

# CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

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

Group	Notes	Share capital	Accu- mulated profit	Equity reserve	Total attributable to parent	Non- controlling interest	Total equity
		R'000	R'000	R'000	R'000	R'000	R'000
<b>Balance as at 1 March 2019</b>		<b>1 794 064</b>	<b>490 614</b>	<b>10 850</b>	<b>2 295 528</b>	<b>54 155</b>	<b>2 349 683</b>
<i>Changes in equity:</i>							
Investment in subsidiary		-	-	-	-	19 041	19 041
Profit for the year		-	207 305	-	207 305	5 285	212 590
Distribution to minority shareholder		-	-	-	-	(5 285)	(5 285)
Issue of shares		162 547	-	-	162 547	-	162 547
Disposal of subsidiary		750	-	-	750	-	750
Acquisition of treasury shares		(52 414)	-	-	(52 414)	-	(52 414)
Disposal of treasury shares		2 173	-	-	2 173	-	2 173
Distributions to shareholders		-	(175 628)	-	(175 628)	-	(175 628)
Share-based payment expense		-	-	6 938	6 938	-	6 938
Vesting executive share plan		3 667	-	(3 667)	-	-	-
<b>Balance as at 29 February 2020</b>		<b>1 910 787</b>	<b>522 291</b>	<b>14 120</b>	<b>2 447 199</b>	<b>73 197</b>	<b>2 520 395</b>
<i>Changes in equity:</i>							
Acquisition of non-controlling interest	9	-	-	-	-	(54 155)	(54 155)
Profit for the year		-	53 008	-	53 008	3 977	56 984
Distribution to minority shareholder		-	-	-	-	(3 977)	(3 977)
Dividend reinvestment programme	14	32 236	-	-	32 236	-	32 236
Acquisition of treasury shares	14	(20 460)	-	-	(20 460)	-	(20 460)
Disposal of treasury shares	14	792	-	-	792	-	792
Distributions to shareholders		-	(152 409)	-	(152 409)	-	(152 409)
Share-based payment expense	29	-	-	11 891	11 891	-	11 891
<b>Balance as at 28 February 2021</b>		<b>1 923 355</b>	<b>422 890</b>	<b>26 012</b>	<b>2 372 257</b>	<b>19 041</b>	<b>2 391 298</b>

Company	Notes	Share capital	Accu- mulated profit/(loss)	Equity reserve	Total equity
		R'000	R'000	R'000	R'000
<b>Balance as at 1 March 2019</b>		<b>1 746 550</b>	<b>57 228</b>	<b>10 850</b>	<b>1 814 628</b>
<i>Changes in equity:</i>					
Profit for the year		-	218 450	-	218 450
Issue of shares		165 387	-	-	165 387
Distributions to shareholders		-	(175 628)	-	(175 628)
Share-based payment expense		-	-	6 938	6 938
Vesting executive share plan		3 667	-	(3 667)	-
<b>Balance as at 29 February 2020</b>		<b>1 915 604</b>	<b>100 050</b>	<b>14 120</b>	<b>2 029 775</b>
<i>Changes in equity:</i>					
Profit for the year		-	184 043	-	184 043
Investment in subsidiary	9	11 500	-	-	11 500
Dividend reinvestment programme	14	32 280	-	-	32 280
Distributions to shareholders		-	(152 413)	-	(152 413)
Share-based payment expense	29	-	-	11 891	11 891
<b>Balance as at 28 February 2021</b>		<b>1 959 384</b>	<b>131 680</b>	<b>26 012</b>	<b>2 117 076</b>