

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	Notes	Group	
		February 2022 R'000	February 2021 R'000
Property revenue			
– Contractual rental income		413 574	377 846
– Tenant recoveries		140 754	120 284
– Straight-line rental income accrual		20 026	32 238
Property revenue	19	574 354	530 368
Other income	20	509	869
<b>Total revenue</b>		<b>574 862</b>	<b>531 237</b>
Property operating and management expenses	21	(195 771)	(160 925)
<b>Net property-related income</b>		<b>379 091</b>	<b>370 313</b>
Administrative expenses	21	(37 138)	(26 665)
<b>Net property operating profit</b>		<b>341 953</b>	<b>343 648</b>
Fair value adjustment – Investment properties		(2 051)	(106 404)
Impairment investments		(267)	(119)
Depreciation	8	(13 769)	(11 754)
Listing cost		(289)	(278)
Share-based payment expense	30	(9 440)	(11 891)
<b>Profit from operations</b>		<b>316 137</b>	<b>213 202</b>
<b>Net finance cost</b>		<b>(147 289)</b>	<b>(147 927)</b>
– Finance costs	23.1	(150 935)	(153 836)
– Finance income	23.2	3 647	5 909
<b>Profit before taxation</b>		<b>168 849</b>	<b>65 275</b>
Taxation	22	(3 925)	(8 290)
<b>Profit for the year</b>		<b>164 924</b>	<b>56 984</b>
Other comprehensive income		–	–
<b>Total comprehensive income for the year</b>		<b>164 924</b>	<b>56 984</b>
Profit attributable to:			
Equity owners of parent		164 924	53 008
Non-controlling interest		–	3 977
		164 924	56 984
<b>Attributable to:</b>			
Equity owners of parent		164 924	53 008
Non-controlling interest		–	3 977
<b>Total comprehensive income for the year</b>		<b>164 924</b>	<b>56 984</b>
– Actual number of shares in issue		244 846 390	214 615 571
– Weighted number of shares in issue		216 603 351	208 003 843
Basic earnings per share	(cents)	3	76.14
Diluted earnings per share	(cents)	3	76.14
<b>Distribution per share</b>	(cents)		<b>68.25</b>
Interest cover ratio	(times)		2.19