrangement lapse, the board of IndluPlace will revisit the declaration of an interim dividend.

Short-form announcement

This short-form announcement is the responsibility of the board of directors of the company. This short-form announcement is a summary of the full announcement released on SENS and published on IndluPlace's website (www.indluplace.co.za) at

<https://www.indluplaceproperties.co.za/downloads/2023/results/indluplace-interim-results-2023.pdf>

on 24 May 2023 and on the JSE website at

<https://senspdf.jse.co.za/documents/2023/jse/isse/ilu/indlu0323.pdf>

and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the full announcement.

The full announcement is available for inspection at the registered offices of the company, on the company's website, www.indluplace.co.za and the offices of the sponsor, Java Capital (6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196 (entrance at 39 Wierda Road West)) at no charge during normal business hours from Wednesday, 24 May 2023 to Thursday, 1 June 2023. A copy of the full announcement is available on request from info@indluplaceproperties.co.za

By order of the Board
24 May 2023

Directors C Abrams^{**}, C de Wit (CEO), T Kaplan (CFO), G Harris (COO), S Noik (Chairman)^{**}, N Tetyana^{**}, D.M. Wilder^{*}

^{*} Non-executive, [^] Independent. All directors are South African.

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Transfer secretaries Computershare Investor Services Proprietary Limited **Sponsor** Java Capital **Company secretary** CIS Company Secretaries Proprietary Limited

Website www.indluplace.co.za