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FIVE-YEAR FINANCIAL REVIEW

	February 2021 R'000	February 2020 R'000	February 2019 R'000	February 2018 R'000	February 2017 R'000
Statement of financial position					
ASSETS					
Investment property (including straight-line accrual)	4 495 969	4 183 995	3 737 352	2 912 417	1 445 715
Other non-current assets	12 767	69 819	71 075	63 433	6 661
Current assets	75 151	48 152	108 291	251 488	41 136
Total assets	4 583 887	4 301 966	3 916 718	3 227 338	1 493 512
EQUITY AND LIABILITIES					
Capital and reserves	2 372 257	2 447 203	2 295 532	1 917 318	986 808
Non-controlling interest	19 041	73 197	54 155	54 155	–
Total equity	2 391 298	2 520 400	2 349 687	1 971 473	986 808
Non-current liabilities	1 698 227	1 545 445	1 335 853	1 053 434	478 453
Current liabilities	494 362	236 121	231 178	202 431	28 251
Total equity and liabilities	4 583 887	4 301 966	3 916 718	3 227 338	1 493 512
Statement of comprehensive income					
Total revenue	531 237	527 206	434 729	316 595	61 262
Property and administrative costs	(187 590)	(185 772)	(161 868)	(104 952)	(20 852)
Other net gains/(losses)	(24 042)	(15 274)	(9 660)	(1 210)	(5 816)
Fair value adjustment – investment property	(106 404)	9 326	111 702	252 535	40 553
Profit from operations	213 202	335 486	374 903	462 968	75 147
Net finance cost	(147 927)	(122 969)	(100 111)	(76 044)	(16 662)
Profit before taxation	65 275	212 517	274 792	386 924	58 485
Taxation	(8 290)	74	(245)	(695)	6 846
Profit for the year	56 984	212 590	274 547	386 229	65 331
<i>Profit attributable to:</i>					
Equity owners of parent	53 008	207 305	270 389	383 186	65 331
Non-controlling interest	3 977	5 285	4 158	3 043	–
Other information					
Distributable income (R'000)	148 727	186 098	161 774	128 686	22 987
Distribution per share (cents)	58.70	91.66	86.42	78.50	23.51
Payout ratio (%)	80	100	100	100	100
Headline earnings per share (cents)	76.70	99.09	87.95	92.60	96.65
Tangible net asset value per share (Rands)	11.50	12.17	12.12	11.57	10.03
Loan-to-value (%)	45.81	39.63	39.58	38.48	33.09
Average cost of debt (%)	7.26	8.75	9.01	9.25	9.65
Market capitalisation (R'000)	1 094 539	1 831 411	1 983 331	1 585 831	942 979
Non-financial information					
Number of properties	32	32	30	31	25
Gross lettable area (m ²)	453 458	436 436	402 652	324 245	172 503
Vacancy (%)	6.16	2.88	1.98	1.90	0.92
Weighted average lease expiry (months)	27	29	30	30	46