

O A S I S



**OASIS CRESCENT PROPERTY FUND**

**CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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## **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)

## **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 2022 were approved by the Board of Directors of OCPFM on 28 April 2022 and are signed on its behalf by:

  
\_\_\_\_\_  
Mohamed Shaheen Ebrahim  
Executive Chairman  
28 April 2022

  
\_\_\_\_\_  
Michael Swingler  
Financial Director  
28 April 2022

## 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 2022, 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 2022, 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.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Valuation of investment properties as at 31 March 2022</b></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 R725m and R785m, 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 R29m and R28m, 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 1.13 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"> <li>• Obtaining an understanding of management's process for valuing the entity's investment property portfolio.</li> <li>• 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.</li> <li>• 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).</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>

## **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 2022" 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 2022", 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.

- 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 2 years.

*Nexia SAB&T*

**Nexia SAB&T**

S. Kleovoulou

Director

Registered Auditor

29 April 2022

Cape Town



OASIS CRESCENT PROPERTY FUND

ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 March 2022

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## **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 2022

	Notes	Mar-22 R '000	Mar-21 R '000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>1 444 490</b>	<b>1 334 468</b>
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
<b>Current assets</b>		<b>311 548</b>	<b>182 790</b>
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
<b>Total assets</b>		<b>1 756 038</b>	<b>1 517 258</b>
<b>UNITHOLDERS' FUNDS AND LIABILITIES</b>			
<b>Unitholders' funds</b>		<b>1 617 198</b>	<b>1 471 770</b>
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
<b>Non-current liabilities</b>			
Lease liability	14	1 448	1 583
<b>Current liabilities</b>		<b>137 392</b>	<b>43 905</b>
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
<b>Total unitholders' funds and liabilities</b>		<b>1 756 038</b>	<b>1 517 258</b>

**OASIS CRESCENT PROPERTY FUND**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 March 2022**

	Notes	Mar-22	Mar-21
		R '000	R '000
<b>Property portfolio revenue and income</b>		<b>97 050</b>	<b>105 738</b>
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)
<b>Expenses</b>	21	<b>45 110</b>	<b>49 121</b>
Property expenses		37 016	41 131
Service charges		6 905	6 976
Other operating expenses		1 189	1 014
<b>Net income from rentals and investments</b>		<b>51 940</b>	<b>56 617</b>
<b>Fair value adjustment to investment properties excluding straight-lining of lease income</b>		<b>33 604</b>	<b>13 943</b>
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
<b>Profit for the period before fair value adjustments to financial assets and realised gains</b>		<b>85 544</b>	<b>70 560</b>
<b>Fair value adjustments and realised gains to investments</b>		<b>112 758</b>	<b>31 960</b>
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)
<b>Operating profit for the year</b>		<b>198 302</b>	<b>102 520</b>
Finance costs	14	(154)	(161)
<b>Net profit before non-permissible income</b>		<b>198 148</b>	<b>102 359</b>
<b>Net non-permissible income</b>		<b>(26)</b>	<b>(468)</b>
Non-permissible investment income		689	269
Non-permissible income dispensed		(715)	(737)
<b>Net profit for the year</b>		<b>198 122</b>	<b>101 891</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>198 122</b>	<b>101 891</b>
<b>Basic and diluted earnings per unit (cents)</b>	22	<b>298.1</b>	<b>156.2</b>

OASIS CRESCENT PROPERTY FUND

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
<b>Balance at 1 April 2020</b>	<b>901 307</b>	<b>159 281</b>	<b>307 874</b>	<b>31 868</b>	<b>1 400 330</b>
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 loss on sale of listed equity investment transferred to retained income	-	1 845	-	(1 845)	-
Distribution received in advance	208	-	-	217	425
Distribution to unitholders	-	-	-	(58 165)	(58 165)
<b>Balance at 31 March 2021</b>	<b>928 804</b>	<b>196 571</b>	<b>319 786</b>	<b>26 609</b>	<b>1 471 770</b>
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)	-
Distribution received in advance	58	-	-	(58)	-
Distribution to unitholders	-	-	-	(56 889)	(56 889)
<b>Balance at 31 March 2022</b>	<b>933 059</b>	<b>308 759</b>	<b>348 100</b>	<b>27 280</b>	<b>1 617 198</b>
<b>Notes</b>	<b>11</b>	<b>13</b>	<b>12</b>		

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

**OASIS CRESCENT PROPERTY FUND**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the year ended 31 March 2022**

	Notes	Mar-22 R '000	Mar-21 R '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net profit for the year</b>		<b>198 122</b>	<b>101 891</b>
Adjusted for:			
Non-permissible investment income received		(689)	(269)
Depreciation	21	49	40
Finance cost	14	154	161
Provision for receivables impairment	28.1	2 986	2 755
Straight-line lease accrual	2	5 290	2 031
Movement in lease incentives	2	(1 770)	(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)
<b>Net operating cash flow before changes in working capital</b>		<b>57 781</b>	<b>59 508</b>
<b>(Increase) / decrease in current assets</b>			
Trade receivables		(14 203)	448
Other receivables		64	1 098
<b>(Decrease) / increase in current liabilities</b>			
Trade payables		3 298	(228)
Accruals		(56)	(4)
Other payables		91 047	(34)
<b>Cash generated from operations</b>		<b>137 931</b>	<b>60 788</b>
Non-permissible investment income received		689	269
Cash distributed to unitholders	24	(22 651)	(32 349)
Non-permissible income dispensed	24	(564)	448
<b>Net cash inflow from operating activities</b>		<b>115 405</b>	<b>29 156</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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
<b>Net cash inflow / (outflow) from investing activities</b>		<b>17 045</b>	<b>(28 097)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities		(255)	(232)
Buy back of units from unitholders		(29 891)	-
Transaction cost for buying back of units		(36)	-
Transaction cost for issue of new units		(449)	(370)
<b>Net cash outflow from financing activities</b>		<b>(30 631)</b>	<b>(602)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>101 819</b>	<b>457</b>
<b>CASH AND CASH EQUIVALENTS</b>			
At the beginning of the period		3 660	3 203
<b>At the end of the year</b>	10	<b>105 479</b>	<b>3 660</b>

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

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**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), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and 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.

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.

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](http://www.oasiscrescent.co.za).

**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.

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.

### **1.3 Tangible assets (continued)**

#### **Property, plant and equipment**

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:

<b>Revenue type</b>	<b>Description</b>	<b>Nature, timing of satisfaction of performance obligations and measurement</b>
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 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.

#### **1.4.2 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

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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**1.6 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.

### **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 (at the date of the statement of financial position) market rentals 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.

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.

### **1.13 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 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-22 R '000	Mar-21 R '000
<b>2 Investment properties</b>		
At valuation	785 150	754 898
Straight-line lease accrual	(12 425)	(17 715)
	<b>772 725</b>	<b>737 183</b>
<b>Straight-line lease accrual</b>		
Current asset	5 372	3 908
Non-current assets	7 053	13 807
	<b>12 425</b>	<b>17 715</b>
<b>Movement in investment properties</b>		
Carrying value at the beginning of the year	737 183	721 625
Subsequent capitalised expenditure	3 092	417
Movement in lease incentives	(1 154)	1 198
Fair value adjustment to investment properties excluding straight-lining of lease income	33 604	13 943
Revaluation (note 11)	28 314	11 912
Change in straight-line lease accrual	5 290	2 031
<b>Carrying value at the end of the year</b>	<b>772 725</b>	<b>737 183</b>
<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 2022. 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.</p>		
<b>3 Property, plant and equipment</b>		
Building equipment		
Cost	1 099	1 099
Accumulated depreciation	(967)	(920)
<b>Carrying value</b>	<b>132</b>	<b>179</b>
<b>Reconciliation of property, plant and equipment</b>		
Building equipment		
Opening carrying value	179	179
Additions	2	40
Depreciation	(49)	(40)
<b>Closing carrying value</b>	<b>132</b>	<b>179</b>

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	Mar-22 R '000	Mar-21 R '000
<b>4 Financial assets at fair value through profit or loss</b>		
Carrying value at the beginning of the year	583 299	512 503
Additions	22 608	49 125
Disposals	(53 515)	(13 772)
Fair value adjustment recognised in profit and loss (note 13)	112 188	35 444
<b>Carrying value at the end of the year</b>	<b>664 580</b>	<b>583 299</b>
<b>4.1</b> The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
Units held	<b>3 326 190</b>	<b>3 638 092</b>
Ex-dividend price in US Dollars	10.366	8.604
US Dollar value of the investment	<b>34 479</b>	<b>31 303</b>
Rand / US Dollar exchange rate	14.6220	14.7689
Closing value of the investment	<b>504 155</b>	<b>461 604</b>
<b>4.2</b> Investments in listed property instruments		
<b>At fair value</b>	<b>16 176</b>	<b>1 471</b>
<b>Movement for the year</b>		
Carrying at the beginning of the year	1 471	15 178
Additions	16 377	617
Disposals	-	(13 772)
Fair value adjustment	(1 672)	(552)
Carrying at the end of the year	<b>16 176</b>	<b>1 471</b>
The fair values of these investments are based on the closing price on the JSE at 31 March 2022. Please refer to Note 28 for details regarding fair value estimation.		
<b>4.3</b> Investments in Oasis Crescent International Property Equity Feeder Fund		
<b>At fair value</b>	<b>144 249</b>	<b>120 224</b>
<b>Movement for the year</b>		
Carrying value at the beginning of the year	120 224	78 505
Additions	133	34 612
Fair value adjustment	23 892	7 107
Carrying value at the end of the year	<b>144 249</b>	<b>120 224</b>

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 2022

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-22	Mar-21
	R '000	R '000
<b>5 Trade receivables</b>		
Recoveries	1 330	2 516
Accounts receivable	24 597	6 222
Provision for receivables impairment (note 28.1)	(7 219)	(4 233)
	<b>18 708</b>	<b>4 505</b>

**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 2022**

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
<b>Expected credit loss:</b>				
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
		<b>25 927</b>	<b>7 219</b>	<b>18 708</b>

**At 31 March 2021**

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
<b>Expected credit loss:</b>				
Current - 30 days past due:	1	4 014	58	3 956
31 - 90 days past due:	75	1 046	786	260
More than 91 days past due:	92	3 678	3 389	289
		<b>8 738</b>	<b>4 233</b>	<b>4 505</b>

