Runway Property Group Limited

(Registration number 2019/547292/06)
Consolidated and Separate Financial Statements
for the year ended 29 February 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Property investment and other related activities
Directors	E Marks ZR Cendrowski ZA Kaplan A Gluch (non-executive) J Bennett (non-executive) S Zagnoev (non-executive)
Audit Committee	A Gluch J Bennett S Zagnoev
Registered office	22 Stirrup Lane Woodmead Office Park Woodmead 2191
Postal address	PO Box 431 Bergbron 1712
Holding company	Markscend Group Holdings Proprietary Limited incorporated in South Africa
Auditors	De Vos Richards Abed Chartered Accountants (SA) Registered Auditors
Secretary	Juba Statutory Services Proprietary Limited (Reg no. 2010/006409/07).
Level of assurance	These consolidated and separate financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The consolidated and separate financial statements were independently compiled by: S Zietsman CA (SA) MOI Financial Services under the supervision of ZA Kaplan.
Issued	30 May 2024

Contents

The reports and statements set out below comprise the consolidated and separate financial statements presented to the shareholder:

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the consolidated and separate financial statements.

The consolidated and separate financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group’s cash flow forecast for the year to next 12 months from singing this report and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the group's external auditors and their report is presented on pages 7 to 10.

The consolidated and separate financial statements set out on pages 11 to 39, which have been prepared on the going concern basis, were approved by the board of directors on 30 May 2024 and were signed on their behalf by:

Approval of financial statements

E Marks	**ZA Kaplan**

Statement on Internal Financial Controls

The directors, whose names are stated below, hereby confirm that:

(a) the consolidated and separate financial statements set out on pages 11 to 39, fairly present in all material respects the financial position, financial performance and cash flows of the group in terms of IFRS;

(b) no facts have been omitted or untrue statements made that would make the consolidated and separate financial statements false or misleading

(c) internal financial controls have been put in place to ensure that material information relating to the group and its subsidiaries have been provided to effectively prepare the consolidated and separate financial statements of the group; and

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King Code. Where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action.

E Marks
Chief executive officer

ZA Kaplan
Chief financial officer

Directors' Report

The directors have pleasure in submitting their report on the consolidated and separate financial statements of Runway Property Group Limited ("the company") and its subsidiaries ("the group") for the year ended 29 February 2024.

1. Nature of business

Runway Property Group Limited is an investment entity incorporated in South Africa with interests in the Real Estate Investment Trust industry. The company does not trade, and all of its activities are undertaken through its principal subsidiaries. The group operates in South Africa.

There have been no material changes to the nature of the group's business from the prior year.

2. Review of financial results and activities

The consolidated consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated consolidated and separate financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

A dividend of R28.4 million was declared during the current year (2023: R46.2 million).

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Designation
E Marks	Executive
ZR Cendrowski	Executive
ZA Kaplan	Executive
A Gluch	Non-executive
J Bennett	Non-executive
S Zagnoev	Non-executive

There have been no changes to the directorate for the year under review.

6. Directors' interests in contracts

Sureties and guarantees were given in the respective directors personal capacity for borrowings as detailed per note 12 of the financial statements.

7. Holding company

The group's holding company is Markscend Group Holdings Proprietary Limited which holds 99.72% (2023: 99.72%) of the group's equity. Markscend Group Holdings Proprietary Limited is incorporated in South Africa.

8. Borrowing powers

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

9. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Directors' Report

10. Going concern

The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business

The shareholders of the Group have guaranteed by way of a Letter of Support and subordination of loans that they will provide the necessary financial support to enable the Group to continue to operate its business in a lawful ad proper manner and to satisfy all obligations in full as they fall due, for a period of 12 months from the date of signing all statutory financial statements for the financial period ended 28 February 2025.

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

11. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

12. Auditors

De Vos Richards Abed continued in office as auditors for the company and its subsidiaries for 2024.

13. Secretary

The company secretary is Juba Statutory Services Proprietary Limited (Reg no. 2010/006409/07).

Business address:	Block B Office 107 The Park Shopping Centre 837 Barnard Street Elarduspark Pretoria 0181

14. Directors' and prescribed officer's interest in shares

P Marks is the sole shareholder of the management company, Exceedprops Management Services Proprietary Limited. P Marks is related to E Marks, executive director of Runway Property Group Limited.

Current directors and prescribed officers	2023 Direct	2023 Indirect
E Marks	- %	- %
ZA Kaplan	0.10 %	0.10 %
ZR Cendrowski*	- %	- %
A Gluch (non-executive director)	- %	- %
J Bennett (non-executive director)	- %	- %
S Zagnoev (non-executive director)	- %	- %

* ZR Cendrowski and E Cendrowska are married in community of property and together hold 50% of the shares in Markscend Proprietary Limited. ZR Cendrowski and E Cendrowska therefore effectively have a combined indirect interest of 49.86% in Runway Property Group Limited.

15. Letter of support

The shareholders issued a letter of support to the group and a subordination for some of the loans which will remain in force until such a time that the company can settle its debt as and when it becomes due.

DE VOS RICHARDS ABED
CHARTERED ACCOUNTANTS (SA)
REGISTERED AUDITORS

Independent Auditor's Report

To the Shareholders of Runway Property Group Limited and its subsidiaries

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Runway Property Group Limited and its subsidiaries (the group) which comprise the consolidated statement of financial position as at 29 February 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Runway Property Group Limited and its subsidiaries as at 29 February 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained

Material Uncertainty Related to Going Concern

We draw attention to Note 30 to the consolidated financial statements, which indicates that as of the 29th February 2024 the shareholders of the entity have guaranteed by way of a Letter of Support and Subordination the requisite financial support will be provided to enable the Group to continue to operate in a proper and lawful manner and to satisfy all short term obligations as they fall due . Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Description	How the matter was addressed
Valuation of investment properties	The Groups investment property portfolio has a total valuation as set out in the consolidated statement of financial position of R 1 135 350 000. A revaluation loss of R71 609 190 arose in the current financial year, refer to note 3 of the financial statements for details on the valuation of investment properties.	We obtained an understanding of the valuation method performed by the board of directors through an assessment performed of a sample of valuation reports and assessed if the valuation method utilised was in accordance with IFRS and suitable for use in determining the fair value for

