

O A S I S



**OASIS CRESCENT PROPERTY FUND**

**PROVISIONAL AUDITED SUMMARISED CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

## CORPORATE INFORMATION

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

Share code: OAS

ISIN: ZAE000074332

### Registered office of OCPF

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

**Date of Incorporation:** 23 November 2005

**Place of incorporation:** Pretoria, RSA

### Trustee

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

### Manager

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

### Principal office of the manager

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

### Transfer secretaries

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

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

**MANAGERS REPORT**  
**PERIOD UNDER REVIEW: 1 APRIL 2023 to 31 MARCH 2024**

**1. HIGHLIGHTS FOR THE YEAR TO 31 MARCH 2024**

- Unitholder return of 10.3% per annum since inception compared to inflation of 5.6% per annum.
- Distribution including non-permissible income increased by 12.9% to 112.2 cents per unit relative to 99.4 cents in the prior year corresponding period.
- Healthy growth in net property income driven by the focus of the portfolio on the Western Cape which continues to outperform national benchmarks due to positive secular drivers including semi-gratation, global admin outsourcing services, better governance and associated lifestyle factors which continue to drive performance and vacancy levels that are significantly lower than the rest of the South African market.
- Global Investment income increased due to higher dividend payout ratios from the underlying global REITs combined with the weakening of ZAR/US\$ exchange rate during the period.
- Cash and local investment income increased due to higher levels of investment holdings and higher profit rates.
- The Fund has no debt and its tenant profile remains low-risk as 91% of tenants are multi-national, national, or government-related.

	FY2024	FY2023	FY2022
Distribution per unit including non-permissible income (cents)	112.2	99.4	86.8
Distribution per unit excluding non-permissible income (cents)	110.7	98.1	85.7
Property portfolio valuation (R m)	903	831	785
Investments in Offshore Listed Properties (R m)	733	587	648
Investments in Local Listed Properties and other current assets (R m)	25	31	49
Cash and cash equivalents (R m)*	215	198	274
Net asset value per unit (cents)	2703	2 391	2 440
Listed market price at year end (cents)	2075	1 900	1 950
* includes held for trading investments (incl. Oasis Crescent Income Fund - OCINF).			

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

The objective of the Manager is to protect and grow the real wealth of investors by providing sustainable growth in Net Asset Value (“NAV”) and delivering a consistent income stream that has potential to grow. This objective is achieved through our diversification strategy and the active

management of the direct property portfolio as covered in more detail under the Portfolio Overview section below. Our focused approach has delivered significant real wealth creation for investors with an annualised total unitholder return of 10.3% relative to annualised inflation of 5.6% since inception, resulting in a real return of 4.7%. The Fund's annualised total intrinsic value return is 11.4% per annum since inception.

Cumulative returns		Figures in %									
		FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
	Since Inception										
Unitholder return	501.9	501.9	423.2	410.6	439.3	411.8	382.9	349.7	321.1	286.3	227.3
Intrinsic value return	631.9	631.9	522.0	509.7	440.5	404.3	387.7	334.7	312.2	302.8	248.7
Inflation	170.9	170.9	157.3	140.5	127.5	121.2	111.4	103.1	95.2	83.7	71.7
Annual Returns		Figures in %									
		FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
	Since Inception										
Unitholder return	10.3	15.0	2.5	-5.3	5.4	6.0	7.4	6.8	9.0	18.0	23.4
Intrinsic value return	11.4	17.7	2.0	12.8	7.2	3.4	12.2	5.4	2.3	15.5	18.4
Inflation	5.6	5.3	7.0	5.7	2.9	4.6	4.1	4.0	6.3	7.0	3.9
Market Price		2,075	1,900	1,950	2,150	2,125	2,100	2,060	2,025	1,950	1,750
NAV		2,703	2,391	2,440	2,239	2,172	2,198	2,059	2,050	2,101	1,919

Note: The since inception returns are from November 2005

## 2. MARKET OVERVIEW

After a period of high volatility, the Global REIT returns are outperforming due to an improving operating environment and the outlook for global interest rates to start declining in 2024. The lower development activity due to lower liquidity and the availability of bank funding over the recent monetary tightening cycle has also curtailed new property supply which creates an improving environment for existing property owners. Global REITS with strong management teams and superior balance sheets are well positioned to outperform in the current environment.

Rentals and vacancy levels in the industrial and retail sectors of the South African property market have recovered to pre-Covid levels but vacancy in the major office markets remain high. The Western Cape property market continues to outperform national benchmarks due to positive secular drivers including semi-gration, global admin outsourcing services, better governance and associated lifestyle factors which continue to drive performance and vacancy levels that are significantly lower than the rest of the South African market. In addition, the portfolio will benefit from the lower level of inflation in the Western Cape relative to other regions in South Africa which results in lower property and operating expense inflation. With cash on the balance sheet, the Oasis Crescent Property Fund remains well-positioned for these challenges and the potential opportunities they present.

