

## Runway Property Group

Aggregated pro forma financials for the year end February 2019  
Based on the audited financials for each entity for the year end February 2019  
But adjusted to depict what the group would have looked like if it had been consolidated at that point as a REIT

**Income Statement**  
Runway Property Group

For the Year End February 2019

Account	Stand 278	NH 224	NH 267	Tensing	Thisteddown	Reflect All	Linden	Adjustments	Total Group
Rental Income	52,496,149.00	1,455,697.00	2,795,123.47	1,767,731.00	1,608,424.00	63,674,160.41	3,469,232.76		127,266,537.64
Rental Income	52,496,149.00	1,455,697.00	2,795,123.47	1,767,731.00	1,608,424.00	63,674,160.41	3,469,232.76		127,266,537.64
<b>Other Income</b>	<b>27,117,443.95</b>	<b>154,438.68</b>	<b>2,056,270.52</b>	<b>1,500.00</b>	<b>-</b>	<b>32,439,136.59</b>	<b>1,724,357.23</b>		<b>63,493,146.97</b>
Assessment Rates Recovered	2,196,930.16	87,165.28	79,480.12			5,992,149.12	154,787.99		7,910,512.67
Electricity Recovered	21,102,765.77	32,311.00	1,896,040.36			20,130,995.78	1,390,908.10		44,515,221.01
Lease Fees	64,850.00	3,000.00	3,500.00	1,500.00		88,650.00	5,500.00		167,000.00
Refuse Recovered	928,682.40	10,148.60	78,010.69			1,040,704.80	26,553.08		2,084,099.57
Security Recovered	124,503.26	7,192.80				422,811.81			554,507.87
Service Charges Recovered	363,582.36					11,930.46			11,930.46
Operating Cost	86,726.70		37,239.35			263,623.04			657,205.40
Other Income	2,219,403.30	14,421.00				2,340,318.43	1,235.99		2,428,301.12
Water & Sewerage Recovered						2,747,953.15	145,352.07		5,164,368.87
<b>Total Expense</b>	<b>46,470,590.37</b>	<b>921,207.50</b>	<b>3,140,661.50</b>	<b>545,994.59</b>	<b>1,098,158.59</b>	<b>46,721,197.38</b>	<b>2,841,948.69</b>		<b>101,739,758.62</b>
Accounting Fees	87,268.67	8,704.35	10,207.40	215.26	2,749.32	99,235.02	5,704.35		213,684.37
Assessment Rates	7,786,565.18	410,504.04	90,437.95	110,461.00	67,034.32	6,612,879.62	290,288.32		15,368,170.43
Bad Debts						2,272,203.00			2,272,203.00
Bank Charges	529,773.34	1,381.41	1,194.43	1.00	448.11	620,623.44	1,290.96		1,154,712.69
Cleaning	558,344.47		1,196.00			1,011,782.51			1,571,322.98
Collection Fees	34,715.88	29,547.16			630.50	488,669.24			563,562.78
Depreciation	414,971.00		172,500.00			1,120,645.00	45,656.04		1,753,772.04