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	Mar-22 R '000	Mar-21 R '000
<b>6 Other receivables</b>		
Deposits	991	991
Accrued dividends	2 371	1 962
Prepayments	2 082	2 555
	<b>5 444</b>	<b>5 508</b>
<b>7 Other financial assets at fair value through profit or loss</b>		
Carrying value at the beginning of the year	150 193	167 687
Additions	32 674	9 804
Disposals	(15 000)	(24 000)
Fair value adjustments recognised in profit or loss	545	(3 298)
<b>Carrying value at the end of the year</b>	<b>168 412</b>	<b>150 193</b>
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		
<b>8 Other short-term financial assets</b>		
Carrying value at the beginning of the year	8 010	8 707
Additions	344	458
Disposals	(245)	(970)
Fair value adjustments recognised in profit or loss	25	(185)
<b>Carrying value at the end of the year</b>	<b>8 134</b>	<b>8 010</b>
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.		
<b>9 Money market instruments</b>		
Carrying value at the beginning of the year	7 006	-
Additions	38 204	7 006
Disposals	(45 210)	-
<b>Carrying value at the end of the year</b>	<b>-</b>	<b>7 006</b>
<b>10 Cash and cash equivalents</b>		
Deposits at banks	105 478	3 660
	<b>105 478</b>	<b>3 660</b>
The deposits at banks are held on call as per the requirements of the trust deed.		
<b>10.1 Credit quality of cash at bank and short term deposits, excluding cash on hand</b>		
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:		
<b>Credit rating</b>		
P-1.za*	105 478	3 660
	<b>105 478</b>	<b>3 660</b>
* Moody's rating		



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	Mar-22 R '000	Mar-21 R '000
<b>11 Capital of the Fund</b>		
Balance as at 31 March	933 059	928 804
Units in issue at 31 March 2022 : 66,265,434 (2021 : 65,732,845) with no par value		
<b>Movement in units ('000)</b>		
Balance as at 01 April	65 733	64 463
Issue of units	1 507	1 270
Units bought back and delisted	(975)	-
Balance as at 31 March	<u>66 265</u>	<u>65 733</u>
<p>In the current reporting period, the Fund issued 1.507 million units upon reinvestment of distributions. 0.778 million units were issued in June 2021 at 2,239 cents per unit and 0.729 million units were issued in December 2021 at 2,351 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 1,498,007 units were repurchased at an average price of 2,015 cents per unit. To date, The Fund has applied to the JSE and received approval for 975,065 units to be cancelled and delisted. The application to have the remaining 522,942 units cancelled and delisted will be submitted in the next financial year.</p>		
<b>12 Other reserves</b>		
<b>Valuation reserve *</b>		
Balance at the beginning of the year	305 371	293 459
Transfer to valuation reserve	28 314	11 912
Transfer to realisation reserve	-	-
Balance at the end of the year	<u>333 685</u>	<u>305 371</u>
<p>* Valuation reserve relates to investment property fair value adjustments</p>		
<b>Realisation reserve #</b>		
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>
<p># Realisation reserve relates to realised surplus on disposal of investment property that is not distributable</p>		
<b>Total other reserves</b>	<u>348 100</u>	<u>319 786</u>
<b>13 Financial assets reserve</b>		
Balance at the beginning of the year	196 571	159 281
Fair value adjustments on financial assets at fair value through profit or loss	112 188	35 444
Realised loss/(gain) on disposal	-	1 845
Balance at the end of the year	<u>308 759</u>	<u>196 571</u>
<b>14 Lease liability</b>		
<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-22 R '000	Mar-21 R '000
<b>14 Lease liability (continued)</b>		
<b>Finance costs on lease liabilities</b>		
Interest expense on lease liabilities	154	161
<b>The maturity analysis of lease liabilities is as follows:</b>		
Within one year	269	249
Two to five years	1 972	2 241
Total lease commitment	2 241	2 490
Less finance charges component	658	811
<b>Lease liability</b>	<b>1 583</b>	<b>1 679</b>
Non-current	1 448	1 583
Current	135	96
<b>Lease liability</b>	<b>1 583</b>	<b>1 679</b>
<b>15 Trade payables</b>		
Trade payables:		
- Creditors control	6 321	2 633
- Tenant deposits	7 702	7 185
- Municipal charges	934	1 841
	<b>14 957</b>	<b>11 659</b>
<b>16 Accruals</b>		
- Audit fees	180	199
- Printing and publishing costs	16	16
- Valuation costs	75	75
- Other	12	49
	<b>283</b>	<b>339</b>
<b>17 Other payables</b>		
SASRIA Insurance claim received	22 038	-
IDC Funding	69 347	-
Rent received in advance	473	606
Airport City development fee accruals	481	503
VAT payable	331	514
	<b>92 670</b>	<b>1 623</b>
<p>The SASRIA insurance claim received relates to the incident that occurred at The Ridge in July 2021. We've received a portion of the insurance claim. This has been recognised as a liability as we have not yet incurred the expense to which the claim relates.</p> <p>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.</p>		
<b>18 Rental income</b>		
<b>Rental income</b>		
Property rental	74 540	69 773
Lease incentives	(3 376)	(3 400)
	<b>71 164</b>	<b>66 373</b>
<p>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.</p>		
<b>19 Property related revenue</b>		
Recoveries	17 395	20 951
	<b>17 395</b>	<b>20 951</b>

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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	Mar-22 R '000	Mar-21 R '000
<b>20</b>		
<b>Income from investments</b>		
All investment income excludes non-permissible income.		
Dividend received - offshore	6 924	9 791
Distribution received from investments in listed property	397	1 059
Permissible investment income	6 460	9 595
	<b>13 781</b>	<b>20 445</b>
<b>21</b>		
<b>Operating profit - expenses by nature</b>		
Operating profit is stated after charging:		
Property expenses *	37 017	41 131
- Advertising and promotions	324	391
- Cleaning	460	1 000
- Consulting fees	-	8
- Depreciation	49	40
- Insurance	741	749
- Legal fees	138	50
- Municipal charges	21 350	25 059
- Other expenses	2 053	2 308
- Property management fees*	2 350	2 229
- Provision for receivables impairment and write offs (Note 28.1)	2 986	2 755
- Repairs and maintenance	2 169	2 159
- Salaries	610	946
- Security	3 787	3 437
Service charge (Note 21.1)	6 905	6 976
Other operating expenses	1 189	1 014
- Audit fee	281	283
- Designated advisor fee	172	172
- Investment management fee	170	49
- Trustee fee	179	179
- Printing and publishing	-	27
- Other operating expenses	387	304
<b>Total expenses</b>	<b>45 111</b>	<b>49 121</b>

\* Property expenses amounting to R2,500,000 (2021: R1,450,000) 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 298.1 cents for the year ended 31 March 2022 (2021: 156.2 cents). The calculation of the basic earnings per unit is based on 66,458,748 (2021: 65,227,592) weighted average units in issue at the end of the year and net profit of R206.0 million (2021: R101.9 million).

**Headline earnings per unit**

Headline earnings per unit was 247.5 cents for the year ended 31 March 2022 (2021: 134.8 cents). The calculation of the headline earnings per unit is based on 66,458,748 (2021: 65,227,592) weighted average units in issue during the year and headline earnings of R164.5 million (2021: R87.9 million).

**OASIS CRESCENT PROPERTY FUND**  
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	Mar-22 R '000	Mar-21 R '000
<b>22 Basic and headline earnings per unit (continued)</b>		
<b>22.1 Headline earnings and distribution income reconciliation</b>		
<b>Basic earnings before non-permissible income adjustment</b>	<b>198 148</b>	<b>102 359</b>
Non-permissible investment income	689	269
<b>Basic earnings after non-permissible income adjustment</b>	<b>198 837</b>	<b>102 628</b>
Non-permissible income dispensed	(715)	(737)
<b>Basic earnings</b>	<b>198 122</b>	<b>101 891</b>
Adjusted for:		
Fair value adjustment to investment properties	(33 604)	(13 943)
<b>Headline earnings</b>	<b>164 518</b>	<b>87 948</b>
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
<b>Distribution income excluding non-permissible income</b>	<b>56 949</b>	<b>57 948</b>
Distribution received in advance	(58)	217
<b>Income distributed</b>	<b>56 891</b>	<b>58 165</b>
<b>Basic earnings and diluted earnings per unit (cents)</b>	<b>298.1</b>	<b>156.2</b>
<b>Headline earnings and diluted headline earnings per unit (cents)</b>	<b>247.5</b>	<b>134.8</b>
<b>Distribution per unit including non-permissible income (cents)</b>	<b>86.8</b>	<b>90.0</b>
<b>Distribution per unit excluding non-permissible income (cents)</b>	<b>85.7</b>	<b>88.8</b>
<b>Weighted average units in issue</b>	<b>66 458 748</b>	<b>65 227 592</b>
<b>Units in issue at the end of the year (note 11)</b>	<b>66 265 434</b>	<b>65 732 845</b>
<b>Net Asset Value per unit (cents)</b>	<b>2 440</b>	<b>2 239</b>
<b>23 Rental income</b>		
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	79 885	76 081
Within two to five years	136 473	129 975
More than five years	2 541	2 420
	<b>218 900</b>	<b>208 476</b>

OASIS CRESCENT PROPERTY FUND  
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	Mar-22 R '000	Mar-21 R '000
<b>24</b>	<b>Notes to cash flow statement - Distribution and non-permissible income</b>	
Amounts unpaid at the beginning of the year	30 188	32 008
Amounts declared during the year	56 947	57 948
Distribution received in advance	(58)	217
Amounts unpaid at the end of the year	(29 347)	(30 188)
<b>Distribution including non-permissible income</b>	<b>57 730</b>	<b>59 985</b>
Non-permissible income dispensed	(564)	448
<b>Distribution excluding non-permissible income</b>	<b>57 166</b>	<b>60 433</b>
Distribution in lieu of cash distribution	(34 573)	(27 660)
<b>Distribution paid in cash</b>	<b>22 593</b>	<b>32 774</b>
<b>25</b>	<b>Taxation</b>	
Profit for the year	198 120	101 891
Tax at 28%	55 474	28 529
Non-taxable amounts credited to profit*	(8 250)	(3 636)
Non-deductible amounts debited to profit	(30 048)	(8 335)
Deductible amounts not debited to profit	(71)	(65)
Taxable amounts not credited to profit	58	80
<b>Tax before qualifying distribution</b>	<b>17 163</b>	<b>16 574</b>
Qualifying distribution	(15 929)	(16 286)
<b>Tax loss after qualifying distribution</b>	<b>1 233</b>	<b>288</b>
Taxable loss not carried forward	(1 233)	(288)
<b>Net tax payable</b>	<b>-</b>	<b>-</b>
*Non-taxable amounts represent fair value adjustments on investment properties and financial assets through profit and loss		
<b>26</b>	<b>Capital commitments</b>	
Approved and contracted for	139 000	-
Approved but not contracted for	-	-
	<b>139 000</b>	<b>-</b>

As at 31 March 2022, the refurbishment project is well underway. The estimated time of completion is between September 2022 and November 2022. As per the latest available budget from the Quantity Surveyor, the estimated total cost of the refurbishment project is approximately R139million incl VAT. As mentioned in note 28, we are fully insured and this cost will be covered and paid for by the insurance company.