## 3. PORTFOLIO OVERVIEW

Assets Employed	FY2024		FY2023		FY2022	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	903	48	831	50	785	45
Global Investments	733	39	587	36	648	37
Cash, SA Investments and other	240	13	229	14	323	18
<b>Total</b>	<b>1,876</b>	<b>100</b>	<b>1,647</b>	<b>100</b>	<b>1,756</b>	<b>100</b>
Period end ZAR/US\$ exchange rate	18.97		17.72		14.62	

The Fund has focused on building a portfolio with a combination of high quality direct property investments, global listed REITs which add geographic and currency diversification and substantial liquid assets. The direct property portfolio is primarily focused on the Western Cape and the Industrial sector. The global investments consist of the Oasis Crescent Global Property Equity Fund which is well positioned with a focus on REITs with the best quality assets and balance sheets. The cash and other listed SA Investments provide flexibility for the Fund to pursue growth opportunities.

#### 4. REVIEW OF RESULTS AND OPERATIONS

##### 4.1 Results Overview

	<b>FY2024</b> <b>(R'000)</b>	<b>FY2023</b> <b>(R'000)</b>	<b>FY2022</b> <b>(R'000)</b>	<b>FY</b> <b>2024/2023</b> <b>%</b>
Direct property net income	56 687	50 632	51 260	12
Global Investment Income	14 965	13 917	6 924	8
Cash and Local Investment Income	9 902	7 848	6 857	26
Shared expenses	(7 705)	(7 400)	(8 094)	4
<b>Distributable Income excl NPI</b>	<b>73 849</b>	<b>64 997</b>	<b>56 947</b>	<b>14</b>
Average ZAR/US\$ exchange rate	18.97	17.06	14.91	

The net property income is driven by solid rental growth and the contribution from the retail portfolio recovering to normalised levels following the reopening of The Ridge@Shallcross Shopping Centre on 27 October 2022. The global Investment income increased due to the higher dividend payout ratios from the underlying global REITs combined with the weakening of ZAR/US\$ exchange rate during the period while Cash and local investment income increased significantly due to the higher profit rates. The shared expenses of the Fund increased by 4% due to the higher average market capitalisation of the Fund during FY2024.

##### 4.2 Direct Property Portfolio Characteristics

###### i. Geographical Profile \*

	<b>Rentable Area</b>		<b>Revenue FY2024</b>		<b>Revenue FY2023</b>	
	<b>Area (m<sup>2</sup>)</b>	<b>%</b>	<b>(R'mil)</b>	<b>%</b>	<b>(R'mil)</b>	<b>%</b>
Western Cape	74 131	81	65.4	69	62.5	69
KwaZulu-Natal	17 877	19	44.5	31	27.8	31
<b>Total - Direct Property (excl straight lining)</b>	<b>92 008</b>	<b>100</b>	<b>109.9</b>	<b>100</b>	<b>90.3</b>	<b>100</b>

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

	<b>Rentable Area</b>		<b>Net Property Income FY2024</b>		<b>Net Property Income FY2023</b>	
	<b>Area (m<sup>2</sup>)</b>	<b>%</b>	<b>(R'mil)</b>	<b>%</b>	<b>(R'mil)</b>	<b>%</b>
Western Cape	74 131	81	40.7	72	40.1	79
KwaZulu-Natal	17 877	19	15.9	28	10.5	21
<b>Total - Direct Property</b>	<b>92 008</b>	<b>100</b>	<b>56.6</b>	<b>100</b>	<b>50.6</b>	<b>100</b>

The exposure of the direct property portfolio based on Net Property Income is 72% to the Western Cape and 28% to KwaZulu-Natal.

**ii. Segmental Profile**

Segment	Rentable area (m <sup>2</sup> )	FY2024		FY2023	
		Average rental per m <sup>2</sup> for the period	Average rental escalation per m <sup>2</sup> (%)	Average rental per m <sup>2</sup> for the period	Average rental escalation per m <sup>2</sup> (%)
<b>Retail</b>	<b>24 457</b>	125	8	125	8
<b>Office</b>	<b>7 629</b>	154	6	140	6
<b>Industrial</b>	<b>59 922</b>	51	7	44	7
<b>TOTAL</b>	<b>92 008</b>				

The high increase in the average industrial rental of the portfolio is due to the leasing efforts and improving fundamentals of the Western Cape while the changes in the Office and Retail segments are due to tenant mix changes.

**iii. Vacancy Profile**

**Vacancy as a % of total rentable area**

	FY2024	FY2023
Retail	3.8	4.2
Office	0.2	0.2
Industrial	1.1	1.2
	<b>5.1</b>	<b>5.6</b>

The Western Cape property fundamentals continue to outperform the national benchmarks and the demand for well located facilities has resulted in our vacancy in the industrial and office segments remaining very low while the lower retail vacancies are driven by the ongoing efforts of our team to improve the tenant mix and quality.

