

O A S I S



OASIS CRESCENT PROPERTY FUND

**PROVISIONAL AUDITED SUMMARISED CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

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 First Place Bank City

Cnr Simmonds & Jeppe Street

Johannesburg, 2001

(PO Box 7713, Johannesburg, 2000)

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 X9000, 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

2nd Floor

11 Alice Lane

Sandhurst

Sandton, 2196

(PO Box 650957, Benmore, 2010)

MANAGER'S REPORT

1. HIGHLIGHTS FOR THE YEAR TO 31 MARCH 2022

- Since inception intrinsic value return of 11.7% per annum achieved and unitholder return of 10.5% per annum compared to inflation over that period of 5.5% per annum.
- Net asset value per unit increased by 9.0% from 2 239 cents per unit to 2 440 cents per unit benefiting from excellent capital allocation and offshore exposure to high quality developed markets.
- Improving leasing environment due to the portfolio focus on the Western Cape and industrial sector where demand is strong due to business semigration to the Western Cape and the global trend of onshoring of manufacturing.
- The Fund is on track for the relaunch of The Ridge@Shallcross Shopping Centre in Shallcross, KwaZulu-Natal during September to November 2022 with an exciting new generation grocery anchor store and enhanced tenant mix.
- The Fund has commenced a unit repurchase program to take advantage of the attractive discount that units are trading relative to the net asset value per unit.
- The Fund has no debt and its tenant profile remains low-risk as 87% of tenants are multi-national, national, or government-related.

	FY2022	FY2021	FY2020
Distribution per unit including non-permissible income (cents)	86.8	90.0	102.1
Distribution per unit excluding non-permissible income (cents)	85.7	88.8	101.0
Property portfolio valuation (R m)	785	755	740
Investments in Offshore Listed Properties (R m)	648	582	497
Investments in Local Listed Properties and other current assets (R m)	49	24	40
Cash and cash equivalents (R m)*	274	157	171
Net asset value per unit (cents)	2 440	2 239	2 172
Listed market price at year end (cents)	1 950	2 150	2 125
* includes held for trading investments (incl. Oasis Crescent Income Fund - OCINF)			

The Fund is a well-diversified REIT invested in South African direct property investments, high quality global listed REITs and liquid instruments. The Fund is focused on meeting all tenant needs and maintaining world class facilities. The absence of debt and financial leverage delivers a more sustainable rate of growth during the normal course of operations but more importantly, the Fund is not exposed to the risk and negative effects of financial leverage during difficult times as we are currently experiencing.

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2022

The objective of the Manager is to protect and grow the real wealth of investors by providing sustainable growth in net asset value (“NAV”) and delivering a consistent income stream that has potential to grow. This objective is achieved through our diversification strategy and the active management of the direct property portfolio as covered in more detail under the Portfolio Overview section below. Our focused approach has delivered significant real wealth creation for investors with an annualised total unitholder return of 10.5% relative to annualised inflation of 5.5% since inception, resulting in a real return of 5.0%. The Fund’s annualised total intrinsic value return is 11.7% per annum since inception.

Cumulative returns		Figures in %							
		FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
	Since Inception								
Unitholder return	410.6	410.6	439.3	411.8	382.9	349.7	321.1	286.3	227.3
Intrinsic value return	509.7	509.7	440.5	404.3	387.7	334.7	312.2	302.8	248.7
Inflation	140.5	140.5	127.5	121.2	111.4	103.1	95.2	83.7	71.7
Annual Returns		Figures in %							
		FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
	Since Inception								
Unitholder return	10.5	-5.3	5.4	6.0	7.4	6.8	9.0	18.0	23.4
Intrinsic value return	11.7	12.8	7.2	3.4	12.2	5.4	2.3	15.5	18.4
Inflation	5.5	5.7	2.9	4.6	4.1	4.0	6.3	7.0	3.9
Market Price		1,950	2,150	2,125	2,100	2,060	2,025	1,950	1,750
NAV		2,440	2,239	2,172	2,198	2,059	2,050	2,101	1,919

Note: The since inception returns are from November 2005

2. MARKET OVERVIEW

Development activity in the major global property markets has remained subdued curtailing new property supply and we have seen an improving environment for property owners. In an increasing interest rate environment, the REITS with high quality assets, strong balance sheets and superior management teams will outperform.