Electricity	17,962,358.35		1,858,039.73	330,782.00	448,453.27	20,417,349.78	1,296,644.45		42,313,637.58
Garden & Landscaping	88,024.92					100,656.64			188,681.56
General Expenses	614,717.85			341.00	1,525.55				1,866.55
Insurance	540,183.56					289,784.07			614,717.85
Levies	9,065,862.48	65,690.89	606,975.92	98,117.80	335,335.45	4,264,727.62	522,378.09		829,967.63
Management Fees	121,633.08	4,870.34	6,937.02	3,467.54	10,733.52	131,791.45	8,370.58		14,949,088.25
Meter Reading	43,712.00		9,582.00			57,075.73	8,081.00		288,303.53
Pest Control	141,500.00		22,400.00			98,370.00	68,006.61		118,450.73
Professional Fees	239,840.00	15,000.00				812,502.66	220.17		330,276.61
Raising Fee	637,837.49	42,441.09	145,864.80		35,343.68	678,613.73	139,571.24		254,840.00
Refuse	547,342.09	157,063.40	36,110.71	2,608.99	177.03	812,502.66			1,674,209.89
Repairs & Maint.	2,220,225.12					678,613.73			1,561,487.19
Salaries & Wages	2,681,372.35	164,101.82	120,517.33		6,074.02	3,891,128.53	246,059.76		2,220,225.12
Security	292,705.78	21,903.00	58,698.21		189,653.82	3,377,972.00	46,760.78		7,103,179.79
Service Charges	1,871,636.76								742,630.92
Water & Sewerage									5,660,777.13
<b>Net Profit Before Interest and Tax</b>	<b>33,143,002.58</b>	<b>688,928.18</b>	<b>1,710,732.49</b>	<b>1,223,236.41</b>	<b>510,265.41</b>	<b>49,392,099.62</b>	<b>2,351,661.30</b>		<b>89,019,975.99</b>
Fair Value Adjustment	16,200,000.00	-5,200,001.00	17,500,000.00	-400,000.00	-700,000.00	92,375,935.00	-3,800,000.00		115,975,934.00
Interest Paid	18,884,240.88	1,173,243.18	101,512.45	115,356.67	-84,954.21	39,071,183.92	-60,499.84		59,200,083.05
Interest Received	26,553,582.42	1,173,311.78	922,639.83	116,026.14	806.18	39,485,273.88	864.98		68,252,505.21
Tax	-7,669,341.54	-68.60	-821,127.38	-669.47	-85,760.39	-414,089.96	-61,364.82		-9,052,422.16
Deferred Tax	2,329,932.00		326,322.00	325,329.00	379,797.00	2,893,304.00	698,413.00	-6,953,097.00	
	5,291,324.00	-1,026,939.00	3,795,740.00	-104,723.00	-369,936.00	21,458,782.00	-874,208.00	-28,170,040.00	
<b>Net Profit After Tax</b>	<b>22,837,505.70</b>	<b>-4,657,377.00</b>	<b>14,987,158.04</b>	<b>487,273.74</b>	<b>-114,641.38</b>	<b>78,344,764.70</b>	<b>-1,212,043.86</b>	<b>35,123,137.00</b>	<b>145,785,776.94</b>