### Vacancy as a % of total rental income

	FY2024	FY2023
Retail	6.3	9.6
Office	0.2	0.4
Industrial	0.7	1.1
	<b>7.2</b>	<b>11.1</b>

The retail segment vacancy as a % of total rental income is higher than the retail segment vacancy as a % of total rentable area due to the retail segment rentals per sqm being significantly higher than the industrial segment rentals per sqm.

#### iv. Lease expiry profile

Lease Expiry Profile	FY2024		FY2023	
	Rental Area %	Revenue %	Rental Area %	Revenue %
- Within 1 year	36	28	32	20
- Within 2 years	10	11	37	32
- Within 3 years	18	28	9	11
- Within 4 years	1	2	2	4
- Within 5 or more years	35	31	20	33
	100	100	100	100

The team continues to focus on improving the lease expiry profile to provide cash flow certainty.

#### v. Tenant Profile \*\*

	FY2024 (%)	FY2023 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	91	91
B - Nationals, listed, franchisees and medium to large professional firms	4	3
C – Other	5	6
<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.

The Fund has a high exposure of 91% to A grade tenants which include multi-national, large national and government tenants.

### 4.3 Investment Portfolio Characteristics

The Oasis Crescent Global Property Equity Fund is well diversified with high exposure to sectors that benefit from the 4th Industrial Revolution and positive secular drivers including Logistics, Datacenters, Storage and Healthcare. The combination of this high exposure to positive secular drivers and focus on REITS with strong management teams and superior balance sheets results in your fund being well positioned. The Oasis Crescent Global Property Equity Fund displays attractive valuation characteristics with an average cash flow yield of 5.0% and dividend yield of 3.5%.

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

## 5. OUTLOOK

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

## 6. ADDITIONAL INFORMATION

### Property management

Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R2.50 million (FY2023: R1.52 million)

### Service charge

The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities based on the average daily closing prices of the units. The amount paid to the Manager was R6.56 million (FY2023: R6.41 million)

### Units in issue

As at 31 March 2024, the number of units in issue was 67 115 654 (FY2023: 65 878 565)

<b>Unitholders' holding more than 5% of issued units as at 31 March 2024:</b>		
<b>NAME</b>	<b>NUMBER OF UNITS</b>	<b>HOLDING (%)</b>
Oasis Crescent Income Fund	13,688,168	21
Oasis Crescent Equity Fund	12,538,813	19
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	12
BNP Paribas Securities	7,264,049	11
Oasis Crescent Balanced Progressive Fund of Funds	4,072,735	6
Oasis Crescent Retirement Annuity High Equity Fund	3,153,396	5
<b>TOTAL</b>	<b>48 525 087</b>	<b>74</b>

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

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

### Changes to the Board

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

Cape Town

23 April 2024



## **INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS**

To the Unitholders of Oasis Crescent Property Fund

### **Opinion**

The summarised consolidated financial statements of Oasis Crescent Property Fund, which comprise the summarised consolidated statement of financial position as at 31 March 2024, the summarised consolidated statement of comprehensive income, changes in unitholders' funds and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Oasis Crescent Property Fund for the year ended 31 March 2024.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements, set out in note 1 to the Summarised Financial Statements.

### **Summarised Consolidated Financial Statements**

The summarised consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

### **The Audited Consolidated Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 26 April 2024. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

### **Director's Responsibility for the Summarised Consolidated Financial Statements**

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements, set out in note 1 to the summarised consolidated financial statements.

## **Audit. Tax. Advisory.**

## **Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

# Nexia SAB&T

## **Nexia SAB&T**

Sophocles Kleovoulou

Director

Registered Auditor

26 April 2024

Cape Town

**OASIS CRESCENT PROPERTY FUND**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
as at 31 March 2024

	Notes	Mar-24 R '000	Mar-23 R '000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>1,636,958</b>	<b>1,416,592</b>
Investment properties	2	891,502	818,554
Property, plant and equipment	3	439	126
Straight-line lease accrual	2	11,643	9,290
Financial assets at fair value through profit or loss	4	733,374	588,622
<b>Current assets</b>		<b>239,317</b>	<b>230,044</b>
Trade receivables	5	8,608	10,978
Other receivables	6	9,237	9,529
Straight-line lease accrual	2	291	2,535
Other financial assets at fair value through profit or loss	7	205,182	191,983
Other short-term financial assets	8	9,692	9,038
Cash and cash equivalents	9	6,307	5,981
<b>Total assets</b>		<b>1,876,275</b>	<b>1,646,636</b>
<b>UNITHOLDERS' FUNDS AND LIABILITIES</b>			
<b>Unitholders' funds</b>		<b>1,813,843</b>	<b>1,574,950</b>
Capital of the Fund	10	970,715	943,045
Retained income		58,585	38,510
Other reserves	11	440,058	366,803
Fair value movements on financial assets reserve	12	344,484	226,592
<b>Non-current liabilities</b>			
Lease liability	13	1,220	1,325
<b>Current liabilities</b>		<b>61,212</b>	<b>70,361</b>
Trade payables	14	20,413	16,621
Accruals	15	341	297
Other payables	16	1,517	18,968
Lease liability	13	261	132
Distribution payable to Unit Holders		38,565	34,071
Non-permissible income available for dispensation		115	272
<b>Total unitholders' funds and liabilities</b>		<b>1,876,275</b>	<b>1,646,636</b>