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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**27 Events after the balance sheet date**

The directors are not aware of any event subsequent to 31 March 2022 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	
<b>Non-current financial assets</b>				
-	664 580	-	-	664 580
<b>Current financial assets</b>				
18 708	-	-	-	18 708
3 362	-	-	-	3 362
Other financial assets at fair value through profit or loss				
-	168 412	-	-	168 412
105 478	-	-	-	105 478
-	8 134	-	-	8 134
<b>127 548</b>	<b>841 126</b>	-	-	<b>968 674</b>
<b>Non-current financial liabilities</b>				
		1 448		1 448
<b>Current financial liabilities</b>				
-	-	14 957	-	14 957
-	-	283	-	283
-	-	92 339	-	92 339
-	-	29 347	-	29 347
-	-	-	-	-
		135		135
<b>-</b>	<b>-</b>	<b>138 509</b>	<b>-</b>	<b>138 509</b>

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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 (2022: \$34.5m; 2021: \$31.3m) at the closing rate of exchange between ZAR and USD (2022: R14.62/\$; 2021: R14.77/\$).

Sensitivity analysis

As of 31 March 2022, 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 25.2 million (2021: R23.1 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 25.2 million higher/lower (2021: R23.1 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 4.1% during the period under review (2021: 3.71%). 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 2022, 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 R61,310 (2021: R51,725) 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 2022, 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 66.5 million (2021: R58.3 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 66.5 million higher/lower (2021: R58.3 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 2022:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Other financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Income Fund	-	168 412	-	168 412
Other short-term financial assets	-	8 134	-	8 134
<b>Investment property</b>				
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
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Other financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Income Fund	-	150 193	-	150 193
Other short-term financial assets	-	8 010	-	8 010
<b>Investment property</b>				
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.



**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 Global Management Company (Ireland), the management company of the Fund, and listed on the Irish Stock Exchange. The shares are not actively traded on the Irish 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 2022 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% and 10% (2021: 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. We are excited about the refurbishment project which will include our grocery anchor modernising their premises and reinstating it to the latest specifications.

As at 31 March 2022, the refurbishment project is well underway. The estimated time of completion is between September 2022 and November 2022. While the valuer increased the value of the Ridge in the current year, the directors have kept the valuation the same as the prior year in order to be prudent.

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% (2021: 13.25%) was used and a capitalisation rate of 8.50% (2021: 8.25%). The calculation takes into account a vacancy factor of 2.5% (2021: 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% at 31 March 2022 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 8.25% (2021: 8.25%) with 0% (2021: 5%) 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% (2021: 13.50%) was used and a capitalisation rate of 8.50% (2021: 8.50%). The calculation takes into account no vacancy factor (2021: 0%). 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 7.75% to 10% (2021: 8% to 9.25%). 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 2022 was 7.5%. However, this will reduce to 0.4% in the next financial year due to a 3 year lease being signed with large multinational effective 1 May 2022. 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-22 R '000	Mar-21 R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	43 863	43 370
Decrease in fair value if capitalisation rates are increased by 0.5%	(33 161)	(38 626)

**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.

28 Financial risk management (continued)

Credit risk (continued)

The Fund's maximum exposure to credit risk at 31 March 2022 and 31 March 2021 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 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 following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2021:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	4 505	4 505
Cash and cash equivalents	3 660	-	3 660

\* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R8,134,000 (2021: R8,010,000 ) 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 0.45% (2021: 0.45%) on rental and related income. 91.0% (2021: 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:

2022				
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	-	7 219	7 219	-
Cash and cash equivalents	105 478	-	-	105 478

2021				
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	272	4 233	4 233	272
Cash and cash equivalents	3 660	-	-	3 660

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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-22	Mar-21
	R '000	R '000
Opening balance	4 233	1 478
Movement	2 986	2 755
Provision for receivables impairment	2 986	2 755
Bad debts recovered	-	-
Bad debts written off	-	-
Closing balance	<b>7 219</b>	<b>4 233</b>
Reconciliation to amount recognised in consolidated statement of comprehensive income (note 20)		
Movement in provision for impairment of trade receivables	2 986	2 755

**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
<b>At 31 March 2022</b>					
<b>Financial assets</b>					
	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
<b>Total financial assets</b>	<b>295 960</b>	<b>8 134</b>	<b>-</b>	<b>-</b>	<b>304 094</b>
<b>Financial liabilities</b>					
Trade payables*	7 255	7 702	-	-	14 957
Accruals*	-	283	-	-	283
Unitholders for distribution*	-	29 347	-	-	29 347
Non-permissible income for dispensation*	-	-	-	-	-
Other payables*	91 385	-	-	-	91 385
Lease liabilities	-	135	1 448	-	1 583
<b>Total financial liabilities</b>	<b>98 640</b>	<b>37 467</b>	<b>1 448</b>	<b>-</b>	<b>137 555</b>
<b>At 31 March 2021</b>					
<b>Financial assets</b>					
	R '000				
Trade receivables*	4 505	-	-	-	4 505
Other receivables*	2 953	-	-	-	2 953
Other financial assets at fair value through profit or loss	150 193	-	-	-	150 193
Other short-term financial assets	-	8 010	-	-	8 010
Cash and cash equivalents*	3 660	-	-	-	3 660
<b>Total financial assets</b>	<b>161 311</b>	<b>8 010</b>	<b>-</b>	<b>-</b>	<b>169 321</b>
<b>Financial liabilities</b>					
Trade payables*	4 474	7 185	-	-	11 659
Accruals*	-	339	-	-	339
Unitholders for distribution*	-	29 624	-	-	29 624
Non-permissible income for dispensation*	564	-	-	-	564
Lease liabilities	-	96	1 583	-	1 679
<b>Total financial liabilities</b>	<b>5 038</b>	<b>37 244</b>	<b>1 583</b>	<b>-</b>	<b>43 865</b>

\* 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 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 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.

**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-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
<b>Related party balances</b>		
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)	-
	<u>(2 029)</u>	<u>(1 271)</u>
Current liabilities	(2 029)	(1 271)
	<u>(2 029)</u>	<u>(1 271)</u>

Directors of the management company has direct and indirect interest in the fund totalling 8,323,053 units or 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% (2021: 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:

		Mar-22	Mar-21
		R'000	R'000
Tenant	Segment		
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>

31 Segmental analysis 2022

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<b>Segment revenue</b>						
<b>Property income</b>						
Rental income	29 252	15 430	26 482	-	-	71 164
Recoveries	8 829	2 465	6 102	-	-	17 395
<b>Rental and related income</b>	<b>38 081</b>	<b>17 895</b>	<b>32 585</b>	-	-	<b>88 559</b>
<b>Income from investments (excluding non-permissible income and fair value adjustments)</b>						
Dividend income - offshore	-	-	-	6 924	-	6 924
Permissible investment income - domestic	-	-	-	6 857	-	6 857
<b>Income before straight-lining of lease income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13 781</b>	<b>-</b>	<b>13 781</b>
Straight-lining of lease income	(1 544)	(1 880)	(1 867)	-	-	(5 290)
<b>Income</b>	<b>36 537</b>	<b>16 014</b>	<b>30 717</b>	<b>13 781</b>	<b>-</b>	<b>97 050</b>
<b>Segment expense</b>						
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
<b>Expenses</b>	<b>18 564</b>	<b>6 886</b>	<b>11 568</b>	<b>170</b>	<b>7 924</b>	<b>45 111</b>
<b>Net income from rentals and investments</b>	<b>17 973</b>	<b>9 129</b>	<b>19 149</b>	<b>13 611</b>	<b>(7 924)</b>	<b>51 939</b>
Fair value adjustment to investment properties excluding straight-lining of lease income	9 455	4 234	19 915	-	-	33 604
<b>Profit for the period before fair value adjustments to financial assets</b>	<b>27 428</b>	<b>13 363</b>	<b>39 064</b>	<b>13 611</b>	<b>(7 924)</b>	<b>85 543</b>
<b>Fair value adjustments on financial assets</b>						
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
<b>Total fair value adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112 757</b>	<b>-</b>	<b>112 757</b>
Finance Costs			(154)			(154)
<b>Operating profit for the year</b>	<b>27 428</b>	<b>13 363</b>	<b>39 218</b>	<b>126 368</b>	<b>(7 924)</b>	<b>198 454</b>
<b>Net finance income</b>						
Non-permissible investment income	-	-	-	-	689	689
Non-permissible income dispensed	(26)	-	-	-	(689)	(715)
<b>Net non-permissible income</b>	<b>(26)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26)</b>
<b>Net profit for the year</b>	<b>27 402</b>	<b>13 363</b>	<b>39 218</b>	<b>126 368</b>	<b>(7 924)</b>	<b>198 428</b>
<b>Segment assets</b>						
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
<b>Total segment assets</b>	<b>325 411</b>	<b>149 261</b>	<b>340 940</b>	<b>940 841</b>	<b>(415)</b>	<b>1 756 038</b>
<b>Segment liabilities</b>						
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	-	-	-	-	-	-
<b>Total segment liabilities</b>	<b>9 539</b>	<b>1 774</b>	<b>5 754</b>	<b>-</b>	<b>121 773</b>	<b>138 840</b>
<b>Net current segment assets/(liabilities)</b>	<b>15 399</b>	<b>19</b>	<b>4 665</b>	<b>276 261</b>	<b>(122 188)</b>	<b>174 158</b>
<b>Capital expenditure incurred (incl. Property, plant and equipment)</b>	<b>11</b>	<b>14</b>	<b>3 069</b>	<b>-</b>	<b>-</b>	<b>3 094</b>