	The valuation of investment properties was considered to a matter of most significance to the current year audit due to the following: • The significance of the estimates and judgements involved in its determination; and • The magnitude of the value of the investment property recorded in the consolidated statement of financial position, as well as the changes in fair value relating to the investment property recorded in the consolidated statement of comprehensive income The investment property was valued by the board of directors based on a discounted cash flow method of valuation in line with prior year as well as previous external valuations.	the purpose of the consolidated financial statements. The sample selected focused on the most substantially valued and largest properties within the Group portfolio. The ability of the board of directors to forecast as well as their expertise were assessed in order to determine if there were any factors that may have affected their objectivity. We did not note any discrepancies in this regard. The valuation of the investment properties is inherently subjective to the nature of each property, location and forecasted future cash flows for each property. In determining the property valuation, the board of directors accounted for vacancies, revenue growth and expense growth rates. We tested the accuracy , reliability and completeness of the data utilised with focus on revenue inputs, expenditure details and tenant renewal schedules. No material deviations were noted. The future cash flows were assessed against lease agreements with no material deviations noted. Significant assumptions such as the discount rate was assessed against historic benchmarks and market related indices as publicly published which indicated that they fell within acceptable ranges. Other indices and external reports were also utilised to assess the reasonability of increases in expenditure. We further assessed the disclosures in the consolidated financial statements concerning the key assumptions and found these to be disclosed appropriately.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Runway Property Group Limited Annual Report 2024” and in the document titled “Runway Property Group Limited Consolidated and Separate Annual Financial Statements for the year ended 29 February 2024”, which includes the Directors’ Report, the Audit Committee’s Report and the Company Secretary’s Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor’s reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa , and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

DE VOS RICHARDS ABED

CHARTERED ACCOUNTANTS (SA)
REGISTERED AUDITORS

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that De Vos Richards Abed has been the auditor of Runway Property Group Limited for 4 years.

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have not identified a reportable irregularity in terms of the Auditing Profession Act.

De Vos Richards Abed
Per: W Abed
Partner
Chartered Accountants (SA)
Registered Auditors
30/05/2024
Roodepoort

Statement of Financial Position as at 29 February 2024

		Group		Company	
	Note(s)	2024 R	2023 R	2024 R	2023 R
Assets					
Non-Current Assets					
Investment property	3	1 135 350 000	1 205 860 000	-	-
Investments in subsidiaries	4	-	-	478 507 920	478 507 920
Loans to group companies	9	-	-	42 551 537	4 110 844
Loans to shareholders	6	20 265 876	28 037 589	-	-
Related party loans	7	30 131 448	27 689 236	-	-
Operating lease asset	5	21 877 782	20 958 556	-	-
		1 207 625 106	**1 282 545 381**	**521 059 457**	**482 618 764**
Current Assets					
Trade and other receivables	8	5 796 089	9 547 477	-	-
Operating lease asset	5	2 020 872	1 927 591	-	-
Current tax receivable		22 793	64 796	22 793	22 793
Dividend receivable		-	-	28 440 774	46 180 674
Cash and cash equivalents	10	883 199	1 608 887	336	-
		8 722 953	**13 148 751**	**28 463 903**	**46 203 467**
Total Assets		**1 216 348 059**	**1 295 694 132**	**549 523 360**	**528 822 231**
Equity and Liabilities					
Equity					
Share capital	11	479 950 920	479 950 920	479 950 920	479 950 920
Accumulated profit (loss)		63 334 531	133 779 650	28 429 617	405
		543 285 451	**613 730 570**	**508 380 537**	**479 951 325**
Liabilities					
Non-Current Liabilities					
Loans from group companies	15	-	-	-	2 608 559
Loans from shareholders	12	25 740 517	-	41 053 486	-
Borrowings	13	435 941 848	596 372 788	-	-
		461 682 365	**596 372 788**	**41 053 486**	**2 608 559**
Current Liabilities					
Trade and other payables	14	38 709 064	38 258 865	89 337	81 269
Borrowings	13	143 242 246	-	-	-
Operating lease liability	5	988 159	1 150 831	-	-
Dividend payable		28 440 774	46 179 207	-	46 179 207
Bank overdraft	10	-	1 871	-	1 871
		211 380 243	**85 590 774**	**89 337**	**46 262 347**
Total Liabilities		**673 062 608**	**681 963 562**	**41 142 823**	**48 870 906**
Total Equity and Liabilities		**1 216 348 059**	**1 295 694 132**	**549 523 360**	**528 822 231**

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
	Note(s)	2024 R	2023 R	2024 R	2023 R
Revenue	16	195 271 522	191 524 162	28 440 774	46 180 674
Other income	17	6 300	44 600	-	-
Fair value loss	3	(71 609 190)	-	-	-
Administrative expenses		-	(1 946 301)	-	(1 002)
Other expenses		(113 369 150)	(106 048 872)	(11 686)	(406)
Operating profit	18	**10 299 482**	**83 573 589**	**28 429 088**	**46 179 266**
Finance income	19	5 610 377	3 525 953	260	1
Finance costs	20	(57 914 204)	(45 276 610)	(136)	(60)
(Loss) profit before taxation		**(42 004 345)**	**41 822 932**	**28 429 212**	**46 179 207**
Taxation	21	-	-	-	-
(Loss) profit for the year		**(42 004 345)**	**41 822 932**	**28 429 212**	**46 179 207**
Other comprehensive income		-	-	-	-
Total comprehensive (loss) income for the year		**(42 004 345)**	**41 822 932**	**28 429 212**	**46 179 207**
Basic earnings per share	26	(87.52)	87.14		
Diluted earnings per share	26	(87.52)	87.14		
Headline earnings per share	26	61.68	87.14		

Statement of Changes in Equity

	Share capital	Accumulated profit (loss)	Total equity
	R	R	R
Group			
Balance at 1 March 2022	**479 950 920**	**138 135 925**	**618 086 845**
Profit for the year	-	41 822 932	41 822 932
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**41 822 932**	**41 822 932**
Dividends recognised as distributions to shareholder	-	(46 179 207)	(46 179 207)
Balance at 1 March 2023	**479 950 920**	**133 779 650**	**613 730 570**
Loss for the year	-	(42 004 345)	(42 004 345)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	**-**	**(42 004 345)**	**(42 004 345)**
Dividends recognised as distributions to shareholder	-	(28 440 774)	(28 440 774)
Balance at 29 February 2024	**479 950 920**	**63 334 531**	**543 285 451**
Note(s)	11		
Company			
Balance at 1 March 2022	**479 950 920**	**405**	**479 951 325**
Profit for the year	-	46 179 207	46 179 207
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**46 179 207**	**46 179 207**
Dividends recognised as distributions to shareholder	-	(46 179 207)	(46 179 207)
Balance at 1 March 2023	**479 950 920**	**405**	**479 951 325**
Profit for the year	-	28 429 212	28 429 212
Other comprehensive income	-	-	-
Total comprehensive loss for the year	**-**	**28 429 212**	**28 429 212**
Balance at 29 February 2024	**479 950 920**	**28 429 617**	**508 380 537**
Note(s)	11		