**OASIS CRESCENT PROPERTY FUND**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 March 2024

	Notes	Mar-24	Mar-23
		R '000	R '000
<b>Property portfolio revenue and income</b>		<b>131,251</b>	<b>109,266</b>
Rental income	17	73,022	63,857
Property related revenue	18	32,440	22,233
Income from investments (excluding non-permissible income and fair value adjustments)	19	25,680	23,776
Straight-lining of lease income	2	110	(600)
<b>Expenses</b>	20	<b>56,357</b>	<b>42,858</b>
Property expenses		48,669	35,458
Service charges		6,558	6,328
Other operating expenses		1,131	1,072
<b>Net income from rentals and investments</b>		<b>74,894</b>	<b>66,408</b>
<b>Fair value adjustment to investment properties excluding straight-lining of lease income</b>		<b>73,145</b>	<b>19,303</b>
Fair value adjustment to investment properties	2	73,255	18,703
Straight-lining of lease income	2	(110)	600
<b>Profit for the year before fair value adjustments to financial assets and realised gains</b>		<b>148,039</b>	<b>85,711</b>
<b>Fair value adjustments and realised gains on investments</b>		<b>137,504</b>	<b>(72,497)</b>
Fair value adjustments on financial assets at fair value through profit or loss		129,731	(76,786)
Fair value adjustments on other financial assets at fair value through profit or loss		7,493	4,113
Fair value adjustments on other short-term financial assets		281	176
<b>Operating profit for the year</b>		<b>285,543</b>	<b>13,214</b>
Finance costs	13	(143)	(143)
<b>Net profit before non-permissible income</b>		<b>285,400</b>	<b>13,071</b>
<b>Net non-permissible income</b>		<b>(328)</b>	<b>(309)</b>
Non-permissible investment income		682	562
Non-permissible income dispensed		(1,010)	(871)
<b>Net profit for the year</b>		<b>285,072</b>	<b>12,762</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>285,072</b>	<b>12,762</b>
<b>Basic and diluted earnings per unit (cents)</b>	21	<b>427.2</b>	<b>19.3</b>

OASIS CRESCENT PROPERTY FUND

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS  
for the year ended 31 March 2024

	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 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>
Net profit for the year ended 31 March 2023	-	-	-	12,762	12,762
Issue of units	38,358	-	-	-	38,358
Transaction costs for issue of new units	(346)	-	-	-	(346)
Cancellation of units bought back	(27,827)	-	-	-	(27,827)
Transaction costs for unit buy back	(24)	-	-	-	(24)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	18,703	(18,703)	-
Fair value movements on financial assets transferred to non distributable reserve	-	(76,786)	-	76,786	-
Realised loss on sale of listed equity investment transferred to retained income	-	(5,381)	-	5,381	-
Distribution received in advance	(175)	-	-	175	-
Distribution to unitholders	-	-	-	(65,173)	(65,173)
<b>Balance at 31 March 2023</b>	<b>943,044</b>	<b>226,592</b>	<b>366,803</b>	<b>38,510</b>	<b>1,574,950</b>
Net profit for the year ended 31 March 2024	-	-	-	285,072	285,072
Issue of units	28,274	-	-	-	28,274
Transaction costs for issue of new units	(436)	-	-	-	(436)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	73,255	(73,255)	-
Fair value movements on financial assets transferred to non distributable reserve	-	129,731	-	(129,731)	-
Realised loss on sale of listed equity investment transferred to retained income	-	(11,838)	-	11,838	-
Distribution received in advance	(166)	-	-	166	-
Distribution to unitholders	-	-	-	(74,016)	(74,016)
<b>Balance at 31 March 2024</b>	<b>970,715</b>	<b>344,484</b>	<b>440,058</b>	<b>58,585</b>	<b>1,813,843</b>
<b>Notes</b>	<b>10</b>	<b>12</b>	<b>11</b>		

Distributions declared during the year amounted to 110.7 cents (2023: 98.1 cents) per unit.