South African REITS continue facing pressure on distributions due to poor capital allocation decisions and the negative rental reversions in the Office and Retail sectors which has resulted in SA REITs adjusting their dividend payout levels in order to protect their balance sheets. We continue to see solid tenant demand for well-located properties that offer value for money and the trend of onshoring of manufacturing is positive for the Industrial Sector. With cash on the balance sheet, the Oasis Crescent Property Fund remains well-positioned for these challenges and the potential opportunities they present.

3. PORTFOLIO OVERVIEW

<u>Assets Employed</u>	<u>FY2022</u>		<u>FY2021</u>		<u>FY2020</u>	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	785	45	755	50	740	51
Global Investments	648	37	582	38	497	34
Cash, SA Investments and other	323	18	181	12	211	15
Total	1,756	100	1,518	100	1,448	100
Period end ZAR/US\$ exchange rate	14.62		14.77		17.80	

The Fund has focused on building a portfolio with a combination of high quality direct property investments, global listed REITs which add geographic and currency diversification and substantial liquid assets. The direct property portfolio is primarily focused on the Western Cape and the Industrial sector. The global investments consist of the Oasis Crescent Global Property Equity Fund which is well positioned with a focus on REITs with the best quality assets and balance sheets. The cash and other listed SA Investments provide flexibility for the Fund to pursue growth opportunities. Unitholders were 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. We are on track for the relaunch of The Ridge@Shallcross during September to November 2022 with an exciting new generation grocery anchor store and enhanced tenant mix.

4. REVIEW OF RESULTS AND OPERATIONS

4.1 Results Overview

	<u>FY2022</u>	<u>FY2021</u>	<u>FY2020</u>	<u>FY</u>
	(R'000)	(R'000)	(R'000)	<u>2022/2021</u>
				%
Direct property net income	51 260	45 493	47 224	13
Global Investment Income	6 924	9 791	13 958	(29)
Cash and Local Investment Income	6 857	10 654	10 959	(36)
Shared expenses	(8 094)	(7 990)	(7 845)	1
Distributable Income incl NPI	56 947	57 948	64 316	(2)
Average ZAR/US\$ exchange rate	14.91	16.18	14.78	

Direct property net income increased substantially from FY2021 which was negatively impacted by the COVID-19 lockdown driven discounts and provision for bad debts. The improved leasing environment and leasing activity will have a full impact and benefit the direct property income in FY2023. The global investment income decreased due to the COVID-19 driven reduction in dividend payout ratios from the underlying global REITs combined with the ZAR/US\$ exchange rate strengthening during the period while the cash and local investment income decrease was driven by the lower level of profit rates due

to substantial central bank stimulus. The normalisation of dividend payout ratios and central bank policy rates will benefit investment income growth going forward. The shared expenses of the Fund were well controlled and increased by only 1%.

4.2 Direct Property Portfolio Characteristics

i. Geographical Profile *

	Rentable Area		Revenue FY2022		Revenue FY2021	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	58.8	64	53.8	59
KwaZulu-Natal	17 877	19	33.2	36	36.9	41
Total - Direct Property (excl straight lining)	92 008	100	91.9	100	90.7	100

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

	Rentable Area		Net Property Income FY2022		Net Property Income FY2021	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	35.9	70	32.7	72
KwaZulu-Natal	17 877	19	15.4	30	12.8	28
Total - Direct Property	92 008	100	51.3	100	45.5	100

The exposure of the direct property portfolio based on Net Property Income is 70% to the Western Cape and 30% to KwaZulu-Natal.

ii. Segmental Profile

Segment	Rentable area (m ²)	FY2022		FY2021	
		Average rental per m ² for the period	Average rental escalation per m ² (%)	Average rental per m ² for the period	Average rental escalation per m ² (%)
Retail	24 457	124	8	115	8
Office	7 629	168	8	155	8
Industrial	59 922	41	7	38	7
TOTAL	92 008				

The average rentals across all three segments increased in line with escalations and we do expect this to continue in the Industrial and Retail segments while the Office segment is expected to be tougher with potential declines in rental on renewal of leases.

iii. Vacancy Profile

Vacancy as a % of total rentable area

The improving leasing environment in the Western Cape has assisted in the reduction of vacancy in the Retail segment while the Airport City tenant vacated during this period which increased vacancy by 7.1%. However, we are in the process of finalising a 3 year lease with a high quality multi-national tenant at Airport City.