Statement of Cash Flows

		Group		Company	
	Note(s)	2024 R	2023 R	2024 R	2023 R
Cash flows from operating activities					
(Loss) profit before taxation		(42 004 345)	41 822 932	(11 562)	46 179 207
Adjustments for non-cash items:					
Fair value losses		71 609 190	-	-	-
Changes in operating lease assets		(1 012 507)	3 230 048	-	-
Changes in operating lease liabilities		(162 672)	1 150 831	-	-
Interest income		(5 610 377)	(3 525 953)	(260)	(1)
Dividends received		-	-	-	(46 180 674)
Finance costs		57 914 204	45 276 610	136	60
Changes in working capital:					
Trade and other receivables		3 751 388	(3 771 568)	-	-
Trade and other payables		450 199	(9 962 338)	8 068	(287)
Cash generated from (used in) operations		**84 935 080**	**74 220 562**	**(3 618)**	**(1 695)**
Interest received	19	5 610 377	3 525 953	260	1
Dividends received	19	-	-	46 180 674	46 180 674
Interest paid	20	(57 914 204)	(45 276 610)	(136)	(60)
Dividends paid	23	(46 179 207)	(41 108 416)	(46 179 207)	(41 108 416)
Tax received (paid)	22	42 003	(22 298)	-	-
Net cash used in operating activities		**(13 505 951)**	**(8 660 809)**	**(2 027)**	**5 070 504**
Cash flows from investing activities					
Additions to investment property	3	(1 099 190)	-	-	-
Cash advanced in loans to group companies	9	-	-	(38 440 693)	(2 674 950)
Cash repayments (advances) on loans to shareholders	6	7 771 713	(10 208 589)	-	-
Cash advanced in related party loans	7	(2 442 212)	(5 234 236)	-	-
Purchases of other financial assets		-	-	-	(5 007 283)
Net cash generated from (used in) investing activities		**4 230 311**	**(15 442 825)**	**(38 440 693)**	**(7 682 233)**
Cash flows from financing activities					
Movement in loans from group companies	15	-	-	(2 608 559)	2 608 559
Movement in loans from shareholders	12	25 740 517	-	41 053 486	-
Movement in borrowings	13	(17 188 694)	24 158 545	-	-
Net cash generated from financing activities		**8 551 823**	**24 158 545**	**38 444 927**	**2 608 559**
Total cash movement for the year		**(723 817)**	**54 911**	**2 207**	**(3 170)**
Cash and cash equivalents at the beginning of the year		1 607 016	1 552 105	(1 871)	1 299
Cash and cash equivalents at the end of the year	10	**883 199**	**1 607 016**	**336**	**(1 871)**

Accounting Policies

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated and separate financial statements.

1.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") issued and effective at the time of preparing these consolidated and separate financial statements and the Companies Act of South Africa as amended.

The consolidated and separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the group and company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Consolidation

Basis of consolidation

The consolidated and separate financial statements incorporate the consolidated and separate financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

The results of subsidiaries are included in the consolidated and separate financial statements from the date of obtaining control until the date that control is lost.

The accounting policies of all subsidiaries are the same as those of the parent.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty (continued)

Principal assumptions underlying estimation of fair value property

The property valuation is to determine the current market value (fair value) for this property as may be achieved on the market after due consideration of all market forces. The property and its value-forming attributes are benchmarked against the current market and fair consideration is then made in order to indicate what value the property may realise in the broader or end-user market based on the principal of willing buyer and willing seller.

The properties are valued independently every three years and valued internally by the directors on an annual basis, where they are not valued independently.

1.4 Investment property

Investment property consists of land and buildings. These properties are held to earn rentals and for capital appreciation rather than being occupied by the group.

Investment property is initially recognised at cost, including transaction costs.

Cost for additions to or replacement of parts of investment property, are included in the costs of the investment property when they will result in future economic benefits. The carrying amount of replaced parts are derecognised.

Subsequent to initial measurement, investment property is measured at fair value, with changes in fair value recognised in profit or loss in the period in which it arises.

Gains or losses arising from a change in fair value, as well as gains or losses on disposal of investment property are included in profit or loss for the period in which they arise.

Disposal
Investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of investment property are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period of the retirement or disposal.

1.5 Financial instruments

Financial instruments are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

The material accounting policies for each type of financial instrument held by the group are presented below:

Loans receivable at amortised cost

Management have assessed and classified loans to group companies as financial assets at amortised cost.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

Refer to the loss allowances and write offs accounting policy for impairment of loans receivable.

Accounting Policies

1.5 Financial instruments (continued)

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Impairment - Expected credit losses and write offs

Loss allowances are recognised for expected credit losses on loans to group companies and trade receivables.

The group measures the loss allowance for loans to group companies and trade receivables at an amount equal to lifetime expected credit losses (lifetime ECL).

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The group writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the group's recovery procedures. Any recoveries made are recognised in profit or loss.

Borrowings and loans from related parties

Loans from group companies and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in profit or loss.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Accounting Policies

1.5 Financial instruments (continued)

Derecognition

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The group derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.6 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.7 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

Accounting Policies

1.7 Leases (continued)

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

Modifications made to operating leases are accounted for as a new lease from the effective date of the modification. Any prepaid or accrued lease payments relating to the original lease are treated as part of the lease payments of the new lease.

1.8 Impairment of assets

Management assesses, at the end of each reporting period, whether there is any indication that an asset may be impaired. If any such indication exists, then the recoverable amount of the asset is determined.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

An impairment loss is recognised for an asset if the recoverable amount of the asset is less than the carrying amount. The impairment loss is determined as the difference between the two amounts.

Impairment losses are recognised immediately in profit or loss.

1.9 Share capital and equity

Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

1.10 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal obligation to make such payments as a result of past performance.

1.11 Revenue

The group recognises revenue from the following major sources:

- Rental income: and
- Dividend income.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

Accounting Policies

1.11 Revenue (continued)

Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Recoveries of cost from lessees, where the entity merely acts as an agent and make payments of these costs on behalf of the lessees, are offset against the relevant cost. Contingent rents (turnover rentals) are included in revenue when the amounts can ve reliably measured. Premiums to terminate leases are recognised in profit or loss as they arise.

Dividend income

Dividend income is recognised when the company's right to receive payment has been established and is shown as revenue. Dividend income represents approximately 75% distribution of the profits and is in line with the taxation requirements of a REIT.

1.12 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

1.13 Expenses

Expenses, other than those specifically dealt with in another accounting policy, are recognised in profit or loss when as incurred.

1.14 Earnings per share

The calculation of earnings per share is based on profit for the period attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the period. Headline earnings per share are calculated in accordance with Circular 1/2023 issued by the South African Institute of Chartered Accountants.

Notes to the Consolidated And Separate Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations. None of the standards or interpretations adopted during the current year had a material impact on the financial position of the group.

Standard/ Interpretation:	Effective date: Years beginning on or after
• International tax reform - Pillar two model rules - amendments to IAS 12	1 January 2023
• Initial application of IFRS 17 and IFRS 9 - Comparative information	1 January 2023
• Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	1 January 2023
• Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
• Definition of accounting estimates: Amendments to IAS 8	1 January 2023
• Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	1 January 2023
• IFRS 17 Insurance Contracts	1 January 2023

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 March 2024 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after
• Lack of exchangeability - amendments to IAS 21	1 January 2025
• Supplier finance arrangements - amendments to IAS 7 and IFRS 7	1 January 2024
• Non-current liabilities with covenants - amendments to IAS 1	1 January 2024
• Lease liability in a sale and leaseback	1 January 2024

The directors does not expect the impact of the adoption of the above standards that are not yet effective will have a material impact on the financial position of the group.