**OASIS CRESCENT PROPERTY FUND**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the year ended 31 March 2024**

	Notes	Mar-24 R '000	Mar-23 R '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net profit for the year</b>		<b>285,072</b>	<b>12,762</b>
Adjusted for:			
Non-permissible investment income received		(682)	(562)
Depreciation	20	72	51
Finance cost	13	143	143
Provision for receivables impairment	27.1	897	980
Straight-line lease accrual	2	(110)	600
Fair value adjustment on financial assets at fair value through profit or loss	4	(129,731)	76,786
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	7,8	(7,773)	(4,289)
Fair value adjustment on investment properties excluding straight-lining of lease income	2	(73,145)	(19,303)
Movement in lease incentives	2	(211)	(2,266)
<b>Net operating cash flow before changes in working capital</b>		<b>74,532</b>	<b>64,902</b>
<b>(Increase) / decrease in current assets</b>			
Trade receivables		2,370	7,730
Other receivables		292	(4,085)
<b>(Decrease) / increase in current liabilities</b>			
Trade payables		3,792	1,664
Accruals		44	14
Other payables		(12,450)	(73,702)
<b>Cash generated from/(used in) operations</b>		<b>68,580</b>	<b>(3,477)</b>
Non-permissible investment income received		682	562
Cash distributed to unitholders	23	(41,082)	(21,915)
Non-permissible income dispensed	23	(157)	272
<b>Net cash inflow/(outflow) from operating activities</b>		<b>28,024</b>	<b>(24,558)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of financial assets at fair value through profit or loss	4	(16,771)	(828)
Acquisition of other financial assets at fair value through profit or loss	7	(44,855)	(163,149)
Capital expenditure on investment properties	2	(5,507)	(28,474)
Capital expenditure on property, plant and equipment	3	(385)	(45)
Acquisition of other short-term financial assets	8	(1,866)	(852)
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	8,9	40,641	146,874
Proceeds from disposal of financial assets at fair value through profit or loss	4	1,750	-
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(26,993)</b>	<b>(46,474)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities		(269)	(269)
Buy back of units from unitholders		-	(27,827)
Transaction cost for buying back of units		-	(24)
Transaction cost for issue of new units		(436)	(346)
<b>Net cash outflow from financing activities</b>		<b>(705)</b>	<b>(28,466)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>326</b>	<b>(99,497)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
At the beginning of the year		5,981	105,478
<b>At the end of the year</b>	<b>9</b>	<b>6,307</b>	<b>5,981</b>

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**1 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

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

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

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

These summarised consolidated audited results were compiled by Michael Swingler CA (SA). The audit report is available for inspection at the Fund's registered address and on the website [www.oasiscrescent.co.za](http://www.oasiscrescent.co.za)

**Changes in accounting policies**

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the annual financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

The effective date of the amendment is for years beginning on or after 01 January 2023.

The company has adopted the amendment for the first time in the 2024 annual financial statements

	Mar-24 R '000	Mar-23 R '000
<b>2 Basic and headline earnings per unit (continued)</b>		
<b>2.1 Headline earnings and distribution income reconciliation</b>		
<b>Basic earnings before non-permissible income adjustment</b>	<b>285,400</b>	<b>13,071</b>
Non-permissible investment income	683	562
<b>Basic earnings after non-permissible income adjustment</b>	<b>286,083</b>	<b>13,633</b>
Non-permissible income dispensed	(1,011)	(871)
<b>Basic earnings</b>	<b>285,072</b>	<b>12,762</b>
Adjusted for:		
Fair value adjustment to investment properties	(73,145)	(19,303)
<b>Headline earnings/(loss)</b>	<b>211,926</b>	<b>(6,541)</b>
Adjusted for:		
Fair value adjustments on financial assets at fair value through profit or loss	(129,730)	76,786
Fair value adjustments on other financial assets at fair value through profit or loss	(7,493)	(4,113)
Fair value adjustments on other short-term financial assets	(281)	(176)
Investment income earned on IDC funding	(339)	(1,433)
Right-of-use asset lease payments under IFRS 16 added back	(269)	(269)
Finance costs on lease liability	143	143
Straight-lining of lease income	(110)	600
<b>Distribution income excluding non-permissible income</b>	<b>73,849</b>	<b>64,997</b>
Distribution received in advance	166	175
<b>Income distributed</b>	<b>74,016</b>	<b>65,172</b>
<b>Basic earnings and diluted earnings per unit (cents)</b>	<b>427.2</b>	<b>19.3</b>
<b>Headline earnings/(loss) and diluted headline earnings per unit (cents)</b>	<b>317.6</b>	<b>(9.9)</b>
<b>Distribution per unit including non-permissible income (cents)</b>	<b>112.2</b>	<b>99.4</b>
<b>Distribution per unit excluding non-permissible income (cents)</b>	<b>110.7</b>	<b>98.1</b>
<b>Weighted average units in issue</b>	<b>66,730,234</b>	<b>66,233,781</b>
<b>Units in issue at the end of the year (note 10)</b>	<b>67,115,654</b>	<b>65,878,565</b>
<b>Net Asset Value per unit (cents)</b>	<b>2,703</b>	<b>2,391</b>

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**3 Segmental analysis 2024**

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

Tenant	Segment	Mar-24	Mar-23
		R'000	R'000
1	Office	11,768	11,101
2	Industrial	21,612	21,203
3	Retail	12,349	11,541
		<u>45,729</u>	<u>43,845</u>

