

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2018

	Note	Group		Company	
		2018 R'000	2017 R'000	2018 R'000	2017 R'000
Property revenue		310 177	166 663	6 887	7 509
– Rental income		295 359	158 801	4 132	4 308
– Other income		14 818	7 862	2 755	3 201
Direct property costs		(76 917)	(38 348)	(1 156)	(399)
Net property operating income		233 260	128 315	5 731	7 110
Other revenue		22 053	13 748	272 857	136 455
– Management fees		22 053	13 748	19 226	18 817
– Dividend income from subsidiaries		–	–	253 631	117 638
Administration expenses		(36 923)	(24 995)	(31 314)	(25 173)
Operating profit		218 390	117 068	247 274	118 392
Transaction and advisory fees		(6 552)	–	–	–
Gain on bargain purchase	21	377	41	–	–
Fair value adjustment to investment properties	3	203 001	127 240	2 737	2 615
Fair value adjustment to derivative financial instruments		178 570	–	(1 934)	–
– Realised		56 321	–	–	–
– Unrealised		122 249	–	(1 934)	–
Depreciation and amortisation		(2 232)	(1 552)	(770)	(406)
Profit before interest and taxation		591 554	242 797	247 307	120 601
Interest income		23 601	13 026	12 354	12 588
Interest expense		(33 091)	(15 769)	(20 098)	(14 340)
Profit before taxation	17	582 064	240 054	239 563	118 849
Taxation expense	18	(3 839)	671	(918)	524
– Normal taxation		(3)	–	–	–
– Deferred taxation		(3 836)	671	(918)	524
Profit for the year		578 225	240 725	238 645	119 373
<i>Items that may be reclassified to profit or loss</i>					
Fair value adjustment to derivative financial instruments		–	(1 760)	–	(1 760)
Deferred taxation		–	394	–	394
Translation of foreign operations		(123 902)	–	–	–
Other comprehensive income for the year, net of taxation		(123 902)	(1 366)	–	(1 366)
Total comprehensive income for the year		454 323	239 359	238 645	118 007
Profit attributable to:					
Owners of the company		576 726	240 725		
Non-controlling interest		1 499	–		
Total comprehensive income attributable to:					
Owners of the company		455 994	239 359		
Non-controlling interest		(1 671)	–		
		Cents	Cents		
Basic and diluted earnings per share	19	250.26	181.46		