Notes to the Consolidated And Separate Financial Statements

3. Investment property

Group	2024			2023		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Investment property	1 135 350 000	-	1 135 350 000	1 205 860 000	-	1 205 860 000

Reconciliation of investment property - Group - 2024

	Opening balance	Additions	Fair value adjustments	Closing balance
Investment property	1 205 860 000	1 099 190	(71 609 190)	1 135 350 000

Reconciliation of investment property - Group - 2023

	Opening balance	Additions	Fair value adjustments	Closing balance
Investment property	1 205 860 000	-	-	1 205 860 000

Details of valuation

An internal valuation was performed by the directors at 29 February 2024 which resulted in a fair value adjustment.

The property is valued in it's current use. The property is leased in the market. It's value is, therefore, accurately determined by discounting the potential or current lease actual net revenue income stream over a period of 5 years. These figures are applied in direct consideration of current contractual leases. Any spare land value added to the discounted value is based on comparative sales of similar land. Any rentalisations / amortisations are discounted over the contractual lease period (Finite cash flows) only and added back to the discounted value.

Valuations take place very three years by external valuers and internal valuations will take place by directors on an annual basis, where they are not valued independently. Based on internal valuations performed taking into account both the qualitative and quantitative inputs in respect of the discounted cash flow valuation, the fair value was adjusted during the year (2023: none).

Investment property are classified as a level 3 financial instrument.

	Group		Company	
	2024 R	2023 R	2024 R	2023 R
Amounts recognised in profit and loss for the year				
Rental income from investment property	118 873 896	121 922 068	-	-
Direct operating expenses from rental generating property	(99 182 744)	(91 616 581)	-	-
Repairs and maintenance	(5 677 021)	(6 491 258)	-	-

Notes to the Consolidated And Separate Financial Statements

3. Investment property (continued)

Property details	Purchase date	Purchase price	Revaluation	Capitalised expenditure	Closing balance
Voortrekker Street, Heidelberg - Portion 8 of Erf 144	3 January 2005	1 000 000	823 329	16 671	1 840 000
Ferndale Village Shopping Centre - Erf 2112 Ferndale	18 November 2009	90 939 360	39 000 640	-	129 940 000
Palmer Place - Erf 851 Parktown	8 January 2009	6 500 000	15 065 875	864 125	22 430 000
Sophiatown Shopping Centre - Erf 1781 Triomf Township	31 March 2010	25 006 439	57 273 561	-	82 280 000
Sharon Park Shopping Centre - Erf 329, Sharon Park	30 August 2011	20 517 500	17 882 500	-	38 400 000
Sasolburg Square Shopping Centre - Portion 2 of Erf 24824, Sasolburg	23 March 2012	72 500 000	57 929 175	180 825	130 610 000
Primrose Square Shopping Centre - Erven 382, 383, 2257, 2553, 3032, Potion 1 of Erf 375, 377, 2544, Portion 2 of erf 376, 377, 385, Portion 3 of Erf 376 and 384, Primrose	20 August 2014	52 893 751	50 406 249	-	103 300 000
Cramerview Village Centre - Erven 7, 9, Portion 1 of Erf 8 Cramerview and Erf 4832 Bryanston Ext 40	23 July 2014	120 000 000	29 708 088	1 912	149 710 000
Dowerglen Plaza - Erf Dowerglen Ext 3	8 December 2014	42 537 161	12 032 839	-	54 570 000
Laser Downs Industrial Park - Erf 105, 114, 115 and 175	25 June 2014	17 219 050	6 020 950	-	23 240 000
Noordheuwel Shopping Centre - Erf 3562 Noordheuwel Ext 4, Krugersdorp	3 April 2014	108 000 000	42 395 604	3 504 396	153 900 000
Selcourt Centre - Erven 305 and 1524, Selcourt	23 June 2015	14 500 000	20 161 460	158 540	34 820 000
Erf 726, Woodmead	3 April 2014	6 000 000	(3 265 400)	15 400	2 750 000
Norbuy Office Park - Portion 19 of Erf 181, Edenburg	3 April 2014	11 500 000	(691 450)	21 450	10 830 000
23 Thora Cres - Erf 433, Wynberg Ext 3	3 April 2014	18 981 850	(4 231 850)	-	14 750 000
Darras Centre - Erf 7987, Kensington	29 July 2016	85 000 000	7 814 680	915 320	93 730 000
Linden Square Shopping Centre - Portino 3 and 4 of Erf 258, Linden	24 July 2003	5 050 000	16 770 000	-	21 820 000
Erf 52, Florida CBD	13 December 2006	7 031 527	1 088 473	350 000	8 470 000
Melville Gardens - Erf 109, Melville	14 November 2007	6 156 145	3 983 855	-	10 140 000
New Heights 267 - Erf 1999, Valhalla Township	29 June 2001	4 556 347	30 093 653	-	34 650 000
Portion 1 of Erf 206, Boksburg	4 August 2011	11 750 000	(5 995 306)	55 306	5 810 000
Portion 1 of Erf 1622, Boksburg		4 800 000	2 490 725	69 275	7 360 000
		732 439 130	**396 757 650**	**6 153 220**	**1 135 350 000**

The property details listed above represents a cumulative movement in values from purchase date. The properties have been pledged as securities as referred to under note 13.

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the company.

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

4. Investment in subsidiaries

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

Company

Name of company	% voting power 2024	% voting power 2023	% holding 2024	% holding 2023	Carrying amount 2024	Carrying amount 2023
Directly held						
Reflect-all 1025 Proprietary Limited	100 %	100 %	100 %	100 %	166 837 320	166 837 320
Linden Square Shopping Centre Proprietary Limited	100 %	100 %	100 %	100 %	21 423 940	21 423 940
Stand 278 Strijdompark Proprietary Limited	100 %	100 %	100 %	100 %	290 246 660	290 246 660
Indirectly held through Stand 278 Strijdompark Proprietary Limited						
New Heights 224 Proprietary Limited	100 %	100 %	100 %	100 %	-	-
New Heights 267 Proprietary Limited	100 %	100 %	100 %	100 %	-	-
Tensing Trade Proprietary Limited	100 %	100 %	100 %	100 %	-	-
Thistledown Properties Proprietary Limited	100 %	100 %	100 %	100 %	-	-
					478 507 920	478 507 920

All the subsidiaries are property companies, have a February year end and is incorporated in South Africa.