**Segmental analysis 2024**

	Retail	Offices	Industrial	Investments	Corporate	Total
	R'000					
<b>Segment revenue</b>						
<b>Property income</b>						
Rental income	31,014	13,005	29,003	-	-	73,022
Recoveries	3,987	3,822	9,456	-	-	32,440
<b>Rental and related income</b>	<b>35,001</b>	<b>16,827</b>	<b>38,458</b>	<b>-</b>	<b>-</b>	<b>105,461</b>
<b>Income from investments (excluding non-permissible income and fair value adjustments)</b>						
Dividend income - offshore	-	-	-	14,965	-	14,965
Permissible investment income - domestic	-	-	-	10,715	-	10,715
<b>Income before straight-lining of lease income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,680</b>	<b>-</b>	<b>25,680</b>
Straight-lining of lease income	857	857	(2,244)	-	-	110
<b>Income</b>	<b>35,858</b>	<b>17,684</b>	<b>36,215</b>	<b>25,680</b>	<b>-</b>	<b>131,251</b>
<b>Segment expense</b>						
Property expenses (excluding Provision for receivables impairment)	25,658	7,237	14,878	-	-	47,772
Provision for receivables impairment	1,114	(222)	5	-	-	897
Service charges	-	-	-	-	6,558	6,558
Other operating expenses	-	-	-	16	1,115	1,131
<b>Expenses</b>	<b>26,772</b>	<b>7,015</b>	<b>14,883</b>	<b>16</b>	<b>7,673</b>	<b>56,357</b>
<b>Net income from rentals and investments</b>	<b>9,087</b>	<b>10,669</b>	<b>21,332</b>	<b>25,665</b>	<b>(7,673)</b>	<b>74,894</b>
Fair value adjustment to investment properties excluding straight-lining of lease income	24,589	10,272	38,284	-	-	73,145
<b>Profit for the period before fair value adjustments to financial assets</b>	<b>33,676</b>	<b>20,941</b>	<b>59,616</b>	<b>25,665</b>	<b>(7,673)</b>	<b>148,039</b>
<b>Fair value adjustments on financial assets</b>						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	129,731	-	129,731
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	7,493	-	7,493
Fair value adjustments on other short-term financial assets	-	-	-	281	-	281
<b>Total fair value adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137,504</b>	<b>-</b>	<b>137,504</b>
Finance Costs			(143)			(143)
<b>Operating profit/(loss) for the year</b>	<b>33,676</b>	<b>20,941</b>	<b>59,473</b>	<b>163,169</b>	<b>(7,673)</b>	<b>285,400</b>
<b>Net finance income</b>						
Non-permissible investment income	-	-	-	-	683	683
Non-permissible income dispensed	(327)	-	-	-	(683)	(1,010)
<b>Net non-permissible income</b>	<b>(327)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(327)</b>
<b>Net profit/(loss) for the year</b>	<b>33,349</b>	<b>20,941</b>	<b>59,473</b>	<b>163,169</b>	<b>(7,673)</b>	<b>285,073</b>



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	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<b>Segment assets</b>						
Investment properties	379,119	159,300	353,084	-	-	891,502
Property, plant and equipment	439	-	-	-	-	439
Straight-line lease accrual non-current	9,260	1,644	739	-	-	11,643
Straight-line lease accrual current	(319)	133	477	-	-	291
Financial assets at fair value through profit or loss	-	-	-	733,374	-	733,374
Other short term financial assets	4,212	792	4,687	-	-	9,692
Trade receivables	4,386	2,374	2,816	-	(968)	8,608
Other receivables	1,945	313	1,231	4,156	1,593	9,237
Other financial assets at fair value through profit or loss	-	-	-	205,182	-	205,182
Money market instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	6,307	-	6,307
<b>Total segment assets</b>	<b>399,042</b>	<b>164,556</b>	<b>363,034</b>	<b>949,019</b>	<b>624</b>	<b>1,876,275</b>
<b>Segment liabilities</b>						
Lease liability non-current			1,220			1,220
Lease liability current			261			261
Trade payables	10,916	1,847	6,564	-	1,086	20,413
Accruals	47	22	73	-	198	341
Other payables	1,172	416	677	-	(747)	1,517
Unitholders for distribution	-	-	-	-	38,565	38,565
Non-permissible income available for dispensation	-	-	-	-	115	115
<b>Total segment liabilities</b>	<b>12,135</b>	<b>2,285</b>	<b>8,795</b>	<b>-</b>	<b>39,217</b>	<b>62,432</b>
<b>Net current segment assets/(liabilities)</b>	<b>(1,911)</b>	<b>1,327</b>	<b>1,636</b>	<b>215,645</b>	<b>(38,592)</b>	<b>178,105</b>
<b>Capital expenditure incurred (incl. Property, plant and equipment)</b>	<b>34,354</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>5,892</b>

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**3 Segmental analysis 2023**