31 Segmental analysis 2021

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<b>Segment revenue</b>						
<b>Property income</b>						
Rental income	27 950	14 287	24 136	-	-	66 373
Recoveries	13 042	2 050	5 858	-	-	20 951
<b>Rental and related income</b>	<b>40 992</b>	<b>16 337</b>	<b>29 995</b>	-	-	<b>87 324</b>
<b>Income from investments (excluding non-permissible income and fair value adjustments)</b>						
Dividend income - offshore	-	-	-	9 791	-	9 791
Permissible investment income - domestic	-	-	-	10 654	-	10 654
<b>Income before straight-lining of lease income</b>				<b>20 445</b>	-	<b>20 445</b>
Straight-lining of lease income	(266)	(922)	(843)	-	-	(2 031)
<b>Income</b>	<b>40 727</b>	<b>15 414</b>	<b>29 151</b>	<b>20 445</b>	-	<b>105 738</b>
<b>Segment expense</b>						
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
<b>Expenses</b>	<b>25 482</b>	<b>6 144</b>	<b>9 505</b>	<b>49</b>	<b>7 941</b>	<b>49 121</b>
<b>Net income from rentals and investments</b>	<b>15 244</b>	<b>9 271</b>	<b>19 647</b>	<b>20 396</b>	<b>(7 941)</b>	<b>56 617</b>
Fair value adjustment to investment properties excluding straight-lining of lease income	9 455	4 234	254	-	-	13 943
<b>Profit for the period before fair value adjustments to financial assets</b>	<b>24 699</b>	<b>13 505</b>	<b>19 901</b>	<b>20 396</b>	<b>(7 941)</b>	<b>70 560</b>
<b>Fair value adjustments on financial assets</b>						
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
<b>Total fair value adjustments</b>	-	-	-	<b>31 960</b>	-	<b>31 960</b>
Finance Costs			161			161
<b>Operating profit for the year</b>	<b>24 699</b>	<b>13 505</b>	<b>19 740</b>	<b>52 356</b>	<b>(7 941)</b>	<b>102 359</b>
<b>Net finance income</b>						
Non-permissible investment income	-	-	-	-	269	269
Non-permissible income dispensed	(468)	-	-	-	(269)	(737)
<b>Net non-permissible income</b>	<b>(468)</b>	-	-	-	-	<b>(468)</b>
<b>Net profit for the year</b>	<b>24 231</b>	<b>13 505</b>	<b>19 740</b>	<b>52 356</b>	<b>(7 941)</b>	<b>101 891</b>
<b>Segment assets</b>						
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
<b>Total segment assets</b>	<b>305 543</b>	<b>154 638</b>	<b>310 942</b>	<b>746 120</b>	<b>15</b>	<b>1 517 258</b>
<b>Segment liabilities</b>						
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
<b>Total segment liabilities</b>	<b>6 667</b>	<b>1 539</b>	<b>5 745</b>	-	<b>31 537</b>	<b>45 488</b>
<b>Net current segment assets/(liabilities)</b>	<b>3 332</b>	<b>1 022</b>	<b>3 235</b>	<b>162 821</b>	<b>(31 523)</b>	<b>131 881</b>
<b>Capital expenditure incurred (incl. Property, plant and equipment)</b>	<b>368</b>	<b>3</b>	<b>75</b>	-	-	<b>446</b>



**OASIS CRESCENT PROPERTY FUND**  
**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**as at 31 March 2022**

	Notes	Mar-22 R '000	Mar-21 R '000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>1 441 771</b>	<b>1 330 614</b>
Investment properties	2	713 006	676 329
Property, plant and equipment	3	132	179
Straight-line lease accrual	2	7 053	13 807
Investment in subsidiary	30	57 000	57 000
Financial assets at fair value through profit or loss	4	664 580	583 299
<b>Current assets</b>		<b>311 511</b>	<b>181 701</b>
Trade receivables	5	18 703	4 395
Other receivables	6	5 435	5 455
Straight-line lease accrual	2	5 372	3 767
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	105 455	2 875
<b>Total assets</b>		<b>1 753 282</b>	<b>1 512 315</b>
<b>UNITHOLDERS' FUNDS AND LIABILITIES</b>			
<b>Unitholders' funds</b>		<b>1 614 564</b>	<b>1 467 714</b>
Capital of the Fund	11	933 060	928 805
Retained income		28 105	26 937
Other reserves	12	344 640	315 401
Fair value movements on financial assets reserve	13	308 759	196 571
<b>Non-current liabilities</b>			
Lease liability	14	1 438	1 536
<b>Current liabilities</b>		<b>137 280</b>	<b>43 066</b>
Trade payables	15	14 779	11 540
Accruals	16	273	339
Other payables	17	92 209	933
Lease liability	14	97	66
Unitholders for distribution		29 347	29 624
Loans from related parties		575	-
Non-permissible income available for dispensation		-	564
<b>Total unitholders' funds and liabilities</b>		<b>1 753 282</b>	<b>1 512 315</b>

**OASIS CRESCENT PROPERTY FUND**  
**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 March 2022**

	Notes	Mar-22	Mar-21
		R '000	R '000
<b>Property portfolio revenue and income</b>		<b>95 292</b>	<b>104 551</b>
Rental income	18	69 758	62 447
Property related revenue	19	16 902	19 720
Income from investments (excluding non-permissible income and fair value adjustments)	20	13 781	23 938
Straight-lining of lease income	2	(5 149)	(1 554)
<b>Expenses</b>	21	<b>42 703</b>	<b>47 505</b>
Property expenses		34 609	39 519
Service charges		6 905	6 976
Other operating expenses		1 189	1 010
<b>Net income from rentals and investments</b>		<b>52 589</b>	<b>57 047</b>
<b>Fair value adjustment to investment properties excluding straight-lining of lease income</b>		<b>34 388</b>	<b>11 542</b>
Fair value adjustment to investment properties	2	29 239	9 988
Straight-lining of lease income	2	5 149	1 554
<b>Profit for the period before fair value adjustments to financial assets and realised gains</b>		<b>86 977</b>	<b>68 589</b>
<b>Fair value adjustments and realised gains to investments</b>		<b>112 758</b>	<b>31 960</b>
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)
<b>Operating profit for the year</b>		<b>199 735</b>	<b>100 549</b>
Finance costs	14	(148)	(153)
<b>Net profit before non-permissible income</b>		<b>199 587</b>	<b>100 396</b>
<b>Net non-permissible income</b>		<b>(44)</b>	<b>(481)</b>
Non-permissible investment income		671	256
Non-permissible income dispensed		(715)	(737)
<b>Net profit for the year</b>		<b>199 543</b>	<b>99 915</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>199 543</b>	<b>99 915</b>
<b>Basic and diluted earnings per unit (cents)</b>	22	<b>300.3</b>	<b>153.2</b>

OASIS CRESCENT PROPERTY FUND

SEPARATE 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
<b>Balance at 1 April 2020</b>	<b>901 307</b>	<b>159 281</b>	<b>305 413</b>	<b>32 259</b>	<b>1 398 260</b>
Net profit for the year ended 31 March 2021	-	-	-	99 904	99 904
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	-	-	9 988	(9 988)	-
Fair value movements on financial assets transferred to non distributable reserve	-	35 445	-	(35 445)	-
Realised loss 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)
<b>Balance at 31 March 2021</b>	<b>928 805</b>	<b>196 571</b>	<b>315 401</b>	<b>26 937</b>	<b>1 467 714</b>
Net profit for the year ended 31 March 2022	-	-	-	199 542	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)
<b>Balance at 31 March 2022</b>	<b>933 060</b>	<b>308 759</b>	<b>344 640</b>	<b>28 105</b>	<b>1 614 564</b>
<b>Notes</b>	<b>11</b>	<b>13</b>	<b>12</b>		

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

**OASIS CRESCENT PROPERTY FUND**  
**SEPARATE STATEMENT OF CASH FLOWS**  
**for the year ended 31 March 2022**

	Notes	Mar-22 R '000	Mar-21 R '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net profit for the year</b>		<b>199 543</b>	<b>99 915</b>
Adjusted for:			
Non-permissible investment income received		(671)	(256)
Depreciation	21	49	40
Finance cost	14	148	153
Provision for receivables impairment	28.1	2 313	2 755
Straight-line lease accrual	2	5 149	1 554
Movement in lease incentives	2	743	(2 428)
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	(34 388)	(11 542)
<b>Net operating cash flow before changes in working capital</b>		<b>60 129</b>	<b>58 231</b>
<b>(Increase) / decrease in current assets</b>			
Trade receivables		(14 308)	(460)
Other receivables		20	1 767
<b>(Decrease) / increase in current liabilities</b>			
Trade payables		3 239	(204)
Accruals		(66)	5
Other payables		91 276	(53)
<b>Cash generated from operations</b>		<b>140 290</b>	<b>59 286</b>
Non-permissible investment income received		671	256
Cash distributed to unitholders	24	(22 651)	(32 774)
Non-permissible income dispensed	24	(564)	448
<b>Net cash inflow from operating activities</b>		<b>117 746</b>	<b>27 216</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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
<b>Net cash inflow / (outflow) from investing activities</b>		<b>17 045</b>	<b>(28 097)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities		(255)	(198)
Buy back of units from unitholders		(29 891)	-
Transaction cost for buying back of units		(36)	-
Transaction cost for issue of new units		(449)	(370)
<b>Net cash outflow from financing activities</b>		<b>(30 631)</b>	<b>(568)</b>
<b>NET INCREASE / (DECREASE)IN CASH AND CASH EQUIVALENTS</b>		<b>104 160</b>	<b>(1 450)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
At the beginning of the period		1 295	2 745
<b>At the end of the year</b>	10	<b>105 455</b>	<b>1 295</b>

## **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), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and 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.

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.

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](http://www.oasiscrescent.co.za).

### **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.

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.

#### **1.2 Tangible assets (continued)**

##### ***Property, plant and equipment***

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:

<b>Revenue type</b>	<b>Description</b>	<b>Nature, timing of satisfaction of performance obligations and measurement</b>
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

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 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.