5. Operating lease asset

	Group 2024 R	Group 2023 R	Company 2024 R	Company 2023 R
Non-current assets	21 877 782	20 958 556	-	-
Current assets	2 020 872	1 927 591	-	-
Current liabilities	(988 159)	(1 150 831)	-	-
	22 910 495	**21 735 316**	**-**	**-**
Future minimum lease payments receivable				
Not later than one year	1 032 713	776 760	-	-
Between 2 and 5 years	14 596 792	10 877 530	-	-
After 5 years	7 280 990	10 081 026	-	-
	22 910 495	**21 735 316**	**-**	**-**

The group leases a number of industrial, office, retail and residential properties under operating leases. Lease agreements are entered into with tenants on variable terms depending on the location and nature of the lettable area.

6. Loans to shareholders

	Group 2024 R	Group 2023 R	Company 2024 R	Company 2023 R
CEZ Investments Proprietary Limited	10 132 938	9 275 000	-	-
Markscend Group Holdings Proprietary Limited	-	9 487 589	-	-
PSM Holdings Proprietary Limited	10 132 938	9 275 000	-	-
	20 265 876	**28 037 589**	**-**	**-**

The above loans are unsecured and bear interest at 9.25% per annum. No terms of repayment have been specified, other than the loans will not be repayable in the next 12 months.

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

7. Related party loans

Flamink 22 Proprietary Limited	30 131 448	27 689 236	-	-

Split between non-current and current portions

Non-current assets	30 131 448	27 689 236	-	-

The loan is unsecured, accrues interest at 10% p.a. and is repayable in 5 years. No portion is repayable in the next 12 months and the last repayment is due in November 2026.

8. Trade and other receivables

Financial instruments:				
Trade receivables	2 942 361	6 713 749	-	-
Deposits	2 853 728	2 833 728	-	-
Total trade and other receivables	**5 796 089**	**9 547 477**	**-**	**-**

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	5 796 089	9 547 477	-	-

Exposure to credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

The group's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

Group	2024	2024	2023	2023
Expected credit loss rate:	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Less than 30 days past due	1 936 543	-	4 488 376	-
31 - 60 days past due	715 594	-	1 475 982	-
61 - 90 days past due	142 162	-	438 459	-
91+ days past due	148 062	-	310 932	-
Total	**2 942 361**	**-**	**6 713 749**	**-**

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

9. Loans to group companies

Subsidiaries

Reflect-All 1025 Proprietary Limited	-	-	21 194 998	-
Stand 278 Strijdompark Proprietary Limited	-	-	19 375 476	4 110 844
Linden Square Shopping Centre Proprietary Limited	-	-	1 981 063	-
	-	**-**	**42 551 537**	**4 110 844**

The above loans are subordinated, interest free and have no specified repayment terms, other than that the loans will not be repayable within the next 12 months.

Split between non-current and current portions

Non-current assets	-	-	42 551 537	4 110 844

10. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	883 199	1 608 887	336	-
Bank overdraft	-	(1 871)	-	(1 871)
	883 199	**1 607 016**	**336**	**(1 871)**
Current assets	883 199	1 608 887	336	-
Current liabilities	-	(1 871)	-	(1 871)
	883 199	**1 607 016**	**336**	**(1 871)**

11. Share capital

Authorised				
1 000 000 000 ordinary shares of R1 each	1 000 000 000	1 000 000 000	1 000 000 000	1 000 000 000
Issued				
47 995 092 ordinary shares of R10 each	479 950 920	479 950 920	479 950 920	479 950 920

12. Loans from shareholders

Markscend Group Holdings Proprietary Limited	25 740 517	-	41 053 486	-

The above loans are subordinated, interest free and have no specified repayment terms, other than that the loans will not be repayable within the next 12 months.

Split between non-current and current portions

Non-current liabilities	25 740 517	-	41 053 486	-

	Group		Company	
	2024 R	2023 R	2024 R	2023 R
13. Borrowings				
Held at amortised cost				
Nedbank Limited The above mortgage bond is secured by investment property as referred to in note 3 at rates linked to prime. Execution of a joint and several continuing guarantee by: CEZ Investments Pty Ltd limited to R25 million; New Heights 224 Pty Ltd limited to R3.7 million; Tensing Trade Pty Ltd limited to R5.75 million; Thistledown Properties 15 Pty Ltd limited to R11.3 million; Linden Square Shopping Centre Pty Ltd limited to R12.5 million; and Reflect-All 1025 Pty Ltd limited to R336.9 million plus interest and costs in favour of Nedbank in a form acceptable to Nedbank. This guarantee is in addition to and without prejudice to any other security (including any suretyships/guarantees signed by this surety) now or hereafter to be held by Nedbank, relating to the borrower's indebtedness to Nedbank.	207 036 023	213 276 932	-	-
Investec Bank Limited The above mortgage bond is secured by investment property as referred to in note 3 at rates linked to prime. Execution of a joint and several continuing guarantee by: PSM Holdings Pty Ltd, PA Marks, E Marks limited to R40 million; ZR Cendrowski and CEZ Investments Pty Ltd limited to R25 million; New Heights 224 Pty Ltd limited to R15 million; New Heights 267 Pty Ltd limited to R16 million; Reflect-All Pty Ltd limited to R117 million; and Markscend Group Holdings Pty Ltd limited to R30 million plus interest and costs in favour of Investec in a form acceptable to Investec. This guarantee is in addition to and without prejudice to any other security (including any suretyships/guarantees signed by this surety) now or hereafter to be held by Investec, relating to the borrower's indebtedness to Investec.	25 486 707	29 278 886	-	-

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R
13. Borrowings (continued)				
Reflect-All 1025 Proprietary Limited				
Investec Bank Limited	117 755 539	117 630 748	-	-
The above mortgage bond is secured by investment property as referred to in note 3 at rates linked to prime.				
Execution of a joint and several continuing guarantee by: PSM Holdings Pty Ltd, PA Marks, E Marks limited to R40 million; ZR Cendrowski and CEZ Investments Pty Ltd limited to R25 million; Stand 278 Strijdom Park Pty Ltd limited to R60 million; New Heights 224 Pty Ltd limited to R15 million; New Heights 267 Pty Ltd limited to R16 million; Reflect-All Pty Ltd limited to R117 million; and Markscend Group Holdings Pty Ltd limited to R30 million plus interest and costs in favour of Investec in a form acceptable to Investec. This guarantee is in addition to and without prejudice to any other security (including any suretyships/guarantees signed by this surety) now or hereafter to be held by Investec, relating to the borrower's indebtedness to Investec.				
Nedbank Limited	228 905 825	236 186 222	-	-
The above mortgage bond is secured by investment property as referred to in note 3 at rates linked to prime.				
Execution of a joint and several continuing guarantee by: CEZ Investments Pty Ltd limited to R25 million; New Heights 224 Pty Ltd limited to R3.7 million; Tensing Trade Pty Ltd limited to R5.75 million; Thistledown Properties 15 Pty Ltd limited to R11.3 million; and Linden Square Shopping Centre Pty Ltd limited to R12.5 million plus interest and costs in favour of Nedbank in a form acceptable to Nedbank. This guarantee is in addition to and without prejudice to any other security (including any suretyships/guarantees signed by this surety) now or hereafter to be held by Nedbank, relating to the borrower's indebtedness to Nedbank.				
	579 184 094	**596 372 788**	**-**	**-**

Split between non-current and current portions

	Group 2024 R	Group 2023 R	Company 2024 R	Company 2023 R
Non-current liabilities	435 941 848	596 372 788	-	-
Current liabilities	143 242 246	-	-	-
	579 184 094	**596 372 788**	**-**	**-**

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

13. Borrowings (continued)

The loans from Nedbank Limited are currently interest bearing only These loans are classified as long-term. The loans from Investec Bank Limited in the 2024 financial year are payable in monthly instalments and have been split accordingly between the long-term and short-term portions of the loan in terms of IFRS 9.