	FY2022	FY2021
Retail	2.0	3.9
Office	0.0	0.0
Industrial	7.5	0.4
	9.5	4.3

Vacancy as a % of total rental income

	FY2022	FY2021
Retail	3.9	6.6
Office	0.0	0.0
Industrial	7.8	0.5
	11.7	7.1

iv. Lease expiry profile

Lease Expiry Profile	FY2022		FY2021	
	Rental Area %	Revenue %	Rental Area %	Revenue %
- Within 1 year	15	35	42	45
- Within 2 years	73	52	3	6
- Within 3 years	8	7	45	37
- Within 4 years	2	3	7	7
- Within 5 or more years	2	2	3	5
	100	100	100	100

The lengthening of the lease expiry profile remains a high priority for the team and the new leases currently in negotiation at Airport City and The Ridge will fall in the 3 year to 5 or more years categories and will contribute significantly to the lengthening of the profile.

v. Tenant Profile **

	FY2022	FY2021
	(%)	(%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	87	87
B - Nationals, listed, franchisees and medium to large professional firms	4	4
C – Other	9	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.

The Fund has a high exposure of 87% to A grade tenants which include multi-national, large national and government tenants.

4.3 Investment Portfolio Characteristics

The Oasis Crescent Global Property Equity Fund is well diversified with exposure to a number of sectors that benefit from the 4th Industrial Revolution and COVID-19 including Logistics, Datacenters, Storage and Medical Research. There are also a number of sectors that benefit from other secular drivers including Ageing (Seniors Housing) and Onshoring (Industrial). OCGPEF is well positioned due to its focus on REITS with positive secular demand drivers, strong management teams and superior balance sheets. The Fund displays attractive valuation characteristics with an average cash flow yield of 4.9% and dividend yield of 2.9% which offers a lot of value relative to the average bond yield of 2.4%.

The Fund invests its liquid reserves in the Oasis Crescent Income Fund which provides competitive, Shariah compliant income and flexibility to take advantage of opportunities.

5. OUTLOOK

The focus remains on excellence in the execution of the property basics which include the continuous improvement of the tenant mix and lease expiry profile and ensuring that properties are maintained at the highest standards to deliver sustainable income over the long term. The Fund is well positioned due to its high exposure to the Western Cape and the industrial / logistics sector and the diversification from its exposure to global REITs with the best quality assets and balance sheets.

The Fund and its strategic partner continue to assess logistics and mixed use development opportunities in the Western Cape and the accumulated cash and liquid reserves provide the flexibility to take advantage of opportunities. Management is confident in the strategy of the Fund.

6. ADDITIONAL INFORMATION

Property management

Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R1.71 million (FY2021: R1.46 million).

Service charge

The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities based on the average daily closing prices of the units. The amount paid to the Manager was R6.90 million (FY2021: R7.02 million).

Units in issue

As at 31 March 2022, the number of units in issue was 66 265 434 (FY2021: 65 732 845).

Unitholders' holding more than 5% of issued units as at 31 March 2022:		
NAME	NUMBER 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
TOTAL	49 496 329	74.7

Shareholding in Oasis Crescent Property Fund Managers ("OCPF" or the "Manager")

OCPF is 100% owned by Oasis Group Holdings (Pty) Ltd.

Changes to the Board

There were no changes to the board during the current period.

Cape Town

29 April 2022

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2022
SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2022

	Notes	Mar-22 R '000	Mar-21 R '000
ASSETS			
Non-current assets		1 444 490	1 334 468
Investment properties	2	772 725	737 183
Property, plant and equipment	3	132	179
Straight-line lease accrual	2	7 053	13 807
Financial assets at fair value through profit or loss	4	664 580	583 299
Current assets		311 548	182 790
Trade receivables	5	18 708	4 505
Other receivables	6	5 444	5 508
Straight-line lease accrual	2	5 372	3 908
Other financial assets at fair value through profit or loss	7	168 412	150 193
Other short-term financial assets	8	8 134	8 010
Money market instruments	9	-	7 006
Cash and cash equivalents	10	105 478	3 660
Total assets		1 756 038	1 517 258
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		1 617 198	1 471 770
Capital of the Fund	11	933 059	928 804
Retained income		27 280	26 609
Other reserves	12	348 100	319 786
Fair value movements on financial assets reserve	13	308 759	196 571
Non-current liabilities			
Lease liability	14	1 448	1 583
Current liabilities		137 392	43 905
Trade payables	15	14 957	11 659
Accruals	16	283	339
Other payables	17	92 670	1 623
Lease liability	14	135	96
Unitholders for distribution		29 347	29 624
Non-permissible income available for dispensation		-	564
Total unitholders' funds and liabilities		1 756 038	1 517 258