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<b>Segment revenue</b>						
<b>Property income</b>						
Rental income	20,944	13,179	29,733	-	-	63,857
Recoveries	11,655	2,999	7,579	-	-	22,233
<b>Rental and related income</b>	<b>32,599</b>	<b>16,178</b>	<b>37,313</b>	-	-	<b>86,090</b>
<b>Income from investments (excluding non-permissible income and fair value adjustments)</b>						
Dividend income - offshore	-	-	-	13,917	-	13,917
Permissible investment income - domestic	-	-	-	9,859	-	9,859
<b>Income before straight-lining of lease income</b>	-	-	-	<b>23,776</b>	-	<b>23,776</b>
Straight-lining of lease income	347	779	(1,726)	-	-	(600)
<b>Income</b>	<b>32,947</b>	<b>16,956</b>	<b>35,587</b>	<b>23,776</b>	-	<b>109,266</b>
<b>Segment expense</b>						
Property expenses (excluding Provision for receivables impairment)	16,781	5,414	12,283	-	-	34,478
Provision for receivables impairment	199	(40)	821	-	-	980
Service charges	-	-	-	-	6,328	6,328
Other operating expenses	-	-	-	63	1,009	1,072
<b>Expenses</b>	<b>16,980</b>	<b>5,374</b>	<b>13,104</b>	<b>63</b>	<b>7,337</b>	<b>42,858</b>
<b>Net income from rentals and investments</b>	<b>15,967</b>	<b>11,582</b>	<b>22,483</b>	<b>23,713</b>	<b>(7,337)</b>	<b>66,408</b>
Fair value adjustment to investment properties excluding straight-lining of lease income	9,455	4,234	5,614	-	-	19,303
<b>Profit for the period before fair value adjustments to financial assets</b>	<b>25,422</b>	<b>15,816</b>	<b>28,097</b>	<b>23,713</b>	<b>(7,337)</b>	<b>85,711</b>
<b>Fair value adjustments on financial assets</b>						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	(76,786)	-	(76,786)
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	4,113	-	4,113
Fair value adjustments on other short-term financial assets	-	-	-	176	-	176
<b>Total fair value adjustments</b>	-	-	-	<b>(72,497)</b>	-	<b>(72,497)</b>
Finance Costs			(143)			(143)
<b>Operating profit for the year</b>	<b>25,422</b>	<b>15,816</b>	<b>27,954</b>	<b>(48,784)</b>	<b>(7,337)</b>	<b>13,071</b>
<b>Net finance income</b>						
Non-permissible investment income	-	-	-	-	-	-
Non-permissible income dispensed	(309)	-	-	-	-	85,711
<b>Net non-permissible income</b>	<b>(309)</b>	-	-	-	-	<b>85,711</b>
<b>Net profit for the year</b>	<b>25,113</b>	<b>15,816</b>	<b>27,954</b>	<b>(48,784)</b>	<b>(7,337)</b>	<b>98,782</b>

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**3 Segmental analysis 2023**

	<b>Retail</b>	<b>Offices</b>	<b>Industrial</b>	<b>Investments</b>	<b>Corporate</b>	<b>Total</b>
	<b>R '000</b>					
<b>Segment assets</b>						
Investment properties	330,712	150,103	337,739	-	-	818,554
Property, plant and equipment	126	-	-	-	-	126
Straight-line lease accrual non-current	6,365	920	2,005	-	-	9,290
Straight-line lease accrual current	1,080	-	1,455	-	-	2,535
Financial assets at fair value through profit or loss	-	-	-	588,622	-	588,622
Other short term financial assets	4,351	597	4,090	-	-	9,038
Trade receivables	6,546	217	2,172	-	2,042	10,978
Other receivables	1,945	313	1,231	5,022	1,019	9,529
Other financial assets at fair value through profit or loss	-	-	-	191,983	-	191,983
Cash and cash equivalents	-	-	-	5,981	-	5,981
<b>Total segment assets</b>	<b>351,125</b>	<b>152,151</b>	<b>348,691</b>	<b>791,608</b>	<b>3,061</b>	<b>1,646,636</b>
<b>Segment liabilities</b>						
Lease liability non-current			1,325			1,325
Lease liability current			132			132
Accruals	(0)	9	-	-	288	297
Other payables	58,177	104,161	95,280	-	(238,650)	18,968
Unitholders for distribution	-	-	-	-	34,071	34,071
Non-permissible income available for dispensation	-	-	-	-	272	272
<b>Total segment liabilities</b>	<b>52,299</b>	<b>103,776</b>	<b>96,366</b>	<b>-</b>	<b>(180,755)</b>	<b>71,686</b>
<b>Net current segment assets/(liabilities)</b>	<b>(38,376)</b>	<b>(102,649)</b>	<b>(86,093)</b>	<b>202,986</b>	<b>183,816</b>	<b>159,683</b>
<b>Capital expenditure incurred (incl. Property, plant and equipment)</b>	<b>28,359</b>	<b>-</b>	<b>161</b>	<b>-</b>	<b>-</b>	<b>28,519</b>

