

# STATEMENTS OF FINANCIAL POSITION

as at 31 March 2018

Note	Group		Company		
	2018 R'000	2017 R'000	2018 R'000	2017 R'000	
<b>ASSETS</b>					
<b>Non-current assets</b>					
	4 493 563	2 263 524	3 143 972	1 735 033	
Investment properties	3	4 034 430	2 050 210	88 601	36 588
Property and equipment		4 969	2 070	1 644	554
Stor-Age share purchase scheme loans	4	166 961	125 480	166 961	125 480
Goodwill and intangible assets	5	144 036	83 670	82 097	81 901
Investment in subsidiaries	6	–	–	2 804 669	1 489 592
Deferred taxation	18	19 098	2 094	–	918
Derivative financial instruments	7	124 069	–	–	–
<b>Current assets</b>					
	90 156	20 593	388 827	408 610	
Trade and other receivables	9	65 165	10 674	11 143	5 559
Inventories		3 168	1 888	463	396
Intercompany receivable	8	–	–	207 000	335 399
Cash and cash equivalents	10	21 823	8 031	2 293	3 336
Dividend receivable	11	–	–	167 928	63 920
<b>Total assets</b>		<b>4 583 719</b>	<b>2 284 117</b>	<b>3 532 799</b>	<b>2 143 643</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Total equity</b>					
	3 494 259	1 889 831	3 114 397	1 753 083	
Stated capital	12	3 175 075	1 766 561	3 175 075	1 766 561
Non-distributable reserve	13	523 006	141 058	3 413	676
Accumulated loss		(108 855)	(17 788)	(64 091)	(14 154)
Foreign currency translation reserve		(120 732)	–	–	–
<b>Total attributable equity to shareholders</b>		<b>3 468 494</b>	<b>1 889 831</b>	<b>3 114 397</b>	<b>1 753 083</b>
<b>Non-controlling interest</b>		<b>25 765</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Non-current liabilities</b>					
	801 598	113 000	238 912	107 611	
Bank borrowings	14.1	624 985	106 202	235 569	106 202
Derivative financial instruments	14.2	3 343	1 409	3 343	1 409
Finance lease obligations	27	173 270	5 389	–	–
<b>Current liabilities</b>					
	287 862	281 286	179 490	282 949	
Bank borrowings	14.1	16 571	146 470	–	146 470
Trade and other payables	15	94 817	38 573	11 834	45 439
Provisions	16	16 331	20 047	–	–
Finance lease obligations	27	8 230	906	–	–
Intercompany payable	8	–	–	15 743	15 750
Dividends payable		151 913	75 290	151 913	75 290
<b>Total equity and liabilities</b>		<b>4 583 719</b>	<b>2 284 117</b>	<b>3 532 799</b>	<b>2 143 643</b>
Number of shares in issue (note 12)		301 864 102	176 876 345	301 864 102	176 876 345
Net asset value per share (cents)		1 157.56	–	–	–
Net asset value per share excluding non-controlling interest (cents)		1 149.03	1 068.45	1 031.72	991.13
Net tangible asset value per share (cents)		1 109.84	1 021.14	1 004.52	944.83
Net tangible asset value per share excluding non-controlling interest (cents)		1 101.31	–	–	–