### **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 (at the date of the statement of financial position) market rentals 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 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.

### **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-22 R '000	Mar-21 R '000
<b>2 Investment properties</b>		
At valuation	725 431	693 903
Straight-line lease accrual	(12 425)	(17 574)
	<b>713 006</b>	<b>676 329</b>
<b>Straight-line lease accrual</b>		
Current asset	5 372	3 767
Non-current assets	7 053	13 807
	<b>12 425</b>	<b>17 574</b>
<b>Movement in investment properties</b>		
Carrying value at the beginning of the year	676 329	661 942
Subsequent capitalised expenditure	3 092	417
Movement in lease incentives	(803)	2 428
Fair value adjustment to investment properties excluding straight-lining of lease income	34 388	11 542
Revaluation (note 11)	29 239	9 988
Change in straight-line lease accrual	5 149	1 554
<b>Carrying value at the end of the year</b>	<b>713 006</b>	<b>676 329</b>
<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 2022. 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.</p>		
<b>3 Property, plant and equipment</b>		
Building equipment		
Cost	1 099	1 099
Accumulated depreciation	(967)	(920)
<b>Carrying value</b>	<b>132</b>	<b>179</b>
<b>Reconciliation of property, plant and equipment</b>		
Building equipment		
Opening carrying value	179	179
Additions	2	40
Depreciation	(49)	(40)
<b>Closing carrying value</b>	<b>132</b>	<b>179</b>

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	Mar-22 R '000	Mar-21 R '000
<b>4 Financial assets at fair value through profit or loss</b>		
Carrying value at the beginning of the year	583 299	512 503
Additions	22 608	49 125
Disposals	(53 515)	(13 772)
Fair value adjustment recognised in profit and loss (note 13)	112 188	35 444
<b>Carrying value at the end of the year</b>	<b>664 580</b>	<b>583 299</b>
<b>4.1</b> The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
Units held	<b>3 326 190</b>	<b>3 638 092</b>
Ex-dividend price in US Dollars	10.366	8.604
US Dollar value of the investment	<b>34 479</b>	<b>31 303</b>
Rand / US Dollar exchange rate	14.6220	14.7689
Closing value of the investment	<b>504 155</b>	<b>461 604</b>
<b>4.2</b> Investments in listed property instruments		
<b>At fair value</b>	<b>16 176</b>	<b>1 471</b>
<b>Movement for the year</b>		
Carrying at the beginning of the year	1 471	15 178
Additions	16 377	617
Disposals	-	(13 772)
Fair value adjustment	(1 672)	(552)
Carrying at the end of the year	<b>16 176</b>	<b>1 471</b>
The fair values of these investments are based on the closing price on the JSE at 31 March 2022. Please refer to Note 28 for details regarding fair value estimation.		
<b>4.3</b> Investments in Oasis Crescent International Property Equity Feeder Fund		
<b>At fair value</b>	<b>144 249</b>	<b>120 224</b>
<b>Movement for the year</b>		
Carrying value at the beginning of the year	120 224	78 505
Additions	133	34 612
Fair value adjustment	23 892	7 107
Carrying value at the end of the year	<b>144 249</b>	<b>120 224</b>

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 2022

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.

**OASIS CRESCENT PROPERTY FUND**  
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	Mar-22	Mar-21
	R '000	R '000
<b>5 Trade receivables</b>		
Recoveries	1 326	2 408
Accounts receivable	23 923	6 220
Provision for receivables impairment (note 28.1)	(6 546)	(4 233)
	<b>18 703</b>	<b>4 395</b>

**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 2022**

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
<b>Expected credit loss:</b>				
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
		<b>25 249</b>	<b>6 546</b>	<b>18 703</b>

**At 31 March 2021**

	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
<b>Expected credit loss:</b>				
Current - 30 days past due:	1	3 904	58	3 846
31 - 90 days past due:	75	1 046	786	260
More than 91 days past due:	92	3 678	3 389	289
		<b>8 628</b>	<b>4 233</b>	<b>4 395</b>

**OASIS CRESCENT PROPERTY FUND**  
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	Mar-22 R '000	Mar-21 R '000
<b>6 Other receivables</b>		
Deposits	982	982
Accrued dividends	2 371	1 962
Prepayments	2 082	2 511
	<b>5 435</b>	<b>5 455</b>
<b>7 Other financial assets at fair value through profit or loss</b>		
Carrying value at the beginning of the year	150 193	167 687
Additions	32 674	9 804
Disposals	(15 000)	(24 000)
Fair value adjustments recognised in profit or loss	545	(3 298)
<b>Carrying value at the end of the year</b>	<b>168 412</b>	<b>150 193</b>
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		
<b>8 Other short-term financial assets</b>		
Carrying value at the beginning of the year	8 010	8 707
Additions	344	458
Disposals	(245)	(970)
Fair value adjustments recognised in profit or loss	25	(185)
<b>Carrying value at the end of the year</b>	<b>8 134</b>	<b>8 010</b>
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.		
<b>9 Money market instruments</b>		
Carrying value at the beginning of the year	7 006	-
Additions	38 204	7 006
Disposals	(45 210)	-
<b>Carrying value at the end of the year</b>	<b>-</b>	<b>7 006</b>
<b>10 Cash and cash equivalents</b>		
Deposits at banks	105 455	2 875
	<b>105 455</b>	<b>2 875</b>
The deposits at banks are held on call as per the requirements of the trust deed.		
<b>10.1 Credit quality of cash at bank and short term deposits, excluding cash on hand</b>		
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:		
<b>Credit rating</b>		
P-1.za*	105 455	2 875
	<b>105 455</b>	<b>2 875</b>
* Moody's rating		

**OASIS CRESCENT PROPERTY FUND**  
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	Mar-22 R '000	Mar-21 R '000
<b>11 Capital of the Fund</b>		
Balance as at 31 March	933 060	928 805
Units in issue at 31 March 2022 : 66,265,434 (2021 : 65,732,845) with no par value		
<b>Movement in units ('000)</b>		
Balance as at 01 April	65 733	64 463
Issue of units	1 507	1 270
Units bought back and delisted	(975)	-
Balance as at 31 March	<u>66 265</u>	<u>65 733</u>
<p>In the current reporting period, the Fund issued 1.507 million units upon reinvestment of distributions. 0.778 million units were issued in June 2021 at 2,239 cents per unit and 0.729 million units were issued in December 2021 at 2,351 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 1,498,007 units were repurchased at an average price of 2,015 cents per unit. To date, The Fund has applied to the JSE and received approval for 975,065 units to be cancelled and delisted. The application to have the remaining 522,942 units cancelled and delisted will be submitted in the next financial year.</p>		
<b>12 Other reserves</b>		
<b>Valuation reserve *</b>		
Balance at the beginning of the year	300 986	290 998
Transfer to valuation reserve	29 239	9 988
Balance at the end of the year	<u>330 225</u>	<u>300 986</u>
<p>* Valuation reserve relates to investment property fair value adjustments</p>		
<b>Realisation reserve #</b>		
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>
<p># Realisation reserve relates to realised surplus on disposal of investment property that is not distributable</p>		
<b>Total other reserves</b>	<u>344 640</u>	<u>315 401</u>
<b>13 Financial assets reserve</b>		
Balance at the beginning of the year	196 571	159 281
Fair value adjustments on financial assets at fair value through profit or loss	112 188	35 444
Realised loss/(gain) on disposal	-	1 845
Balance at the end of the year	<u>308 759</u>	<u>196 571</u>
<b>14 Lease liability</b>		
<p>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.</p> <p>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.</p>		



OASIS CRESCENT PROPERTY FUND  
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS  
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	Mar-22 R '000	Mar-21 R '000
<b>14 Lease liability (continued)</b>		
<b>Finance costs on lease liabilities</b>		
Interest expense on lease liabilities	148	153
<b>The maturity analysis of lease liabilities is as follows:</b>		
Within one year	231	198
Two to five years	1 959	2 404
Total lease commitment	<u>2 190</u>	<u>2 602</u>
Less finance charges component	655	956
<b>Lease liability</b>	<b><u>1 535</u></b>	<b><u>1 646</u></b>
Non-current	1 438	1 536
Current	97	66
<b>Lease liability</b>	<b><u>1 535</u></b>	<b><u>1 602</u></b>
<b>15 Trade payables</b>		
Trade payables:		
- Creditors control	6 142	2 563
- Tenant deposits	7 703	7 185
- Municipal charges	934	1 792
	<b><u>14 779</u></b>	<b><u>11 540</u></b>
<b>16 Accruals</b>		
- Audit fees	180	199
- Printing and publishing costs	16	16
- Valuation costs	75	75
- Other	2	49
	<b><u>273</u></b>	<b><u>339</u></b>
<b>17 Other payables</b>		
SASRIA Insurance claim received	22 038	-
IDC Funding	69 347	-
Rent received in advance	473	530
Airport City development fee accruals	7	29
VAT payable	344	374
	<b><u>92 209</u></b>	<b><u>933</u></b>
The SASRIA insurance claim received relates to the incident that occurred at The Ridge in July 2021. We've received a portion of the insurance claim. This has been recognised as as liability as we have not yet incurred the expense to which the claim relates.		
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		
<b>18 Rental income</b>		
<b>Rental income</b>		
Property rental	72 784	64 617
Lease incentives	(3 026)	(2 170)
	<b><u>69 758</u></b>	<b><u>62 447</u></b>
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.		
<b>19 Property related revenue</b>		
Recoveries	16 902	19 720
	<b><u>16 902</u></b>	<b><u>19 720</u></b>

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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	Mar-22 R '000	Mar-21 R '000
<b>20</b>		
<b>Income from investments</b>		
All investment income excludes non-permissible income.		
Dividend received - local	-	3 493
Dividend received - offshore	6 924	9 791
Distribution received from investments in listed property	397	1 059
Permissible investment income	6 460	9 595
	<b>13 781</b>	<b>23 938</b>
<b>21</b>		
<b>Operating profit - expenses by nature</b>		
Operating profit is stated after charging:		
Property expenses *	34 609	39 519
- Advertising and promotions	320	391
- Cleaning	460	1 000
- Consulting fees	-	8
- Depreciation	49	40
- Insurance	705	713
- Legal fees	138	50
- Municipal charges	20 359	23 910
- Other expenses	1 857	2 063
- Property management fees	2 310	2 111
- Provision for receivables impairment and write offs (Note 28.1)	2 313	2 755
- Repairs and maintenance	2 010	2 095
- Salaries	610	946
- Security	3 478	3 437
Service charge (Note 21.1)	6 905	6 976
Other operating expenses	1 189	1 010
- Audit fee	281	280
- Designated advisor fee	172	172
- Investment management fee	170	49
- Trustee fee	179	179
- Printing and publishing	-	27
- Other operating expenses	387	303
<b>Total expenses</b>	<b>42 703</b>	<b>47 505</b>

\* Property expenses amounting to R2,500,000 (2021: R1,450,000) 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 300.3 cents for the year ended 31 March 2022 (2021: 153.2 cents). The calculation of the basic earnings per unit is based on 66,458,748 (2021: 65,227,592) weighted average units in issue at the end of the year and net profit of R199.5 million (2021: R99.9 million).