14. Trade and other payables

	Group 2024 R	Group 2023 R	Company 2024 R	Company 2023 R
Financial instruments:				
Trade payables	21 241 297	24 695 250	89 337	81 269
Tenant deposits	7 707 047	7 383 463	-	-
Other payables	8 303 758	4 380 267	-	-
Non-financial instruments:				
VAT	1 456 962	1 799 885	-	-
	38 709 064	**38 258 865**	**89 337**	**81 269**

Financial instrument and non-financial instrument components of trade and other payables

	Group 2024 R	Group 2023 R	Company 2024 R	Company 2023 R
At amortised cost	37 252 102	36 458 980	89 337	81 269
Non-financial instruments	1 456 962	1 799 885	-	-
	38 709 064	**38 258 865**	**89 337**	**81 269**

15. Loan from group company

Subsidiaries

	Group 2024 R	Group 2023 R	Company 2024 R	Company 2023 R
Reflect-all 1025 Proprietary Limited	-	-	-	2 608 559

The loan accrues interest from time to time and payment will be made on an adhoc basis.

Split between non-current and current portions

	Group 2024 R	Group 2023 R	Company 2024 R	Company 2023 R
Non-current liabilities	-	-	-	2 608 559

16. Revenue

	Group 2024 R	Group 2023 R	Company 2024 R	Company 2023 R
Revenue from contracts with customers				
Rental income	195 271 522	191 524 162	-	-
Revenue other than from contracts with customers				
Dividends received	-	-	28 440 774	46 180 674
	195 271 522	**191 524 162**	**28 440 774**	**46 180 674**

Disaggregation of revenue from contracts with customers

The group disaggregates revenue from customers as follows:

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

16. Revenue (continued)

Contracts with customers				
Assessment, water and sewerage, refuse recoveries	75 222 441	74 099 068	-	-
Rental income	118 873 896	121 922 067	-	-
Straight line - Rental income	1 175 185	(4 496 973)	-	-
	195 271 522	**191 524 162**	**-**	**-**

Revenue disaggregated by type of customer*				
A Office	40 721	367 253	-	-
B Office	10 416 039	8 661 859	-	-
A retail	117 269 316	100 901 179	-	-
B retail	51 524 738	58 236 341	-	-
Residential	8 460 554	10 327 825	-	-
A Industrial	2 273 757	5 105 833	-	-
B Industrial	5 286 397	7 923 872	-	-
	195 271 522	**191 524 162**	**-**	**-**

* Disaggregated based on the following:
A - National and international companies, large listed companies and government
B - Other local tenants and sole proprietors

Timing of revenue recognition

Over time				
Rental income	195 271 522	191 524 162	-	-

17. Other income

Other income	6 300	44 600	-	-

18. Operating profit (loss)

Operating profit for the year is stated after charging (crediting) the following, amongst others:

Expenses by nature

Employee costs	7 092 733	6 388 862	-	-
Management fees	11 984 006	8 712 127	-	-
Other expenses	3 187 390	2 547 070	11 686	1 408
Municipal charges	85 428 000	82 863 549	-	-
Repairs and maintenance	5 677 021	6 491 258	-	-
Bad debts	-	992 307	-	-
	113 369 150	**107 995 173**	**11 686**	**1 408**

19. Finance income

Other interest	5 610 377	3 523 057	260	1
SARS	-	2 896	-	-
Total interest income	**5 610 377**	**3 525 953**	**260**	**1**

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

20. Finance costs

Non-current borrowings	57 914 068	45 276 550	-	-
Other interest paid	136	60	136	60
Total finance costs	**57 914 204**	**45 276 610**	**136**	**60**

21. Taxation

Reconciliation of the tax expense

Reconciliation between accounting (loss) profit and tax expense.

Accounting (loss) profit	(42 004 345)	41 822 932	28 429 212	46 179 207
Tax at the applicable tax rate of 27% (2023: 28%)	(11 341 173)	11 710 421	7 675 887	12 930 178
Tax effect of adjustments on taxable income				
Non-deductible expenses - fair value loss	19 334 481	-	-	-
REIT dividends	(7 676 008)	(12 969 573)	(7 675 887)	(12 930 178)
Lease smoothing	(317 300)	1 259 152	-	-
	-	-	-	-

For further information regarding the REIT dividends, please refer to the Directors report.

The Company is a REIT and all subsidiaries in the Company are “controlled companies” (as defined in the Income Tax Act). The Company applies judgement in determining what income sources constitute “rental income” as defined by section 25BB of the Income Tax Act. After deducting “qualifying distributions” from taxable income, no income tax is payable in the current year.

On 23 February 2022, the Minister of Finance announced that the corporate tax rate will decrease from 28% to 27% for years of assessments commencing on or after 1 April 2022. The Minister has indicated that this will be done alongside a broadening of the corporate income tax base by limiting interest deductions and assessed losses. This has no impact on the current financial statements as the Company has sufficient qualifying distributions to deduct against taxable income resulting in no tax expense. In addition, the company does not recognise any deferred tax in relation to its SA operations.

Deferred tax is not recognised on the fair value adjustment of investment properties as capital gains tax is not applicable in terms of section 25BB. In addition, section 25BB does not allow for allowances relating to immovable property. Allowances granted in prior years, before becoming a REIT must be recouped in the year the immovable property is sold. A deferred tax liability will be recognised on the recoupment to the extent it will result in a tax liability after the qualifying distribution deduction.

22. Tax refunded (paid)

Balance at beginning of the year	64 796	42 498	22 793	22 793
Current tax recognised in profit or loss	-	-	-	-
Balance at end of the year	(22 793)	(64 796)	(22 793)	(22 793)
	42 003	**(22 298)**	-	-

23. Dividends paid

Balance at beginning of the year	(46 179 207)	(41 108 416)	(46 179 207)	(41 108 416)
Dividends	(28 440 774)	(46 179 207)	-	(46 179 207)
Balance at end of the year	28 440 774	46 179 207	-	46 179 207
	(46 179 207)	**(41 108 416)**	**(46 179 207)**	**(41 108 416)**

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

23. Dividends paid (continued)

Dividends recognised as distributions to shareholder are from capital .

