

O A S I S



OASIS CRESCENT PROPERTY FUND

**CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023

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OASIS CRESCENT PROPERTY FUND
CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023

CORPORATE INFORMATION

Oasis Crescent Property Fund (“OCPF” or “the Fund”) is a property fund created under the Oasis Crescent Property Trust Scheme, registered in terms of the Collective Investment Schemes Control Act (Act 45 of 2002) and having REIT status with the JSE Limited.

Share code: OAS

ISIN: ZAE000074332

Registered office of OCPF

Oasis House
96 Upper Roodebloem Road
University Estate
Cape Town, 7925
(PO Box 1217, Cape Town, 8000)

Date of Incorporation: 23 November 2005

Place of incorporation: Pretoria, RSA

Trustee

FirstRand Bank Limited
(Registration number 1929/001225/08)
3 Merchant Place
Cnr Fredman Dr and Bute Lane Street
Sandton, 2196
(PO Box 786273, Sandton, 2146)

Manager

Oasis Crescent Property Fund Managers
Limited (“the Manager”)
(Registration number 2003/012266/06)

Principal office of the manager

Oasis House
96 Upper Roodebloem Road
University Estate
Cape Town, 7925
(PO Box 1217, Cape Town, 8000)

Transfer secretaries

Computershare Investor Services
Proprietary
Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
(Private bag X3000, Saxonwold, 2132)

Directors and company secretary of the manager

Directors:

M S Ebrahim* (Executive Chairman)

N Ebrahim*

M Swingler* (Financial Director)

Z Ebrahim*

Dr Y Mahomed+

A A Ebrahim+

E Mohamed+

A Mayman+

* executive

+ independent non-executive

Company secretary:

N Ebrahim (B.Soc.Sc., B.Proc.)

Designated advisor

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

Suite 1105 - 11th Floor
Sandton Eye Building
126 West Street
Sandton, 2196
(PO Box 650957, Benmore, 2010)

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023
**DIRECTORS' RESPONSIBILITIES INCLUDING CEO AND FD RESPONSIBILITY
STATEMENT AND APPROVAL**

The Directors of Oasis Crescent Property Fund Managers Ltd. ("OCPFM") are responsible for the preparation, integrity and fair presentation of the financial statements of the Oasis Crescent Property Fund ("Fund"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Collective Investment Schemes Control Act of 2002, and include amounts based on judgements and estimates made by management. The Directors consider that in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The Directors are satisfied that the information contained in the financial statements fairly presents the results of operations for the period and the financial position of the Fund at year-end. The Directors also prepared the other information in the report and are responsible for both its accuracy and its consistency with the financial statements.

The Directors have responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Fund to enable the Directors to ensure that the financial statements comply with the relevant legislation. The Fund operated in a well-established control environment, which incorporates risk management and internal financial control procedures, which are designed to provide reasonable assurance that assets are safeguarded and the risks facing the business are being controlled.

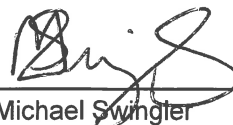
The annual financial statements, set out on pages 8 to 69, fairly present in all material respects the financial position, financial performance and cash flows of the company in terms of IFRS. No facts have been omitted or untrue statements made that would make the annual financial statements false or misleading. Internal financial controls have been put in place to ensure that material information relating to the company and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the group. The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King IV Report and where we are not satisfied, we have disclosed to the audit and risk 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. No disclosure or remedial action was required.

The going concern basis has been adopted in preparing the financial statements. The Directors have no reason to believe that the Fund will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These annual financial statements support the viability of the Fund.

The Fund's external auditors, Nexia SAB&T, audited the financial statements, and their report is presented on pages 3 to 6. The annual financial statements of the Fund for the year ended 31 March 2023 were approved by the Board of Directors of OCPFM on 25 April 2023 and are signed on its behalf by:



Mohamed Shaheen Ebrahim
Executive Chairman
25 April 2023



Michael Swingler
Financial Director
25 April 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Oasis Crescent Property Fund

Opinion

We have audited the consolidated and separate financial statements of Oasis Crescent Property Fund (the Fund) and its subsidiary (together the Group) set out on pages 8 to 69, which comprise the consolidated and separate statement of financial position as at 31 March 2023, and the consolidated and separate statement of comprehensive income, consolidated and separate statement of changes in unitholders' funds and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Oasis Crescent Property Fund and its subsidiary as at 31 March 2023 and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for 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 and Separate 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 is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Nexia SAB&T

Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of investment properties as at 31 March 2023</p> <p>This key audit matter relates to the consolidated and separate financial statements.</p> <p>The Fund's and Group's investment property portfolio comprises ten and eleven properties, respectively, across the Office, Retail and Industrial segments. The fair value of these properties at year-end amounted to R770m and R830m, respectively, as disclosed in Note 2 to the consolidated and separate financial statements.</p> <p>The corresponding fair value gain recognised in the consolidated and separate statements of comprehensive income was R19.5m and R18.7m, respectively.</p> <p>Valuations on all properties were carried out by a registered independent valuer at year-end. Properties are valued using either the comparable bulk sales value, the discounted cash flow method or the net income capitalisation method (see Note 1.12 and Note 28 to the consolidated and separate financial statements).</p> <p>The valuation of investment properties was considered a matter of most significance during the current year due to the magnitude of the balances in the context of the consolidated and separate financial statements as a whole, combined with the significant level of judgment involved in determining the future cash flows and projected inputs and assumptions associated with determining the fair value at year-end. The inputs and assumptions considered that are considered to have the most significant impact on the fair values are disclosed in Note 28 to the consolidated and separate financial statements, which includes income projections, vacancy rates, capitalisation rates and discount rates.</p>	<p>Our audit procedures to address the significant risk of material misstatement relating to the valuation of investment property, included among others:</p> <ul style="list-style-type: none"> • Obtaining an understanding of management's process for valuing the entity's investment property portfolio. • Assessing the competence, capabilities and objectivity of the external valuer, verifying the qualifications and discussions regarding the scope of work performed. Based on the work performed, we are satisfied that the expert used by management had the necessary expertise and was appropriately qualified to conduct the valuations. • Inspecting the valuer's reports and confirmed that the approaches used were consistent with the Group's accounting policy and International Financial Reporting Standards (IFRS). • Assessing the reasonableness of the valuations based on the projected cash flows/budgets determined by management. To evaluate the reasonability of management's projections, we tested the accuracy of management's actual cash flows by agreeing the rentals to the signed lease agreements and the actual expenses incurred during the current year and recalculated a projected net rental. Based on the results of our tests we found management's projections were within an acceptable range of the investment property valuation re-performed by us. • Testing the discount, capitalisation, growth and vacancy rates used by management by comparing the inputs year-on-year and against the rates quoted in third party market commentator reports. We were satisfied that the above rates used by management were within market norms. • We utilised our valuation expertise in testing the external property valuations of management. This included confirming the reasonability of the rate per square metre used for properties valued on a comparable bulk sale basis and properties where signed lease contracts are not yet in place.

Other Information

The directors of the Fund Manager are responsible for the other information. The other information comprises the information included in the document titled "Oasis Crescent Property Fund Consolidated and Separate Annual Financial Statements for the year ended 31 March 2023" which we obtained prior to the date of this auditor's report, and the other sections of the document titled "Oasis Crescent Property Fund Integrated Annual Report 2023", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 and separate 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 and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, on the other information obtained prior to the date of this auditor's report, 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 of the Fund Manager for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, the directors of the Fund Manager 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 of the Fund Manager 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 and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 and separate 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 and separate 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 of the Fund Manager.

Nexia SAB&T

- Conclude on the appropriateness of the Fund Manager 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 and separate 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 and separate financial statements, including the disclosures, and whether the consolidated and separate 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 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 of the Fund Manager 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 of the Fund Manager 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 of the Fund Manager, we determine those matters that were of most significance in the audit of the consolidated and separate 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 Nexia SAB&T has been the auditor of Oasis Crescent Property Fund for 3 years.

Nexia SAB&T

Nexia SAB&T

Sophocles C. Kleovoulou
Director
Registered Auditor
25 April 2023
Cape Town

OASIS CRESCENT PROPERTY FUND

ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023

REPORT OF THE TRUSTEE

The Report of the Trustee, in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act of 2002 will be provided in the Annual Report.

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2023

	Notes	Mar-23 R '000	Mar-22 R '000
ASSETS			
Non-current assets		1,416,592	1,444,490
Investment properties	2	818,554	772,725
Property, plant and equipment	3	126	132
Straight-line lease accrual	2	9,290	7,053
Financial assets at fair value through profit or loss	4	588,622	664,580
Current assets		230,044	311,548
Trade receivables	5	10,978	18,708
Other receivables	6	9,529	5,444
Straight-line lease accrual	2	2,535	5,372
Other financial assets at fair value through profit or loss	7	191,983	168,412
Other short-term financial assets	8	9,038	8,134
Cash and cash equivalents	10	5,981	105,478
Total assets		1,646,636	1,756,038
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		1,574,950	1,617,198
Capital of the Fund	11	943,045	933,059
Retained income		38,510	27,280
Other reserves	12	366,803	348,100
Fair value movements on financial assets reserve	13	226,592	308,759
Non-current liabilities			
Lease liability	14	1,325	1,448
Current liabilities		70,361	137,392
Trade payables	15	16,621	14,957
Accruals	16	297	283
Other payables	17	18,968	92,670
Lease liability	14	132	135
Distribution payable to Unit Holders		34,071	29,347
Non-permissible income available for dispensation		272	-
Total unitholders' funds and liabilities		1,646,636	1,756,038

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2023

	Notes	Mar-23	Mar-22
		R '000	R '000
Property portfolio revenue and income		109,266	97,050
Rental income	18	63,857	71,164
Property related revenue	19	22,233	17,395
Income from investments (excluding non-permissible income and fair value adjustments)	20	23,776	13,781
Straight-lining of lease income	2	(600)	(5,290)
Expenses	21	42,858	45,110
Property expenses		35,458	37,016
Service charges		6,328	6,905
Other operating expenses		1,072	1,189
Net income from rentals and investments		66,408	51,940
Fair value adjustment to investment properties excluding straight-lining of lease income		19,303	33,604
Fair value adjustment to investment properties	2	18,703	28,314
Straight-lining of lease income	2	600	5,290
Profit for the year before fair value adjustments to financial assets and realised gains		85,711	85,544
Fair value adjustments and realised gains on investments		(72,497)	112,758
Fair value adjustments on financial assets at fair value through profit or loss		(76,786)	112,188
Fair value adjustments on other financial assets at fair value through profit or loss		4,113	545
Fair value adjustments on other short-term financial assets		176	25
Operating profit for the year		13,214	198,302
Finance costs	14	(143)	(154)
Net profit before non-permissible income		13,071	198,148
Net non-permissible income		(309)	(26)
Non-permissible investment income		562	689
Non-permissible income dispensed		(871)	(715)
Net profit for the year		12,762	198,122
Other comprehensive income		-	-
Total comprehensive income for the year		12,762	198,122
Basic and diluted earnings per unit (cents)	22	19.3	298.1

OASIS CRESCENT PROPERTY FUND

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2023

	Capital of the Fund	Fair value movements on financial assets reserve	Other reserves	Retained income	Total
	R '000	R '000	R '000	R '000	R '000
Balance at 31 March 2021	928,804	196,571	319,786	26,609	1,471,770
Net profit for the year ended 31 March 2022	-	-	-	198,122	198,120
Issue of units	34,573	-	-	-	34,573
Transaction costs for issue of new units	(449)	-	-	-	(449)
Cancellation of units bought back	(29,891)	-	-	-	(29,891)
Transaction costs for unit buy back	(36)	-	-	-	(36)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	28,314	(28,314)	-
Fair value movements on financial assets transferred to non distributable reserve	-	112,188	-	(112,189)	-
Distribution received in advance	58	-	-	(58)	-
Distribution to unitholders	-	-	-	(56,889)	(56,889)
Balance at 31 March 2022	933,059	308,759	348,100	27,280	1,617,198
Net profit for the year ended 31 March 2023	-	-	-	12,762	12,762
Issue of units	38,358	-	-	-	38,358
Transaction costs for issue of new units	(346)	-	-	-	(346)
Cancellation of units bought back	(27,827)	-	-	-	(27,827)
Transaction costs for unit buy back	(24)	-	-	-	(24)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	18,703	(18,703)	-
Fair value movements on financial assets transferred to non distributable reserve	-	(76,786)	-	76,786	-
Realised loss on sale of listed equity investment transferred to retained income	-	(5,381)	-	5,381	-
Gain on disposal of investment property transferred to non-distributable reserve	-	-	-	-	-
Distribution received in advance	(175)	-	-	175	-
Distribution to unitholders	-	-	-	(65,173)	(65,173)
Balance at 31 March 2023	943,045	226,592	366,803	38,510	1,574,950
Notes	11	13	12		

Distributions declared during the year amounted to 98.1 cents (2022: 85.7 cents) per unit.

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2023

	Notes	Mar-23 R '000	Mar-22 R '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		12,762	198,122
Adjusted for:			
Non-permissible investment income received		(562)	(689)
Depreciation	21	51	49
Finance cost	14	143	154
Provision for receivables impairment	28.1	980	2,986
Straight-line lease accrual	2	600	5,290
Fair value adjustment on financial assets at fair value through profit or loss	4	76,786	(112,188)
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	7,8	(4,289)	(569)
Fair value adjustment on investment properties excluding straight-lining of lease income	2	(19,303)	(33,604)
Movement in lease incentives	2	(2,266)	(1,770)
Net operating cash flow before changes in working capital		64,902	57,781
(Increase) / decrease in current assets			
Trade receivables		7,730	(14,203)
Other receivables		(4,085)	64
(Decrease) / increase in current liabilities			
Trade payables		1,664	3,298
Accruals		14	(56)
Other payables		(73,702)	91,047
Cash (used in)/generated from operations		(3,477)	137,931
Non-permissible investment income received		562	689
Cash distributed to unitholders	24	(21,915)	(22,651)
Non-permissible income dispensed	24	272	(564)
Net cash (outflow)/ inflow from operating activities		(24,558)	115,405
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	4	(828)	(22,608)
Acquisition of other financial assets at fair value through profit or loss	7	(163,149)	(32,674)
Capital expenditure on investment properties	2	(28,474)	(3,092)
Capital expenditure on property, plant and equipment	3	(45)	(2)
Acquisition of other short-term financial assets	8	(852)	(344)
Acquisition of money market instruments	9	-	(38,204)
Disposal of money market instruments	9	-	45,210
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	8,9	146,874	15,245
Proceeds from disposal of financial assets at fair value through profit or loss	4	-	53,515
Net cash (outflow) /inflow from investing activities		(46,474)	17,045
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(269)	(255)
Buy back of units from unitholders		(27,827)	(29,891)
Transaction cost for buying back of units		(24)	(36)
Transaction cost for issue of new units		(346)	(449)
Net cash outflow from financing activities		(28,466)	(30,631)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(99,498)	101,818
CASH AND CASH EQUIVALENTS			
At the beginning of the year		105,478	3,660
At the end of the year	10	5,981	105,478

1. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

These accounting policies are consistent with the previous year.

The Fund previously adopted net asset value per unit and distribution per unit as the applicable criteria for trading statement purposes. This remains unchanged for the current reporting period.

1.1 Basis of accounting

The consolidated financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Collective Investment Schemes Control Act of 2002.

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These consolidated financial statements were compiled by Michael Swingler CA (SA). The audit report is available for inspection at the Fund's registered address and on the website www.oasiscrescent.co.za.

The Fund's external auditor, Nexia SAB&T, has audited the financial information set out in this report. Their unmodified audited report is included on pages 3 to 8 of this report.

1.2 Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Fund and all subsidiaries. Subsidiaries are entities which the group has control over. Control exists when the group is exposed to, or has rights to, variable returns from its involvement with the entity and it has the ability to affect those returns through use of its power to govern the financial and operating policies thereof. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date which control ceases.

The acquisition method is used to account for business combinations. The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition. Identifiable assets acquired as well as liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date irrespective of the extent of any non-controlling interest.

For acquisition of a subsidiary not meeting the definition of a business, the group allocates the cost between the individual identifiable assets and liabilities in the group on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

Acquisition related costs are expensed as incurred. The excess of the consideration transferred over the fair value of the group's share of the identifiable net assets of the subsidiary acquired is recorded as goodwill. If the consideration transferred is less than the group's share of the fair value on the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

All intercompany 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 Tangible assets

Investment properties

Investment properties are held to earn rental income and for capital appreciation and are initially recorded at cost, including transaction costs on acquisition. Additional expenditure on investment properties is capitalised when it is probable that the future economic benefits will flow to the Fund. All other subsequent expenditure on the properties is expensed in the period in which it is incurred.

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year end. Open market value is determined by the valuer using comparable bulk sales values, a discounted cash flow method or a net income capitalisation method. Refer to note 28 for key judgments used in the valuations.

Any changes arising from fair value re-measurements are included in net income. As required by the trust deed, surpluses are transferred from retained income to a non-distributable reserve, which is not available for distribution. Likewise, deficits are transferred from retained income and set off against existing non-distributable reserves to the extent that such reserves are available for the particular investment property. On the disposal of an investment property any realised accumulated surplus included in the non-distributable reserve is transferred to a capital reserve, which is not available for distribution.