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2022
SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2022

	Notes	Mar-22	Mar-21
		R '000	R '000
Property portfolio revenue and income		97 050	105 738
Rental income	18	71 164	66 373
Property related revenue	19	17 395	20 951
Income from investments (excluding non-permissible income and fair value adjustments)	20	13 781	20 445
Straight-lining of lease income	2	(5 290)	(2 031)
Expenses	21	45 111	49 121
Property expenses		37 017	41 131
Service charges		6 905	6 976
Other operating expenses		1 189	1 014
Net income from rentals and investments		51 939	56 617
Fair value adjustment to investment properties excluding straight-lining of lease income		33 604	13 943
Fair value adjustment to investment properties	2	28 314	11 912
Gain on disposal of investment property		-	-
Straight-lining of lease income	2	5 290	2 031
Profit for the period before fair value adjustments to financial assets and realised gains		85 543	70 560
Fair value adjustments and realised gains to investments		112 757	31 960
Fair value adjustments on financial assets at fair value through profit or loss		112 188	35 444
Fair value adjustments on other financial assets at fair value through profit or loss		545	(3 298)
Fair value adjustments on other short-term financial assets		25	(185)
Operating profit for the year		198 300	102 520
Finance costs	14	(154)	(161)
Net profit before non-permissible income		198 146	102 359
Net non-permissible income		(26)	(468)
Non-permissible investment income		689	269
Non-permissible income dispensed		(715)	(737)
Net profit for the year		198 120	101 891
Other comprehensive income		-	-
Total comprehensive income for the year		198 120	101 891
Basic and diluted earnings per unit (cents)	22	298.1	156.2

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2022
SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2022

	Notes	Mar-22 R '000	Mar-21 R '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		198 120	101 891
Adjusted for:			
Non-permissible investment income received		(689)	(269)
Depreciation	21	49	40
Finance cost	14	154	161
Provision for receivables impairment	29.1	2 986	2 755
Straight-line lease accrual	2	5 290	2 031
Movement in lease incentives	2	(1 769)	(1 198)
Fair value adjustment on financial assets at fair value through profit or loss	4	(112 188)	(35 444)
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	7,8	(569)	3 484
Fair value adjustment on investment properties excluding straight-lining of lease income	2	(33 604)	(13 943)
Net operating cash flow before changes in working capital		57 780	59 508
(Increase) / decrease in current assets			
Trade receivables		(14 203)	448
Other receivables		64	1 098
(Decrease) / increase in current liabilities			
Trade payables		3 298	(228)
Accruals		(56)	(4)
Other payables		91 047	(34)
Cash generated from operations		137 930	60 788
Non-permissible investment income received		689	269
Cash distributed to unitholders	24	(22 651)	(32 349)
Buy back of units from unitholders		(29 891)	-
Non-permissible income dispensed	24	(564)	448
Net cash inflow from operating activities		85 513	29 156
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	4	(22 608)	(49 125)
Acquisition of other financial assets at fair value through profit or loss	7	(32 674)	(9 804)
Capital expenditure on investment properties	2	(3 092)	(417)
Capital expenditure on property, plant and equipment	3	(2)	(29)
Acquisition of other short-term financial assets	8	(344)	(458)
Acquisition of money market instruments	9	(38 204)	(7 006)
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	15 245	24 970
Proceeds from disposal of financial assets at fair value through profit or loss	4	53 515	13 772
Net cash outflow from investing activities		17 045	(28 097)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(255)	(232)
Transaction cost for buying back of units		(36)	-
Transaction cost for issue of new units		(449)	(370)
Net cash outflow from financing activities		(740)	(602)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		101 818	457
CASH AND CASH EQUIVALENTS			
At the beginning of the period		3 660	3 203
At the end of the year	10	105 478	3 660

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2022

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2021

	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 2020	901 307	159 281	307 874	31 868	1 400 330
Net profit for the year ended 31 March 2021	-	-	-	101 891	101 891
Issue of units	27 660	-	-	-	27 660
Transaction costs for issue of new units	(370)	-	-	-	(370)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	11 912	(11 912)	-
Fair value movements on financial assets transferred to non distributable reserve	-	35 445	-	(35 445)	-
Realised gains on sale of listed equity investment transferred to retained income	-	1 845	-	(1 845)	-
Gain on disposal of investment property transferred to non-distributable reserve	-	-	-	-	-
Distribution received in advance	208	-	-	217	425
Distribution to unitholders	-	-	-	(58 165)	(58 165)
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	-	-	-	198 120	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	-	(112 188)	-
Realised loss on sale of listed equity investment transferred to retained income	-	-	-	-	-
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
Notes	11	13	12		

Distributions declared during the year amounted to 85.7 cents (2021: 88.8 cents) per unit.