24. Related parties

Relationships	
Holding company	Markscend Group Holdings Proprietary Limited
Subsidiaries	Refer to note 4
Related parties	CEZ Investments Proprietary Limited
	PSM Holdings Proprietary Limited
	Flamink 22 Proprietary Limited

Related party balances

	Group 2024 R	Group 2023 R	Company 2024 R	Company 2023 R
Loan accounts - Owing by related parties				
Markscend Group Holdings Proprietary Limited	-	9 487 589	-	-
Flamink 22 Proprietary Limited	30 131 448	27 689 236	-	-
PSM Holdings Proprietary Limited	10 132 938	9 275 000	-	-
CEZ Investments Proprietary Limited	10 132 938	9 275 000	-	-
Reflect-all 1025 Proprietary Limited	-	-	21 194 998	-
Stand 278 Strijdompark Proprietary Limited	-	-	19 375 476	4 110 844
Linden Square Shopping Centre Proprietary Limited	-	-	1 981 063	-
	50 397 324	**55 726 825**	**42 551 537**	**4 110 844**
Loan accounts - Owing to related parties				
Reflect-all 1025 Proprietary Limited	-	-	-	(2 608 559)
Markscend Group Holdings Proprietary Limited	(25 740 517)	-	(41 053 486)	-
	(25 740 517)	**-**	**(41 053 486)**	**(2 608 559)**

Related party transactions

	Group 2024 R	Group 2023 R	Company 2024 R	Company 2023 R
Dividends paid to related parties				
Markscend Group Holdings Proprietary Limited	28 440 774	46 179 207	-	-
Interest received from related parties				
CEZ Investments Proprietary Limited	(857 938)	-	-	-
PSM Holdings Proprietary Limited	(857 938)	-	-	-
	(1 715 876)	**-**	**-**	**-**
Dividends received from related parties				
Reflect-all 1025 Proprietary Limited	-	-	(9 681 935)	(23 803 557)
Stand 278 Strijdompark Proprietary Limited	-	-	(17 422 600)	(20 396 054)
Linden Square Shopping Centre Proprietary Limited	-	-	(1 336 238)	(1 981 063)
	-	**-**	**(28 440 773)**	**(46 180 674)**

Notes to the Consolidated And Separate Financial Statements

25. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group - 2024

	Note(s)	Amortised cost	Total	Fair value
Loans to shareholders	6	20 265 876	20 265 876	20 265 876
Related party loans	7	30 131 448	30 131 448	30 131 448
Trade and other receivables	8	5 796 089	5 796 089	5 796 089
Cash and cash equivalents	10	883 199	883 199	883 199
Operating lease asset	5	23 898 654	23 898 654	23 898 654
		80 975 266	**80 975 266**	**80 975 266**

Group - 2023

	Note(s)	Amortised cost	Total	Fair value
Loans to shareholders	6	28 037 589	28 037 589	28 037 589
Related party loans	7	27 689 236	27 689 236	27 689 236
Trade and other receivables	8	9 547 477	9 547 477	9 547 477
Cash and cash equivalents	10	1 608 887	1 608 887	1 608 887
Operating lease asset	5	22 689 545	22 689 545	22 689 545
		89 572 734	**89 572 734**	**89 572 734**

Company - 2024

	Note(s)	Amortised cost	Total	Fair value
Loans to group companies	9	42 551 537	42 551 537	42 551 537
Cash and cash equivalents	10	336	336	336
Dividend receivable		28 440 774	28 440 774	28 440 774
		70 992 647	**70 992 647**	**70 992 647**

Company - 2023

	Note(s)	Amortised cost	Total	Fair value
Loans to group companies	9	4 110 844	4 110 844	4 110 844
Dividend receivable		46 180 674	46 180 674	46 180 674
		50 291 518	**50 291 518**	**50 291 518**

Categories of financial liabilities

Group - 2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	14	37 252 102	37 252 102	37 252 102
Loans from shareholders	12	25 740 517	25 740 517	25 740 517
Borrowings	13	579 184 094	579 184 094	579 184 094
Dividend payable		28 440 774	28 440 774	28 440 774
Operating lease liability	5	988 159	988 159	988 159
		671 605 646	**671 605 646**	**671 605 646**

Notes to the Consolidated And Separate Financial Statements

25. Financial instruments and risk management (continued)

Group - 2023

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	14	36 458 980	36 458 980	36 458 980
Borrowings	13	596 372 788	596 372 788	596 372 788
Dividend payable		46 179 207	46 179 207	46 179 207
Bank overdraft	10	1 871	1 871	1 871
Operating lease liability	5	1 150 831	1 150 831	1 150 831
		680 163 677	**680 163 677**	**680 163 677**

Company - 2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	14	89 337	89 337	89 337
Loans from shareholders	12	41 053 486	41 053 486	41 053 486
Dividend payable		28 440 774	28 440 774	28 440 774
		69 583 597	**69 583 597**	**69 583 597**

Company - 2023

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	14	81 269	81 269	81 269
Loans from group companies	15	2 608 559	2 608 559	2 608 559
Dividend payable		46 179 207	46 179 207	46 179 207
Bank overdraft	10	1 871	1 871	1 871
		48 870 906	**48 870 906**	**48 870 906**

Capital risk management

The group's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is managed on a group basis.

The group is exposed to credit risk on loans to shareholders, related party loans, trade and other receivables, lease receivables and cash and cash equivalents.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

25. Financial instruments and risk management (continued)

Credit loss allowances for expected credit losses are recognised for all debt instruments, but excluding those measured at fair value through profit or loss.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year.

Management apply the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 month expected credit losses. Credit risk is assessed as low if there is a low risk of default (where default is defined as occurring when amounts are 90 days past due). When determining the risk of default, management consider information such as payment history to date, industry in which the customer is employed, period for which the customer has been employed, external credit references etc. In any event, if amounts are 30 days past due, then the credit risk is assumed to have increased significantly since initial recognition. Credit risk is not assessed to be low simply because of the value of collateral associated with a financial instrument. If the instrument would not have a low credit risk in the absence of collateral, then the credit risk is not considered low when taking the collateral into account. Trade receivable and contract assets which do not contain a significant financing component are the exceptions and are discussed below.

Where necessary, the assessment for a significant increase in credit risk is made on a collective basis. Management typically adopt this approach when information relevant to the determination of credit risk is not available on an individual instrument level. Often, the only information available on individual instruments which could indicate an increase in credit risk, is "past due" information. It is typical that more forward-looking information is generally more readily available on a collective basis. Therefore, making the determination on a collective basis, helps to ensure that credit loss allowances are determined on the basis of lifetime expected credit losses before they reach the point of being past due. Forward looking, macro-economic information is applied on a collective basis when it is readily available without undue cost or effort. When loss allowances are determined on a collective basis, management determines the loss allowances by grouping financial instruments on the basis of shared credit risk characteristics.

