



CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

SPEAR REIT LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 28 FEBRUARY 2021

| | Notes | Group | | Company | |
|--|-----------|------------------------|------------------------|------------------------|------------------------|
| | | February 2021 R'000 | February 2020 R'000 | February 2021 R'000 | February 2020 R'000 |
| – Contractual rental income | | 377 846 | 381 836 | 129 309 | 94 263 |
| – Tenant recoveries | | 120 284 | 114 462 | 25 203 | 18 201 |
| – Distribution income | | – | – | 111 216 | 134 820 |
| – Straight-lining rental income accrual | | 32 238 | 23 412 | 9 421 | 7 335 |
| Property revenue | 18 | 530 368 | 519 710 | 275 150 | 254 619 |
| Other income | 19 | 869 | 7 496 | 40 | 95 |
| Total revenue | | 531 237 | 527 206 | 275 190 | 254 714 |
| Property operating and management expenses | 20 | (160 925) | (156 889) | (36 845) | (26 403) |
| Net property-related income | | 370 313 | 370 317 | 238 344 | 228 311 |
| Administrative expenses | 20 | (26 665) | (28 883) | (2 456) | (1 014) |
| Net property operating profit | | 343 648 | 341 434 | 235 888 | 227 297 |
| Fair value adjustment – investment properties | | (106 404) | 9 326 | 24 690 | 37 260 |
| Impairment investments | | (119) | (750) | – | – |
| Depreciation | 8 | (11 754) | (7 297) | (2 625) | (725) |
| Listing cost | | (278) | (289) | (278) | (289) |
| Share-based payment expense | 29 | (11 891) | (6 938) | (11 891) | (6 938) |
| Profit from operations | | 213 202 | 335 486 | 245 784 | 256 605 |
| Net finance cost | | (147 927) | (122 969) | (58 665) | (38 155) |
| – Finance costs | 22.1 | (153 836) | (133 181) | (58 845) | (38 338) |
| – Finance income | 22.2 | 5 909 | 10 212 | 181 | 182 |
| Profit before taxation | | 65 275 | 212 517 | 187 119 | 218 450 |
| Taxation | 21 | (8 290) | 74 | (3 076) | – |
| Profit for the year | | 56 984 | 212 590 | 184 043 | 218 450 |
| Other comprehensive income | | – | – | – | – |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 56 984 | 212 590 | 184 043 | 218 450 |
| Profit attributable to: | | | | | |
| Equity owners of the parent | | 53 008 | 207 305 | 184 043 | 218 450 |
| Non-controlling interest | | 3 977 | 5 285 | – | – |
| | | 56 984 | 212 590 | 184 043 | 218 450 |
| Attributable to: | | | | | |
| Equity owners of the parent | | 53 008 | 207 305 | 184 043 | 218 450 |
| Non-controlling interest | | 3 977 | 5 285 | – | – |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 56 984 | 212 590 | 184 043 | 218 450 |
| – Actual number of shares in issue | | 214 615 571 | 205 776 521 | | |
| – Weighted number of shares in issue | | 208 003 843 | 200 554 965 | | |
| Basic earnings per share | (cents) 3 | 25.48 | 103.37 | | |
| Diluted earnings per share | (cents) 3 | 25.48 | 103.37 | | |
| Distribution per share | (cents) | 58.70 | 91.66 | | |
| Interest cover ratio | (times) | 2.11 | 2.59 | | |