

O A S I S



**OASIS CRESCENT PROPERTY FUND**

**CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 72, 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 2024 were approved by the Board of Directors of OCPFM on 23 April 2023 and are signed on its behalf by:

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Mohamed Shaheen Ebrahim  
Executive Chairman  
23 April 2024

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Michael Swingler  
Financial Director  
23 April 2024

## 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 group and fund) set out on pages 8 to 72, which comprise the consolidated and separate statements of financial position as at 31 March 2024, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in unitholders' funds and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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 as at 31 March 2024 and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### 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 and fund 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.

## Audit. Tax. Advisory.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Valuation of investment properties</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 R840m and R903m, respectively, as disclosed in Note 2 to the consolidated and separate financial statements.</p> <p>The corresponding fair value gain recognised in the separate and consolidated statements of comprehensive income was R69.5m and R73.2m, respectively.</p> <p>Valuations on all properties were carried out by a registered independent valuer at year-end. Properties are valued using either the comparable bulk sales value, the discounted cash flow method or the net income capitalisation method (see Note 1.12 and Note 27 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 27 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 group’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 IFRS Accounting Standards as issued by the International Accounting Standards Board.</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> <li>· No exception has been identified relating to the above procedures performed.</li> </ul>

## **Other Information**

The directors of Oasis Crescent Property Fund Managers Ltd. (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 2024” which includes the CEO and FD Responsibility Statement as required by the JSE Limited Listing Requirements, which we obtained prior to the date of this report, and the Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and 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.

When we do receive and read the Integrated Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, we may have to retract this auditor’s report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

## **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 IFRS Accounting Standards as issued by the International Accounting Standards Board 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 and the fund’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 and / or the fund 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 and the fund’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 and the fund'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 and / or the fund 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 consolidated 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 4 years.

## Nexia SAB&T

**Nexia SAB&T**  
Sophocles Kleovoulou  
Director  
Registered Auditor  
26 April 2024  
Cape Town



OASIS CRESCENT PROPERTY FUND

ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 March 2024

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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 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>

## **1. Accounting policies**

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

These accounting policies are consistent with the previous year.

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

### **1.1 Basis of accounting**

The separate 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, the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Collective Investment Schemes Control Act of 2002.

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

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

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

### **1.2 Tangible assets**

#### ***Investment properties***

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

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

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

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

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

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

Property, plant and equipment is initially measured at cost.

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

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

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

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

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

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

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

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**1.3 Tangible assets (continued)**

**Property, plant and equipment**

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

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

Property, plant and equipment is initially measured at cost.

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

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

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

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

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

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

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

**1.4 Revenue from contracts with customers**

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

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

<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 (OCI)

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

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

The financial assets of the group are classified as follows:

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

The group derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the group commits itself to purchase or sell the asset.

**Fair value movements on financial assets reserve**

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



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**1.6 Financial instruments (continued)**

**Financial liabilities**

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

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

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

The financial liabilities of the group are classified as follows:

- Trade and other payables are classified as other financial liabilities

The group derecognises a financial liability when the group's obligations specified in the contract expire or are discharged or cancelled. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

**Impairment of financial instruments:**

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

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

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

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

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

**Cash and cash equivalents**

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

**1.7 Capital of the Fund**

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

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**1.8 Deposits**

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

**1.9 Taxation**

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

**1.10 Segment reporting**

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

The Fund operates in the following primary business segments:

Office – comprising office buildings and office parking;

Industrial – industrial buildings such as warehouses and factories;

Retail – comprising retail outlets;

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

**1.11 Distributions to unitholders**

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

**1.12 Use of estimates, assumptions and judgments**

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

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**1.12 Use of estimates, assumptions and judgments (continued)**

***Investment property***

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

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

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

***Fair value estimation***

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

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

Specific valuation techniques used to determine fair value include:

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

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

**1.13 Leases**

**Group as lessee**

***(i) At initial recognition***

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

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

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**1.13 Leases (continued)**

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

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

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

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

*(ii) Subsequent measurement*

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

The lease liability is measured as follows:

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

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

**Group as lessor - operating leases**

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

**Operating leases**

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

...  
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**

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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