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2022
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2022

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The provisional audited summarised consolidated financial statements of Oasis Crescent Property Fund (“the Fund” or “OCPF”) have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 Interim Financial Reporting, JSE Listings Requirements, the requirements of the Collective Investment Schemes Control Act of 2002, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, and the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council. The financial statements are prepared in accordance with the going concern principal under the historical cost basis as modified by the revaluation of investment properties and financial assets at fair value through profit or loss. The accounting policies and methods of computation applied in this report are consistent with the policies as set out in the annual financial statements, which should be read in conjunction with this report, except as set out below. The provisional audited summarised annual consolidated financial statements are extracted from the audited annual consolidated financial statements and are consistent in all material respects with the group financial statements which are available for inspection at the company’s registered office. This provisional report is extracted from audited financial information but is not itself audited. The directors take full responsibility for the preparation of the report and confirm the financial information has been correctly extracted from the underlying audited annual consolidated financial information.

All financial information presented in South African Rand has been rounded to the nearest thousand.

The annual consolidated financial statements were audited by the group’s auditors, Nexia SAB&T, and their unmodified audit report is available for inspection at the group’s registered office.

These summarised consolidated audited results 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

Changes in accounting policies

There have been no changes to accounting policies during the current year.

	Mar-22	Mar-21
	R '000	R '000
2 Basic and headline earnings per unit (continued)		
2.1 Headline earnings and distribution income reconciliation		
Basic earnings before non-permissible income adjustment	198 146	102 359
Non-permissible investment income	689	269
Basic earnings after non-permissible income adjustment	198 835	102 628
Non-permissible income dispensed	(715)	(737)
Basic earnings	198 120	101 891
Adjusted for:		
Gain on disposal of investment property	-	-
Fair value adjustment to investment properties	(33 604)	(13 943)
Headline earnings	164 516	87 948
Adjusted for:		
Fair value adjustments on financial assets at fair value through profit or loss	(112 188)	(35 444)
Fair value adjustments on other financial assets at fair value through profit or loss	(545)	3 298
Fair value adjustments on other short-term financial assets	(25)	185
Right-of-use asset lease payments under IFRS 16 added back	(255)	(232)
Finance costs on lease liability	154	161
Straight-lining of lease income	5 290	2 031
Distribution income excluding non-permissible income	56 947	57 948
Distribution received in advance	(58)	217
Income distributed	56 889	58 165
Basic earnings and diluted earnings per unit (cents)	298.1	156.2
Headline earnings and diluted headline earnings per unit (cents)	247.5	134.8
Distribution per unit including non-permissible income (cents)	86.8	90.0
Distribution per unit excluding non-permissible income (cents)	85.7	88.8
Weighted average units in issue	66 458 748	65 227 592
Units in issue at the end of the year	66 265 434	65 732 845
Net Asset Value per unit (cents)	2 440	2 239

3 Segmental analysis 2022

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-22 R'000	Mar-21 R'000
1	Office	13 351	13 351
2	Industrial	10 389	9 709
3	Retail	10 400	10 387
		<u>34 140</u>	<u>33 447</u>

Segmental analysis 2022

Segment revenue

Property income

Rental income

Recoveries

Rental and related income

Income from investments (excluding non-permissible income and fair value adjustments)

Dividend income - offshore

Permissible investment income - domestic

Income before straight-lining of lease income

Straight-lining of lease income

Income

Segment expense

Property expenses (excluding Provision for receivables impairment)

Provision for receivables impairment

Service charges

Other operating expenses

Expenses

Net income from rentals and investments

Fair value adjustment to investment properties excluding straight-lining of lease income

Profit for the period before fair value adjustments to financial assets

Fair value adjustments on financial assets

Fair value adjustments on financial assets at fair value through profit or loss

Fair value adjustments on other financial assets at fair value through profit or loss