**Headline earnings per unit**

Headline earnings per unit was 248.5 cents for the year ended 31 March 2022 (2021: 135.5 cents). The calculation of the headline earnings per unit is based on 66,458,748 (2021: 65,227,592) weighted average units in issue during the year and headline earnings of R165.2 million (2021: R88.4 million).

OASIS CRESCENT PROPERTY FUND  
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	Mar-22 R '000	Mar-21 R '000
<b>22 Basic and headline earnings per unit (continued)</b>		
<b>22.1 Headline earnings and distribution income reconciliation</b>		
<b>Basic earnings before non-permissible income adjustment</b>	<b>199 587</b>	<b>100 396</b>
Non-permissible investment income	671	256
<b>Basic earnings after non-permissible income adjustment</b>	<b>200 258</b>	<b>100 652</b>
Non-permissible income dispensed	(715)	(737)
<b>Basic earnings</b>	<b>199 543</b>	<b>99 915</b>
Adjusted for:		
Fair value adjustment to investment properties	(34 388)	(11 542)
<b>Headline earnings</b>	<b>165 155</b>	<b>88 373</b>
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)	(198)
Finance costs on lease liability	148	153
Straight-lining of lease income	5 149	1 554
<b>Distribution income excluding non-permissible income</b>	<b>57 439</b>	<b>57 921</b>
Distribution received in advance	(58)	217
<b>Income distributed</b>	<b>57 381</b>	<b>58 138</b>
<b>Basic earnings and diluted earnings per unit (cents)</b>	<b>300.3</b>	<b>153.2</b>
<b>Headline earnings and diluted headline earnings per unit (cents)</b>	<b>248.5</b>	<b>135.5</b>
<b>Distribution per unit including non-permissible income (cents)</b>	<b>87.5</b>	<b>89.9</b>
<b>Distribution per unit excluding non-permissible income (cents)</b>	<b>86.4</b>	<b>88.8</b>
<b>Weighted average units in issue</b>	<b>66 458 748</b>	<b>65 227 592</b>
<b>Units in issue at the end of the year (note 11)</b>	<b>66 265 434</b>	<b>65 732 845</b>
<b>Net Asset Value per unit (cents)</b>	<b>2 437</b>	<b>2 233</b>
<b>23 Rental income</b>		
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	79 885	74 581
Within two to five years	136 473	129 975
More than five years	2 541	2 420
	<b>218 899</b>	<b>206 976</b>

OASIS CRESCENT PROPERTY FUND  
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	Mar-22 R '000	Mar-21 R '000
<b>24</b>	<b>Notes to cash flow statement - Distribution and non-permissible income</b>	
Amounts unpaid at the beginning of the year	30 188	32 008
Amounts declared during the year	56 947	57 948
Distribution received in advance	(58)	217
Amounts unpaid at the end of the year	(29 347)	(30 188)
<b>Distribution including non-permissible income</b>	<b>57 730</b>	<b>59 985</b>
Non-permissible income dispensed	(564)	448
<b>Distribution excluding non-permissible income</b>	<b>57 166</b>	<b>60 433</b>
Distribution in lieu of cash distribution	(34 573)	(27 660)
<b>Distribution paid in cash</b>	<b>22 593</b>	<b>32 774</b>
<b>25</b>	<b>Taxation</b>	
Profit for the year	199 542	99 904
Tax at 28%	55 872	27 973
Non-taxable amounts credited to profit*	(8 509)	(3 078)
Non-deductible amounts debited to profit	(30 089)	(8 526)
Deductible amounts not debited to profit	(71)	(35)
Taxable amounts not credited to profit	58	98
<b>Tax before qualifying distribution</b>	<b>17 261</b>	<b>16 432</b>
Qualifying distribution	(16 067)	(16 279)
<b>Tax loss after qualifying distribution</b>	<b>1 194</b>	<b>153</b>
Taxable loss not carried forward	(1 194)	(153)
<b>Net tax payable</b>	<b>-</b>	<b>-</b>
*Non-taxable amounts represent fair value adjustments on investment properties and financial assets through profit and loss		
<b>26</b>	<b>Capital commitments</b>	
Approved and contracted for	139 000	-
Approved but not contracted for	-	-
	<b>139 000</b>	<b>-</b>

As at 31 March 2022, the refurbishment project is well underway. The estimated time of completion is between September 2022 and November 2022. As per the latest available budget from the Quantity Surveyor, the estimated total cost of the refurbishment project is approximately R139million incl VAT. As mentioned in note 28, we are fully insured and this cost will be covered and paid for by the insurance company.

**OASIS CRESCENT PROPERTY FUND**  
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**27 Events after the balance sheet date**

The directors are not aware of any event subsequent to 31 March 2022 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	
<b>Non-current financial assets</b>				
-	664 580	-	-	664 580
<b>Current financial assets</b>				
18 703	-	-	-	18 703
3 353	-	-	-	3 353
Other financial assets at fair value through profit or loss				
-	168 412	-	-	168 412
105 455	-	-	-	105 455
-	8 134	-	-	8 134
<b>127 511</b>	<b>841 126</b>	-	-	<b>968 637</b>
<b>Non-current financial liabilities</b>				
		1 438		1 438
<b>Current financial liabilities</b>				
-	-	14 779	-	14 779
-	-	273	-	273
-	-	91 865	-	91 865
-	-	29 347	-	29 347
-	-	-	-	-
		97		97
<b>-</b>	<b>-</b>	<b>137 799</b>	<b>-</b>	<b>137 799</b>

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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 (2022: \$34.5m; 2021: \$31.3m) at the closing rate of exchange between ZAR and USD (2022: R14.62/\$; 2021: R14.77/\$).

Sensitivity analysis

As of 31 March 2022, 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 25.2 million (2021: R23.8 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 25.2 million higher/lower (2021: R23.8 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 4.1% during the period under review (2021: 3.71%). 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 2022, 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 R61,310 (2021: R28,750 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 2022, 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 66.5 million (2021: R58.3 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 66.5 million higher/lower (2021: R58.3 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 2022:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Other financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Income Fund	-	168 412	-	168 412
Other short-term financial assets	-	8 134	-	8 134
<b>Investment property</b>				
Investment property	-	-	713 006	713 006

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
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Other financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Income Fund	-	150 193	-	150 193
Other short-term financial assets	-	8 010	-	8 010
<b>Investment property</b>				
Investment property	-	-	676 329	676 329

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.

## 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 Global Management Company (Ireland), the management company of the Fund, and listed on the Irish Stock Exchange. The shares are not actively traded on the Irish 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 2022 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% and 10% (2021: 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. We are excited about the refurbishment project which will include our grocery anchor modernising their premises and reinstating it to the latest specifications.

As at 31 March 2022, the refurbishment project is well underway. The estimated time of completion is between September 2022 and November 2022. While the valuer increased the value of the Ridge in the current year, the directors have kept the valuation the same as the prior year in order to be prudent.



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% (2021: 13.25%) was used and a capitalisation rate of 8.50% (2021: 8.25%). The calculation takes into account a vacancy factor of 2.5% (2021: 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% at 31 March 2022 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 8.25% (2021: 8.25%) with 0% (2021: 5%) 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% (2021: 13.50%) was used and a capitalisation rate of 8.50% (2021: 8.50%). The calculation takes into account no vacancy factor (2021: 0%). 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 7.75% to 10% (2021: 8% to 9.25%). 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 2022 was 7.5%. However, this will reduce to 0.4% in the next financial year due to a 3 year lease being signed with large multinational effective 1 May 2022. 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:

	<b>Mar-22</b>	<b>Mar-21</b>
	<b>R '000</b>	<b>R '000</b>
Increase in fair value if capitalisation rates are decreased by 0.5%	43 863	39 311
Decrease in fair value if capitalisation rates are increased by 0.5%	(33 161)	(35 045)

**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.

28 Financial risk management (continued)

Credit risk (continued)

The Fund's maximum exposure to credit risk at 31 March 2022 and 31 March 2021 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 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 following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2021:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	4 395	4 395
Cash and cash equivalents	3 660	-	3 660

\* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R8,134,000 (2021: R8,010,000 ) 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 0.45% (2021: 0.45%) on rental and related income. 91.0% (2021: 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:

2022				
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	-	6 546	6 546	-
Cash and cash equivalents	105 455	-	-	105 455

2021				
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	272	4 233	4 233	272
Cash and cash equivalents	3 660	-	-	3 660

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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-22	Mar-21
	R '000	R '000
Opening balance	4 233	1 478
Movement	2 313	2 755
Provision for receivables impairment	2 313	2 755
Bad debts recovered	-	-
Bad debts written off	-	-
Closing balance	<b>6 546</b>	<b>4 233</b>
Reconciliation to amount recognised in consolidated statement of comprehensive income (note 20)		
Movement in provision for impairment of trade receivables	2 313	2 755

**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
<b>At 31 March 2022</b>					
<b>Financial assets</b>					
	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
<b>Total financial assets</b>	<b>295 923</b>	<b>8 134</b>	<b>-</b>	<b>-</b>	<b>304 057</b>
<b>Financial liabilities</b>					
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
<b>Total financial liabilities</b>	<b>98 461</b>	<b>37 420</b>	<b>1 438</b>	<b>-</b>	<b>137 319</b>
<b>At 31 March 2021</b>					
<b>Financial assets</b>					
	R '000				
Trade receivables*	4 505	-	-	-	4 505
Other receivables*	2 953	-	-	-	2 953
Other financial assets at fair value through profit or loss	150 193	-	-	-	150 193
Other short-term financial assets	-	8 010	-	-	8 010
Cash and cash equivalents*	3 660	-	-	-	3 660
<b>Total financial assets</b>	<b>161 311</b>	<b>8 010</b>	<b>-</b>	<b>-</b>	<b>169 321</b>
<b>Financial liabilities</b>					
Trade payables*	4 474	7 185	-	-	11 659
Accruals*	-	339	-	-	339
Unitholders for distribution*	-	29 624	-	-	29 624
Non-permissible income for dispensation*	564	-	-	-	564
Lease liabilities	-	96	1 583	-	1 679
<b>Total financial liabilities</b>	<b>5 038</b>	<b>37 244</b>	<b>1 583</b>	<b>-</b>	<b>43 865</b>

\* 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 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 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.

