

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SPEAR REIT LIMITED AND ITS SUBSIDIARIES FOR THE PERIOD ENDED 28 February 2022

	Notes	Group	
		February 2022 R'000	February 2021 R'000
<b>ASSETS</b>			
Investment property (including straight-line accrual)	6	4 406 265	4 495 969
Property, plant and equipment	8	1 604	2 206
Financial assets	10	4 287	4 382
Deferred taxation	18	1 228	6 179
<b>Non-current assets</b>		<b>4 413 384</b>	<b>4 508 736</b>
Investment properties held for sale	6.3	71 400	-
Financial assets	10	-	21 204
Loans to related parties	11	-	1 689
Trade and other receivables	12	15 934	19 918
Cash and cash equivalents	13	29 214	32 340
Other financial asset		541	-
<b>Current assets</b>		<b>117 089</b>	<b>75 151</b>
<b>TOTAL ASSETS</b>		<b>4 530 473</b>	<b>4 583 887</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' interest</b>			
Share capital	15	2 168 821	1 923 355
Share-based payment reserve	30	20 414	26 012
Accumulated income		460 854	422 890
<b>Total attributable to owners</b>		<b>2 650 089</b>	<b>2 372 257</b>
Non-controlling interest		23 255	19 041
<b>TOTAL EQUITY</b>		<b>2 673 344</b>	<b>2 391 298</b>
<b>Liabilities</b>			
Financial liabilities	7	1 780 280	1 698 227
<b>Non-current liabilities</b>		<b>1 780 280</b>	<b>1 698 227</b>
Financial liabilities	7	-	407 021
Loans from related parties	11	386	-
Lease liability		4 691	1 692
Bank overdraft	13	-	278
Trade and other payables	16	71 625	85 057
Taxation payable		147	314
<b>Current liabilities</b>		<b>76 849</b>	<b>494 362</b>
<b>TOTAL LIABILITIES</b>		<b>1 857 129</b>	<b>2 192 589</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 530 473</b>	<b>4 583 887</b>
Number of ordinary shares in issue		244 846 390	214 615 571
Treasury shares		(10 414 513)	(8 882 340)
Net ordinary shares in issue		234 431 877	205 733 231
Gearing ratio – Annexure 1	(%)	39.05	45.81
Net asset value per share	(Rands)	11.30	11.53
Tangible net asset value per share	(Rands)	11.30	11.50