

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2019

	Note	Group		Company	
		2019 R'000	2018 R'000	2019 R'000	2018 R'000
Property revenue		524 351	310 177	16 847	6 887
– Rental income		485 284	295 359	15 800	4 132
– Other income		39 067	14 818	1 047	2 755
Impairment losses recognised on tenant debtors		(3 230)	–	(14)	–
Direct property costs		(135 837)	(76 917)	(2 290)	(1 156)
Net property operating income		385 284	233 260	14 543	5 731
Other revenue		11 065	22 053	267 692	272 857
– Management fees		11 065	22 053	13 609	19 226
– Dividend income from subsidiaries		–	–	254 083	253 631
Administration expenses		(43 805)	(36 923)	(38 725)	(31 314)
Operating profit		352 544	218 390	243 510	247 274
Transaction and advisory fees		(357)	(6 552)	–	–
Restructure of bank borrowings		(13 590)	–	–	–
Gain on bargain purchase		–	377	–	–
Fair value adjustment to investment properties	3	85 675	203 001	2 089	2 737
Fair value adjustment to derivative financial instruments		(120 431)	178 570	(5 760)	(1 934)
– Realised		12 649	56 321	–	–
– Unrealised		(133 080)	122 249	(5 760)	(1 934)
Impairment loss intangible asset		(4 000)	–	(4 000)	–
Depreciation and amortisation		(6 679)	(2 232)	(1 769)	(770)
Profit before interest and taxation		293 162	591 554	234 070	247 307
Interest income		48 917	23 601	16 527	12 354
Interest expense		(81 786)	(33 091)	(53 600)	(20 098)
Profit before taxation	18	260 293	582 064	196 997	239 563
Taxation expense	19	(2 398)	(3 839)	471	(918)
– Normal taxation		291	(3)	471	–
– Deferred taxation		(2 689)	(3 836)	–	(918)
Profit for the year		257 895	578 225	197 468	238 645
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Translation of foreign operations		143 183	(123 902)	–	–
Other comprehensive income for the year, net of taxation		143 183	(123 902)	–	–
Total comprehensive income for the year		401 078	454 323	197 468	238 645
Profit attributable to:		257 895	578 225		
Owners of the company		257 566	576 726		
Non-controlling interest		329	1 499		
Total comprehensive income attributable to:		401 078	454 323		
Owners of the company		397 452	455 994		
Non-controlling interest		3 626	(1 671)		
Earnings per share	20	Cents	Cents		
Basic earnings per share		80.01	250.26		
Diluted earnings per share		79.99	250.26		