#### 4 FAIR VALUE ESTIMATION OF INVESTMENTS

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

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

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

The fair value hierarchy has the following levels:

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

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either 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 2024:

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	-	575,385	-	575,385
Investment in Oasis Crescent International Property Equity Feeder Fund	-	157,989	-	157,989
<b>Other financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Income Fund	-	205,182	-	205,182
Other short-term financial assets	-	9,692	-	9,692
<b>Investment property</b>				
Investment property	-	-	891,502	891,502

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

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

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

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

**5 RELATED PARTY TRANSACTIONS AND BALANCES**

**5.1 Identity of the related parties with whom material transactions have occurred**

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

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

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

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

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

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

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

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

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

**5.2 Type of related party transactions**

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

<b>Related party transactions</b>	<b>Mar-24</b>	<b>Mar-23</b>
	<b>R'000</b>	<b>R'000</b>
Service charge paid to Oasis Crescent Property Fund Managers Limited	6,558	6,328
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,859	1,526
Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	599	308
Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1,254	1,172
Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	1,329	1,242
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1,416	1,324
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	2,799	2,616
Property related expenses paid to Oasis Group Holding (Pty) Limited and fees paid for services on Capital Projects	6,293	5,881
Investment management fees paid to Oasis Asset Management Limited	16	63
<b>Related party balances</b>		
Trade payables to Oasis Crescent Property Fund Managers Limited	(1,416)	(1,128)
Trade payables to Oasis Group Holdings (Pty) Limited	(3,700)	(3,244)
Trade payables to Oasis Crescent Property Company (Pty) Limited	-	-
Trade receivable/(payables) to Oasis Asset Management Limited	13	(3)
Trade payables to Abli Property Developers (Pty) Limited	(293)	(744)
	<b>(5,395)</b>	<b>(5,120)</b>
Current assets	13	-
Current liabilities	<b>(5,408)</b>	<b>(5,120)</b>
	<b>(5,395)</b>	<b>(5,120)</b>

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**DECLARATION ANNOUNCEMENT IN RESPECT OF THE DISTRIBUTION FOR THE SIX MONTHS  
ENDED 31 MARCH 2024**

Notice is hereby given that a distribution of 5,743.07800 cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held, has been approved and declared to unitholders recorded in the register of OCPF at close of business on Friday, 7 June 2024, from income. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of 2.12471 units at 2,703 cents per unit (in aggregate), for every 100 (one hundred) units so held.

**Fractions**

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

**Foreign unitholders**

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

**Tax implications**

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

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

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

**Where dividends tax is withheld at 20%:**

- **the reinvestment ratio for non-resident unitholders will be 1.69977 units at 2,703 cents per unit, for every 100 (one hundred) units held on the record date; and**

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- should such unitholders elect to receive the distribution in cash, they will receive 4,594.46240 cents per 100 units held on the record date.

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

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

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

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

A circular will be posted out to unitholders on Wednesday, 8 May 2024, in respect of the unit and income distribution.

Units in issue at the date of declaration of the distribution: 67 115 654

Income tax reference number: 3354212148

The salient dates of the distribution declaration are:

	<b>2024</b>
Release of results and declaration announcement on SENS of distribution and right of election to purchase new units or receive a cash payment	<b>Friday, 26 April</b>
Circular and form of election posted to unitholders	<b>Wednesday, 8 May</b>
Finalisation announcement on SENS in respect of cash distribution and right of election to purchase new units or receive a cash payment	<b>Wednesday, 8 May</b>
Last day to trade in order to be eligible for the distribution	<b>Tuesday, 4 June</b>
Trading commences ex-entitlement to the distribution	<b>Wednesday, 5 June</b>
Listing of maximum possible number of units that may be purchased at commencement of trade	<b>Friday, 7 June</b>
Closing date for the election of cash distribution or to reinvest at 12:00 p.m. on	<b>Friday, 7 June</b>
<b>Record date for the distribution</b>	<b>Friday, 7 June</b>
Electronic payment and CSDP/broker accounts updated with cash	<b>Monday, 10 June</b>
Announcement of the results of the distribution on SENS	<b>Monday, 10 June</b>
Unit certificates posted and CSDP/broker accounts updated with units	<b>Wednesday, 12 June</b>
Adjustment of number of new units listed on	<b>Tuesday, 18 June</b>

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**Notes:**

1. Unitholders reinvesting their distribution in new units are alerted to the fact that the new units will be listed 3 business days after the last day to trade and that these new units can only be traded 3 business days after the last day to trade, due to the fact that settlement of the units will be 3 business days after the record date, which differs from the conventional one business day after the record date settlement process.
2. Units may not be dematerialised or rematerialised between Wednesday, 5 June 2024 and Friday, 7 June 2024, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted above are South African times.
5. Dematerialised unitholders should provide their CSDP or broker with their election instructions by the cut-off time stipulated in terms of their custody agreement with such CSDP or broker.
6. If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.



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