The maximum exposure to credit risk is presented in the table below:

Group		2024			2023		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to shareholders	6	20 265 876	-	20 265 876	28 037 589	-	28 037 589
Related party loans	7	30 131 448	-	30 131 448	27 689 236	-	27 689 236
Operating lease asset	5	23 898 654	-	23 898 654	22 886 147	-	22 886 147
Trade and other receivables	8	5 796 089	-	5 796 089	9 547 477	-	9 547 477
Cash and cash equivalents	10	883 199	-	883 199	1 608 887	-	1 608 887
		80 975 266	**-**	**80 975 266**	**89 769 336**	**-**	**89 769 336**

Company		2024			2023		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to group companies	9	42 551 537	-	42 551 537	4 110 844	-	4 110 844
Cash and cash equivalents	10	336	-	336	-	-	-
		42 551 873	**-**	**42 551 873**	**4 110 844**	**-**	**4 110 844**

Notes to the Consolidated And Separate Financial Statements

25. Financial instruments and risk management (continued)

Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due.

The group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Group - 2024

		Less than 1 year	2 to 5 years	Total	Carrying amount
Trade and other payables	14	37 252 102	-	37 252 102	37 252 102
Loans from shareholders	12	-	25 740 517	25 740 517	25 740 517
Borrowings	13	-	579 184 094	579 184 094	579 184 094
Dividend payable		28 440 774	-	28 440 774	28 440 774
Operating lease liability		988 159	-	988 159	988 159
		66 681 035	**604 924 611**	**671 605 646**	**671 605 646**

Group - 2023

		Less than 1 year	2 to 5 years	Total	Carrying amount
Trade and other payables	14	36 458 980	-	36 458 980	36 458 980
Borrowings	13	-	596 372 788	596 372 788	596 372 788
Dividend payable		46 179 207	-	46 179 207	46 179 207
Bank overdraft	10	1 871	-	1 871	1 871
		82 640 058	**596 372 788**	**679 012 846**	**679 012 846**

Company - 2024

		Less than 1 year	2 to 5 years	Total	Carrying amount
Trade and other payables	14	89 337	-	89 337	89 337
Loans from shareholders	12	-	41 053 486	41 053 486	41 053 486
Dividend payable		28 440 774	-	28 440 774	28 440 774
		28 530 111	**41 053 486**	**69 583 597**	**69 583 597**

Company - 2023

		Less than 1 year	Total	Carrying amount
Trade and other payables	14	81 269	81 269	81 269
Loans from group companies	15	2 608 559	2 608 559	2 608 559
Dividend payable		46 179 207	46 179 207	46 179 207
Bank overdraft	10	1 871	1 871	1 871
		48 870 906	**48 870 906**	**48 870 906**

Foreign currency risk

The company transacts mostly in South African rands and therefore the exposure to foreign currency is limited.

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2024 R	2023 R	2024 R	2023 R

25. Financial instruments and risk management (continued)

Interest rate risk and sensitivity analysis

The debt of the group is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary. Interest rates on all borrowings compare favourably with those rates available in the market.

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

At 29 February 2024, if the interest rate had been 1% per annum (2023: 1%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R 5 791 841 (2023: R 5 963 728) lower/higher.

26. Basic, headline and diluted earnings per share

Basic (cents)	(87.52)	87.14		
Headline (cents)	61.68	87.14		
Diluted earnings (cents)	(87.52)	87.14		
Diluted headline earnings (cents)	61.68	87.14		
Weighted average shares in issue	47 995 092	47 995 092	47 995 092	47 995 092
Reconciliation of profit for the year to headline earnings (R)				
(Loss) profit for the year	(42 004 345)	41 822 932	28 429 212	46 179 207
Fair value loss	71 609 190	-	-	-
Headline earnings	**29 604 845**	**41 822 932**	**28 429 212**	**46 179 207**

27. Shareholder information at 29 February 2024

Heading	**Number of shareholders**	**Percentage of total shareholders**	**Number of issued shares held**	**Percentage of issued shares held**
1 -1 000 shares	44	63.0 %	22 300	0.04 %
1 001 - 10 000 shares	17	31.0 %	39 600	0.08 %
10 001 - 100 000 shares	3	4.6 %	82 400	0.16 %
100 001 - 1000 000 shares	-	- %	-	- %
1 000 001 shares and over	1	1.4 %	47 850 792	99.72 %
	65	**100 %**	**47 995 092**	**100 %**
Distribution of shareholders				
Individual	63	97.0 %	98 300	0.20 %
Directors	1	1.5 %	46 000	0.08 %
Company	1	1.5 %	47 850 792	99.72 %
	65	**100 %**	**47 995 092**	**100 %**
Beneficial holding of more than 5%				
Markscend Group Holdings Proprietary Limited			47 850 792	99.72 %

28. Directors' emoluments

2024

Directors' emoluments	Basic salary	Bonus	Medical aid contributions	Meeting attendance	Total
Services as director or prescribed officer					
E Marks	1 292 006	93 968	88 451	-	1 474 425
ZR Cendrowski	667 759	45 152	-	-	712 911
ZA Kaplan	1 267 850	77 992	111 431	-	1 457 273
A Gluch	-	-	-	67 640	67 640
J Bennett	-	-	-	65 510	65 510
S Zagnoev	-	-	-	76 900	76 900
	3 227 615	**217 112**	**199 882**	**210 050**	**3 854 659**

2023

Directors' emoluments	Basic salary	Bonus	Medical aid contributions	Meeting attendance	Total
Services as director or prescribed officer					
E Marks	1 095 396	91 283	197 508	-	1 384 187
ZR Cendrowski	639 000	53 250	-	-	692 250
ZA Kaplan	1 095 396	91 283	197 508	-	1 384 187
A Gluch	-	-	-	34 080	34 080
J Bennett	-	-	-	46 860	46 860
S Zagnoev	-	-	-	44 730	44 730
	2 829 792	**235 816**	**395 016**	**125 670**	**3 586 294**

29. Segmental reporting

The group has identified four reportable segments which represents the structure used by management to make key opportunity decisions and assess performance.

The four reportable segments are:
- Rental income from Industrial properties
- Rental income from Office properties
- Rental income from Retail properties
- Rental income from Residential properties

Year ended 29 February 2024	**Industrial**	**Office**	**Retail**	**Residential**	**Total**
Revenue - external customers	7 560 154	10 456 760	168 794 054	8 460 554	195 271 522
Investment property	43 800 000	13 580 000	1 055 540 000	22 430 000	1 135 350 000
Year ended 28 February 2023					
Revenue - external customers	13 029 705	9 029 112	159 137 520	10 327 825	191 524 162
Investment property	55 820 000	12 600 000	1 127 195 134	22 300 000	1 217 915 134

Notes to the Consolidated And Separate Financial Statements

30. Going concern

The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The shareholders of the Group have guaranteed by way of a Letter of Support and subordination of loans that they will provide the necessary financial support to enable the Group to continue to operate its business in a lawful ad proper manner and to satisfy all obligations in full as they fall due, for a period of 12 months from the date of signing all statutory financial statements for the financial period ended 28 February 2025.

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

31. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.