1.3 Tangible assets (continued)

Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Fund; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual values.

The useful lives of items of property, plant and equipment have been assessed as follows:

- Office equipment: 5 years
- Building equipment: 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Revenue from contracts with customers

Revenue from contracts with customers arises from transactions not associated with financial instruments, or investment properties. Revenue is recognised either when the performance obligation has been satisfied ('point in time') or as control of the goods or service is transferred to the customer ('over time'). This requires an assessment of the group's performance obligations and of when control is transferred to the customer. Where revenue is recognised over time, performance obligation over time, the group applies a revenue recognition method that faithfully depicts the group's performance in transferring control of the service to the customer. Due to the nature of the group's business, the majority of its revenue from customers is considered to be recognised 'over time'. If performance obligations in a contract do not meet the over time criteria, the group recognises revenue at a point in time. For each, revenue is measured based on the consideration specified in contracts with customers. Such amounts are only included based on the expected value or most likely outcome method, and only to the extent that it is highly probable that no significant revenue reversal will occur. In assessing whether a significant reversal will occur, the group considers both the likelihood and the magnitude of the potential revenue reversal. Payment terms and conditions included in customer contracts are typically due in full within 30 days.

Details related to the nature and measurement of revenue are set out below:

Revenue type	Description	Nature, timing of satisfaction of performance obligations and measurement
Property related revenue	Recovering operating costs, such as utilities, from tenants.	Utility recoveries are recognised over the period for which the services are rendered. The group acts as a principal on its own account when recovering operating costs, such as utilities, from tenants.

1.4.1 Non-permissible income

Non-permissible income is income that the Fund is not permitted to earn in terms of Sharī'ah law. Non-permissible income includes interest received and property income attributable to non-permissible operations of tenants.

All non-permissible income received by the Fund is donated to Oasis Crescent Fund Trust, an approved Public Benefit Organisation.

1.4.2 Interest Income

Interest Income is recognised using the effective interest rate method.

1.4.3 Dividend Income

Dividend income is recognised when the right to receive payment is established.

1.5 Property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

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1.6 Financial instruments

The Group's financial instruments consist mainly of financial investments, trade and other receivables, trade and other payables and cash.

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised in the statement of financial position when the group becomes party to the contractual provisions of the instrument. Any gains or losses on these instruments do not affect distributable earnings. Financial assets and liabilities are initially measured at fair value plus any transaction costs (other than financial instruments that are classified at fair value through profit or loss where the transaction costs incurred are immediately expensed in profit or loss).

Financial assets

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss; or
- Financial assets at amortised costs
- Financial assets through other comprehensive income (OCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The business model of Oasis Crescent Property Fund ("OCPF") is to collect contractual cash flows on the financial assets in which it invests, which includes working capital balances such as cash and receivables.

The financial assets of the group are classified as follows:

- Listed securities are classified at fair value through profit or loss.
- Trade and other receivables are classified at amortised cost, as they give rise solely to payments of principal and interest on the principal amount outstanding.
- Other financial assets are classified at fair value through profit or loss

The group derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. 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. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the group commits itself to purchase or sell the asset.

Fair value movements on financial assets reserve

During the reporting period, the Fund created the Fair Value Movements on Financial Assets Reserve. The purpose of this reserve is to transfer to or from all fair value movements on "Financial Assets at Fair Value through profit or loss" that are not available for distribution.

OASIS CRESCENT PROPERTY FUND
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1.6 Financial instruments (continued)

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss include all instruments classified as held-for-trading and those instruments designated as held at fair value through profit or loss. These instruments are initially recorded at fair value with changes in fair value subsequently recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The financial liabilities of the group are classified as follows:

- Trade and other payables are classified as other financial liabilities

The group derecognises a financial liability when the group's obligations specified in the contract expire or are discharged or cancelled. 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.

Impairment of financial instruments:

The group applies the IFRS 9 expected credit loss (ECL) impairment model which allows for more timely recognition of credit losses. This is applied to financial assets measured at amortised cost.

The ECL model separates the assessment for impairment requirements into 3 stages:

- (1) On origination of the financial instrument, 12 month ECLs are recognised.
- (2) If the credit risk increases significantly and resulting credit quality is not considered low risk, full lifetime ECLs are recognised.
- (3) If the credit risk increases and the asset is considered impaired, full lifetime ECLs are recognised, as in stage 2.

An impairment loss is calculated as the difference between the asset's carrying value and the present value of the estimated future cash inflows discounted at the asset's original effective interest rate.

Impairment losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially measured at fair value and subsequently recorded at amortised cost.

1.7 Capital of the Fund

Capital of the Fund consists of unitholders' capital net of any directly attributable transaction costs on issue of units, and is classified as equity.

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1.8 Deposits

Deposits represent amounts received from the tenants as a security against any unpaid rentals and are classified as trade payables. Initially the liability is measured at its fair value plus transaction costs. Subsequent to initial measurement, the liability is measured at amortised cost using the effective interest method.

1.9 Taxation

No income taxation is accounted for in the Fund as all income is distributed to unitholders and is taxable in their hands. Likewise, no Capital Gains Tax is accounted for in the Fund as these gains will vest with the unitholders on disposal of their interests. Income tax is calculated on the basis of tax laws enacted or substantively enacted at the date of the statement of financial position.

1.10 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Fund has determined that its chief operating decision maker is the investment manager of the Fund.

The Fund operates in the following primary business segments:

Office – comprising office buildings and office parking;

Industrial – industrial buildings such as warehouses and factories;

Retail – comprising retail outlets;

Investments – comprising financial assets at fair value through profit or loss, other financial assets at fair value through profit or loss, other short-term financial assets at fair value through profit or loss, other receivables and cash and cash

1.11 Distributions to unitholders

The Fund distributes income per unit in accordance with the provisions of the Trust Deed. Income is distributed semi-annually for the 6 months to 30 September and the 6 months to 31 March.

1.12 Use of estimates, assumptions and judgments

The preparation of the consolidated financial statements necessitates the use of estimates, assumptions and judgments. The estimates and assumptions affect the reported amounts of assets, liabilities and contingent liabilities at the statement of financial position date as well as affecting the reported income and expenses for the period. Although estimates are based on management's best knowledge and judgment of current facts as at the statement of financial position date, the actual outcome may potentially differ significantly from these estimates. Refer to note 28 for further detail on estimates, assumptions and judgements used.

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1.12 Use of estimates, assumptions and judgments (continued)

Investment property

The valuation of investment properties includes comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Discounted cash flows are based on estimated future cash flows principally using discounted cash flow projections based on estimates of future cash flow. Net income is based on budgeted net income for the following year.

These projections are supported by the terms of any existing lease and other contracts and by external evidence such as current market rentals (at the date of the statement of financial position) for similar properties in the same location and similar condition, and using discount rates and capitalisation rates respectively that reflect current market assessments of the uncertainty in the amount and timing of cash flows and amount of budgeted net income. The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date.

Where the group obtains control of entities that own investment properties, or when the group acquires properties or a group of properties collectively, an evaluation is performed as to whether such acquisitions should be accounted for as business combinations or acquisitions in terms of IAS 40 Investment Properties. An acquisition is not considered to be a business combination if at the date of the acquisition of the entity the integrated activities deemed necessary to generate a business are not present. Management concluded that the acquisition of property in the current financial year was of this nature. Therefore these were accounted in terms of IAS 40 Investment Properties.

Fair value estimation

Financial instruments and other assets carried at fair value are valued in terms of IFRS 13.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Specific valuation techniques used to determine fair value include:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable. For the asset or liability, either directly (as prices) or indirectly (derived prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Fund transfers assets between levels in the fair value hierarchy on the date that there is a change in the circumstances that give rise to the transfer.

1.13 Leases

Group as lessee

(i) At initial recognition

The Group acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

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1.13 Leases (continued)

The lease liability is measured at the present value of the lease payments that are not paid at the date of the consolidated statement of financial position.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Group is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(ii) Subsequent measurement

The Group measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property (see note 3).

The lease liability is measured as follows:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Where the Group is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Group as lessor - operating leases

Operating lease income is recognised as an income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in profit or loss.

Operating leases

Properties leased to third parties under operating leases are included in investment property in the statement of financial position.

Rental revenue from investment property is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease period.

1.14 Foreign currency

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the Rand and the foreign currency at the date of the transaction. The company's functional and reporting currency is South African Rand.

At the end of the reporting period foreign currency monetary items are translated using the closing rate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign exchange gains and losses on monetary items are presented in the statement of profit or loss on a net basis within other gains/(losses).

1.15 Changes to standards, amendments and interpretations

Standards, interpretations and amendments to published standards and amendments that are not yet effective:

There are no new standards, interpretations or amendments expected to have a significant impact on the Fund's accounting.

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	Mar-23	Mar-22
	R '000	R '000
2 Investment properties		
At valuation	830,379	785,150
Straight-line lease accrual	(11,825)	(12,425)
	818,554	772,725
Straight-line lease accrual		
Current asset	2,535	5,372
Non-current assets	9,290	7,053
	11,825	12,425
Movement in investment properties		
Carrying value at the beginning of the year	772,725	737,183
Subsequent capitalised expenditure	28,474	3,092
Movement in lease incentives	(1,948)	(1,154)
Fair value adjustment to investment properties excluding straight-lining of lease income	19,303	33,604
Revaluation (note 11)	18,703	28,314
Change in straight-line lease accrual	600	5,290
Carrying value at the end of the year	818,554	772,725
<p>The short term portion of the lease straight line asset is the portion of the asset that is expected to be realised within the next 12 months.</p> <p>Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both.</p> <p>The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2023. The valuer is a professional valuer with relevant qualifications, registered as such without restriction, that has recent experience in the valuation of properties that are similar to properties owned by the Fund. Please refer to note 28 for details on the valuation of investment properties. As at 31 March 2023, The Ridge refurbishment project is nearing its completion and the spend to date for reinstatement and betterment is R154.1m of which R126.9 is covered by insurance for reinstatement and R27.2m has been spent on better and is included in the capital expenditure.</p>		
3 Property, plant and equipment		
Building equipment		
Cost	1,099	1,099
Accumulated depreciation	(973)	(967)
Carrying value	126	132
Reconciliation of property, plant and equipment		
Building equipment		
Opening carrying value	132	132
Additions	45	49
Depreciation	(51)	(49)
Closing carrying value	126	132

OASIS CRESCENT PROPERTY FUND
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	Mar-23 R '000	Mar-22 R '000
4 Financial assets at fair value through profit or loss		
Carrying value at the beginning of the year	664,580	583,299
Additions	828	22,608
Disposals	-	(53,515)
Fair value adjustment recognised in profit and loss (note 13)	(76,786)	112,188
Carrying value at the end of the year	588,622	664,580
4.1 The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
Units held	3,404,238	3,326,190
Ex-dividend price in US Dollars	7.628	10.366
US Dollar value of the investment	25,968	34,479
Rand / US Dollar exchange rate	17.7211	14.6220
Closing value of the investment	460,180	504,155
4.2 Investments in listed property instruments		
At fair value	1,677	16,176
Movement for the year		
Carrying at the beginning of the year	16,176	1,471
Additions	-	16,377
Disposals	(10,476)	-
Fair value adjustment	(4,023)	(1,672)
Carrying at the end of the year	1,677	16,176
The fair values of these investments are based on the closing price on the JSE at 31 March 2023. Please refer to Note 28 for details regarding fair value estimation.		
4.3 Investments in Oasis Crescent International Property Equity Feeder Fund		
At fair value	126,765	144,249
Movement for the year		
Carrying value at the beginning of the year	144,249	120,224
Additions	503	133
Fair value adjustment	(17,987)	23,892
Carrying value at the end of the year	126,765	144,249

The fair value of these investments is based on the closing net asset value (NAV) price published by the management company.

A schedule of the investments listed above is maintained and is available at the registered office of the Fund.

The Fund has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the financial period ending 31 March 2023

The directors have considered the requirements of IFRS 10: *Consolidated Financial Statements* and are satisfied that the financial assets held by the Fund do not require consolidation as contemplated in IFRS 10. Oasis Crescent Global Property Equity Fund has trustees which are different to that of Oasis Crescent Property Fund and thus Oasis Crescent Property Fund is not in a position to significantly influence Oasis Crescent Global Property Equity Fund.

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	Mar-23 R '000	Mar-23 R '000
5 Trade receivables		
Recoveries	4,039	1,330
Accounts receivable	13,027	24,597
SASRIA Insurance claim receivable	2,111	-
Provision for receivables impairment (note 28.1)	(8,199)	(7,219)
	10,978	18,708

5.1 The group applies the simplified approach to providing for credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.
Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

5.2 Impairment losses on trade receivables

At 31 March 2023

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Expected credit loss:				
Current - 30 days past due:	2	9,079	162	8,917
31 - 90 days past due:	57	546	312	234
More than 91 days past due:	81	9,552	7,725	1,827
		19,177	8,199	10,978

At 31 March 2022

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Expected credit loss:				
Current - 30 days past due:	2	18,725	313	18,412
31 - 90 days past due:	66	571	377	194
More than 91 days past due:	98	6,631	6,529	102
		25,927	7,219	18,708

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	Mar-23	Mar-22
	R '000	R '000
6 Other receivables		
Deposits	991	991
Accrued dividends	5,022	2,371
VAT receivable	764	-
Prepayments	2,752	2,082
	9,529	5,444
7 Other financial assets at fair value through profit or loss		
Carrying value at the beginning of the year	168,412	150,193
Additions	163,149	32,674
Disposals	(143,691)	(15,000)
Fair value adjustments recognised in profit or loss	4,113	545
Carrying value at the end of the year	191,983	168,412
Other financial assets at fair value through profit or loss consist of investments in Oasis Crescent Income Fund. The investment is held for short term cash investment purposes and is available on demand		
8 Other short-term financial assets		
Carrying value at the beginning of the year	8,134	8,010
Additions	853	344
Disposals	(125)	(245)
Fair value adjustments recognised in profit or loss	176	25
Carrying value at the end of the year	9,038	8,134
Other short-term financial assets consists of tenant deposits that are invested in the Oasis Crescent Income Fund. Each tenant deposit is invested in a separate account and is redeemable on call.		
9 Money market instruments		
Carrying value at the beginning of the year	-	7,006
Additions	-	38,204
Disposals	-	(45,210)
Carrying value at the end of the year	-	-
10 Cash and cash equivalents		
Deposits at banks	5,981	105,478
	5,981	105,478
The deposits at banks are held on call as per the requirements of the trust deed.		
10.1 Credit quality of cash at bank and short term deposits, excluding cash on hand		
The credit quality of cash at bank, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Historically the default rate has been zero:		
Credit rating		
P-1.za*	5,981	105,478
	5,981	105,478
* Moody's rating		

OASIS CRESCENT PROPERTY FUND
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	Mar-23 R '000	Mar-22 R '000
11 Capital of the Fund		
Balance as at 31 March	943,045	933,059
Units in issue at 31 March 2023 : 65,878,565 (2022 : 66,265,434) with no par value		
Movement in units ('000)		
Balance as at 01 April	66,265	65,733
Issue of units	1,626	1,507
Units bought back and delisted	(2,012)	(975)
Balance as at 31 March	<u>65,879</u>	<u>66,265</u>
<p>In the current reporting period, the Fund issued 1.626 million units upon reinvestment of distributions. 0.725 million units were issued in June 2022 at 2,440 cents per unit and 0.901 million units were issued in December 2022 at 2,239 cents per unit.</p> <p>During the year under review, the Fund repurchased units from the open market in terms of the general authority approved by shareholders at the last AGM. A total of 1,490,185 units were repurchased at an average price of 1,939 cents per unit. To date, the Fund has applied to the JSE and received approval for 2,013,127 units to be cancelled and delisted.</p>		
12 Other reserves		
Valuation reserve *		
Balance at the beginning of the year	333,685	305,371
Transfer to valuation reserve	18,703	28,314
Balance at the end of the year	<u>352,388</u>	<u>333,685</u>
* Valuation reserve relates to investment property fair value adjustments		
Realisation reserve #		
Balance at the beginning of the year	14,415	14,415
Balance at the end of the year	<u>14,415</u>	<u>14,415</u>
# Realisation reserve relates to realised surplus on disposal of investment property that is not distributable		
Total other reserves	<u>366,803</u>	<u>348,100</u>
13 Financial assets reserve		
Balance at the beginning of the year	308,759	196,571
Fair value adjustments on financial assets at fair value through profit or loss	(76,786)	112,188
Realised loss/(gain) on disposal	(5,381)	-
Balance at the end of the year	<u>226,592</u>	<u>308,759</u>
14 Lease liability		
<p>The Fund holds a 5 year lease as a lessee in relation to parking premises at Oasis Airport City. The lease commenced on 1 August 2018 and ends 31 July 2023.</p> <p>The Fund also holds a 10 year lease as a lessee in relation to land that is located at the Nourse Avenue property in Epping. The lease commenced on 1 August 2019 and ends 31 July 2029.</p>		

OASIS CRESCENT PROPERTY FUND
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	Mar-23 R '000	Mar-22 R '000
14 Lease liability (continued)		
Finance costs on lease liabilities		
Interest expense on lease liabilities	143	154
The maturity analysis of lease liabilities is as follows:		
Within one year	263	269
Two to five years	1,709	1,972
Total lease commitment	1,972	2,241
Less finance charges component	515	658
Lease liability	1,457	1,583
Non-current	1,325	1,448
Current	132	135
Lease liability	1,457	1,583
15 Trade payables		
Trade payables:		
- Creditors control	7,559	6,321
- Tenant deposits	7,030	7,702
- Municipal charges	2,032	934
	16,621	14,957
16 Accruals		
- Audit fees	180	180
- Printing and publishing costs	-	16
- Valuation costs	107	75
- Other	10	12
	297	283
17 Other payables		
SASRIA Insurance claim received	-	22,038
IDC Funding	16,963	69,347
Rent received in advance	2,005	473
Airport City development fee accruals	-	481
VAT payable	-	331
	18,968	92,670
IDC Funding received is a temporary facility for funding of The Ridge reinstatement and it will be repaid upon receipt of subsequent SASRIA insurance claims.		
18 Rental income		
Rental income		
Property rental	68,071	74,540
Lease incentives	(4,214)	(3,376)
	63,857	71,164
The Group has entered into operating leases on its investment property portfolio consisting of industrial, office and retail buildings (see Note 2). These leases have terms of between one and ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to pre-determined escalations. The Group protects the residual risks in the properties by insuring the buildings against significant insurable perils.		
19 Property related revenue		
Recoveries	22,233	17,395
	22,233	17,395

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	Mar-23 R '000	Mar-22 R '000
20	Income from investments	
	All investment income excludes non-permissible income.	
	Dividend received - offshore	13,917
	Distribution received from investments in listed property	6,924
	Permissible investment income	397
	23,776	13,781
21	Operating profit - expenses by nature	
	Operating profit is stated after charging:	
	Property expenses *	35,458
	- Advertising and promotions	37,017
	- Cleaning	1,057
	- Depreciation	470
	- Insurance	51
	- Legal fees	881
	- Municipal charges	148
	- Other expenses	23,283
	- Property management fees	2,053
	- Provision for receivables impairment and write offs (Note 28.1)	1,999
	- Repairs and maintenance	2,206
	- Salaries	980
	- Security	1,271
	Service charge (Note 21.1)	602
	Other operating expenses	2,510
	- Audit fee	6,328
	- Designated advisor fee	6,905
	- Investment management fee	1,072
	- Trustee fee	1,189
	- Printing and publishing	280
	- Other operating expenses	179
	Total expenses	42,858
	42,858	45,111

* Property expenses amounting to R2,150,000 (2022: R2,500,000) were not recovered from tenants due to vacancies.