Fair value adjustments on other short-term financial assets

Total fair value adjustments

Finance Costs

Operating profit for the year

Net finance income

Non-permissible investment income

Non-permissible income dispensed

Net non-permissible income

Net profit for the year

Retail	Offices	Industrial	Investments	Corporate	Total
R '000					
29 252	15 430	26 482	-	-	71 164
8 829	2 465	6 102	-	-	17 395
38 081	17 895	32 585	-	-	88 559
-	-	-	6 924	-	6 924
-	-	-	6 857	-	6 857
-	-	-	13 781	-	13 781
(1 544)	(1 880)	(1 867)	-	-	(5 290)
36 537	16 014	30 717	13 781	-	97 050
17 018	6 886	10 128	-	-	34 031
1 546	-	1 440	-	-	2 986
-	-	-	-	6 905	6 905
-	-	-	170	1 019	1 189
18 564	6 886	11 568	170	7 924	45 111
17 973	9 129	19 149	13 611	(7 924)	51 939
9 455	4 234	19 915	-	-	33 604
27 428	13 363	39 064	13 611	(7 924)	85 543
-	-	-	112 188	-	112 188
-	-	-	545	-	545
-	-	-	25	-	25
-	-	-	112 757	-	112 757
		(154)			(154)
27 428	13 363	39 218	126 368	(7 924)	198 146
-	-	-	-	689	689
(26)	-	-	-	(689)	(715)
(26)	-	-	-	-	(26)
27 402	13 363	39 218	126 368	(7 924)	198 120

3 Segmental analysis 2022

Segment assets

Investment properties
 Property, plant and equipment
 Straight-line lease accrual non-current
 Straight-line lease accrual current
 Financial assets at fair value through profit or loss
 Other short term financial assets
 Trade receivables
 Other receivables
 Other financial assets at fair value through profit or loss
 Money market instruments
 Cash and cash equivalents

Total segment assets

Segment liabilities

Lease liability non-current
 Lease liability current
 Trade payables
 Accruals
 Other payables
 Unitholders for distribution
 Non-permissible income available for dispensation

Total segment liabilities

Net current segment assets/(liabilities)

Capital expenditure incurred (incl. Property, plant and equipment)

Retail	Offices	Industrial	Investments	Corporate	Total
R '000					
295 901	147 468	329 356	-	-	772 725
132	-	-	-	-	132
4 439	-	2 614	-	-	7 053
2 658	-	2 714	-	-	5 372
-	-	-	664 580	-	664 580
4 097	562	3 475	-	-	8 134
16 238	919	1 551	-	-	18 708
1 945	313	1 231	2 371	(415)	5 444
-	-	-	168 412	-	168 412
-	-	-	-	-	-
-	-	-	105 478	-	105 478
325 411	149 261	340 940	940 841	(415)	1 756 038
		1 448			1 448
		135			135
9 000	1 641	3 592	-	724	14 957
36	17	49	-	180	283
503	116	530	-	91 521	92 670
-	-	-	-	29 347	29 347
-	-	-	-	-	-
9 539	1 774	5 754	-	121 773	138 840
15 399	19	4 665	276 261	(122 188)	174 158
11	14	3 069	-	-	3 094

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3 Segmental analysis 2021

	Retail	Offices	Industrial	Investments	Corporate	Total
R '000						
Segment revenue						
Property income						
Rental income	27 950	14 287	24 136	-	-	66 373
Recoveries	13 042	2 050	5 858	-	-	20 951
Rental and related income	40 992	16 337	29 995	-	-	87 324
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	9 791	-	9 791
Permissible investment income - domestic	-	-	-	10 654	-	10 654
Income before straight-lining of lease income	-	-	-	20 445	-	20 445
Straight-lining of lease income	(266)	(922)	(843)	-	-	(2 031)
Income	40 727	15 414	29 151	20 445	-	105 738
Segment expense						
Property expenses (excluding Provision for receivables impairment)	23 708	6 144	8 524	-	-	38 376
Provision for receivables impairment	1 775	-	980	-	-	2 755
Service charges	-	-	-	-	6 976	6 976
Other operating expenses	-	-	-	49	965	1 014
Expenses	25 482	6 144	9 505	49	7 941	49 121
Net income from rentals and investments	15 244	9 271	19 647	20 396	(7 941)	56 617
Fair value adjustment to investment properties excluding straight-lining of lease income	9 455	4 234	254	-	-	13 943
Profit for the period before fair value adjustments to financial assets	24 699	13 505	19 901	20 396	(7 941)	70 560
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	17 253	-	17 253
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	14 196	-	14 196
Fair value adjustments on other short-term financial assets	-	-	-	512	-	512
Total fair value adjustments	-	-	-	31 960	-	31 960
Finance Costs			161			161
Operating profit for the year	24 699	13 505	19 740	52 356	(7 941)	102 359
Net finance income						
Non-permissible investment income	-	-	-	-	269	269
Non-permissible income dispensed	(468)	-	-	-	(269)	(737)
Net non-permissible income	(468)	-	-	-	-	(468)
Net profit for the year	24 231	13 505	19 740	52 356	(7 941)	101 891