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	Mar-24	Mar-23
	R '000	R '000
<b>2 Investment properties</b>		
At valuation	903,436	830,379
Straight-line lease accrual	(11,934)	(11,825)
	<b>891,502</b>	<b>818,554</b>
<b>Straight-line lease accrual</b>		
Current asset	291	2,535
Non-current assets	11,643	9,290
	<b>11,934</b>	<b>11,825</b>
<b>Movement in investment properties</b>		
Carrying value at the beginning of the year	818,554	772,725
Subsequent capitalised expenditure	5,507	28,474
Movement in lease incentives	(5,704)	(1,948)
Fair value adjustment to investment properties excluding straight-lining of lease income	73,145	19,303
Revaluation (note 11)	73,255	18,703
Change in straight-line lease accrual	(110)	600
<b>Carrying value at the end of the year</b>	<b>891,502</b>	<b>818,554</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 2024. 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	1,464	1,099
Accumulated depreciation	(1,025)	(973)
<b>Carrying value</b>	<b>439</b>	<b>126</b>
<b>Reconciliation of property, plant and equipment</b>		
Building equipment		
Opening carrying value	126	132
Additions	385	45
Depreciation	(72)	(51)
<b>Closing carrying value</b>	<b>439</b>	<b>126</b>

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	<b>Mar-24</b>	<b>Mar-23</b>
	<b>R '000</b>	<b>R '000</b>
<b>4 Financial assets at fair value through profit or loss</b>		
Carrying value at the beginning of the year	588,622	664,580
Additions	16,771	828
Disposals	(1,750)	-
Fair value adjustment recognised in profit and loss (note 13)	129,731	(76,786)
<b>Carrying value at the end of the year</b>	<b>733,374</b>	<b>588,622</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>3,500,184</b>	<b>3,404,238</b>
Ex-dividend price in US Dollars	8.666	7.628
US Dollar value of the investment	<b>30,334</b>	<b>25,968</b>
Rand / US Dollar exchange rate	18.9681	17.7211
Closing value of the investment	<b>575,385</b>	<b>460,180</b>
<b>4.2</b> Investments in listed property instruments		
<b>At fair value</b>	<b>-</b>	<b>1,677</b>
<b>Movement for the year</b>		
Carrying at the beginning of the year	1,677	16,176
Disposals	(1,750)	(10,476)
Fair value adjustment	73	(4,023)
Carrying at the end of the year	<b>-</b>	<b>1,677</b>
The fair values of these investments are based on the closing price on the JSE at 31 March 2024. 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>157,989</b>	<b>126,765</b>
<b>Movement for the year</b>		
Carrying value at the beginning of the year	126,765	144,249
Additions	2,976	503
Fair value adjustment	28,248	(17,987)
Carrying value at the end of the year	<b>157,989</b>	<b>126,765</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 2024.

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-24 R '000	Mar-23 R '000
<b>5 Trade receivables</b>		
Recoveries	3,412	4,039
Accounts receivable	15,383	13,027
SASRIA Insurance claim receivable	(1,091)	2,111
Provision for receivables impairment (note 28.1)	(9,096)	(8,199)
	<b>8,608</b>	<b>10,978</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 2024**

	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	1,128	17	1,111
31 - 90 days past due:	36	298	108	190
More than 91 days past due:	77	11,633	8,971	2,662
		<b>13,059</b>	<b>9,096</b>	<b>3,962</b>

**At 31 March 2023**

	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	9,079	162	8,917
31 - 90 days past due:	57	546	312	234
More than 91 days past due:	81	9,552	7,725	1,827
		<b>19,177</b>	<b>8,199</b>	<b>10,978</b>