**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-22 R'000	Mar-21 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	1 666	1 463
	Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	258	614
	Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1 151	1 136
	Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	427	473
	Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1 135	1 563
	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
	<b>Related party balances</b>		
	Trade payables to Oasis Crescent Property Fund Managers Limited	(1 028)	(975)
	Trade receivable from Eden Court Oasis Property Joint Venture (Pty) Ltd	101	4
	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)	-
		<b>(1 928)</b>	<b>(1 266)</b>
	Current assets	101	4
	Current liabilities	(2 029)	(1 270)
		<b>(1 928)</b>	<b>(1 266)</b>

Directors of the management company has direct and indirect interest in the fund totalling 8,323,053 units or 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% (2021: 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:

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

31 Segmental analysis 2022

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<b>Segment revenue</b>						
<b>Property income</b>						
Rental income	29 252	15 430	25 076	-	-	69 758
Recoveries	8 829	2 465	5 609	-	-	16 902
<b>Rental and related income</b>	<b>38 081</b>	<b>17 895</b>	<b>30 685</b>	-	-	<b>86 660</b>
<b>Income from investments (excluding non-permissible income and fair value adjustments)</b>						
Dividend income - offshore	-	-	-	6 924	-	6 924
Permissible investment income - domestic	-	-	-	6 857	-	6 857
<b>Income before straight-lining of lease income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13 781</b>	<b>-</b>	<b>13 781</b>
Straight-lining of lease income	(1 544)	(1 739)	(1 867)	-	-	(5 149)
<b>Income</b>	<b>36 537</b>	<b>16 156</b>	<b>28 818</b>	<b>13 781</b>	<b>-</b>	<b>95 292</b>
<b>Segment expense</b>						
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
<b>Expenses</b>	<b>18 564</b>	<b>6 886</b>	<b>9 160</b>	<b>170</b>	<b>7 924</b>	<b>42 703</b>
<b>Net income from rentals and investments</b>	<b>17 973</b>	<b>9 270</b>	<b>19 658</b>	<b>13 611</b>	<b>(7 924)</b>	<b>52 589</b>
Fair value adjustment to investment properties excluding straight-lining of lease income	9 455	4 234	20 699	-	-	34 388
<b>Profit for the period before fair value adjustments to financial assets</b>	<b>27 428</b>	<b>13 504</b>	<b>40 357</b>	<b>13 611</b>	<b>(7 924)</b>	<b>86 977</b>
<b>Fair value adjustments on financial assets</b>						
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
<b>Total fair value adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112 758</b>	<b>-</b>	<b>112 758</b>
Finance Costs			(148)			(148)
<b>Operating profit for the year</b>	<b>27 428</b>	<b>13 504</b>	<b>40 505</b>	<b>126 369</b>	<b>(7 924)</b>	<b>199 587</b>
<b>Net finance income</b>						
Non-permissible investment income	-	-	-	-	671	671
Non-permissible income dispensed	(44)	-	-	-	(671)	(715)
<b>Net non-permissible income</b>	<b>(44)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44)</b>
<b>Net profit for the year</b>	<b>27 384</b>	<b>13 504</b>	<b>40 505</b>	<b>126 369</b>	<b>(7 924)</b>	<b>199 543</b>
<b>Segment assets</b>						
	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
<b>Total segment assets</b>	<b>325 411</b>	<b>89 542</b>	<b>340 940</b>	<b>940 818</b>	<b>(429)</b>	<b>1 696 282</b>
<b>Segment liabilities</b>						
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	-	-	-	-	-	-
<b>Total segment liabilities</b>	<b>9 539</b>	<b>1 774</b>	<b>5 706</b>	<b>-</b>	<b>121 124</b>	<b>138 143</b>
<b>Net current segment assets/(liabilities)</b>	<b>15 399</b>	<b>19</b>	<b>4 703</b>	<b>276 238</b>	<b>(121 553)</b>	<b>174 808</b>
<b>Capital expenditure incurred (incl. Property, plant and equipment)</b>	<b>11</b>	<b>14</b>	<b>3 069</b>	<b>-</b>	<b>-</b>	<b>3 094</b>

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31 Segmental analysis 2021

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<b>Segment revenue</b>						
<b>Property income</b>						
Rental income	27 955	14 287	20 205	-	-	62 447
Recoveries	13 042	2 050	4 628	-	-	19 720
<b>Rental and related income</b>	<b>40 997</b>	<b>16 337</b>	<b>24 833</b>	-	-	<b>82 167</b>
<b>Income from investments (excluding non-permissible income and fair value adjustments)</b>						
Dividend income - offshore	-	-	-	9 791	-	9 791
Permissible investment income - domestic	-	-	-	14 147	-	14 147
<b>Income before straight-lining of lease income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23 938</b>	<b>-</b>	<b>23 938</b>
Straight-lining of lease income	(266)	(922)	(366)	-	-	(1 554)
<b>Income</b>	<b>40 732</b>	<b>15 414</b>	<b>24 466</b>	<b>23 938</b>	<b>-</b>	<b>104 551</b>
<b>Segment expense</b>						
Property expenses (excluding Provision for receivables impairment)						
	23 708	6 144	6 912	-	-	36 764
Provision for receivables impairment	1 775	-	981	-	-	2 755
Service charges	-	-	-	-	6 976	6 976
Other operating expenses	-	-	-	48	961	1 010
<b>Expenses</b>	<b>25 482</b>	<b>6 144</b>	<b>7 893</b>	<b>48</b>	<b>7 937</b>	<b>47 505</b>
<b>Net income from rentals and investments</b>	<b>15 249</b>	<b>9 271</b>	<b>16 573</b>	<b>23 890</b>	<b>(7 937)</b>	<b>57 046</b>
Fair value adjustment to investment properties excluding straight-lining of lease income	9 455	4 234	(2 147)	-	-	11 542
<b>Profit for the period before fair value adjustments to financial assets</b>	<b>24 704</b>	<b>13 505</b>	<b>14 426</b>	<b>23 890</b>	<b>(7 937)</b>	<b>68 588</b>
<b>Fair value adjustments on financial assets</b>						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	35 444	-	35 444
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	(3 298)	-	(3 298)
Fair value adjustments on other short-term financial assets	-	-	-	(185)	-	(185)
<b>Total fair value adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31 961</b>	<b>-</b>	<b>31 961</b>
Finance Costs			153			153
<b>Operating profit for the year</b>	<b>24 704</b>	<b>13 505</b>	<b>14 273</b>	<b>55 851</b>	<b>(7 937)</b>	<b>100 396</b>
<b>Net finance income</b>						
Non-permissible investment income	-	-	-	-	256	256
Non-permissible income dispensed	(481)	-	-	-	(269)	(737)
<b>Net non-permissible income</b>	<b>(481)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13)</b>	<b>(481)</b>
<b>Net profit for the year</b>	<b>24 223</b>	<b>13 505</b>	<b>14 273</b>	<b>55 851</b>	<b>(7 950)</b>	<b>99 916</b>
<b>Segment assets</b>						
	R '000					
Investment properties	283 977	151 397	240 955	-	-	676 329
Property, plant and equipment	179	-	-	-	-	179
Investment in subsidiary	-	-	57 000	-	-	57 000
Straight-line lease accrual non-current	7 572	781	5 454	-	-	13 807
Straight-line lease accrual current	1 069	1 240	1 458	-	-	3 767
Financial assets at fair value through profit or loss	-	-	-	583 299	-	583 299
Other short term financial assets	3 798	716	4 193	-	-	8 010
Trade receivables	3 055	265	1 118	-	(43)	4 395
Other receivables	1 945	313	1 178	1 962	58	5 455
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	-	-	-	2 875	-	2 875
<b>Total segment assets</b>	<b>301 595</b>	<b>154 712</b>	<b>311 356</b>	<b>745 335</b>	<b>14</b>	<b>1 512 315</b>
<b>Segment liabilities</b>						
Lease liability non-current			1 583			1 583
Lease liability current			66			96
Trade payables	5 451	1 572	3 866	-	651	11 540
Accruals	33	15	54	-	237	339
Other payables	375	87	-	-	471	933
Unitholders for distribution	-	-	-	-	29 624	29 624
Non-permissible income available for dispensation	-	-	-	-	564	564
<b>Total segment liabilities</b>	<b>5 859</b>	<b>1 674</b>	<b>5 569</b>	<b>-</b>	<b>31 547</b>	<b>44 679</b>
<b>Net current segment assets/(liabilities)</b>	<b>4 008</b>	<b>861</b>	<b>3 961</b>	<b>162 036</b>	<b>(31 532)</b>	<b>130 016</b>
Capital expenditure incurred (incl. Property, plant and equipment)	368	3	75	-	-	446

**OASIS CRESCENT PROPERTY FUND**  
**CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)**  
**for the year ended 31 March 2022**