21.1 The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities and a pro-rata portion is payable on a monthly basis. The market capitalisation is based on the average daily closing price of the units as quoted on the Alternative Exchange (ALTx) of South Africa. This is paid to the Manager, as disclosed in Note 29.3 Related party transactions.

22 Basic and headline earnings per unit

Basic earnings per unit

Basic earnings per unit was 16.5 cents for the year ended 31 March 2023 (2022: 298.1 cents). The calculation of the basic earnings per unit is based on 65,878,565 (2022: 66,458,748) weighted average units in issue at the end of the year and net profit of R12.8 million (2022: R199.5 million).

Headline earnings per unit

Headline (loss)/earnings per unit was (9.9) cents for the year ended 31 March 2023 (2022: 247.5 cents). The calculation of the headline earnings per unit is based on 65,878,565 (2022: 66,458,748) weighted average units in issue during the year and headline (loss)/earnings of (R6.5) million (2022: R164.5 million).

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	Mar-23 R '000	Mar-22 R '000
22 Basic and headline earnings per unit (continued)		
22.1 Headline earnings and distribution income reconciliation		
Basic earnings before non-permissible income adjustment	13,071	198,148
Non-permissible investment income	562	689
Basic earnings after non-permissible income adjustment	13,633	198,837
Non-permissible income dispensed	(871)	(715)
Basic earnings	12,762	198,122
Adjusted for:		
Fair value adjustment to investment properties	(19,303)	(33,604)
Headline (loss)/earnings	(6,541)	164,518
Adjusted for:		
Fair value adjustments on financial assets at fair value through profit or loss	76,786	(112,188)
Fair value adjustments on other financial assets at fair value through profit or loss	(4,113)	(545)
Fair value adjustments on other short-term financial assets	(176)	(25)
Investment income earned on IDC funding	(1,433)	-
Right-of-use asset lease payments under IFRS 16 added back	(269)	(255)
Finance costs on lease liability	143	154
Straight-lining of lease income	600	5,290
Distribution income excluding non-permissible income	64,997	56,949
Distribution received / (paid) in advance	175	(58)
Income distributed	65,172	56,891
Basic earnings and diluted earnings per unit (cents)	19.3	298.1
Headline (loss)/earnings and diluted headline earnings per unit (cents)	(9.9)	247.5
Distribution per unit including non-permissible income (cents)	99.4	86.8
Distribution per unit excluding non-permissible income (cents)	98.1	85.7
Weighted average units in issue	66,233,781	66,458,748
Units in issue at the end of the year (note 11)	65,878,565	66,265,434
Net Asset Value per unit (cents)	2,391	2,440
23 Rental income		
The group leases retail, office and industrial properties under operating leases. On average the lease typically runs for a period of 3 to 5 years.		
Contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) due in terms of signed operating lease agreements.		
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	80,666	79,885
Within two to five years	146,022	136,473
More than five years	17,096	2,541
	243,784	218,900

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	Mar-23 R '000	Mar-22 R '000
24	Notes to cash flow statement - Distribution and non-permissible income	
Amounts unpaid at the beginning of the year	29,347	30,188
Amounts declared during the year	64,997	56,947
Distribution received /(paid) in advance	175	(58)
Amounts unpaid at the end of the year	(34,343)	(29,347)
Distribution including non-permissible income	60,177	57,730
Non-permissible income dispensed	272	(564)
Distribution excluding non-permissible income	60,449	57,166
Distribution in lieu of cash distribution	(38,358)	(34,573)
Distribution paid in cash	22,091	22,593
25	Taxation	
Profit for the year	12,764	198,120
Tax at 27%	3,446	55,474
Non-taxable amounts credited to profit*	(5,360)	(8,250)
Non-deductible amounts debited to profit	19,775	(30,048)
Deductible amounts not debited to profit	(73)	(71)
Taxable amounts not credited to profit	56	58
Tax before qualifying distribution	17,844	17,163
Qualifying distribution	(17,597)	(15,929)
Tax loss after qualifying distribution	247	1,233
Taxable loss not carried forward	(247)	(1,233)
Net tax payable	-	-
*Non-taxable amounts represent fair value adjustments on investment properties and financial assets through profit and loss		
26	Capital commitments	
Approved and contracted for	12,500	139,000
	12,500	139,000

As at 31 March 2023, the refurbishment project is nearing its completion. The estimated time of completion is between June 2023 and September 2023. As per the latest available budget from the Quantity Surveyor, the estimated remaining cost of the refurbishment project is approximately R12.5million incl VAT. As mentioned in note 28, we are fully insured and this cost will be covered and paid for by the insurance company.

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27 Events after the balance sheet date

The directors are not aware of any event subsequent to 31 March 2023 which are likely to have a material effect on the financial information contained in this report.

28 Financial risk management

The Fund's activities expose it to a variety of financial risks, namely, market risk (including foreign currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Risk management is carried out by the Risk Committee of the Management Company under policies approved by the Board of Directors. The board provides the principles for overall risk management, as well as the policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

R '000				
Assets		Liabilities		Total Carrying Amount
Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	
Non-current financial assets				
	Financial assets at fair value through profit or loss	-	588,622	-
	Current financial assets			
	Trade receivables	10,978	-	-
	Other receivables	6,777	-	-
	Other financial assets at fair value through profit or loss	-	191,983	-
	Cash and cash equivalents	5,981	-	-
	Other short-term financial assets	-	9,038	-
	Total financial assets	23,736	789,643	-
Non-current financial liabilities				
	Lease liabilities		1,325	-
Current financial liabilities				
	Trade payables	-	-	16,621
	Accruals	-	-	297
	Other payables	-	-	18,968
	Unitholders for distribution	-	-	34,071
	Non-permissible income available for dispensation	-	-	272
	Lease liabilities		132	-
	Total financial liabilities	-	-	71,686

28 Financial risk management (continued)

Market risk: Foreign currency risk

The Fund's financial assets and liabilities are denominated in South African Rands (ZAR) except for the investments and the related investment income receivable on offshore investments which are denominated in US Dollars (USD) and translated to Rands (ZAR) at each statement of financial position date (2023: \$26.0m; 2022: \$34.5m) at the closing rate of exchange between ZAR and USD (2023: R17.72/\$; 2022: R14.62/\$).

Sensitivity analysis

As of 31 March 2023, if the Rand had weakened/strengthened by 5% against the US Dollar (and assuming all other variables remained constant), the financial assets at fair value through profit or loss would have been R 23.0 million (2022: R25.2 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 23.0 million higher/lower (2022: R25.2 million) and profit for the year would have increased/decreased accordingly.

This sensitivity analysis for currency risk above includes the effect of non-monetary financial instruments, denominated in currency, other than the entity's functional currency. The Fund has no monetary assets denominated in foreign currencies.

The foreign currency risk is managed by close monitoring of foreign currency rates on a regular basis. The concentration of foreign currency risk is monitored on an ongoing basis.

Market risk: Cash flow interest rate risk

The Fund has cash on call (denominated in ZAR) which attracted an average variable interest rate of 4.9% during the period under review (2022: 4.1%). The sensitivity analysis below is based on the average cash balances.

The other financial assets at fair value through profit or loss disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to cash flow or fair value interest rate risk.

Management does not invest in interest rate derivatives.

Sensitivity analysis

At 31 March 2023, if interest rates at that date had been 1% lower/higher, with all other variables held constant, net profit for the period would have been R82,730 (2022: R61,310) lower/higher, arising mainly as a result of lower/higher interest income on cash deposits at banks.

The Fund manages interest rate risk by monitoring interest rates on a regular basis. There were no borrowings or loans outstanding during the period under review which attracted interest exposure to the entity. The concentration of interest rate risk is monitored on an ongoing basis.

Market risk: Price risk

The Fund is exposed to property price and market rental risks.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

The Fund is exposed to market price risk via the quoted investments as disclosed in note 4. The investments disclosed in note 4 are predominantly invested in underlying instruments which are exposed to market price risk. However, the investments disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to significant market price risk. Price risk is managed by only investing in high quality funds and collective investment schemes, with outstanding track records.

The risk committee of the Manager monitor the Fund's exposure to the concentration of price risk on an ongoing basis.

28 Financial risk management (continued)

Market risk: Price risk (continued)

Sensitivity analysis

As of 31 March 2023, if the unit price on investments held at fair value through profit or loss increased/decreased by 10%, the value of the financial assets held at fair value through profit or loss would have been R 58.9 million (2022: R66.5 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 58.9 million higher/lower (2022: R66.5 million) and profit for the year would have increased/decreased accordingly.

Fair value

IFRS 13 requires that an entity discloses for each class of assets and liabilities measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.

The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2023:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	460,180	-	460,180
Investment in listed property funds	1,677	-	-	1,677
Investment in Oasis Crescent International Property Equity Feeder Fund	-	126,765	-	126,765
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	191,983	-	191,983
Other short-term financial assets	-	9,038	-	9,038
Investment property				
Investment property	-	-	818,554	818,554

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2022:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	504,155	-	504,155
Investment in listed property funds	16,176	-	-	16,176
Investment in Oasis Crescent International Property Equity Feeder Fund	-	144,249	-	144,249
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	168,412	-	168,412
Other short-term financial assets	-	8,134	-	8,134
Investment property				
Investment property	-	-	772,725	772,725

The fair value of financial instruments traded in active markets is based on quoted market prices at the statements of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The instruments included in level 2 comprises of UK stock exchange property equity investments in Shari'ah compliant instruments classified as financial assets at fair value through profit or loss. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

28 Financial risk management (continued)

Specific valuation techniques used to value financial instruments

Financial assets at fair value through profit or loss

Oasis Crescent Global Property Equity Fund

The asset approach is taken to value the investment in Oasis Crescent Global Property Equity Fund. The fair value of investments in the Oasis Crescent Global Property Equity Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Wealth UK Limited, the management company of the Fund, not listed on the UK Stock Exchange and are therefore not included in Level 1.

Oasis Crescent International Property Equity Feeder Fund

The asset approach is taken to value the investment in Oasis Crescent International Property Equity Feeder Fund. The fair value of investments in Oasis Crescent International Property Equity Feeder Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Limited, the management company of the Fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment in listed property funds

The fair value of these investments is determined using the closing price as at statement of financial position date. These shares are listed and traded on the JSE Stock Exchange and are therefore classified as Level 1.

Other financial assets at fair value through profit or loss

Oasis Crescent Income Fund

The asset approach is taken to value the investment in Oasis Crescent Income Fund. The fair value of investments in Oasis Crescent Income Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Ltd., the management company of the fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment property

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 5%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2023 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 8.5% and 10.25% (2022: 8% and 10%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

Unitholders are advised that, as a result of the violence and looting that affected large parts of South Africa, particularly KwaZulu-Natal, and despite precautionary measures having been taken, the Fund's The Ridge@Shallcross Shopping Centre in Shallcross, KwaZulu-Natal ("the Ridge") was looted on 11 July 2021 and suffered significant damage.

The Ridge is, however, fully insured from both a capital and income perspective and the Business Interruption cover is valid for a period of 24 months which is more than sufficient to cover the expected duration of the refurbishment of this property.

As at 31 March 2023, the refurbishment project is nearing completion, with the mall open for customers at the end of October 2022. No other properties of the Fund were affected by the violence and looting.

28 Financial risk management (continued)

Investment property (continued)

Retail properties

Retail Shopping Centres are valued using discounted cash flows which take into account current contracted rentals and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in that location, a discount rate of 13.50% (2022: 13.50%) was used and a capitalisation rate of 8.50% (2022: 8.50%). The calculation takes into account a vacancy factor of 2.5% (2022: 2.5%). This 2.5% is the long-term vacancy assumption used by the valuer and is not the same as the vacancy rate at a point in time. The vacancy rate of 4.2% at 31 March 2023 is expected to be of a short term duration. The valuation also includes comparable bulk sales where applicable.

Other retail properties were valued using net income capitalisation which take into account contracted rental or market related rental properties of similar size and location. Capitalisation rates start from 9.00% (2022: 8.5%) with 2.5% (2022: 0%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

Office properties

Office properties are valued using discounted cash flows which take into account the current rental arrangements and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in those locations, a discount rate of 13.50% (2022: 13.50%) was used and a capitalisation rate of 9.00% (2022: 8.50%). The calculation takes into account 1.5% (2022: 0%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

Industrial properties

Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 9.0% to 10.25% (2022: 7.75% to 10%). The valuation of investment property by the registered independent property valuer recognises the fact that there are vacancies by allocating relatively low market rentals either on reversions or by increasing the capitalisation rates. Both of these adjustments have the same effect as allocating a vacancy factor to a more aggressive market rental (higher) and a lower capitalisation rate or by allocating a vacancy rate to a property. The vacancy rate at 31 March 2023 was 1.2% (2022:7.5%). The valuation also includes comparable bulk sales where applicable.

Investment properties are classified as level 3 in the fair value hierarchy.

There have been no transfers between level 1, 2 or 3 during the period under review, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

Sensitivity analysis

The key input to the valuation of investment property is the capitalisation rate. The table below illustrates the sensitivity of the fair value to changes in the capitalisation rate:

	Mar-23 R '000	Mar-22 R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	46,253	43,863
Decrease in fair value if capitalisation rates are increased by 0.5%	(54,945)	(33,161)

Credit risk

The Fund is exposed to credit risk on its financial assets such as trade and other receivables and cash and cash equivalents. This risk arises due to change in the credit rating of the counter party subsequent to the Fund obtaining the financial assets.

The Fund has formal policies and procedures in place to ensure management of credit risk. A formal credit risk assessment is performed for all new tenants and lease contracts are entered into with tenants with an appropriate credit history. Cash is invested with high credit quality financial institutions. Furthermore, trade receivables consist of a spread of good quality tenant receivables and adequate provision is made for bad debts where applicable.

The financial assets at fair value through profit or loss consists of listed property investments which are not rated. Management focuses on investing in high quality listed property investments that provide stable returns to unit holders. There is no history of counterparty default on the financial assets at fair value through profit or loss.

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28 Financial risk management (continued)

Credit risk (continued)

The Fund's maximum exposure to credit risk at 31 March 2023 and 31 March 2022 is represented by the carrying amounts of trade and other receivables and cash and cash equivalents at the respective dates. The Fund holds deposits from tenants which will be applied towards arrear rentals in the event of default by a tenant.

The risk committee of the Manager monitor the Fund's exposure to the concentration of credit risk on a monthly basis.

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2023:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	10,978	10,978
Cash and cash equivalents	5,981	-	5,981

* Moody's rating

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2022:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	18,708	18,708
Cash and cash equivalents	105,478	-	105,478

* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R9,038,000 (2022: R8,134,000) which may be applied towards the arrear rentals set out above.

The fair value of these financial assets approximate their carrying value due to their short-term nature.