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	Mar-24 R '000	Mar-23 R '000
<b>6 Other receivables</b>		
Deposits	1,297	991
Accrued dividends	4,156	5,022
VAT receivable	227	764
Prepayments	3,557	2,752
	<b>9,237</b>	<b>9,529</b>
<b>7 Other financial assets at fair value through profit or loss</b>		
Carrying value at the beginning of the year	191,983	168,412
Additions	44,855	163,149
Disposals	(39,148)	(143,691)
Fair value adjustments recognised in profit or loss	7,493	4,113
<b>Carrying value at the end of the year</b>	<b>205,182</b>	<b>191,983</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	9,038	8,134
Additions	1,866	853
Disposals	(1,493)	(125)
Fair value adjustments recognised in profit or loss	281	176
<b>Carrying value at the end of the year</b>	<b>9,692</b>	<b>9,038</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 Cash and cash equivalents</b>		
Deposits at banks	6,307	5,981
	<b>6,307</b>	<b>5,981</b>
The deposits at banks are held on call as per the requirements of the trust deed.		
<b>9.1 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*	6,307	5,981
	<b>6,307</b>	<b>5,981</b>

\* Moody's rating

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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	Mar-24 R '000	Mar-23 R '000
<b>10 Capital of the Fund</b>		
Balance as at 31 March	970,715	943,045
Units in issue at 31 March 2024 : 67,115,654 (2023 : 65,878,565 ) with no par value		
<b>Movement in units ('000)</b>		
Balance as at 01 April	65,879	66,265
Issue of units	1,237	1,626
Units bought back and delisted	-	(2,012)
Balance as at 31 March	<u>67,116</u>	<u>65,879</u>
<p>In the current reporting period, the Fund issued 1.237 million units upon reinvestment of distributions. 0.748 million units were issued in June 2023 at 2,391 cents per unit and 0.489 million units were issued in December 2023 at 2,423 cents per unit.</p>		
<b>11 Other reserves</b>		
<b>Valuation reserve *</b>		
Balance at the beginning of the year	352,388	333,685
Transfer to valuation reserve	73,255	18,703
Balance at the end of the year	<u>425,643</u>	<u>352,388</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>440,058</u>	<u>366,803</u>
<b>12 Financial assets reserve</b>		
Balance at the beginning of the year	226,592	308,759
Fair value adjustments on financial assets at fair value through profit or loss	129,731	(76,786)
Realised loss/(gain) on disposal	(11,838)	(5,381)
Balance at the end of the year	<u>344,484</u>	<u>226,592</u>
<b>13 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 2023 and ends 31 July 2028.</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-24 R '000	Mar-23 R '000
<b>13 Lease liability (continued)</b>		
<b>Finance costs on lease liabilities</b>		
Interest expense on lease liabilities	143	143
<b>The maturity analysis of lease liabilities is as follows:</b>		
Within one year	269	263
Two to five years	1,597	1,709
Total lease commitment	<u>1,866</u>	<u>1,972</u>
Less finance charges component	428	515
<b>Lease liability</b>	<b><u>1,437</u></b>	<b><u>1,457</u></b>
Non-current	1,220	1,325
Current	261	132
<b>Lease liability</b>	<b><u>1,481</u></b>	<b><u>1,457</u></b>
<b>14 Trade payables</b>		
Trade payables:		
- Creditors control	9,527	7,559
- Tenant deposits	9,003	7,030
- Municipal charges	1,883	2,032
	<u>20,413</u>	<u>16,621</u>
<b>15 Accruals</b>		
- Audit fees	167	180
- Valuation costs	143	107
- Other	31	10
	<u>341</u>	<u>297</u>
<b>16 Other payables</b>		
IDC Funding	-	16,963
Rent received in advance	1,517	2,005
	<u>1,517</u>	<u>18,968</u>
IDC Funding received was a temporary facility for funding of The Ridge reinstatement and it was repaid upon receipt of subsequent SASRIA insurance claims.		
<b>17 Rental income</b>		
<b>Rental income</b>		
Property rental	77,418	68,071
Lease incentives	(4,396)	(4,214)
	<u>73,022</u>	<u>63,857</u>
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.		
<b>18 Property related revenue</b>		
Recoveries	32,440	22,233
	<u>32,440</u>	<u>22,233</u>

