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## Group annual results

for the year ended 31 August 2023

Opting for the upside



We're not landlords. We're people.

## Short-form announcement

SA REIT  
loan-to-value  
ratio of **41.1%**SA REIT NAV per  
share increased to  
**766.0 cents**Total shareholder  
return of **12.5%**Property assets  
under management  
**R96.8 billion**Dividend per  
share of  
**43.8 cents**Interest cover  
ratio of **2.4x**

## Financial results

	31 August		% change
	2023	2022	
Revenue (R'm)	<b>9 909</b>	8 243	20.2
Continued and discontinued earnings per share (cents)			
– Headline earnings per share (cents)	<b>21.01</b>	83.80	(74.9)
– Basic earnings per share (cents)	<b>21.42</b>	141.47	(84.9)
Distributable income per share (cents)	<b>51.53</b>	53.71	4.1
Dividend per share (cents)	<b>43.80</b>	42.97	1.9
SA REIT NAV per share (cents)	<b>765.96</b>	720.08	6.4

## Dividend for the six months ended 31 August 2023

The group's distributable income decreased by 4.1% (FY22: increase of 26.1%) to R3.5 billion (FY22: R3.6 billion) for the year.

The board has declared a dividend of 23.48000 cents per share for the six months ended 31 August 2023.

Certificated shareholders receiving the cash dividend will receive the dividend payment on Monday, 27 November 2023. Central Securities Depository Participants or broker custody accounts of dematerialised shareholders will be credited with the dividend on Monday, 27 November 2023.

**Redefine Properties Limited**  
6 November 2023

## REDEFINE PROPERTIES LIMITED (Incorporated in the Republic of South Africa)

**Registration number:** 1999/018591/06 **JSE share code:** RDF **Debt code:** BIRDF **ISIN:** ZAE000190252 (Redefine or the company or the group) (Approved as a REIT by the JSE)

**Independent non-executive directors:** SM Pityana (Chairperson), ASP Dambuza, C Fernandez, D Radley, LJ Sennelo, NB Langa-Royds, S Fifield

**Executive directors:** AJ König (CEO), LC Kok (COO), NG Nyawo (CFO)

**Registered office:** 155 West, 4th floor, 155 West Street, Sandown, Sandton, Johannesburg 2196, South Africa; PostNet Suite 264, Saxonwold 2132; Telephone +27 11 283 0000

The contents of this short-form announcement are the responsibility of the board of directors of Redefine. This short-form announcement is only a summary of the information contained in Redefine's group audited annual financial statements for the year ended 31 August 2023 ("2023 AFS") and does not include full or complete details. Redefine's 2023 AFS have been released on SENS and are available on the JSE website at: <https://senspdf.jse.co.za/documents/2023/jse/isse/RDF/FY2023.pdf> and on the Company website at <https://www.redefine.co.za/view-file/2023-afs.pdf>. The 2023 AFS have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. A copy of the auditor's report, together with the accompanying 2023 AFS are available on the Redefine website and available for inspection at Redefine's registered office. Copies of the 2023 AFS may be requested via email to [cossec@redefine.co.za](mailto:cossec@redefine.co.za) or [sponsor@javacapital.co.za](mailto:sponsor@javacapital.co.za). Any investment decision should be based on the 2023 AFS published on the Company's website Redefine's summary of audited group results for the year ended 31 August 2023, which includes directors' commentary, has been published on the Company's website at <https://www.redefine.co.za/view-file/2023-results.pdf>.