The counter parties included in the trade receivables and trade receivables from related parties are financial institutions, tenants and listed entities. Historically the default rates of the above entities are NIL except for the trade receivables from the tenants where the default rate was 1.14% (2022: 0.45%) on rental and related income. 94.0% (2022: 91.0%) of tenants are classified as multi-national, national and government and include large, listed and unlisted corporations.

Other receivables consist of municipal deposits. The counter-party credit risk has been assessed as very low.

Impairment history

The following table provides information regarding the carrying value of financial assets that have been impaired and the ageing of financial assets that are past due but not impaired:

2023					
Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position	
R '000					
0-60	61-120 and above	61-120 and above			
Trade receivables	-	8,199	8,199		-
Cash and cash equivalents	5,981	-	-		5,981

2022					
Neither past due nor impaired (days)	Financial assets that are past due but not impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position	
R '000					
0-60	61-120 and above	61-120 and above			
Trade receivables	-	7,219	7,219		-
Cash and cash equivalents	105,478	-	-		105,478

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28 Financial risk management (continued)

Impairment history (continued)

28.1 The provision for impairment of trade receivables are as follows:

	Mar-23	Mar-22
	R '000	R '000
Opening balance	7,219	4,233
Movement	980	2,986
Provision for receivables impairment	980	2,986
Bad debts recovered	-	-
Bad debts written off	-	-
Closing balance	8,199	7,219
Reconciliation to amount recognised in consolidated statement of comprehensive income (note 20)		
Movement in provision for impairment of trade receivables	980	2,986

Liquidity risk

Proper liquidity risk management implies that sufficient investments in cash and marketable securities are maintained, and that funding is available from an adequate amount of committed credit facilities.

The risk committee of the Manager monitors the Fund's exposure to the concentration of liquidity risk on an ongoing basis.

The following are the contractual maturities of financial assets and liabilities, including interest payments.

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
At 31 March 2023					
Financial assets	R '000				
Trade receivables*	10,978	-	-	-	10,978
Other receivables*	6,013	-	-	-	6,013
Other financial assets at fair value through profit or loss	191,983	-	-	-	191,983
Other short-term financial assets	-	9,038	-	-	9,038
Cash and cash equivalents*	5,981	-	-	-	5,981
Total financial assets	214,955	9,038	-	-	223,993
Financial liabilities					
Trade payables*	9,591	7,030	-	-	16,621
Accruals*	-	297	-	-	297
Unitholders for distribution*	-	34,071	-	-	34,071
Non-permissible income for dispensation*	272	-	-	-	272
Other payables*	16,963	-	-	-	16,963
Lease liabilities	-	132	1,325	-	1,457
Total financial liabilities	26,826	41,530	1,325	-	69,681

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
At 31 March 2022					
Financial assets	R '000				
Trade receivables*	18,708	-	-	-	18,708
Other receivables*	3,362	-	-	-	3,362
Other financial assets at fair value through profit or loss	168,412	-	-	-	168,412
Other short-term financial assets	-	8,134	-	-	8,134
Cash and cash equivalents*	105,478	-	-	-	105,478
Total financial assets	295,960	8,134	-	-	304,094
Financial liabilities					
Trade payables*	7,255	7,702	-	-	14,957
Accruals*	-	283	-	-	283
Unitholders for distribution*	-	29,347	-	-	29,347
Other payables*	91,385	-	-	-	91,385
Lease liabilities	-	135	1,448	-	1,583
Total financial liabilities	98,640	37,467	1,448	-	137,555

* The fair value of these financial assets and liabilities approximate their carrying amount due to their short-term nature.

28 Financial risk management (continued)

Capital risk management

The Fund's objectives when managing capital is to safeguard the Fund's ability to continue as a going concern and to provide an adequate return to the unitholders by pricing the rentable units proportionately with the level of risk.

Management considers capital to be equivalent to the amount reflected as "Unitholders' funds" on the face of the statement of financial position.

The Fund's policy is to distribute its entire permissible income as calculated for the year to the unitholders as required by the Collective Investment Schemes Control Act and dispense the non-permissible income to Oasis Crescent Fund Trust, a registered and recognised charitable trust.

The risk committee of the Manager monitors the Fund's exposure to the concentration of capital risk on a monthly basis in order to ensure sufficient diversification.

29 Related party transactions and balances

29.1 Identity of the related parties with whom material transactions have occurred

Oasis Crescent Property Fund Managers Limited is the management company of the Fund in terms of the Collective Investment Schemes Control Act.

Management fees payable to Oasis Crescent Property Fund Managers Limited ("the Manager") represent 0.5% of the enterprise value of the Fund which consists of the total market capitalisation and any long term borrowings of the Fund. The management fee is calculated and payable monthly based on the average daily closing price of the Fund as recorded by the JSE Limited and the average daily extent of any long term borrowings. Management fees are recognised monthly as and when the services are performed.

Oasis Group Holdings (Pty) Ltd. is the parent of Oasis Crescent Property Fund Managers Limited and a tenant at The Ridge@Shallcross and Milner Road.

As disclosed in the prospectus of Oasis Crescent Global Property Equity Fund, a management fee is charged for investing in the Oasis Crescent Global Property Equity Fund by Oasis Crescent Wealth UK Limited, the manager of the Fund.

As disclosed in the prospectus of Oasis Crescent Income Fund and Oasis Crescent International Property Equity Feeder Fund, a management fee is charged for investing in the Oasis Crescent Income Fund by Oasis Crescent Management Company Limited, the manager of the fund.

Abli Property Developers (Pty) Ltd. renders property development consulting services to the Fund on capital development projects.

Oasis Asset Management Limited renders investment management services to the Fund on financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Limited renders services relating to identifying and securing tenants for the Fund.

There are common directors to Oasis Crescent Property Fund Managers Limited, Oasis Group Holdings (Pty) Limited, Oasis Crescent Wealth UK Limited, Oasis Crescent Management Company Limited, Oasis Asset Management Limited, Oasis Crescent Property Company (Pty) Limited and Abli Property Developers (Pty) Limited. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

29.2 Type of related party transactions

The Fund pays a service charge and a property management fee on a monthly basis to Oasis Crescent Property Fund Managers Limited.

OASIS CRESCENT PROPERTY FUND
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for the year ended 31 March 2023

29.3	Related party transactions	Mar-23 R'000	Mar-22 R'000
	Service charge paid to Oasis Crescent Property Fund Managers Limited	6,328	6,905
	Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,526	1,706
	Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	288	258
	Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1,172	1,151
	Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	1,242	427
	Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1,324	1,135
	Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	2,616	254
	Property related expenses paid to Oasis Group Holding (Pty) Limited and fees paid for services on Capital Projects	5,881	-
	Investment management fees paid to Oasis Asset Management Limited	63	170
	Related party balances		
	Trade payables to Oasis Crescent Property Fund Managers Limited	(1,128)	(1,028)
	Trade payables to Oasis Group Holdings (Pty) Limited	(3,244)	(862)
	Trade payables to Oasis Asset Management Limited	(3)	(19)
	Trade payables to Abli Property Developers (Pty) Limited	(744)	(120)
		<u>(5,120)</u>	<u>(2,029)</u>
	Current liabilities	<u>(5,120)</u>	<u>(2,029)</u>
		<u>(5,120)</u>	<u>(2,029)</u>

Directors of the management company have direct and indirect interest in the fund totalling 8,321,053 (2022:8,323,053) units or 12.6% (2022:12.4%)

30 Subsidiary

The group has an investment in a subsidiary, Eden Court Oasis Property Joint Venture (Pty) Ltd, which is incorporated and has its place of business in South Africa. Ownership held by the group is 100% (2022: 100%). The principal activities of the subsidiary is property investment and development.

31 Segmental analysis

Management has determined the operating segments based on the management information reviewed by the investment manager in making strategic decisions. The investment manager considers the business based on the following reportable segments, namely: Retail, Offices, Industrial and Investments by considering the net income before straight-line lease income and fair value change to investment properties. The operating segments derive their revenue primarily from rental income from operating leases. All of the Fund's business activities and operating segments are reported within the segments below. The tenants with rentals greater than 10% of revenue are also disclosed below:

Tenant	Segment	Mar-23 R'000	Mar-22 R'000
1	Office	11,101	13,351
2	Industrial	21,203	10,389
3	Retail	11,541	10,400
		<u>43,845</u>	<u>34,140</u>

OASIS CRESCENT PROPERTY FUND
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31 Segmental analysis 2023

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	20,944	13,179	29,733	-	-	63,857
Recoveries	11,655	2,999	7,579	-	-	22,233
Rental and related income	32,599	16,178	37,313	-	-	86,090
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	13,917	-	13,917
Permissible investment income - domestic	-	-	-	9,859	-	9,859
Income before straight-lining of lease income	-	-	-	23,776	-	23,776
Straight-lining of lease income	347	779	(1,726)	-	-	(600)
Income	32,947	16,956	35,587	23,776	-	109,266
Segment expense						
Property expenses (excluding Provision for receivables impairment)	16,781	5,414	12,283	-	-	34,478
Provision for receivables impairment	199	(40)	821	-	-	980
Service charges	-	-	-	-	6,328	6,328
Other operating expenses	-	-	-	63	1,009	1,072
Expenses	16,980	5,374	13,104	63	7,337	42,858
Net income from rentals and investments	15,967	11,582	22,483	23,713	(7,337)	66,408
Fair value adjustment to investment properties excluding straight-lining of lease income	9,455	4,234	5,614	-	-	19,303
Profit for the period before fair value adjustments to financial assets	25,422	15,816	28,097	23,713	(7,337)	85,711
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	(76,786)	-	(76,786)
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	4,113	-	4,113
Fair value adjustments on other short-term financial assets	-	-	-	176	-	176
Total fair value adjustments	-	-	-	(72,497)	-	(72,497)
Finance Costs			(143)			(143)
Operating profit/(loss) for the year	25,422	15,816	27,954	(48,784)	(7,337)	13,071
Net finance income						
Non-permissible investment income	-	-	-	-	562	562
Non-permissible income dispensed	(309)	-	-	-	(562)	(871)
Net non-permissible income	(309)	-	-	-	-	(309)
Net profit/(loss) for the year	25,113	15,816	27,954	(48,784)	(7,337)	12,762
Segment assets						
	R '000					
Investment properties	330,712	150,103	337,739	-	-	818,554
Property, plant and equipment	126	-	-	-	-	126
Straight-line lease accrual non-current	6,365	920	2,005	-	-	9,290
Straight-line lease accrual current	1,080	-	1,455	-	-	2,535
Financial assets at fair value through profit or loss	-	-	-	588,622	-	588,622
Other short term financial assets	4,351	597	4,090	-	-	9,038
Trade receivables	6,546	217	2,172	-	2,042	10,978
Other receivables	1,945	313	1,231	5,022	1,019	9,529
Other financial assets at fair value through profit or loss	-	-	-	191,983	-	191,983
Money market instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	5,981	-	5,981
Total segment assets	351,125	152,151	348,691	791,608	3,061	1,646,636
Segment liabilities						
Lease liability non-current			1,325			1,325
Lease liability current			132			132
Trade payables	(5,879)	(393)	(371)	-	23,264	16,621
Accruals	(1)	9	-	-	288	297
Other payables	58,177	104,161	95,280	-	(238,650)	18,968
Unitholders for distribution	-	-	-	-	34,071	34,071
Non-permissible income available for dispensation	-	-	-	-	272	272
Total segment liabilities	52,299	103,776	96,366	-	(180,755)	71,686
Net current segment assets/(liabilities)	(38,376)	(102,649)	(86,093)	202,986	183,816	159,683
Capital expenditure incurred (incl. Property, plant and equipment)	28,359	-	161	-	-	28,519

OASIS CRESCENT PROPERTY FUND
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for the year ended 31 March 2022

31 Segmental analysis 2022

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	29,252	15,430	26,482	-	-	71,164
Recoveries	8,829	2,465	6,102	-	-	17,395
Rental and related income	38,081	17,895	32,585	-	-	88,559
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	6,924	-	6,924
Permissible investment income - domestic	-	-	-	6,857	-	6,857
Income before straight-lining of lease income	-	-	-	13,781	-	13,781
Straight-lining of lease income	(1,544)	(1,880)	(1,867)	-	-	(5,290)
Income	36,537	16,014	30,717	13,781	-	97,050
Segment expense						
Property expenses (excluding Provision for receivables impairment)	17,018	6,886	10,128	-	-	34,031
Provision for receivables impairment	1,546	-	1,440	-	-	2,986
Service charges	-	-	-	-	6,905	6,905
Other operating expenses	-	-	-	170	1,019	1,189
Expenses	18,564	6,886	11,568	170	7,924	45,111
Net income from rentals and investments	17,973	9,129	19,149	13,611	(7,924)	51,939
Fair value adjustment to investment properties excluding straight-lining of lease income	9,455	4,234	19,915	-	-	33,604
Profit for the period before fair value adjustments to financial assets	27,428	13,363	39,064	13,611	(7,924)	85,543
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	112,188	-	112,188
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	545	-	545
Fair value adjustments on other short-term financial assets	-	-	-	25	-	25
Total fair value adjustments	-	-	-	112,758	-	112,758
Finance Costs			(154)			(154)
Operating profit for the year	27,428	13,363	39,218	126,368	(7,924)	198,454
Net finance income						
Non-permissible investment income	-	-	-	-	689	689
Non-permissible income dispensed	(26)	-	-	-	(689)	(715)
Net non-permissible income	(26)	-	-	-	-	(26)
Net profit for the year	27,402	13,363	39,218	126,368	(7,924)	198,428
Segment assets						
	R '000					
Investment properties	295,901	147,468	329,356	-	-	772,725
Property, plant and equipment	132	-	-	-	-	132
Straight-line lease accrual non-current	4,439	-	2,614	-	-	7,053
Straight-line lease accrual current	2,658	-	2,714	-	-	5,372
Financial assets at fair value through profit or loss	-	-	-	664,580	-	664,580
Other short term financial assets	4,097	562	3,475	-	-	8,134
Trade receivables	16,238	919	1,551	-	-	18,708
Other receivables	1,945	313	1,231	2,371	(415)	5,444
Other financial assets at fair value through profit or loss	-	-	-	168,412	-	168,412
Money market instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	105,478	-	105,478
Total segment assets	325,411	149,261	340,940	940,841	(415)	1,756,038
Segment liabilities						
Lease liability non-current			1,448			1,448
Lease liability current			135			135
Trade payables	9,000	1,641	3,592	-	724	14,957
Accruals	36	17	49	-	180	283
Other payables	503	116	530	-	91,521	92,670
Unitholders for distribution	-	-	-	-	29,347	29,347
Non-permissible income available for dispensation	-	-	-	-	-	-
Total segment liabilities	9,539	1,774	5,754	-	121,773	138,840
Net current segment assets/(liabilities)	15,399	19	4,665	276,261	(122,188)	174,158
Capital expenditure incurred (incl. Property, plant and equipment)	11	14	3,069	-	-	3,094

OASIS CRESCENT PROPERTY FUND
SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2023

	Notes	Mar-23 R '000	Mar-22 R '000
ASSETS			
Non-current assets		1,413,278	1,441,771
Investment properties	2	759,069	713,006
Property, plant and equipment	3	126	132
Straight-line lease accrual	2	8,461	7,053
Investment in subsidiary	30	57,000	57,000
Financial assets at fair value through profit or loss	4	588,622	664,580
Current assets		230,519	311,511
Trade receivables	5	10,768	18,703
Other receivables	6	9,130	5,435
Loans to related parties		1,717	-
Straight-line lease accrual	2	2,535	5,372
Other financial assets at fair value through profit or loss	7	191,983	168,412
Other short-term financial assets	8	8,637	8,134
Cash and cash equivalents	10	5,749	105,455
Total assets		1,643,797	1,753,282
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		1,573,155	1,614,564
Capital of the Fund	11	943,046	933,060
Retained income		39,358	28,105
Other reserves	12	364,158	344,640
Fair value movements on financial assets reserve	13	226,593	308,759
Non-current liabilities			
Lease liability	14	1,325	1,438
Current liabilities		69,317	137,280
Trade payables	15	15,559	14,779
Accruals	16	287	273
Other payables	17	18,975	92,209
Lease liability	14	120	97
Distribution payable to Unit Holders		34,071	29,347
Loans from related parties		-	575
Non-permissible income available for dispensation		305	-
Total unitholders' funds and liabilities		1,643,797	1,753,282

OASIS CRESCENT PROPERTY FUND
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2023

	Notes	Mar-23	Mar-22
		R '000	R '000
Property portfolio revenue and income		106,993	95,292
Rental income	18	60,703	69,758
Property related revenue	19	21,020	16,902
Income from investments (excluding non-permissible income and fair value adjustments)	20	26,698	13,781
Straight-lining of lease income	2	(1,428)	(5,149)
Expenses	21	41,368	42,703
Property expenses		33,969	34,609
Service charges		6,328	6,905
Other operating expenses		1,071	1,189
Net income from rentals and investments		65,625	52,589
Fair value adjustment to investment properties excluding straight-lining of lease income		20,946	34,388
Fair value adjustment to investment properties	2	19,518	29,239
Straight-lining of lease income	2	1,428	5,149
Profit for the year before fair value adjustments to financial assets and realised gains		86,571	86,977
Fair value adjustments and realised gains to investments		(72,496)	112,758
Fair value adjustments on financial assets at fair value through profit or loss		(76,785)	112,188
Fair value adjustments on other financial assets at fair value through profit or loss		4,113	545
Fair value adjustments on other short-term financial assets		176	25
Operating profit for the year		14,075	199,735
Finance costs	14	(140)	(148)
Net profit before non-permissible income		13,935	199,587
Net non-permissible income		(333)	(44)
Non-permissible investment income		538	671
Non-permissible income dispensed		(871)	(715)
Net profit for the year		13,602	199,543
Other comprehensive income		-	-
Total comprehensive income for the year		13,602	199,543
Basic and diluted earnings per unit (cents)	22	20.5	300.1

OASIS CRESCENT PROPERTY FUND

SEPARATE STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2023

	Capital of the Fund	Fair value movements on financial assets reserve	Other reserves	Retained income	Total
	R '000	R '000	R '000	R '000	R '000
Balance at 1 April 2021	928,805	196,571	315,401	26,937	1,467,714
Net profit for the year ended 31 March 2022	-	-	-	199,543	199,542
Issue of units	34,573	-	-	-	34,573
Transaction costs for issue of new units	(449)	-	-	-	(449)
Cancellation of units bought back	(29,891)	-	-	-	(29,891)
Transaction costs for unit buy back	(36)	-	-	-	(36)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	29,239	(29,239)	-
Fair value movements on financial assets transferred to non distributable reserve	-	112,188	-	(112,188)	-
Distribution received in advance	58	-	-	(58)	-
Distribution to unitholders	-	-	-	(56,889)	(56,889)
Balance at 31 March 2022	933,060	308,759	344,640	28,105	1,614,564
Net profit for the year ended 31 March 2023	-	-	-	13,602	13,602
Issue of units	38,358	-	-	-	38,358
Transaction costs for issue of new units	(346)	-	-	-	(346)
Cancellation of units bought back	(27,827)	-	-	-	(27,827)
Transaction costs for unit buy back	(24)	-	-	-	(24)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	19,518	(19,518)	-
Fair value movements on financial assets transferred to non distributable reserve	-	(76,785)	-	76,785	-
Realised loss on sale of listed equity investment transferred to retained income	-	(5,381)	-	5,381	-
Distribution received in advance	(175)	-	-	175	-
Distribution to unitholders	-	-	-	(65,173)	(65,173)
Balance at 31 March 2023	943,046	226,593	364,158	39,358	1,573,155
Notes	11	13	12		

Distributions declared during the year amounted to 98.1 cents (2022: 85.7 cents) per unit.

