STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2017

	Note	Group 12 months 2017 R'000	Group 4.5 months 2016 R'000	Company 12 months 2017 R'000	Company 4.5 months 2016 R'000
Property revenue		166 663	56 900	7 509	2 218
– Rental income		158 801	54 907	4 308	406
– Other income		7 862	1 993	3 201	1 812
Direct property costs		(38 348)	(12 996)	(399)	(83)
Net property operating income		128 315	43 904	7 110	2 135
Other revenue		13 748	4 946	136 455	46 847
– Management fees		13 748	4 946	18 817	6 896
– Dividend income from subsidiaries		–	–	117 638	39 951
Administration expenses		(24 995)	(9 066)	(25 173)	(9 413)
Operating profit		117 068	39 784	118 392	39 569
Gain on bargain purchase	20.2	41	4 377	–	–
Fair value adjustment to investment properties	3	127 240	13 397	2 615	(531)
Fair value adjustment to derivative financial instruments	22.2	–	352	–	352
Depreciation and amortisation		(1 552)	(525)	(406)	(96)
Profit before interest and taxation		242 797	57 385	120 601	39 294
Interest income		13 026	4 118	12 588	3 707
Interest expense		(15 769)	(4 996)	(14 340)	(4 479)
Profit before taxation	16	240 054	56 507	118 849	38 522
Taxation expense		671	–	524	–
– Deferred taxation		671	–	524	–
Profit for the year		240 725	56 507	119 373	38 522
Items that may be reclassified to profit or loss					
Fair value adjustment to derivative financial instruments		(1 760)	–	(1 760)	–
Deferred taxation		394	–	394	–
Other comprehensive income for the year, net of taxation		(1 366)	–	(1 366)	–
Total comprehensive income for the year		239 359	56 507	118 007	38 522

	Note	Cents	Cents
Basic and diluted earnings per share	18	181.46	43.67