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3 Segmental analysis 2021

Segment assets

Investment properties
Property, plant and equipment
Straight-line lease accrual non-current
Straight-line lease accrual current
Financial assets at fair value through profit or loss
Other short term financial assets
Trade receivables
Other receivables
Other financial assets at fair value through profit or loss
Money market instruments
Cash and cash equivalents
Total segment assets

Segment liabilities

Lease liability non-current
Lease liability current
Trade payables
Accruals
Other payables
Unitholders for distribution
Non-permissible income available for dispensation
Total segment liabilities

Net current segment assets/(liabilities)

Capital expenditure incurred (incl. Property, plant and equipment)

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Investment properties	287 793	151 297	298 092	-	-	737 183
Property, plant and equipment	179	-	-	-	-	179
Straight-line lease accrual non-current	7 572	781	5 454	-	-	13 807
Straight-line lease accrual current	1 069	1 240	1 599	-	-	3 908
Financial assets at fair value through profit or loss	-	-	-	583 299	-	583 299
Other short term financial assets	3 930	742	3 338	-	-	8 010
Trade receivables	3 055	265	1 228	-	(43)	4 505
Other receivables	1 945	313	1 231	1 962	58	5 508
Other financial assets at fair value through profit or loss	-	-	-	150 193	-	150 193
Money market instruments	-	-	-	7 006	-	7 006
Cash and cash equivalents	-	-	-	3 660	-	3 660
Total segment assets	305 543	154 638	310 942	746 120	15	1 517 258
Lease liability non-current			1 583			1 583
Lease liability current			96			96
Trade payables	5 914	1 465	3 401	-	879	11 659
Accruals	36	17	49	-	236	339
Other payables	717	57	615	-	234	1 623
Unitholders for distribution	-	-	-	-	29 624	29 624
Non-permissible income available for dispensation	-	-	-	-	564	564
Total segment liabilities	6 667	1 539	5 745	-	31 537	45 488
Net current segment assets/(liabilities)	3 332	1 022	3 235	162 821	(31 523)	131 881
Capital expenditure incurred (incl. Property, plant and equipment)	368	3	75	-	-	446

4 FAIR VALUE ESTIMATION OF INVESTMENTS

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

The fair value of financial instruments traded in active markets (such as available-for-sale-securities) is based on the quoted market prices at the end of the reporting period.

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

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 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 following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2021:

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	-	461 604	-	461 604
Investment in listed property funds	1 471	-	-	1 471
Investment in Oasis Crescent International Property Equity Feeder Fund	-	120 224	-	120 224
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	150 193	-	150 193
Other short-term financial assets	-	8 010	-	8 010
Investment property				
Investment property	-	-	737 183	737 183

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 Irish 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.

5 RELATED PARTY TRANSACTIONS AND BALANCES

5.1 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 Global Management Company (Ireland) 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 Global Management Company (Ireland) 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.

5.2 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.

5.3 Related party transactions

	Mar-22	Mar-21
	R'000	R'000
Service charge paid to Oasis Crescent Property Fund Managers Limited	6 905	6 976
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1 706	1 581
Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	258	620
Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1 151	1 129
Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	427	386
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1 135	1 396
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	254	163
Investment management fees paid to Oasis Asset Management Limited	170	49
Related party balances		
Trade payables to Oasis Crescent Property Fund Managers Limited	(1 028)	(975)
Trade payables to Oasis Group Holdings (Pty) Limited	(862)	(70)
Trade payables to Oasis Crescent Property Company (Pty) Limited	-	(219)
Trade payables to Oasis Asset Management Limited	(19)	(6)
Trade payables to Abli Property Developers (Pty) Limited	(120)	-
	(2 029)	(1 271)
Current liabilities	(2 029)	(1 271)

DECLARATION ANNOUNCEMENT IN RESPECT OF THE DISTRIBUTION FOR THE 6 MONTHS ENDED 31 MARCH 2022

Notice is hereby given that a distribution of 4,188.58291 cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held, has been approved and declared to unitholders recorded in the register of OCPF at close of business on Friday, 3 June 2022, from income. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of 1.71630 units at 2,440 cents per unit (in aggregate), for every 100 (one hundred) units so held.