**Balance Sheet**  
Runway Property Group  
For the Year End February 2019

Assets	Stand 278	NH 224	NH 267	Tensing	Thistle-down	Reflect All	Linden	Adjustments	Total Group
<b>Non-current assets</b>									
Property, plant and equipment	770 018.00		6 555 000.00			2 963 194.00	736 953.00		11 025 165.00
Investment property	465 380 644.00	16 800 000.00	39 000 000.00	12 000 000.00	15 300 000.00	601 900 000.00	18 100 000.00		1 168 480 644.00
Investment in subsidiary	420.00								420.00
Operating lease receivables		1 039 502.00	443 783.00	410 683.00			53 359.00		1 947 327.00
Loans to group companies	102 463 646.00		11 687 783.00		234 889.00		1 873 676.00		116 259 994.00
<b>Total non-current assets</b>	<b>568 614 728.00</b>	<b>17 839 502.00</b>	<b>57 686 566.00</b>	<b>12 410 683.00</b>	<b>15 534 889.00</b>	<b>604 863 194.00</b>	<b>20 763 988.00</b>		<b>1 297 713 550.00</b>
<b>Current assets</b>									
Trade and other receivables	1 572 872.00	361 496.00		20 847.00	37 714.00	3 559 120.00	67 546.00		5 619 595.00
Current tax assets	184 000.00					501 878.00	46 085.00		731 963.00
Cash and cash equivalents	394 173.00	43 366.00	2 096.00	14 242.00	25 168.00	587 159.00	1 464.00		1 067 668.00
<b>Total current assets</b>	<b>1 967 045.00</b>	<b>588 862.00</b>	<b>2 096.00</b>	<b>35 089.00</b>	<b>62 882.00</b>	<b>4 648 157.00</b>	<b>115 095.00</b>		<b>7 419 236.00</b>
<b>Total assets</b>	<b>570 581 773.00</b>	<b>18 428 364.00</b>	<b>57 688 662.00</b>	<b>12 445 772.00</b>	<b>15 597 771.00</b>	<b>609 511 351.00</b>	<b>20 879 083.00</b>		<b>1 305 132 776.00</b>
<b>Equity and liabilities</b>									
<b>Equity</b>									
Issued capital	200.00	120.00	100.00	100.00	100.00	100.00	100.00		820.00
Opening Retained Income	161 958 564.00	7 200 152.00	13 461 667.00	8 928 336.00	10 959 333.00	44 724 547.00	18 121 887.00		318 645 426.00
Current Income	22 837 505.70	-4 657 377.00	14 987 158.04	487 273.74	-114 641.38	78 344 764.70	-1 212 093.86		138 842 679.94
Total equity	184 796 269.70	2 542 895.00	28 448 925.04	9 415 709.74	10 844 791.62	123 069 411.70	16 909 943.14		457 488 935.94
<b>Total equity</b>	<b>184 796 269.70</b>	<b>2 542 895.00</b>	<b>28 448 925.04</b>	<b>9 415 709.74</b>	<b>10 844 791.62</b>	<b>123 069 411.70</b>	<b>16 909 943.14</b>		<b>376 027 945.94</b>
<b>Liabilities</b>									
<b>Non-current liabilities</b>									
Deferred tax liabilities	41 854 074.00	319 154.00	7 591 119.00	1 227 929.00	1 462 316.00	26 068 247.00	2 938 141.00	-81 460 980.00	
Operating lease liabilities	4 657 750.00				2 052 525.00	7 795 185.00			14 505 460.00
Other financial liabilities	263 559 144.00	4 373 648.00	9 050 045.00			331 222 996.00			608 205 833.00
Loans from Shareholders	36 386 907.00								36 386 907.00
Loans from group companies	13 796 348.00	10 351 057.00		1 024 939.00		91 087 650.00			116 259 994.00
<b>Total non-current liabilities</b>	<b>360 254 223.00</b>	<b>15 043 859.00</b>	<b>16 641 164.00</b>	<b>2 252 868.00</b>	<b>3 514 841.00</b>	<b>456 174 078.00</b>	<b>2 938 141.00</b>	<b>-81 460 980.00</b>	<b>856 819 174.00</b>
<b>Current liabilities</b>									
Trade and other payables	24 743 652.30	841 610.00	12 517 922.96	567 232.26	1 193 652.38	29 067 137.30	1 030 998.86		69 962 206.06
Current tax liabilities	787 628.00		80 650.00	209 962.00	44 486.00				1 122 726.00
Other financial liabilities						156.00			156.00
Loan from external company						1 200 568.00			1 200 568.00
<b>Total current liabilities</b>	<b>25 531 280.30</b>	<b>841 610.00</b>	<b>12 598 572.96</b>	<b>777 194.26</b>	<b>1 238 138.38</b>	<b>30 267 861.30</b>	<b>1 030 998.86</b>		<b>72 285 656.06</b>
<b>Total liabilities</b>	<b>385 785 503.30</b>	<b>15 885 469.00</b>	<b>29 239 736.96</b>	<b>3 030 062.26</b>	<b>4 752 979.38</b>	<b>486 441 939.30</b>	<b>3 969 139.86</b>	<b>-81 460 980.00</b>	<b>929 104 830.06</b>
<b>Total equity and liabilities</b>	<b>570 581 773.00</b>	<b>18 428 364.00</b>	<b>57 688 662.00</b>	<b>12 445 772.00</b>	<b>15 597 771.00</b>	<b>609 511 351.00</b>	<b>20 879 083.00</b>		<b>1 305 132 776.00</b>