OASIS CRESCENT PROPERTY FUND
SEPARATE STATEMENT OF CASH FLOWS
for the year ended 31 March 2023

	Notes	Mar-23 R '000	Mar-22 R '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		13,602	199,543
Adjusted for:			
Non-permissible investment income received		(538)	(671)
Depreciation	21	51	49
Finance cost	14	140	148
Provision for receivables impairment	28.1	980	2,313
Straight-line lease accrual	2	1,428	5,149
Fair value adjustment on financial assets at fair value through profit or loss	4	76,785	(112,188)
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	7,8	(4,289)	(569)
Fair value adjustment on investment properties excluding straight-lining of lease income	2	(20,946)	(34,388)
Movement in lease incentives	2	(2,666)	743
Net operating cash flow before changes in working capital		64,547	60,129
(Increase) / decrease in current assets			
Trade receivables		7,935	(14,308)
Other receivables		(3,695)	20
(Decrease) / increase in current liabilities			
Trade payables		780	3,239
Accruals		14	(66)
Other payables		(73,234)	91,276
Cash generated from operations		(3,653)	140,290
Non-permissible investment income received		538	671
Cash distributed to unitholders	24	(13,632)	(22,651)
Non-permissible income dispensed	24	305	(564)
Net cash (outflow)/inflow from operating activities		(16,442)	117,746
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	4	(827)	(22,608)
Acquisition of other financial assets at fair value through profit or loss	7	(163,148)	(32,674)
Capital expenditure on investment properties	2	(28,474)	(3,092)
Capital expenditure on property, plant and equipment	3	(45)	(2)
Acquisition of other short-term financial assets	8	(452)	(344)
Acquisition of money market instruments	9	-	(38,204)
Disposal of money market instruments	9	-	45,210
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	8,9	140,198	15,245
Proceeds from disposal of financial assets at fair value through profit or loss	4	-	53,515
Net cash (outflow)/inflow from investing activities		(52,748)	17,045
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(255)	(255)
Buy back of units from unitholders		(29,891)	(29,891)
Transaction cost for buying back of units		(24)	(36)
Transaction cost for issue of new units		(346)	(449)
Net cash outflow from financing activities		(30,516)	(30,631)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(99,706)	104,160
CASH AND CASH EQUIVALENTS			
At the beginning of the period		105,455	1,295
At the end of the year	10	5,749	105,455

1. Accounting policies

The principal accounting policies applied in the preparation of these separate financial statements are set out below.

These accounting policies are consistent with the previous year.

The Fund previously adopted net asset value per unit and distribution per unit as the applicable criteria for trading statement purposes. This remains unchanged for the current reporting period.

1.1 Basis of accounting

The consolidated financial statements of Oasis Crescent Property Fund (“the Fund” or “OCPF”) have been prepared in accordance with International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Collective Investment Schemes Control Act of 2002.

The separate financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These separate financial statements were compiled by Michael Swingler CA (SA). The audit report is available for inspection at the Fund’s registered address and on the website www.oasiscrescent.co.za.

The Fund’s external auditor, Nexia SAB&T, has audited the financial information set out in this report. Their unmodified audited report is included on pages 3 to 8 of this report.

1.2 Tangible assets

Investment properties

Investment properties are held to earn rental income and for capital appreciation and are initially recorded at cost, including transaction costs on acquisition. Additional expenditure on investment properties is capitalised when it is probable that the future economic benefits will flow to the Fund. All other subsequent expenditure on the properties is expensed in the period in which it is incurred.

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year end. Open market value is determined by the valuer using comparable bulk sales values, a discounted cash flow method or a net income capitalisation method. Refer to note 28 for key judgments used in the valuations.

Any changes arising from fair value re-measurements are included in net income. As required by the trust deed, surpluses are transferred from retained income to a non-distributable reserve, which is not available for distribution. Likewise, deficits are transferred from retained income and set off against existing non-distributable reserves to the extent that such reserves are available for the particular investment property. On the disposal of an investment property any realised accumulated surplus included in the non-distributable reserve is transferred to a capital reserve, which is not available for distribution.

Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Fund; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual values.

The useful lives of items of property, plant and equipment have been assessed as follows:

- Office equipment: 5 years
- Building equipment: 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.3 Revenue from contracts with customers

Revenue from contracts with customers arises from transactions not associated with financial instruments, or investment properties. Revenue is recognised either when the performance obligation has been satisfied ('point in time') or as control of the goods or service is transferred to the customer ('over time'). This requires an assessment of the group's performance obligations and of when control is transferred to the customer. Where revenue is recognised over time, performance obligation over time, the group applies a revenue recognition method that faithfully depicts the group's performance in transferring control of the service to the customer. Due to the nature of the group's business, the majority of its revenue from customers is considered to be recognised 'over time'. If performance obligations in a contract do not meet the over time criteria, the group recognises revenue at a point in time. For each, revenue is measured based on the consideration specified in contracts with customers. Such amounts are only included based on the expected value or most likely outcome method, and only to the extent that it is highly probable that no significant revenue reversal will occur. In assessing whether a significant reversal will occur, the group considers both the likelihood and the magnitude of the potential revenue reversal. Payment terms and conditions included in customer contracts are typically due in full within 30 days.

Details related to the nature and measurement of revenue are set out below:

Revenue type	Description	Nature, timing of satisfaction of performance obligations and measurement
Property related revenue	Recovering operating costs, such as utilities, from tenants.	Utility recoveries are recognised over the period for which the services are rendered. The group acts as a principal on its own account when recovering operating costs, such as utilities, from tenants.

1.3.1 Non-permissible income

Non-permissible income is income that the Fund is not permitted to earn in terms of Shari'ah law. Non-permissible income includes interest received and property income attributable to non-permissible operations of tenants.

All non-permissible income received by the Fund is donated to Oasis Crescent Fund Trust, an approved Public Benefit Organisation.

1.3.2 Interest Income

Interest Income is recognised using the effective interest rate method.

1.3.3 Dividend Income

Dividend income is recognised when the right to receive payment is established.

1.4 Property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

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1.5 Financial instruments

The Group's financial instruments consist mainly of financial investments, trade and other receivables, trade and other payables and cash.

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised in the statement of financial position when the group becomes party to the contractual provisions of the instrument. Any gains or losses on these instruments do not affect distributable earnings. Financial assets and liabilities are initially measured at fair value plus any transaction costs (other than financial instruments that are classified at fair value through profit or loss where the transaction costs incurred are immediately expensed in profit or loss).

Financial assets

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss; or
- Financial assets at amortised costs
- Financial assets through other comprehensive income (OCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The business model of Oasis Crescent Property Fund ("OCPF") is to collect contractual cash flows on the financial assets in which it invests, which includes working capital balances such as cash and receivables.

The financial assets of the group are classified as follows:

- Listed securities are classified at fair value through profit or loss.
- Trade and other receivables are classified at amortised cost, as they give rise solely to payments of principal and interest on the principal amount outstanding.
- Other financial assets are classified at fair value through profit or loss

The group derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. 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. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the group commits itself to purchase or sell the asset.

Fair value movements on financial assets reserve

During the reporting period, the Fund created the Fair Value Movements on Financial Assets Reserve. The purpose of this reserve is to transfer to or from all fair value movements on "Financial Assets at Fair Value through profit or loss" that are not available for distribution.

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1.5 Financial instruments (continued)

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss include all instruments classified as held-for-trading and those instruments designated as held at fair value through profit or loss. These instruments are initially recorded at fair value with changes in fair value subsequently recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The financial liabilities of the group are classified as follows:

- Trade and other payables are classified as other financial liabilities

The group derecognises a financial liability when the group's obligations specified in the contract expire or are discharged or cancelled. 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.

Impairment of financial instruments:

The group applies the IFRS 9 expected credit loss (ECL) impairment model which allows for more timely recognition of credit losses. This is applied to financial assets measured at amortised cost.

The ECL model separates the assessment for impairment requirements into 3 stages:

- (1) On origination of the financial instrument, 12 month ECLs are recognised.
- (2) If the credit risk increases significantly and resulting credit quality is not considered low risk, full lifetime ECLs are recognised.
- (3) If the credit risk increases and the asset is considered impaired, full lifetime ECLs are recognised, as in stage 2.

An impairment loss is calculated as the difference between the asset's carrying value and the present value of the estimated future cash inflows discounted at the asset's original effective interest rate.

Impairment losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially measured at fair value and subsequently recorded at amortised cost.

1.6 Capital of the Fund

Capital of the Fund consists of unitholders' capital net of any directly attributable transaction costs on issue of units, and is classified as equity.

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1.7 Deposits

Deposits represent amounts received from the tenants as a security against any unpaid rentals and are classified as trade payables. Initially the liability is measured at its fair value plus transaction costs. Subsequent to initial measurement, the liability is measured at amortised cost using the effective interest method.

1.8 Taxation

No income taxation is accounted for in the Fund as all income is distributed to unitholders and is taxable in their hands. Likewise, no Capital Gains Tax is accounted for in the Fund as these gains will vest with the unitholders on disposal of their interests. Income tax is calculated on the basis of tax laws enacted or substantively enacted at the date of the statement of financial position.

1.9 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Fund has determined that its chief operating decision maker is the investment manager of the Fund.

The Fund operates in the following primary business segments:

Office – comprising office buildings and office parking;

Industrial – industrial buildings such as warehouses and factories;

Retail – comprising retail outlets;

Investments – comprising financial assets at fair value through profit or loss, other financial assets at fair value through profit or loss, other short-term financial assets at fair value through profit or loss, other receivables and cash and cash equivalents.

1.10 Distributions to unitholders

The Fund distributes income per unit in accordance with the provisions of the Trust Deed. Income is distributed semi-annually for the 6 months to 30 September and the 6 months to 31 March.

1.11 Use of estimates, assumptions and judgments

The preparation of the separate financial statements necessitates the use of estimates, assumptions and judgments. The estimates and assumptions affect the reported amounts of assets, liabilities and contingent liabilities at the statement of financial position date as well as affecting the reported income and expenses for the period. Although estimates are based on management's best knowledge and judgment of current facts as at the statement of financial position date, the actual outcome may potentially differ significantly from these estimates. Refer to note 28 for further detail on estimates, assumptions and judgements used.

1.11 Use of estimates, assumptions and judgments (continued)

Investment property

The valuation of investment properties includes comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Discounted cash flows are based on estimated future cash flows principally using discounted cash flow projections based on estimates of future cash flow. Net income is based on budgeted net income for the following year.

These projections are supported by the terms of any existing lease and other contracts and by external evidence such as current market rentals (at the date of the statement of financial position) for similar properties in the same location and similar condition, and using discount rates and capitalisation rates respectively that reflect current market assessments of the uncertainty in the amount and timing of cash flows and amount of budgeted net income. The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date.

Where the group obtains control of entities that own investment properties, or when the group acquires properties or a group of properties collectively, an evaluation is performed as to whether such acquisitions should be accounted for as business combinations or acquisitions in terms of IAS 40 Investment Properties. An acquisition is not considered to be a business combination if at the date of the acquisition of the entity the integrated activities deemed necessary to generate a business are not present. Management concluded that the acquisition of property in the current financial year was of this nature. Therefore these were accounted in terms of IAS 40 Investment Properties.

Fair value estimation

Financial instruments and other assets carried at fair value are valued in terms of IFRS 13.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Specific valuation techniques used to determine fair value include:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable. For the asset or liability, either directly (as prices) or indirectly (derived prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Fund transfers assets between levels in the fair value hierarchy on the date that there is a change in the circumstances that give rise to the transfer.

1.12 Leases

Group as lessee

(i) At initial recognition

The Group acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is measured at the present value of the lease payments that are not paid at the date of the separate statement of financial position.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Group is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees.

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The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

1.12 Leases (continued)

(ii) Subsequent measurement

The Group measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property (see note 3).

The lease liability is measured as follows:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Where the Group is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Group as lessor - operating leases

Operating lease income is recognised as an income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in profit or loss.

Operating leases

Properties leased to third parties under operating leases are accounted for per IAS 17 and included in investment property in the statement of financial position.

Rental revenue from investment property is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease period.

1.13 Foreign currency

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the Rand and the foreign currency at the date of the transaction. The company's functional and reporting currency is South African Rand.

At the end of the reporting period foreign currency monetary items are translated using the closing rate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign exchange gains and losses on monetary items are presented in the statement of profit or loss on a net basis within other gains/(losses).

1.14 Changes to standards, amendments and interpretations

Standards, interpretations and amendments to published standards and amendments that are not yet effective:

There are no new standards, interpretations or amendments expected to have a significant impact on the Fund's accounting.

1.15 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

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	Mar-23	Mar-22
	R '000	R '000
2 Investment properties		
At valuation	770,065	725,431
Straight-line lease accrual	(10,996)	(12,425)
	759,069	713,006
Straight-line lease accrual		
Current asset	2,535	5,372
Non-current assets	8,461	7,053
	10,996	12,425
Movement in investment properties		
Carrying value at the beginning of the year	713,006	676,329
Subsequent capitalised expenditure	28,474	3,092
Movement in lease incentives	(3,006)	(803)
Fair value adjustment to investment properties excluding straight-lining of lease income	20,946	34,388
Revaluation (note 11)	19,518	29,239
Change in straight-line lease accrual	1,428	5,149
Carrying value at the end of the year	759,420	713,006
<p>The short term portion of the lease straight line asset is the portion of the asset that is expected to be realised within the next 12 months.</p> <p>Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both.</p> <p>The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2023. The valuer is a professional valuer with relevant qualifications, registered as such without restriction, that has recent experience in the valuation of properties that are similar to properties owned by the Fund. Please refer to note 28 for details on the valuation of investment properties. As at 31 March 2023, The Ridge refurbishment project is nearing its completion and the spend to date for reinstatement and betterment is R154.1m of which R126.9 is covered by insurance for reinstatement and R27.2m has been spent on better and is included in the capital expenditure.</p>		
3 Property, plant and equipment		
Building equipment		
Cost	1,099	1,099
Accumulated depreciation	(973)	(967)
Carrying value	126	132
Reconciliation of property, plant and equipment		
Building equipment		
Opening carrying value	132	179
Additions	45	2
Depreciation	(51)	(49)
Closing carrying value	126	132

OASIS CRESCENT PROPERTY FUND
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	Mar-23 R '000	Mar-22 R '000
4 Financial assets at fair value through profit or loss		
Carrying value at the beginning of the year	664,580	583,299
Additions	827	22,608
Disposals	-	(53,515)
Fair value adjustment recognised in profit and loss (note 13)	(76,785)	112,188
Carrying value at the end of the year	588,622	664,580
4.1 The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
Units held	3,404,238	3,326,190
Ex-dividend price in US Dollars	7.628	10.366
US Dollar value of the investment	25,968	34,479
Rand / US Dollar exchange rate	17.7211	14.6220
Closing value of the investment	460,180	504,155
4.2 Investments in listed property instruments		
At fair value	1,677	16,176
Movement for the year		
Carrying at the beginning of the year	16,176	1,471
Additions	-	16,377
Disposals	(10,476)	-
Fair value adjustment	(4,023)	(1,672)
Carrying at the end of the year	1,677	16,176
The fair values of these investments are based on the closing price on the JSE at 31 March 2023. Please refer to Note 28 for details regarding fair value estimation.		
4.3 Investments in Oasis Crescent International Property Equity Feeder Fund		
At fair value	126,765	144,249
Movement for the year		
Carrying value at the beginning of the year	144,249	120,224
Additions	133	133
Fair value adjustment	(17,617)	23,892
Carrying value at the end of the year	126,765	144,249

The fair value of these investments is based on the closing net asset value (NAV) price published by the management company.