Fractions

Trading in the electronic Strate environment does not permit fractions and fractional entitlements in respect of units. Accordingly, should a unitholder's entitlement to new units, calculated in accordance with the ratio mentioned above, give rise to a fraction of a new unit, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole units and a payment to the unitholder in respect of the remaining cash amount due to that unitholder under the distribution.

Foreign unitholders

The publication of this announcement and/or applicable documents and the right to reinvest the distribution in jurisdictions other than South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. OCPF units have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

Tax implications

In respect of the distribution, unitholders who will receive the distribution are hereby informed that, for taxation purposes, OCPF is a REIT as defined in the Income Tax Act as from 1 April 2013 and, accordingly, the tax implications of the distribution have changed as from that date. The distribution will not be exempt from income tax in terms of section 10(1)(k) of the Income Tax Act.

For South African tax residents, the distribution will be exempt from dividends tax in terms of section 64F(1) of the Income Tax Act, provided that you, as unitholder, provide the transfer secretary or your nominee, custodian or Central Securities Depository Participant ("CSDP") with confirmation of your tax residence status in the prescribed form. If you do not provide the required residence status, they will have no choice but to withhold dividends tax at a rate of 20%.

For non-resident unitholders, for South African tax purposes, the distribution received by a non-resident unitholder from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of tax residence of the unitholder. Non-resident unitholders that believe that a reduced rate of tax applies in respect of their applicable DTA should contact the transfer secretaries or their nominee, custodian or CSDP for the prescribed form to record the reduced rate of tax.

Where dividends tax is withheld at 20%:

- **the reinvestment ratio for non-resident unitholders will be 1.37304 units at 2,440 cents per unit, for every 100 (one hundred) units held on the record date; and**

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- **should such unitholders elect to receive the distribution in cash, they will receive 3,350.86633 cents per 100 units held on the record date.**

Kindly contact the transfer secretaries, or your nominee, custodian or CSDP for a copy of the prescribed declaration form.

The Income Tax Act sections applicable to the distributions made are as follows:

- Property income distribution from a REIT – section 10(1)(k) and section 64F(1)

Both resident and non-resident unitholders are encouraged to consult their professional tax advisors with regard to their individual tax liability in this regard.

A circular will be posted out to unitholders on Friday, 13 May 2022, in respect of the unit and income distribution.

Units in issue at the date of declaration of the distribution: 66 264 434

Income tax reference number: 3354212148

The salient dates of the distribution declaration are:

	2022
Release of results and declaration announcement on the Stock Exchange News Service of the JSE (“ SENS ”) of distribution and right of election to purchase new units or receive a cash payment	Friday, 29 April
Circular and form of election posted to unitholders	Friday, 13 May
Finalisation announcement on SENS in respect of distribution and right of election to purchase new units or receive a cash payment	Friday, 13 May
Last day to trade in order to be eligible for the distribution	Tuesday, 31 May
Trading commences ex-entitlement to the distribution	Wednesday, 1 June
Listing of maximum possible number of units that may be purchased at commencement of trade	Friday, 3 June
Closing date for the election of cash distribution or to reinvest at 12:00 p.m. on	Friday, 3 June
Record date for the distribution	Friday, 3 June
Electronic payment and CSDP/broker accounts updated with cash	Monday, 6 June
Announcement of the results of the distribution on SENS	Monday, 6 June
Unit certificates posted and CSDP/broker accounts updated with units	Wednesday, 8 June
Adjustment of number of new units listed on or about	Friday, 10 June

Notes:

1. Unitholders reinvesting their distribution in new units are alerted to the fact that the new units will be listed 3 business days after the last day to trade and that these new units can only be traded 3 business days after the last day to trade, due to the fact that settlement of the units will be 3

business days after the record date, which differs from the conventional one business day after the record date settlement process.

2. Units may not be dematerialised or rematerialised between Wednesday, 1 June 2022 and Friday, 3 June 2022, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted above are South African times.
5. Dematerialised unitholders should provide their CSDP or broker with their election instructions by the cut-off time stipulated in terms of their custody agreement with such CSDP or broker.
6. If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.

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