**Cash Flow Statement**  
**Runway Property Group**  
**For the Year End February 2019**

	Stand 278	NH 224	NH 267	Tensing	Thistletdown	Reflect All	Linden	Adjustments	Total Group
Cash Flows from Operations									
(Loss) / Profit for the year	22 837 505.70	-4 657 377.00	14 987 158.04	487 273.74	-114 641.38	78 344 764.70	-1 212 043.86	35 123 137.00	145 795 776.94
Adjustments to reconcile (Loss) / Profit									
Adjustments for income tax expense	7 621 256.00	-1 026 939.00	4 122 062.00	2 206 605.00	9 861.00	24 352 086.00	-175 795.00	-35 123 137.00	-
Adjustments for finance income	-7 669 341.54	-69.60	-821 127.38	-669.47	-85 760.39	-414 089.96	-61 364.82	-	-
Adjustments for finance costs	26 553 582.42	1 173 311.78	922 639.83	116 026.14	806.18	39 485 273.88	864.98	-	68 252 505.21
Adjustments for decrease / (increase) in trade accounts receivable	-857 549.00	-	4 415.00	-	141 925.00	182 461.00	179 453.00	-	-349 295.00
Adjustments for (decrease) / increase in trade accounts payable	4 379 285.00	-141 037.00	15 789 694.00	24 437.00	390 033.00	9 053 616.00	-454 596.00	-	29 041 432.00
Adjustments for depreciation	414 971.00	10 311.00	172 500.00	-	-	1 120 645.00	45 656.00	-	1 763 772.00
Adjustments for increase / (decrease) in other operating payables	-604 407.00	-	-7 746 101.00	-	-	-2 963 618.00	-	-	-11 293 815.00
Adjustments for increase / (decrease) in other operating receivables	-	-	-443 783.00	-	-	-	-	-	-443 783.00
Adjustments for gains on disposal of Assets	-	-	-	-	-	-2 220 158.00	-	-	-
Movements in Operating lease assets	-18 507 410.00	-492 364.00	-	54 011.00	761 200.00	2 737 760.00	-414 245.00	-	-15 861 048.00
Adjustments for fair value gains	-16 200 000.00	5 200 001.00	-17 500 000.00	400 000.00	700 000.00	-92 375 935.00	3 800 000.00	-	-115 975 934.00
Total Adjustments to reconcile (Loss) / Profit	-4 869 613.12	4 723 215.18	-5 499 700.55	814 410.67	1 918 064.79	-21 031 959.08	2 919 973.16	-35 123 137.00	-21 025 608.95
Net Cash flows from operations	17 967 892.58	65 838.18	9 487 457.49	1 301 684.41	1 803 423.41	57 312 805.62	1 707 929.30	-	89 647 030.99
Interest Paid	-26 553 582.42	-1 173 311.78	-922 639.83	-116 026.14	-806.18	-39 485 273.88	-864.98	-	-68 252 505.21
Interest Received	7 669 341.54	68.60	821 127.38	669.47	85 760.39	414 089.96	61 364.82	-	9 052 472.16
Income tax Paid	-2 147 265.00	-106 530.00	-359 757.00	-133 948.00	-243 176.00	-1 751 556.00	-846 016.00	-	-5 588 248.00
Deferred Tax Impact on Income	-3.00	-	-	-	-1.00	-2.00	-1.00	-	-7.00
Net Cash flows from operating activities	-3 063 616.30	-1 213 935.00	9 026 188.04	1 052 379.74	1 645 200.62	16 490 063.70	922 412.14	-	24 858 692.94
Cash flows used in investing activities									
Purchase of Property	-21 535 034.00	-	-6 727 500.00	-	-	-4 556 571.00	-782 609.00	-	-33 601 714.00
Operating lease receivables advanced	18 507 410.00	-	-	-	-	390 002.00	390 002.00	-	18 897 412.00
Loans to group companies	-4 244 513.00	-	-1 575 218.00	-	-	-635 687.00	-	-	-6 455 418.00
Cash flows used in investing activities	-7 272 137.00	-	-8 302 718.00	-	-	-4 556 571.00	-1 028 294.00	-	-21 159 720.00
Cash flows from financing activities									
Proceeds from operating lease liabilities	-5 937 579.00	-	-722 689.00	-	-	-	106 415.00	-	-6 553 853.00
Repayment of borrowings	13 516 230.00	-843 149.00	-	-	-	-13 906 749.00	-	-	-1 233 668.00
Movement in other financial liabilities	3 138 039.00	2 099 202.00	-	-1 054 105.00	-1 622 437.00	2 737 760.00	-	-	5 298 459.00
Loans received from group companies	10 716 690.00	1 256 053.00	-722 689.00	-1 054 405.00	-1 622 437.00	-11 188 989.00	106 415.00	-	-2 489 062.00
Cash flows from financing activities	380 936.70	42 118.00	781.04	-1 725.26	22 763.62	764 503.70	533.14	-	1 209 910.94
Net Increase / (decrease) in cash and cash equivalents	13 236.00	1 248.00	1 315.00	15 968.00	2 405.00	-177 345.00	931.00	-	-142 242.00
Cash and Cash Equivalents at Beginning of year	394 172.70	43 366.00	2 096.04	14 242.74	25 168.62	587 158.70	1 464.14	-	1 067 666.94
Cash and Cash Equivalents at End of year									