A schedule of the investments listed above is maintained and is available at the registered office of the Fund.

The Fund has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the financial period ending 31 March 2023.

The directors have considered the requirements of IFRS 10: *Consolidated Financial Statements* and are satisfied that the financial assets held by the Fund do not require consolidation as contemplated in IFRS 10. Oasis Crescent Global Property Equity Fund has trustees which are different to that of Oasis Crescent Property Fund and thus Oasis Crescent Property Fund is not in a position to significantly influence Oasis Crescent Global Property Equity Fund.

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	Mar-23	Mar-22
	R '000	R '000
5 Trade receivables		
Recoveries	3,905	1,326
SASRIA Insurance claim receivable	2,111	-
Accounts receivable	12,278	23,923
Provision for receivables impairment (note 28.1)	(7,526)	(6,546)
	10,768	18,703

5.1 The group applies the simplified approach to providing for credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.
Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

5.2 Impairment losses on trade receivables

At 31 March 2023

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Expected credit loss:				
Current - 30 days past due:	2	9,079	162	8,917
31 - 90 days past due:	57	546	312	234
More than 91 days past due:	81	8,669	7,052	1,618
		18,294	7,526	10,768

At 31 March 2022

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Expected credit loss:				
Current - 30 days past due:	2	18,047	313	17,734
31 - 90 days past due:	66	571	377	194
More than 91 days past due:	88	6,631	5,856	775
		25,249	6,546	18,703

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	Mar-23	Mar-22
	R '000	R '000
6 Other receivables		
Deposits	982	982
Accrued dividends	5,022	2,371
VAT receivable	889	-
Prepayments	2,237	2,082
	9,130	5,435
7 Other financial assets at fair value through profit or loss	191,983	
Carrying value at the beginning of the year	168,412	150,193
Additions	163,148	32,674
Disposals	(143,690)	(15,000)
Fair value adjustments recognised in profit or loss	4,113	545
Carrying value at the end of the year	191,983	168,412
Other financial assets at fair value through profit or loss consist of investments in Oasis Crescent Income Fund. The investment is held for short term cash investment purposes and is available on demand		
8 Other short-term financial assets		
Carrying value at the beginning of the year	8,134	8,010
Additions	452	344
Disposals	(125)	(245)
Fair value adjustments recognised in profit or loss	176	25
Carrying value at the end of the year	8,637	8,134
Other short-term financial assets consists of tenant deposits that are invested in the Oasis Crescent Income Fund. Each tenant deposit is invested in a separate account and is redeemable on call.		
9 Money market instruments		
Carrying value at the beginning of the year	-	7,006
Additions	-	38,204
Disposals	-	(45,210)
Carrying value at the end of the year	-	-
10 Cash and cash equivalents		
Deposits at banks	5,749	105,455
	5,749	105,455
The deposits at banks are held on call as per the requirements of the trust deed.		
10.1 Credit quality of cash at bank and short term deposits, excluding cash on hand		
The credit quality of cash at bank, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Historically the default rate has been zero:		
Credit rating		
P-1.za*	5,749	105,455
	5,749	105,455

* Moody's rating

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	Mar-23 R '000	Mar-22 R '000
11 Capital of the Fund		
Balance as at 31 March	943,046	933,060
Units in issue at 31 March 2023 : 65,878,565 (2022 : 66,265,434) with no par value		
Movement in units ('000)		
Balance as at 01 April	66,265	65,733
Issue of units	1,627	1,507
Units bought back and delisted	(2,013)	(975)
Balance as at 31 March	<u>65,879</u>	<u>66,265</u>
<p>In the current reporting period, the Fund issued 1.626 million units upon reinvestment of distributions. 0.725 million units were issued in June 2022 at 2,440 cents per unit and 0.901 million units were issued in December 2022 at 2,239 cents per unit.</p> <p>During the year under review, the Fund repurchased units from the open market in terms of the general authority approved by shareholders at the last AGM. A total of 1,490,185 units were repurchased at an average price of 1,939 cents per unit. To date, The Fund has applied to the JSE and received approval for 2,013,127 units to be cancelled and delisted.</p>		
12 Other reserves		
Valuation reserve *		
Balance at the beginning of the year	330,225	300,986
Transfer to valuation reserve	19,518	29,239
Balance at the end of the year	<u>349,743</u>	<u>330,225</u>
* Valuation reserve relates to investment property fair value adjustments		
Realisation reserve #		
Balance at the beginning of the year	14,415	14,415
Balance at the end of the year	<u>14,415</u>	<u>14,415</u>
# Realisation reserve relates to realised surplus on disposal of investment property that is not distributable		
Total other reserves	<u>364,158</u>	<u>344,640</u>
13 Financial assets reserve		
Balance at the beginning of the year	308,759	196,571
Fair value adjustments on financial assets at fair value through profit or loss	(76,785)	112,188
Realised loss/(gain) on disposal	(5,381)	-
Balance at the end of the year	<u>226,593</u>	<u>308,759</u>

14 Lease liability

The Fund holds a 5 year operating lease as a lessee in relation to parking premises at Oasis Airport City. The lease commenced on 1 August 2018 and ends 31 July 2023.

The Fund also holds a 10 year operating lease as a lessee in relation to land that is located at the Nourse Avenue property in Epping. The lease commenced on 1 August 2019 and ends 31 July 2029.

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	Mar-23 R '000	Mar-22 R '000
14 Lease liability (continued)		
Finance costs on lease liabilities		
Interest expense on lease liabilities	140	148
The maturity analysis of lease liabilities is as follows:		
Within one year	250	231
Two to five years	1,710	1,959
Total lease commitment	1,960	2,190
Less finance charges component	515	655
Lease liability	1,445	1,535
Non-current	1,325	1,438
Current	120	97
Lease liability	1,445	1,535
15 Trade payables		
Trade payables:		
- Creditors control	7,034	6,142
- Tenant deposits	6,627	7,703
- Municipal charges	1,898	934
	15,559	14,779
16 Accruals		
- Audit fees	180	180
- Printing and publishing costs	-	16
- Valuation costs	97	75
- Other	10	2
	287	273
17 Other payables		
SASRIA Insurance claim received	-	22,038
IDC Funding	16,963	69,347
Rent received in advance	2,005	473
Airport City development fee accruals	7	7
VAT payable	-	344
	18,975	92,209
IDC Funding received is a temporary facility for funding of The Ridge reinstatement and it will be repaid upon receipt of subsequent SASRIA insurance claims.		
18 Rental income		
Rental income		
Property rental	64,449	72,784
Lease incentives	(3,746)	(3,026)
	60,703	69,758
The Fund has entered into operating leases on its investment property portfolio consisting of industrial, office and retail buildings (see Note 2). These leases have terms of between one and ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to pre-determined escalations. The Fund protects the residual risks in the properties by insuring the buildings against significant insurable perils.		
19 Property related revenue		
Recoveries	21,020	16,902
	21,020	16,902

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	Mar-23 R '000	Mar-22 R '000
20		
Income from investments		
All investment income excludes non-permissible income.		
Dividend received - local	2,922	-
Dividend received - offshore	13,917	6,924
Distribution received from investments in listed property	587	397
Permissible investment income	9,272	6,460
	26,698	13,781
21		
Operating profit - expenses by nature		
Operating profit is stated after charging:		
Property expenses *	33,969	34,609
- Advertising and promotions	1,057	320
- Cleaning	470	460
- Consulting fees	-	-
- Depreciation	51	49
- Insurance	840	705
- Legal fees	94	138
- Municipal charges	21,949	20,359
- Other expenses	2,231	1,857
- Property management fees	2,123	2,310
- Provision for receivables impairment and write offs (Note 28.1)	980	2,313
- Repairs and maintenance	1,137	2,010
- Salaries	602	610
- Security	2,435	3,478
Service charge (Note 21.1)	6,328	6,905
Other operating expenses	1,071	1,189
- Audit fee	280	281
- Designated advisor fee	179	172
- Investment management fee	63	170
- Trustee fee	179	179
- Printing and publishing	42	-
- Other operating expenses	328	387
Total expenses	41,368	42,703

* Property expenses amounting to R2,150,000 (2022: R2,500,000) were not recovered from tenants due to vacancies.

21.1 The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities and a pro-rata portion is payable on a monthly basis. The market capitalisation is based on the average daily closing price of the units as quoted on the Alternative Exchange (ALTx) of South Africa. This is paid to the Manager, as disclosed in Note 29.3 Related party transactions

22 Basic and headline earnings per unit

Basic earnings per unit

Basic earnings per unit was 17.7 cents for the year ended 31 March 2023 (2022: 300.3 cents). The calculation of the basic earnings per unit is based on 65,878,565 (2022: 66,458,748) weighted average units in issue at the end of the year and net profit of R11.7 million (2022: R199.5 million).

Headline earnings per unit

Headline (loss)/earnings per unit was (11.1) cents for the year ended 31 March 2023 (2022: 248.5 cents). The calculation of the headline earnings per unit is based on 65,878,565 (2022: 66,458,748) weighted average units in issue during the year and headline (loss) earnings of (R7.3) million (2022: R165.2 million).

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	Mar-23 R '000	Mar-22 R '000
22 Basic and headline earnings per unit (continued)		
22.1 Headline earnings and distribution income reconciliation		
Basic earnings before non-permissible income adjustment	13,935	199,587
Non-permissible investment income	538	671
Basic earnings after non-permissible income adjustment	14,473	200,258
Non-permissible income dispensed	(871)	(715)
Basic earnings	13,602	199,543
Adjusted for:		
Fair value adjustment to investment properties	(20,946)	(34,388)
Headline earnings	(7,344)	165,155
Adjusted for:		
Fair value adjustments on financial assets at fair value through profit or loss	76,785	(112,188)
Fair value adjustments on other financial assets at fair value through profit or loss	(4,113)	(545)
Fair value adjustments on other short-term financial assets	(176)	(25)
Right-of-use asset lease payments under IFRS 16 added back	(255)	(255)
Investment income earned on IDC funding	(1,433)	-
Finance costs on lease liability	140	148
Straight-lining of lease income	1,428	5,149
Distribution income excluding non-permissible income	65,032	57,439
Distribution received/(paid) in advance	175	(58)
Income distributed	65,207	57,381
Basic earnings and diluted earnings per unit (cents)	20.5	300.3
Headline earnings / (loss) and diluted headline earnings per unit (cents)	(11.1)	248.5
Distribution per unit including non-permissible income (cents)	99.5	87.5
Distribution per unit excluding non-permissible income (cents)	98.2	86.4
Weighted average units in issue	66,233,781	66,458,748
Units in issue at the end of the year (note 11)	65,878,565	66,265,434
Net Asset Value per unit (cents)	2,388	2,437
23 Rental income		
The group leases retail, office and industrial properties under operating leases. On average the lease typically runs for a period of 3 to 5 years.		
Contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) due in terms of signed operating lease agreements.		
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	80,666	79,885
Within two to five years	146,022	136,473
More than five years	17,096	2,541
	243,784	218,899

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	Mar-23 R '000	Mar-22 R '000
24	Notes to cash flow statement - Distribution and non-permissible income	
Amounts unpaid at the beginning of the year	29,347	30,188
Amounts declared during the year	64,997	56,947
Distribution received in advance	175	(58)
Amounts unpaid/(paid) at the end of the year	(34,376)	(29,347)
Distribution including non-permissible income	60,143	57,730
Non-permissible income dispensed	305	(564)
Distribution excluding non-permissible income	60,448	57,166
Distribution in lieu of cash distribution	(38,358)	(34,573)
Distribution paid in cash	22,090	22,593

25	Taxation	
Profit for the year	13,602	199,542
Tax at 27%	3,673	55,872
Non-taxable amounts credited to profit*	(5,580)	(8,509)
Non-deductible amounts debited to profit	19,997	(30,089)
Deductible amounts not debited to profit	(69)	(71)
Taxable amounts not credited to profit	56	58
Tax before qualifying distribution	18,077	17,261
Qualifying distribution	(17,606)	(16,067)
Tax loss after qualifying distribution	471	1,194
Taxable loss not carried forward	(471)	(1,194)
Net tax payable	-	-

*Non-taxable amounts represent fair value adjustments on investment properties and financial assets through profit and loss

26	Capital commitments	
Approved and contracted for	12,500	139,000
Approved but not contracted for	-	-
	12,500	139,000

As at 31 March 2023, the refurbishment project is nearing its completion. The estimated time of completion is between June 2023 and September 2023. As per the latest available budget from the Quantity Surveyor, the estimated remaining cost of the refurbishment project is approximately R12.5million incl VAT. As mentioned in note 28, we are fully insured and this cost will be covered and paid for by the insurance company.

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27 Events after the balance sheet date

The directors are not aware of any event subsequent to 31 March 2023 which are likely to have a material effect on the financial information contained in this report.

28 Financial risk management

The Fund's activities expose it to a variety of financial risks, namely, market risk (including foreign currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Risk management is carried out by the Risk Committee of the Management Company under policies approved by the Board of Directors. The board provides the principles for overall risk management, as well as the policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

R '000				
Assets		Liabilities		Total Carrying Amount
Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	
Non-current financial assets				
	Financial assets at fair value through profit or loss	-	-	588,622
Current financial assets				
	Trade receivables	10,768	-	10,768
	Other receivables	6,893	-	6,893
	Other financial assets at fair value through profit or loss	-	191,983	191,983
	Cash and cash equivalents	5,749	-	5,749
	Other short-term financial assets	-	8,637	8,637
	Total financial assets	23,410	789,242	812,652
Non-current financial liabilities				
	Lease liabilities		1,325	1,325
Current financial liabilities				
	Trade payables	-	15,559	15,559
	Accruals	-	287	287
	Other payables	-	18,975	18,975
	Unitholders for distribution	-	34,071	34,071
	Non-permissible income available for dispensation	-	305	305
	Lease liabilities		120	120
	Total financial liabilities	-	70,642	70,642

28 Financial risk management (continued)

Market risk: Foreign currency risk

The Fund's financial assets and liabilities are denominated in South African Rands (ZAR) except for the investments and the related investment income receivable on offshore investments which are denominated in US Dollars (USD) and translated to Rands (ZAR) at each statement of financial position date (2023: \$26.0m; 2022: \$34.5m) at the closing rate of exchange between ZAR and USD (2023: R17.72/\$; 2022: R14.62/\$).

Sensitivity analysis

As of 31 March 2023, if the Rand had weakened/strengthened by 5% against the US Dollar (and assuming all other variables remained constant), the financial assets at fair value through profit or loss would have been R 23.0 million (2022: R25.2 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 23.0 million higher/lower (2022: R25.2 million) and profit for the year would have increased/decreased accordingly.

This sensitivity analysis for currency risk above includes the effect of non-monetary financial instruments, denominated in currency, other than the entity's functional currency. The Fund has no monetary assets denominated in foreign currencies.

The foreign currency risk is managed by close monitoring of foreign currency rates on a regular basis. The concentration of foreign currency risk is monitored on an ongoing basis.

Market risk: Cash flow interest rate risk

The Fund has cash on call (denominated in ZAR) which attracted an average variable interest rate of 4.9% during the period under review (2022: 4.1%). The sensitivity analysis below is based on the average cash balances.

The other financial assets at fair value through profit or loss disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to cash flow or fair value interest rate risk.

Management does not invest in interest rate derivatives.

Sensitivity analysis

At 31 March 2023, if interest rates at that date had been 1% lower/higher, with all other variables held constant, net profit for the period would have been R82,730 (2022: R61,310) lower/higher, arising mainly as a result of lower/higher interest income on cash deposits at banks.

The Fund manages interest rate risk by monitoring interest rates on a regular basis. There were no borrowings or loans outstanding during the period under review which attracted interest exposure to the entity. The concentration of interest rate risk is monitored on an ongoing basis.

Market risk: Price risk

The Fund is exposed to property price and market rental risks.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

The Fund is exposed to market price risk via the quoted investments as disclosed in note 4. The investments disclosed in note 4 are predominantly invested in underlying instruments which are exposed to market price risk. However, the investments disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to significant market price risk. Price risk is managed by only investing in high quality funds and collective investment schemes, with outstanding track records.

The executive directors of the Manager monitor the Fund's exposure to the concentration of price risk on an ongoing basis.

