

COLLINS PROPERTY GROUP LIMITED  
(previously Tradehold Limited)  
(Registration number: 1970/009054/06)  
Incorporated in the Republic of South Africa  
JSE Ordinary Share Code: CPP ISIN: ZAE000152658  
("Collins" or the "Company" or the "Group")

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF COLLINS PROPERTY GROUP FOR THE SIX MONTHS TO 31 AUGUST 2023

#### Key information

- Revenue: R581 million (31 August 2022: R570 million)
- Profit from continuing operations before non-controlling interest: R159 million (31 August 2022: R139 million)
- Net profit attributable to ordinary shareholders: R108 million (31 August 2022: loss of R958 million)
- Interim dividend: To be declared post REIT conversion.

The disposal of the Company's UK assets in the second half of 2022 formed part of an extensive restructuring of the business over the past six months, a process intended to result in the conversion of the Company into a real estate investment trust ("REIT") during the current financial year, should all the necessary approvals be obtained in time.

The restructuring process started with the bringing of the Company onshore from a tax perspective at the end of February 2023. As part of the process an agreement was reached with the owners of U Reit Collins (Pty) Ltd whereby they swapped their 25.7% shareholding in CPP, the South African division of the group, for a 21.78% shareholding in the Company through the issue of shares at an effective price of R13.64 per ordinary share.

The name of the Company was also changed from Tradehold Limited to Collins Property Group Limited, to leverage off the well-respected name of Collins in the local property market.

Total assets now amount to R12.2 billion (28 February 2023: R12.2 billion). Earnings per share were 42 cents compared to a loss of 373 cents per share for the corresponding period. Net asset value per share was R12.62 compared to R12.40 at 28 February 2023.

#### Collins

There was a renewed focus by management in the reporting period on balancing its local portfolio with properties in Western Europe. In the past six months Collins obtained a share in four mainly industrial properties in the Netherlands to add to the six it already owns in Austria. A senior staff member of the Group will be moving to the Netherlands in January 2024 to actively grow its portfolio in Europe, with potential assets in Germany at present under consideration.

In South Africa Collins has made good progress in selling down assets to free up cash for, inter alia, the intended offshore expansion. This ongoing recycling of assets is also aimed at constantly improving the overall quality and profitability of the portfolio. In the period under review seven properties were sold for a total of R62 million while the sale of further properties to the value of R159 million are expected to be completed before the end of the financial year.

Locally the Group is increasing its presence in the Western Cape, which

management believes offers considerable opportunities. It has at present several substantial projects at various stages of investigation and development, the focus for now being mainly on convenience retail, targeting major retail groups as anchor tenants.

The bulk of the Group's gross lettable area ("GLA") of just more than 1.5 million square metres, consists of large industrial warehouses and distribution centres let on long-term leases to mainly national and JSE-listed companies. At the end of the reporting period, the weighted average lease expiry date ("WALE") was 4.7 years. Vacant space increased from 3% in February 2023 to 4.04%, mainly due to some smaller tenants being forced by the harsh business environment to either downsize or close up their businesses altogether. Since the end of the reporting period the amount of vacant space has recovered to 3.6%. Rental collections reduced slightly from 98.8% to 97.5%.

#### Prospective ordinary share cash dividend

The board of directors of Collins intends to declare an interim dividend for the six months to 31 August 2023, subject to Collins being granted REIT status by the JSE. As set out above, Collins is in the process of applying for REIT status and anticipates being granted REIT status by the JSE. It is intended that the interim dividend will be treated as a "qualifying distribution" for purposes of section 25BB of the Income Tax Act, 58 of 1962. Accordingly, an interim dividend will only be declared once Collins has been granted REIT status by the JSE. A further announcement in this regard will be released on SENS in due course.

#### Outlook

During the period under review ñ and in the months since ñ much of management's time has been spent on the extensive restructuring of the business and on equipping it for its future status as a REIT. We believe the Group is now much more focused and that the broadening of its footprint both into Europe and the Western Cape, has greatly strengthened its ability to manage the challenging operating and economic environment.

CH Wiese  
Chairman

GC Lang  
Director

2 November 2023

#### Full announcement

The contents of this announcement is the responsibility of the directors of Collins. It is only a summary of the information contained in the full announcement ("Full Announcement"). Any investment decisions by investors and shareholders should be based on consideration of the Full Announcement published on SENS on Thursday, 2 November 2023 which is available at the following link:

<https://senspdf.jse.co.za/documents/2023/jse/isse/ccpe/ie2023.pdf> and on Collins's website at [www.tradehold.co.za](http://www.tradehold.co.za). Copies of the Full Announcement are available for inspection and may be requested at no charge from Collins's registered office at Leinster Hall, 7 Weltevreden Street, Gardens 8005, or from that of its sponsor, Questco Corporate Advisory (Pty) Ltd, Ground Floor, Block C, Investment Place, 10th Road, Hyde Park, 2196 at no charge, from Monday to Friday during office hours.

#### Directors and administration

Non-executive directors: CH Wiese, PJ Roelofse, JD Wiese, KR Collins, MR Collins

Independent non-executive directors: RD Fenner, BA Chelius, B Makhunga  
Executive directors: KA Searle, FH Esterhuyse, GC Lang, DC Coleman  
Company secretary: PJ Janse van Rensburg  
Transfer secretary: Computershare Investor Services (Pty) Ltd  
Sponsor: Questco Corporate Advisory (Pty) Ltd