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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	Mar-24 R '000	Mar-23 R '000
<b>19 Income from investments</b>		
All investment income excludes non-permissible income.		
Dividend received - offshore	14,965	13,917
Distribution received from investments in listed property	498	587
Permissible investment income	10,217	9,272
	<b>25,680</b>	<b>23,776</b>
<b>20 Operating profit - expenses by nature</b>		
Operating profit is stated after charging:		
Property expenses *	48,669	35,458
- Advertising and promotions	259	1,057
- Cleaning	1,347	470
- Depreciation	72	51
- Insurance	1,162	881
- Legal fees	209	148
- Municipal charges	32,155	23,283
- Other expenses	2,949	1,999
- Property management fees	2,504	2,206
- Provision for receivables impairment and write offs (Note 28.1)	897	980
- Repairs and maintenance	2,023	1,271
- Salaries	676	602
- Security	4,411	2,510
Service charge (Note 20.1)	6,558	6,328
Other operating expenses	1,131	1,072
- Audit fee	294	280
- Designated advisor fee	332	179
- Investment management fee	16	63
- Trustee fee	179	179
- Printing and publishing	8	42
- Other operating expenses	302	329
<b>Total expenses</b>	<b>56,357</b>	<b>42,858</b>

\* Property expenses amounting to R2,980,000 (2023: R2,150,000) were not recovered from tenants due to vacancies.

**20.1** 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.

**21 Basic and headline earnings per unit**

**Basic earnings per unit**

Basic earnings per unit was 427.2 cents for the year ended 31 March 2024 (2023: 19.3 cents). The calculation of the basic earnings per unit is based on 66,730,234 (2023: 66,233,781) weighted average units in issue at the end of the year and net profit of R285.1 million (2023: R12.8 million).

**Headline earnings per unit**

Headline earnings/(loss) per unit was 317.6 cents for the year ended 31 March 2024 (2023: (9.9) cents). The calculation of the headline earnings per unit is based on 66,730,234 (2023: 66,233,781) weighted average units in issue during the year and headline earnings/(loss) of R212.0 million (2023: (R6.5) million).

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
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	Mar-24 R '000	Mar-23 R '000
<b>21 Basic and headline earnings per unit (continued)</b>		
<b>21.1 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>
<b>22 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	21,897	80,666
Within two to five years	33,674	146,022
More than five years	22,844	17,096
	<b>78,414</b>	<b>243,784</b>

**OASIS CRESCENT PROPERTY FUND**  
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	<b>Mar-24</b>	<b>Mar-23</b>
	<b>R '000</b>	<b>R '000</b>
<b>23</b>		
<b>Notes to cash flow statement - Distribution and non-permissible income</b>		
Amounts unpaid at the beginning of the year	34,343	29,347
Amounts declared during the year	73,849	64,997
Distribution received in advance	166	175
Amounts unpaid at the end of the year	(38,680)	(34,343)
<b>Distribution including non-permissible income</b>	<b>69,679</b>	<b>60,177</b>
Non-permissible income dispensed	(157)	272
<b>Distribution excluding non-permissible income</b>	<b>69,522</b>	<b>60,449</b>
Distribution in lieu of cash distribution	(28,274)	(38,358)
<b>Distribution paid in cash</b>	<b>41,248</b>	<b>22,091</b>
<b>24</b>		
<b>Taxation</b>		
Profit for the year	285,072	12,762
Tax at 27%	76,969	3,446
Non-taxable amounts credited to profit*	(19,960)	(5,360)
Non-deductible amounts debited to profit	(37,117)	19,775
Deductible amounts not debited to profit	(73)	(73)
Taxable amounts not credited to profit	33	56
<b>Tax before qualifying distribution</b>	<b>19,852</b>	<b>17,844</b>
Qualifying distribution	(19,984)	(17,597)
<b>Tax loss after qualifying distribution</b>	<b>(132)</b>	<b>247</b>
Taxable loss not carried forward	132	(247)
<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>25</b>		
<b>Capital commitments</b>		
Approved and contracted for	11,100	12,500
	<b>11,100</b>	<b>12,500</b>

As at 31 March 2024, the refurbishment project is nearing its completion. The project is in its final stages and nearing completion. As per the latest available budget from the Quantity Surveyor, the estimated remaining cost of the refurbishment project is approximately R15.5million incl VAT. As mentioned in note 28, we are fully insured and this cost will be covered and paid for by the insurance company.

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

**26 Events after the balance sheet date**

The directors are not aware of any event subsequent to 31 March 2024 which are likely to have a material effect on the financial information contained in this report.

