

FIVE-YEAR FINANCIAL REVIEW

	February 2022 R'000	February 2021 R'000	February 2020 R'000	February 2019 R'000	February 2018 R'000
Statement of financial position					
ASSETS					
Investment property (including straight-line accrual)	4 406 265	4 495 969	4 183 995	3 737 352	2 912 417
Other non-current assets	7 119	12 767	69 819	71 075	63 433
Current assets	117 089	75 151	48 152	108 291	251 488
Total assets	4 530 473	4 583 887	4 301 966	3 916 718	3 227 338
EQUITY AND LIABILITIES					
Capital and reserves	2 650 089	2 372 257	2 447 203	2 295 532	1 917 318
Non-controlling interest	23 255	19 041	73 197	54 155	54 155
Total equity	2 673 344	2 391 298	2 520 400	2 349 687	1 971 473
Non-current liabilities	1 780 280	1 698 227	1 545 445	1 335 853	1 053 434
Current liabilities	76 849	494 362	236 121	231 178	202 431
Total equity and liabilities	4 530 473	4 583 887	4 301 966	3 916 718	3 227 338
Statement of comprehensive income					
Total revenue	574 862	531 237	527 206	434 729	316 595
Property and administrative costs	(232 909)	(187 590)	(185 772)	(161 868)	(104 952)
Other net gains/(losses)	(23 765)	(24 042)	(15 274)	(9 660)	(1 210)
Fair value adjustment – investment property	(2 051)	(106 404)	9 326	111 702	252 535
Profit from operations	316 137	213 202	335 486	374 903	462 968
Net finance cost	(147 289)	(147 927)	(122 969)	(100 111)	(76 044)
Profit before taxation	168 849	65 275	212 517	274 792	386 924
Taxation	(3 925)	(8 290)	74	(245)	(695)
Profit for the year	164 924	56 984	212 591	274 547	386 229
Profit attributable to:					
Equity owners of parent	164 924	53 008	207 305	270 389	383 186
Non-controlling interest	–	3 977	5 285	4 158	3 043
Other information					
Distributable income (R'000)	170 975	148 727	186 098	161 774	128 686
Distribution per share (cents)	68.25	58.70	91.66	86.42	78.50
Payout ratio (%)	88	80	100	100	100
Earnings per share (cents)	76.14	25.48	103.37	149.86	271.60
Headline earnings per share (cents)	77.21	76.70	99.09	87.95	92.60
Tangible net asset value (Rands)	11.30	11.50	12.17	12.12	11.57
Loan to value (%)	39.05	45.81	39.63	39.58	38.48
Average cost of debt (%)	7.32	7.26	8.75	9.01	9.25
Market capitalisation (R'000)	2 081 194	1 094 539	1 831 411	1 983 331	1 585 831
Non-financial information					
Number of properties	31	32	32	30	31
Gross lettable area (m ²)	457 950	453 458	436 436	402 652	324 245
Vacancy (%)	6.24	6.16	2.88	1.98	1.90
Weighted average lease expiry (months)	27	27	29	30	30

TOP 5 PROPERTIES BY VALUE