28 Financial risk management (continued)

Market risk: Price risk (continued)

Sensitivity analysis

As of 31 March 2023, if the unit price on investments held at fair value through profit or loss increased/decreased by 10%, the value of the financial assets held at fair value through profit or loss would have been R 58.9 million (2022: R66.5 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 58.9 million higher/lower (2022: R66.5 million) and profit for the year would have increased/decreased accordingly.

Fair value

IFRS 13 requires that an entity discloses for each class of assets and liabilities measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.

The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2023:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	460,180	-	460,180
Investment in listed property funds	1,677	-	-	1,677
Investment in Oasis Crescent International Property Equity Feeder Fund	-	126,765	-	126,765
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	191,983	-	191,983
Other short-term financial assets	-	8,637	-	8,637
Investment property				
Investment property	-	-	759,069	759,069

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2022:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	504,155	-	504,155
Investment in listed property funds	16,176	-	-	16,176
Investment in Oasis Crescent International Property Equity Feeder Fund	-	144,249	-	144,249
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	168,412	-	168,412
Other short-term financial assets	-	8,134	-	8,134
Investment property				
Investment property	-	-	713,006	713,006

The fair value of financial instruments traded in active markets is based on quoted market prices at the statements of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The instruments included in level 2 comprises of UK exchange property equity investments in Shari'ah compliant instruments classified as financial assets at fair value through profit or loss. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

28 Financial risk management (continued)

Specific valuation techniques used to value financial instruments

Financial assets at fair value through profit or loss

Oasis Crescent Global Property Equity Fund

The asset approach is taken to value the investment in Oasis Crescent Global Property Equity Fund. The fair value of investments in the Oasis Crescent Global Property Equity Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Wealth UK Limited, the management company of the Fund, and are not listed on the UK Stock Exchange and are therefore not included in Level 1.

Oasis Crescent International Property Equity Feeder Fund

The asset approach is taken to value the investment in Oasis Crescent International Property Equity Feeder Fund. The fair value of investments in Oasis Crescent International Property Equity Feeder Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Limited, the management company of the Fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment in listed property funds

The fair value of these investments is determined using the closing price as at statement of financial position date. These shares are listed and traded on the JSE Stock Exchange and are therefore classified as Level 1.

Other financial assets at fair value through profit or loss

Oasis Crescent Income Fund

The asset approach is taken to value the investment in Oasis Crescent Income Fund. The fair value of investments in Oasis Crescent Income Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Ltd., the management company of the fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment property

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 5%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2023 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 8.5% and 10.25% (2022: 8% and 10%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

Unitholders are advised that, as a result of the violence and looting that affected large parts of South Africa, particularly KwaZulu-Natal, and despite precautionary measures having been taken, the Fund's The Ridge@Shallcross Shopping Centre in Shallcross, KwaZulu-Natal ("the Ridge") was looted on 11 July 2021 and suffered significant damage.

The Ridge is, however, fully insured from both a capital and income perspective and the Business Interruption cover is valid for a period of 24 months which is more than sufficient to cover the expected duration of the refurbishment of this property.

As at 31 March 2023, the refurbishment project is nearing completion, with the mall open for customers at the end of October 2022. No other properties of the Fund were affected by the violence and looting.

28 Financial risk management (continued)

Investment property (continued)

Retail properties

Retail Shopping Centres are valued using discounted cash flows which take into account current contracted rentals and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in that location, a discount rate of 13.50% (2022: 13.50%) was used and a capitalisation rate of 8.50% (2022: 8.50%). The calculation takes into account a vacancy factor of 2.5% (2022: 2.5%). This 2.5% is the long-term vacancy assumption used by the valuer and is not the same as the vacancy rate at a point in time. The vacancy rate of 2.5% at 31 March 2023 is expected to be of a short term duration. The valuation also includes comparable bulk sales where applicable.

Other retail properties were valued using net income capitalisation which take into account contracted rental or market related rental properties of similar size and location. Capitalisation rates start from 9.00% (2022: 8.5%) with 2.5% (2022: 0%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

Office properties

Office properties are valued using discounted cash flows which take into account the current rental arrangements and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in those locations, a discount rate of 13.50% (2022: 13.50%) was used and a capitalisation rate of 9.00% (2022: 8.50%). The calculation takes into account 1.5% (2022: 0%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

Industrial properties

Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 9.0% to 10.25% (2022: 7.75% to 10%). The valuation of investment property by the registered independent property valuer recognises the fact that there are vacancies by allocating relatively low market rentals either on reversions or by increasing the capitalisation rates. Both of these adjustments have the same effect as allocating a vacancy factor to a more aggressive market rental (higher) and a lower capitalisation rate or by allocating a vacancy rate to a property. The vacancy rate at 31 March 2023 was 1.2% (2022:7.5%). The valuation also includes comparable bulk sales where applicable.

Investment properties are classified as level 3 in the fair value hierarchy.

There have been no transfers between level 1, 2 or 3 during the period under review, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

Sensitivity analysis

The key input to the valuation of investment property is the capitalisation rate. The table below illustrates the sensitivity of the fair value to changes in the capitalisation rate:

	Mar-23 R '000	Mar-22 R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	42,232	43,863
Decrease in fair value if capitalisation rates are increased by 0.5%	(51,397)	(33,161)

Credit risk

The Fund is exposed to credit risk on its financial assets such as trade and other receivables and cash and cash equivalents. This risk arises due to change in the credit rating of the counter party subsequent to the Fund obtaining the financial assets.

The Fund has formal policies and procedures in place to ensure management of credit risk. A formal credit risk assessment is performed for all new tenants and lease contracts are entered into with tenants with an appropriate credit history. Cash is invested with high credit quality financial institutions. Furthermore, trade receivables consist of a spread of good quality tenant receivables and adequate provision is made for bad debts where applicable.

The financial assets at fair value through profit or loss consists of listed property investments which are not rated. Management focuses on investing in high quality listed property investments that provide stable returns to unit holders. There is no history of counterparty default on the financial assets at fair value through profit or loss.

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28 Financial risk management (continued)

Credit risk (continued)

The Fund's maximum exposure to credit risk at 31 March 2023 and 31 March 2022 is represented by the carrying amounts of trade and other receivables and cash and cash equivalents at the respective dates. The Fund holds deposits from tenants which will be applied towards arrear rentals in the event of default by a tenant.

The executive directors of the Manager monitor the Fund's exposure to the concentration of credit risk on a monthly basis.

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2023:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	10,768	10,768
Cash and cash equivalents	5,749	-	5,749

* Moody's rating

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2022:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	18,703	18,703
Cash and cash equivalents	105,455	-	105,455

* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R8,637,000 (2022: R8,134,000) which may be applied towards the arrear rentals set out above.

The fair value of these financial assets approximate their carrying value due to their short-term nature.

The counter parties included in the trade receivables and trade receivables from related parties are financial institutions, tenants and listed entities. Historically the default rates of the above entities are NIL except for the trade receivables from the tenants where the default rate was 1.14% (2022: 0.45%) on rental and related income. 94.0% (2022: 91.0%) of tenants are classified as multi-national, national and government and include large, listed and unlisted corporations.

Other receivables consist of municipal deposits. The counter-party credit risk has been assessed as very low.

Impairment history

The following table provides information regarding the carrying value of financial assets that have been impaired and the ageing of financial assets that are past due but not impaired:

2023					
Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position	
R '000					
0-60	61-120 and above	61-120 and above			
Trade receivables	-	7,526	7,526	-	-
Cash and cash equivalents	5,749	-	-	-	5,749

2022					
Neither past due nor impaired (days)	Financial assets that are past due but not impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position	
R '000					
0-60	61-120 and above	61-120 and above			
Trade receivables	-	6,546	6,546	-	-
Cash and cash equivalents	105,455	-	-	-	105,455

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28 Financial risk management (continued)
Impairment history (continued)

28.1 The provision for impairment of trade receivables are as follows:

	Mar-23	Mar-22
	R '000	R '000
Opening balance	6,546	4,233
Movement	980	2,313
Provision for receivables impairment	980	2,313
Bad debts recovered	-	-
Bad debts written off	-	-
Closing balance	7,526	6,546
Reconciliation to amount recognised in separate statement of comprehensive income (note 20)		
Movement in provision for impairment of trade receivables	980	2,313

Liquidity risk

Proper liquidity risk management implies that sufficient investments in cash and marketable securities are maintained, and that funding is available from an adequate amount of committed credit facilities.

The executive directors of the Manager monitor the Fund's exposure to the concentration of liquidity risk on an ongoing basis.

The following are the contractual maturities of financial assets and liabilities, including interest payments.

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
At 31 March 2023					
Financial assets	R '000				
Trade receivables*	10,768	-	-	-	10,768
Other receivables*	6,004	-	-	-	6,004
Other financial assets at fair value through profit or loss	191,983	-	-	-	191,983
Other short-term financial assets	-	8,637	-	-	8,637
Cash and cash equivalents*	5,749	-	-	-	5,749
Total financial assets	214,504	8,637	-	-	223,141
Financial liabilities					
Trade payables*	8,932	6,627	-	-	15,559
Accruals*	-	287	-	-	287
Unitholders for distribution*	-	34,071	-	-	34,071
Non-permissible income for dispensation*	305	-	-	-	305
Other payables*	16,963	-	-	-	16,963
Lease liabilities	-	120	1,325	-	1,445
Total financial liabilities	26,200	41,105	1,325	-	68,630

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
At 31 March 2022					
Financial assets	R '000				
Trade receivables*	18,703	-	-	-	18,703
Other receivables*	3,353	-	-	-	3,353
Other financial assets at fair value through profit or loss	168,412	-	-	-	168,412
Other short-term financial assets	-	8,134	-	-	8,134
Cash and cash equivalents*	105,455	-	-	-	105,455
Total financial assets	295,923	8,134	-	-	304,057
Financial liabilities					
Trade payables*	7,076	7,703	-	-	14,779
Accruals*	-	273	-	-	273
Unitholders for distribution*	-	29,347	-	-	29,347
Non-permissible income for dispensation*	-	-	-	-	-
Other payables*	91,385	-	-	-	91,385
Lease liabilities	-	97	1,438	-	1,535
Total financial liabilities	98,461	37,420	1,438	-	137,319

* The fair value of these financial assets and liabilities approximate their carrying amount due to their short-term nature.

28 Financial risk management (continued)

Capital risk management

The Fund's objectives when managing capital is to safeguard the Fund's ability to continue as a going concern and to provide an adequate return to the unitholders by pricing the rentable units proportionately with the level of risk.

Management considers capital to be equivalent to the amount reflected as "Unitholders' funds" on the face of the statement of financial position.

The Fund's policy is to distribute its entire permissible income as calculated for the year to the unitholders as required by the Collective Investment Schemes Control Act and dispense the non-permissible income to Oasis Crescent Fund Trust, a registered and recognised charitable trust.

The executive directors of the Manager monitor the Fund's exposure to the concentration of capital risk on a monthly basis in order to ensure sufficient diversification.

29 Related party transactions and balances

29.1 Identity of the related parties with whom material transactions have occurred

Oasis Crescent Property Fund Managers Limited is the management company of the Fund in terms of the Collective Investment Schemes Control Act.

Management fees payable to Oasis Crescent Property Fund Managers Limited ("the Manager") represent 0.5% of the enterprise value of the Fund which consists of the total market capitalisation and any long term borrowings of the Fund. The management fee is calculated and payable monthly based on the average daily closing price of the Fund as recorded by the JSE Limited and the average daily extent of any long term borrowings. Management fees are recognised monthly as and when the services are performed.

Oasis Group Holdings (Pty) Ltd. is the parent of Oasis Crescent Property Fund Managers Limited and a tenant at The Ridge@Shallcross and Milner Road.

As disclosed in the prospectus of Oasis Crescent Global Property Equity Fund, a management fee is charged for investing in the Oasis Crescent Global Property Equity Fund by Oasis Crescent Wealth (UK) Limited, the manager of the Fund.

As disclosed in the prospectus of Oasis Crescent Income Fund and Oasis Crescent International Property Equity Feeder Fund, a management fee is charged for investing in the Oasis Crescent Income Fund by Oasis Crescent Management Company Limited, the manager of the fund.

Abli Property Developers (Pty) Ltd. renders property development consulting services to the Fund on capital development projects.

Oasis Asset Management Limited renders investment management services to the Fund on financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Limited renders services relating to identifying and securing tenants for the Fund.

There are common directors to Oasis Crescent Property Fund Managers Limited, Oasis Group Holdings (Pty) Limited, Oasis Crescent Wealth (UK) Ltd., Oasis Crescent Management Company Limited, Oasis Asset Management Limited, Oasis Crescent Property Company (Pty) Limited and Abli Property Developers (Pty) Limited. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

29.2 Type of related party transactions

The Fund pays a service charge and a property management fee on a monthly basis to Oasis Crescent Property Fund Managers Limited.

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29.3	Related party transactions	Mar-23 R'000	Mar-22 R'000
	Service charge paid to Oasis Crescent Property Fund Managers Limited	6,328	6,905
	Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,443	1,666
	Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	288	258
	Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1,172	1,151
	Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	1,242	427
	Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1,324	1,135
	Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	2,616	254
	Property related expenses paid to Oasis Group Holding (Pty) Limited and fees paid for services on Capital Projects	5,881	-
	Investment management fees paid to Oasis Asset Management Limited	63	170
	Related party balances		
	Trade payables to Oasis Crescent Property Fund Managers Limited	(1,128)	(1,028)
	Trade receivable from Eden Court Oasis Property Joint Venture (Pty) Ltd	(3,244)	101
	Trade payables to Oasis Group Holdings (Pty) Limited	-	(862)
	Trade payables to Oasis Asset Management Limited	(3)	(19)
	Trade payables to Abli Property Developers (Pty) Limited	(744)	(120)
		<u>(5,119)</u>	<u>(1,928)</u>
	Current assets	-	101
	Current liabilities	(5,119)	(2,029)
		<u>(5,119)</u>	<u>(1,928)</u>

Directors of the management company have direct and indirect interest in the fund totalling 8,321,053 (2022:8,323,053) units or 12.6% (2022:12.4%)

30 Subsidiary

The group has an investment in a subsidiary, Eden Court Oasis Property Joint Venture (Pty) Ltd, which is incorporated and has its place of business in South Africa. Ownership held by the group is 100% (2022: 100%). The principal activities of the subsidiary is property investment and development.

Investment in Eden Court Oasis Property Joint Venture (Pty) Ltd	57,000	57,000
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31 Segmental analysis

Management has determined the operating segments based on the management information reviewed by the investment manager in making strategic decisions. The investment manager considers the business based on the following reportable segments, namely: Retail, Offices, Industrial and Investments by considering the net income before straight-line lease income and fair value change to investment properties. The operating segments derive their revenue primarily from rental income from operating leases. All of the Fund's business activities and operating segments are reported within the segments below. The tenants with rentals greater than 10% of revenue are also disclosed below:

Tenant	Segment	Mar-23 R'000	Mar-22 R'000
1	Office	11,101	13,351
2	Industrial	21,203	10,389
3	Retail	11,542	10,400
		<u>43,846</u>	<u>34,140</u>

OASIS CRESCENT PROPERTY FUND
NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2023

31 Segmental analysis 2023

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	20,944	13,179	26,579	-	-	60,703
Recoveries	11,655	2,999	6,367	-	-	21,021
Rental and related income	32,599	16,178	32,946	-	-	81,723
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	13,917	-	13,917
Permissible investment income - domestic	-	-	-	12,781	-	12,781
Income before straight-lining of lease income	-	-	-	26,698	-	26,698
Straight-lining of lease income	347	779	(2,554)	-	-	(1,428)
Income	32,947	16,957	30,392	26,698	-	106,993
Segment expense						
Property expenses (excluding Provision for receivables impairment)	16,781	5,414	10,794	-	-	32,989
Provision for receivables impairment	199	(40)	821	-	-	980
Service charges	-	-	-	-	6,328	6,328
Other operating expenses	-	-	-	63	1,009	1,072
Expenses	16,980	5,374	11,615	63	7,337	41,369
Net income from rentals and investments	15,967	11,583	18,777	26,635	(7,337)	65,625
Fair value adjustment to investment properties excluding straight-lining of lease income	9,455	4,234	7,257	-	-	20,946
Profit for the period before fair value adjustments to financial assets	25,422	15,817	26,035	26,635	(7,337)	86,571
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	(76,785)	-	(76,785)
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	4,113	-	4,113
Fair value adjustments on other short-term financial assets	-	-	-	176	-	176
Total fair value adjustments	-	-	-	(72,495)	-	(72,495)
Finance Costs			(140)			(140)
Operating profit for the year	25,422	15,817	25,895	(45,860)	(7,337)	13,936
Net finance income						
Non-permissible investment income	-	-	-	-	538	538
Non-permissible income dispensed	(333)	-	-	-	(538)	(871)
Net non-permissible income	(333)	-	-	-	-	(333)
Net profit for the year	25,089	15,817	25,895	(45,860)	(7,337)	13,603
	R '000					
Segment assets						
Investment properties	330,712	150,103	278,254	-	-	759,069
Property, plant and equipment	126	-	-	-	-	126
Straight-line lease accrual non-current	6,365	920	1,176	-	-	8,461
Straight-line lease accrual current	1,080	-	1,455	-	-	2,535
Financial assets at fair value through profit or loss	-	-	-	588,622	-	588,622
Other short term financial assets	4,351	597	3,689	-	-	8,637
Trade receivables	6,546	217	2,172	-	1,832	10,768
Other receivables	1,945	313	1,231	5,022	620	9,130
Other financial assets at fair value through profit or loss	-	-	-	191,983	-	191,983
Investment in Subsidy	-	-	-	-	57,000	57,000
Loan to Related Parties	-	-	-	-	1,716	1,716
Cash and cash equivalents	-	-	-	5,749	-	5,749
Total segment assets	351,125	152,151	287,976	791,376	61,168	1,643,796
Segment liabilities						
Lease liability non-current			1,325			1,325
Lease liability current			120			120
Trade payables	(5,879)	(393)	(371)	-	22,202	15,559
Accruals	(1)	9	-	-	278	287
Other payables	58,177	104,161	95,280	-	(238,643)	18,975
Unitholders for distribution	-	-	-	-	34,071	34,071
Non-permissible income available for dispensation	-	-	-	-	305	305
Total segment liabilities	52,299	103,776	96,354	-	(181,787)	70,642
Net current segment assets/(liabilities)	(38,376)	(102,649)	(87,808)	202,754	185,955	161,201
Capital expenditure incurred (incl. Property, plant and equipment)	28,263	-	161	-	-	28,519