	Mar-22 R '000	Mar-21 R '000
<b>A1. SA REIT Association's best practice recommendations (BPR)</b>		
<b>SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE</b>		
PROFIT OR LOSS PER IFRS STATEMENT OF COMPREHENSIVE INCOME (SOCI)		
ATTRIBUTABLE TO THE PARENT: (A)	198 146	102 359
ACCOUNTING/SPECIFIC ADJUSTMENTS: (B)	(141 071)	(43 872)
Fair value adjustments to:		
- Investment property	(33 604)	(13 943)
- Debt and equity instruments held at fair value through profit or loss	(112 757)	(31 960)
Straight-lining operating lease adjustment	5 290	2 031
ADJUSTMENTS ARISING FROM INVESTING ACTIVITIES: (C)	-	-
Gains or losses on disposal of:		
- Investment property	-	-
FOREIGN EXCHANGE AND HEDGING ITEMS: (D)	-	-
OTHER ADJUSTMENTS: (E)	(58)	217
Antecedent earnings adjustment	(58)	217
<b>SA REIT FFO</b>	<b>57 017</b>	<b>58 704</b>
Number of shares outstanding at end of the year	66 265 434	65 732 845
<b>SA REIT FFO per share</b>	<b>86.0</b>	<b>89.3</b>
Company-specific adjustments	(0.3)	(0.3)
Company adjustment - Finance costs on lease liability	0.2	0.2
Company adjustment - IFRS 16 - lease payments	(0.5)	(0.2)
Company adjustment - Non permissible income	(0.0)	(0.5)
<b>SA REIT FFO per share</b>	<b>85.7</b>	<b>89.0</b>
<b>SA REIT NET ASSET VALUE (SA REIT NAV)</b>		
Reportable NAV attributable to the parent	1 617 198	1 471 770
Adjustments	-	-
<b>SA REIT NAV</b>	<b>1 617 198</b>	<b>1 471 770</b>
Share outstanding		
Number of shares in issue at year end	66 265 434	65 732 845
<b>SA REIT NAV per share</b>	<b>24.40</b>	<b>22.39</b>
<b>SA REIT COST-TO-INCOME RATIO</b>		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	37 017	41 131
Administrative expenses per IFRS income statement	6 905	6 976
<b>Operating costs</b>	<b>43 922</b>	<b>48 107</b>
Rental income		
Contractual rental income per IFRS income statements (excluding straight-lining)	71 164	66 373



Utility and operating recoveries per IFRS income statement	17 395	20 951
<b>Gross rental income</b>	<b>88 559</b>	<b>87 324</b>
<b>SA REIT cost-to-income ratio</b>	<b>49.6%</b>	<b>55.1%</b>

**OASIS CRESCENT PROPERTY FUND**

**CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)**

for the year ended 31 March 2021

	<b>Mar-22</b>	<b>Mar-21</b>
	<b>R '000</b>	<b>R '000</b>

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

**SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO**

Expenses

Administrative expenses per IFRS income statement	6 905	6 976
<b>Administrative costs</b>	<b>6 905</b>	<b>6 976</b>

Rental income

Contractual rental income per IFRS income statements (excluding straight-lining)	71 164	66 373
Utility and operating recoveries per IFRS income statement	17 395	20 951
<b>Gross rental income</b>	<b>88 559</b>	<b>87 324</b>

<b>SA REIT administrative cost-to-income ratio</b>	<b>7.8%</b>	<b>8.0%</b>
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**SA REIT GLA VACANCY RATE**

Gross lettable area of vacant space	8 704	3 919
Gross lettable area of total property portfolio	92 008	92 008
<b>SA REIT GLA vacancy rate</b>	<b>9.5%</b>	<b>4.3%</b>

OASIS CRESCENT PROPERTY FUND  
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)  
for the year ended 31 March 2022

A2. Property Portfolio Overview

Property Portfolio

Region	Sector	Property Name	Acquisition Date	Lettable Area (m2) 2022	Average Rental	Market Value 2022 R'000	Cost 2022 R'000 *	Lettable Area (m2) 2021	Market Value 2021 R'000	Cost 2021 R'000 *
Western Cape	Industrial	Sacks Circle Bellville	Nov-05	20 088	N1	79 100	28 248	20 088	70 900	28 248
Western Cape	Industrial	Moorsom Avenue Epping	Nov-05	20 842	N1	120 900	34 453	20 842	99 800	34 453
Western Cape	Industrial	Nourse Avenue	Nov-06	11 044	N1	49 500	21 223	11 044	49 424	21 223
Western Cape	Industrial	Airport City 1 (Usufruct)	Oct-17	5 750	N1	59 700	56 138	5 750	60 974	56 138
Western Cape	Industrial/ Retail	265 Victoria Road	Oct-15	3 094	60	37 450	24 018	3 094	33 850	24 018
Western Cape	Office/ Retail	366 Victoria Road	Apr-16	2 251	95	37 800	23 346	2 251	36 900	23 346
Western Cape	Office/ Retail	Protea Assurance Building	Nov-05	7 261	175	135 650	46 801	7 261	143 000	46 801
Western Cape	Office/ Retail	24 Milner Road	Oct-15	1 733	116	20 800	18 582	1 733	19 900	18 582
Western Cape	Retail	Eclipse Park	Nov-05	2 068	75	24 600	15 253	2 068	20 500	15 253
Kwa- Zulu Natal	Retail	The Ridge @ Shallcross	Jul-06	17 877	114	219 650	167 118	17 877	219 650	167 118
				<b>92 008</b>	<b>N/A</b>	<b>785 150</b>	<b>435 180</b>	<b>92 008</b>	<b>754 898</b>	<b>435 180</b>

\* 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 R38.

The average annualised property yield is 6.4%.

OASIS CRESCENT PROPERTY FUND  
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)  
for the year ended 31 March 2022

A2. Property Portfolio Overview (Continued)

i. Geographical Profile

	Rentable Area		Revenue FY2022		Revenue FY2021	
	Area (m <sup>2</sup> )	%	(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
<b>Total - Direct Property (excl straight lining)</b>	<b>92 008</b>	<b>100</b>	<b>91.9</b>	<b>100</b>	<b>90.7</b>	<b>100</b>

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

	Rentable Area		Net Property Income FY2022		Net Property Income FY2021	
	Area (m <sup>2</sup> )	%	(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
<b>Total - Direct Property (excl straight lining)</b>	<b>92 008</b>	<b>100</b>	<b>51.3</b>	<b>100</b>	<b>45.5</b>	<b>100</b>

Note: Revenue includes recoveries and excludes leasing incentives

ii. Segmental Profile

Segment	FY 2022			FY 2021		
	Rentable Area	Average rental per m <sup>2</sup> for the period	Average rental escalation per m <sup>2</sup> (%)	Rentable Area	Average rental per m <sup>2</sup> for the period	Average rental escalation per m <sup>2</sup> (%)
	(m <sup>2</sup> )	(R)	%	(m <sup>2</sup> )	(R)	%
Retail	24 457	115	8	24 457	115	8
Office	7 629	155	8	7 629	155	8
Industrial	59 922	38	7	59 922	38	7
<b>Total</b>	<b>92 008</b>			<b>92 008</b>		

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	FY2022	FY2021
Retail	2.0	3.9
Office	0.0	0.0
Industrial	7.5	0.4
	<b>9.5</b>	<b>4.3</b>

Note: This relates only to the Direct Property Portfolio

% of total rental income	FY2022	FY2021
Retail	3.9	6.6
Office	0.0	0.0
Industrial	7.8	0.5
	<b>11.7</b>	<b>7.1</b>

Note: This relates only to the Direct Property Portfolio

iv. Lease expiry profile

Lease expiry profile	FY2022		FY2021	
	Rentable Area %	Revenue %	Rentable 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 years or more years	2	2	3	5
<b>Total - Direct Property (excl straight lining)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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
<b>TOTAL</b>	<b>100</b>	<b>100</b>

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.

OASIS CRESCENT PROPERTY FUND  
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)  
for the year ended 31 March 2022

A3. Unitholders spread and analysis

Unitholders holding more than 5% of issued units

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

As at 31 March 2021

Name	No. of units	Holding %
Oasis Crescent Equity Fund	10 714 901	16.3
Oasis Crescent Property Company (Pty) Ltd.	7 807 926	11.9
Oasis Crescent Balanced Progressive Fund of Funds	7 350 522	11.2
Oasis Crescent Pension Annuity Stable Fund	5 978 092	9.1
BNP Paribas Securities	3 795 802	5.8
Oasis Crescent Balanced Stable Fund of Funds	3 662 711	5.6
Oasis Crescent Retirement Annuity High Equity Fund	3 384 664	5.1
	42 694 618	65.0

Unitholders Spread

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

As at 31 March 2021	Number of unitholders	No of units	Total %
Non-public	13	8 284 697	12.6
Public	214	57 448 148	87.4
<b>Total</b>	<b>227</b>	<b>65 732 845</b>	<b>100.0</b>

Directors' beneficial interests in the Fund

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
<b>Total</b>	<b>20 093</b>	<b>8 282 453</b>	<b>8 302 546</b>	<b>12.5</b>

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

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 2021

Name	Beneficial		Total	Total %
	Direct	Indirect		
Number of units				
MS Ebrahim	19 501	4 087 711	4 107 212	6.2
N Ebrahim	-	4 087 711	4 087 711	6.2
Z Ebrahim	-	89 774	89 774	0.1
<b>Total</b>	<b>19 501</b>	<b>8 265 196</b>	<b>8 284 697</b>	<b>12.6</b>

	No. of unitholders	Holding	Holding %
Directors	1	19 501	0.0
Associates of directors	12	8 265 196	12.6
<b>Total Non-public</b>	<b>13</b>	<b>8 284 697</b>	<b>12.6</b>

#### 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:

<b>March 2022</b>	<b>R'000</b>		
	<b>Remuneration</b>	<b>Retirement Fund Contribution</b>	<b>Total</b>
M S Ebrahim	220	13	<b>233</b>
N Ebrahim	251	13	<b>264</b>
M Swingler	93	12	<b>105</b>
Z Ebrahim	31	4	<b>35</b>
<b>TOTALS</b>	<b>595</b>	<b>42</b>	<b>637</b>
<b>March 2021</b>	<b>R'000</b>		
	<b>Remuneration</b>	<b>Retirement Fund Contribution</b>	<b>Total</b>
M S Ebrahim	220	13	233
N Ebrahim	251	13	264
M Swingler	101	12	113
Z Ebrahim	25	3	28
<b>TOTALS</b>	<b>597</b>	<b>41</b>	<b>638</b>

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

	<b>2022</b>	<b>2021</b>
	<b>R'000</b>	<b>R'000</b>
Y Mahomed	96	79
A A Ebrahim	101	78
E Mohamed	96	73
A Mayman	101	73
	<b>394</b>	<b>303</b>

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.