31 Segmental analysis 2022

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	29,252	15,430	25,076	-	-	69,758
Recoveries	8,829	2,465	5,609	-	-	16,902
Rental and related income	38,081	17,895	30,685	-	-	86,660
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	6,924	-	6,924
Permissible investment income - domestic	-	-	-	6,857	-	6,857
Income before straight-lining of lease income	-	-	-	13,781	-	13,781
Straight-lining of lease income	(1,544)	(1,739)	(1,867)	-	-	(5,149)
Income	36,537	16,156	28,818	13,781	-	95,292
Segment expense						
Property expenses (excluding Provision for receivables impairment)	17,018	6,886	8,393	-	-	32,296
Provision for receivables impairment	1,546	-	767	-	-	2,313
Service charges	-	-	-	-	6,905	6,905
Other operating expenses	-	-	-	170	1,019	1,189
Expenses	18,564	6,886	9,160	170	7,924	42,703
Net income from rentals and investments	17,973	9,270	19,658	13,611	(7,924)	52,589
Fair value adjustment to investment properties excluding straight-lining of lease income	9,455	4,234	20,699	-	-	34,388
Profit for the period before fair value adjustments to financial assets	27,428	13,504	40,357	13,611	(7,924)	86,977
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	112,188	-	112,188
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	545	-	545
Fair value adjustments on other short-term financial assets	-	-	-	25	-	25
Total fair value adjustments	-	-	-	112,758	-	112,758
Finance Costs			(148)			(148)
Operating profit for the year	27,428	13,504	40,505	126,369	(7,924)	199,587
Net finance income						
Non-permissible investment income	-	-	-	-	671	671
Non-permissible income dispensed	(44)	-	-	-	(671)	(715)
Net non-permissible income	(44)	-	-	-	-	(44)
Net profit for the year	27,384	13,504	40,505	126,369	(7,924)	199,543
Segment assets						
	R '000					
Investment properties	295,901	87,749	329,356	-	-	713,006
Property, plant and equipment	132	-	-	-	-	132
Straight-line lease accrual non-current	4,439	-	2,614	-	-	7,053
Straight-line lease accrual current	2,658	-	2,714	-	-	5,372
Financial assets at fair value through profit or loss	-	-	-	664,580	-	664,580
Other short term financial assets	4,097	562	3,475	-	-	8,134
Trade receivables	16,238	919	1,551	-	(5)	18,703
Other receivables	1,945	313	1,231	2,371	(424)	5,435
Other financial assets at fair value through profit or loss	-	-	-	168,412	-	168,412
Money market instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	105,455	-	105,455
Total segment assets	325,411	89,542	340,940	940,818	(429)	1,696,282
Segment liabilities						
Lease liability non-current			1,438			1,438
Lease liability current			97			97
Trade payables	9,000	1,641	3,592	-	546	14,779
Accruals	36	17	49	-	170	273
Other payables	503	116	530	-	91,060	92,209
Unitholders for distribution	-	-	-	-	29,347	29,347
Non-permissible income available for dispensation	-	-	-	-	-	-
Total segment liabilities	9,539	1,774	5,706	-	121,124	138,143
Net current segment assets/(liabilities)	15,399	19	4,703	276,238	(121,553)	174,808
Capital expenditure incurred (incl. Property, plant and equipment)	11	14	3,069	-	-	3,094

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)
for the year ended 31 March 2023

	Mar-23	Mar-22
	R '000	R '000
A1. SA REIT Association's best practice recommendations (BPR)		
SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE		
PROFIT OR LOSS PER IFRS STATEMENT OF COMPREHENSIVE INCOME (SOCI) ATTRIBUTABLE TO THE PARENT: (A)	13,071	198,148
ACCOUNTING/SPECIFIC ADJUSTMENTS: (B)	53,794	(141,071)
Fair value adjustments to:		
- Investment property	(19,303)	(33,604)
- Debt and equity instruments held at fair value through profit or loss	72,497	(112,757)
Straight-lining operating lease adjustment	600	5,290
ADJUSTMENTS ARISING FROM INVESTING ACTIVITIES: (C)	-	-
Gains or losses on disposal of:		
- Investment property	-	-
FOREIGN EXCHANGE AND HEDGING ITEMS: (D)	-	-
OTHER ADJUSTMENTS: (E)	175	(58)
Antecedent earnings adjustment	175	(58)
SA REIT FFO	67,040	57,019
Number of shares outstanding at end of the year	65,878,565	66,265,434
SA REIT FFO per share	101.8	86.0
Company-specific adjustments	(0.8)	(0.3)
Company adjustment - Finance costs on lease liability	0.2	0.2
Company adjustment - IFRS 16 - lease payments	(0.5)	(0.5)
Company adjustment - Non permissible income	(0.5)	(0.0)
SA REIT FFO per share	100.9	85.7
SA REIT NET ASSET VALUE (SA REIT NAV)		
Reportable NAV attributable to the parent	1,574,950	1,617,198
Adjustments	-	-
SA REIT NAV	1,574,950	1,617,198
Share outstanding		
Number of shares in issue at year end	65,878,565	66,265,434
SA REIT NAV per share	23.91	24.40
SA REIT COST-TO-INCOME RATIO		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	35,458	37,017
Administrative expenses per IFRS income statement	6,328	6,905
Operating costs	41,786	43,922
Rental income		
Contractual rental income per IFRS income statements (excluding straight-lining)	63,857	71,164
Utility and operating recoveries per IFRS income statement	22,233	17,395
Gross rental income	86,090	88,559

SA REIT cost-to-income ratio	48.5%	49.6%
OASIS CRESCENT PROPERTY FUND		
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)		
for the year ended 31 March 2021		

	Mar-23	Mar-22
	R '000	R '000

A1. SA REIT Association's best practice recommendations (BPR) continued...

SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

Expenses

Administrative expenses per IFRS income statement	6,328	6,905
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Administrative costs	6,328	6,905
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Rental income

Contractual rental income per IFRS income statements (excluding straight-lining)	63,857	71,164
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Utility and operating recoveries per IFRS income statement	22,233	17,395
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Gross rental income	86,090	88,559
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SA REIT administrative cost-to-income ratio	7.4%	7.8%
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SA REIT GLA VACANCY RATE

Gross lettable area of vacant space	5,150	8,704
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Gross lettable area of total property portfolio	92,008	92,008
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SA REIT GLA vacancy rate	5.6%	9.5%
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OASIS CRESCENT PROPERTY FUND
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)
for the year ended 31 March 2023

A2. Property Portfolio Overview

Property Portfolio

Region	Sector	Property Name	Acquisition Date	Lettable Area (m2) 2023	Average Rental	Market Value 2023 R'000	Cost 2023 R'000 *	Lettable Area (m2) 2022	Market Value 2022 R'000	Cost 2022 R'000 *
Western Cape	Industrial	Sacks Circle Bellville	Nov-05	20,088	N1	81,519	28,248	20,088	79,100	28,248
Western Cape	Industrial	Moorsom Avenue Epping	Nov-05	20,842	N1	120,400	34,487	20,842	120,900	34,453
Western Cape	Industrial	Nourse Avenue	Nov-06	11,044	N1	52,900	23,102	11,044	49,500	21,223
Western Cape	Industrial	Airport City 1 (Usufruct)	Oct-17	5,750	N1	60,300	56,138	5,750	59,700	56,138
Western Cape	Industrial/ Retail	265 Victoria Road	Oct-15	3,094	52	38,050	24,023	3,094	37,450	24,018
Western Cape	Office/ Retail	366 Victoria Road	Apr-16	2,251	112	37,200	23,354	2,251	37,800	23,346
Western Cape	Office/ Retail	Protea Assurance Building	Nov-05	7,261	127	137,750	46,805	7,261	135,650	46,801
Western Cape	Office/ Retail	24 Milner Road	Oct-15	1,733	116	22,000	18,595	1,733	20,800	18,582
Western Cape	Retail	Eclipse Park	Nov-05	2,068	63	25,100	15,253	2,068	24,600	15,253
Kwa-Zulu Natal	Retail	The Ridge @ Shallcross	Jul-06	17,877	121	255,160	194,160	17,877	219,650	167,118
				92,008	N/A	830,379	464,165	92,008	785,150	435,180

* Cost excludes amortised lease incentive balances and right of use assets capitalised

N1: The rental per m2 for single tenanted buildings has not been disclosed individually. The weighted average rental per m2 for single tenanted properties is R50.

The average annualised property yield is 6.11%.

A2. Property Portfolio Overview (Continued)

i. Geographical Profile

	Rentable Area		Revenue FY2023		Revenue FY2022	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%
Western Cape	74,131	81	62.5	69	58.8	64
KwaZulu-Natal	17,877	19	27.8	31	33.2	36
Total - Direct Property (excl straight lining)	92,008	100	90.3	100	91.9	100

Note: Revenue includes recoveries and excludes leasing incentives and is net of discounts granted

	Rentable Area		Net Property Income FY2023		Net Property Income FY2022	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%
Western Cape	74,131	81	40.1	79	35.9	70
KwaZulu-Natal	17,877	19	10.5	21	15.4	30
Total - Direct Property (excl straight lining)	92,008	100	50.6	100	51.3	100

Note: Revenue includes recoveries and excludes leasing incentives

ii. Segmental Profile

Segment	FY 2023			FY 2022		
	Rentable Area	Average rental per m ² for the period	Average rental escalation per m ² (%)	Rentable Area	Average rental per m ² for the period	Average rental escalation per m ² (%)
	(m ²)	(R)	%	(m ²)	(R)	%
Retail	24,457	125	8	24,457	124	8
Office	7,629	140	6	7,629	168	8
Industrial	59,922	51	7	59,922	41	7
Total	92,008			92,008		

Note: Rental attributable to the Jagger Road property has been excluded in the determination of the current years average

iii. Vacancy Profile

% of total rentable area	FY2023	FY2022
Retail	4.2	2.0
Office	0.2	0.0
Industrial	1.2	7.5
	5.6	9.5

Note: This relates only to the Direct Property Portfolio

% of total rental income	FY2023	FY2022
Retail	9.6	3.9
Office	0.4	0.0
Industrial	1.0	7.8
	11.0	11.7

Note: This relates only to the Direct Property Portfolio

iv. Lease expiry profile

Lease expiry profile	FY2023		FY2022	
	Rentable Area %	Revenue %	Rentable Area %	Revenue %
- Within 1 year	32	20	15	36
- Within 2 years	37	32	73	52
- Within 3 years	9	11	8	7
- Within 4 years	2	4	2	3
- Within 5 years or more years	20	33	2	2
Total - Direct Property (excl straight lining)	100	100	100	100

v. Tenant Profile

	FY2023 (%)	FY2022 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	91	87
B - Nationals, listed, franchisees and medium to large professional firms	3	4
C - Other	6	9
TOTAL	100	100

Note: Tenants are classified as large or major ("A" grade) or medium to large ("B" grade) based on their financial soundness, profile and global or national footprint, included in Grade C – Other are 22 tenants.

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)
for the year ended 31 March 2023

A3. Unitholders spread and analysis

Unitholders holding more than 5% of issued units

As at 31 March 2023

Name	No. of units	Holding %
Oasis Crescent Equity Fund	12,158,187	18.5
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	11.9
Oasis Crescent Balanced Progressive Fund of Funds	6,158,079	9.3
Oasis Crescent Pension Annuity Stable Fund	5,706,550	8.7
BNP Paribas Securities	5,329,379	8.1
Oasis Crescent Income Fund	4,947,979	7.6
Oasis Crescent Retirement Annuity High Equity Fund	4,279,976	6.5
Oasis Crescent Balanced Stable Fund of Funds	3,234,321	5.0
	49,622,397	75.3

As at 31 March 2022

Name	No. of units	Holding %
Oasis Crescent Equity Fund	10,958,646	16.5
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	11.8
Oasis Crescent Balanced Progressive Fund of Funds	7,242,594	10.9
Oasis Crescent Pension Annuity Stable Fund	5,621,314	8.5
BNP Paribas Securities	5,517,682	8.3
Oasis Crescent Income Fund	5,133,940	7.8
Oasis Crescent Retirement Annuity High Equity Fund	3,802,245	5.7
Oasis Crescent Balanced Stable Fund of Funds	3,411,982	5.2
	49,496,329	74.7

Unitholders Spread

	Number of unitholders	No of units	Total %
As at 31 March 2023			
Non-public	13	8,321,053	12.6
Public	213	57,557,512	87.4
Total	226	65,878,565	100.0

	Number of unitholders	No of units	Total %
As at 31 March 2022			
Non-public	13	8,302,546	12.5
Public	213	57,962,888	87.5
Total	226	66,265,434	100.0

Directors' beneficial interests in the Fund

As at 31 March 2023

Name	Beneficial		Total	Total %
	Direct	Indirect		
	Number of units			
MS Ebrahim	20,702	4,101,807	4,122,509	6.3
N Ebrahim	-	4,101,807	4,101,807	6.2
Z Ebrahim	-	96,738	96,738	0.1
Total	20,702	8,300,351	8,321,053	12.6

	No. of unitholders	Holding	Holding %
Directors	1	20,702	0.0
Associates of directors	12	8,300,351	12.6
Total Non-public	13	8,321,053	12.6

There has been no change in directors' interests between the end of the financial year and the date of approval of the Annual Financial Statements

As at 31 March 2022

Name	Beneficial		Total	Total %
	Direct	Indirect		
	Number of units			
MS Ebrahim	20,093	4,094,631	4,114,724	6.2
N Ebrahim	-	4,094,631	4,094,631	6.2
Z Ebrahim	-	93,192	93,192	0.1
Total	20,093	8,282,453	8,302,546	12.5

	No. of unitholders	Holding	Holding %
Directors	1	20,093	0.0
Associates of directors	12	8,282,453	12.5
Total Non-public	13	8,302,546	12.5

A4. REMUNERATION REPORT

The Fund is registered under CISCA and does not have its own board of directors. The corresponding functions are, instead, fulfilled by the directors of OCPFM. The Fund has no employees.

As such, the non-executive directors of OCPFM are remunerated by OCPFM, while the executive directors of OCPFM are remunerated by the parent, Oasis Group Holdings (Pty) Ltd. ("OGH"). No remuneration to directors or employees is payable by the Fund.

EXECUTIVE DIRECTORS AND EMPLOYEES

As indicated above, executive directors' remuneration is borne by OGH. The remuneration of the executive directors of OCPFM, insofar as it relates to the services provided by those directors in connection with the Fund, is disclosed below. As stated above, no remuneration is payable to any directors or employees by the Fund, with the executive directors of OCPFM and the relevant employees being remunerated by OGH.

NON-EXECUTIVE DIRECTOR REMUNERATION

The policy is to remunerate the non-executive directors of OCPFM on a basis that is competitive with what the industry is paying taking into account the nature, size and complexity of the Fund and where it is in its growth cycle.

During the year under review, the following remuneration was paid by OGH to executive directors of OCPFM, in connection with the Fund:

March 2023	R'000		
	Remuneration	Retirement Fund Contribution	Total
M S Ebrahim	209	12	221
N Ebrahim	237	12	249
M Swingler	96	13	109
Z Ebrahim	34	5	39
TOTALS	576	42	618
March 2022	R'000		
	Remuneration	Retirement Fund Contribution	Total
M S Ebrahim	220	13	233
N Ebrahim	251	13	264
M Swingler	93	12	105
Z Ebrahim	31	4	35
TOTALS	595	42	637

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 31 March 2023

For the year under review, the following remuneration was paid by OCPFM to the independent non-executive directors for their services as directors:

	2023	2022
	R'000	R'000
Y Mahomed	97	96
A A Ebrahim	103	101
E Mohamed	97	96
A Mayman	103	101
	400	394

The remuneration of such directors and employees is in line with the remuneration policy and the objectives expressed therein and the directors of OCPFM are comfortable that the remuneration has been paid within a framework of effective governance taking into account the nature, size and complexity of the Fund (and OCPFM). Lastly, the directors of OCPFM can confirm that remuneration has been paid in terms of a clear, transparent and effective governance structure which has been established in accordance with the remuneration policy.