**27 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>				
	Financial assets at fair value through profit or loss	-	-	733,374
<b>Current financial assets</b>				
8,608	-	-	-	8,608
5,680	-	-	-	5,680
Other financial assets at fair value through profit or loss				
-	205,182	-	-	205,182
6,307	-	-	-	6,307
-	9,692	-	-	9,692
<b>20,595</b>	<b>948,248</b>	<b>-</b>	<b>-</b>	<b>968,843</b>
<b>Non-current financial liabilities</b>				
Lease liabilities		1,220		1,220
<b>Current financial liabilities</b>				
Trade payables		20,413	-	20,413
-	-	341	-	341
-	-	1,517	-	1,517
-	-	38,565	-	38,565
-	-	115	-	115
Lease liabilities		261		261
<b>-</b>	<b>-</b>	<b>62,432</b>	<b>-</b>	<b>62,432</b>

**27 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 (2024: \$30.3m; 2023: \$26.0m) at the closing rate of exchange between ZAR and USD (2024: R18.97/\$; 2023: R17.72/\$).

Sensitivity analysis

As of 31 March 2024, 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 28.8 million (2023: R23.0 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 28.8 million higher/lower (2023: R23.0 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 5.2% during the period under review (2023: 4.9%). 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 2024, 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 R78,519 (2023: R82,730) lower/higher, arising mainly as a result of lower/higher interest income on cash deposits at banks.

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

**Market risk: Price risk**

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

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

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

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



27 Financial risk management (continued)

Market risk: Price risk (continued)

Sensitivity analysis

As of 31 March 2024, 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 73.3 million (2023: R58.9 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 73.3 million higher/lower (2023: R58.9 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 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. 31

**27 Financial risk management (continued)**

**Specific valuation techniques used to value financial instruments**

**Financial assets at fair value through profit or loss**

*Oasis Crescent Global Property Equity Fund*

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

*Oasis Crescent International Property Equity Feeder Fund*

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

*Investment in listed property funds*

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

**Other financial assets at fair value through profit or loss**

*Oasis Crescent Income Fund*

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

**Investment property**

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 6%, 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 2024 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 10.25% (2023: 8.5% and 10.25%). 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.

**27 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% (2023: 13.50%) was used and a capitalisation rate of 8.50% (2023: 8.50%). The calculation takes into account a vacancy factor of 2.5% (2023: 2.5%). This 2.5% is the long-term vacancy assumption used by the valuer and is not the same as the vacancy rate at a point in time. The vacancy rate of 2.5% at 31 March 2024 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 8.50% (2023: 9.00%) with 2.5% (2023: 2.5%) 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% (2023: 13.50%) was used and a capitalisation rate of 9.00% (2023: 9.00%). The calculation takes into account 1.5% (2023: 1.5%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

***Industrial properties***

Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 9.0% to 10.25% (2023: 9.0% to 10.25%). 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 2024 was 1.2% (2023:1.2%). 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-24</b>	<b>Mar-23</b>
	<b>R '000</b>	<b>R '000</b>
Increase in fair value if capitalisation rates are decreased by 0.5%	54,361	46,253
Decrease in fair value if capitalisation rates are increased by 0.5%	(48,522)	(54,945)

**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.

**27 Financial risk management (continued)**

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.

**OASIS CRESCENT PROPERTY FUND**  
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**27 Financial risk management (continued)**

**Credit risk (continued)**

The Fund's maximum exposure to credit risk at 31 March 2024 and 31 March 2023 is represented by the carrying amounts of trade and other receivables and cash and cash equivalents at the respective dates. The Fund holds deposits from tenants which will be applied towards arrear rentals in the event of default by a tenant.

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

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2024:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	8,608	8,608
Cash and cash equivalents	6,307	-	6,307

\* Moody's rating

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

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

\* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R9,692,000 (2023: R9,038,000 ) 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 0.85% (2023: 1.45%) on rental and related income. 90.5% (2023: 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:

2024				
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	-	9,096	9,096	-
Cash and cash equivalents	6,307	-	-	6,307

2023				
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	-	8,199	8,199	-
Cash and cash equivalents	5,981	-	-	5,981

OASIS CRESCENT PROPERTY FUND  
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27 Financial risk management (continued)  
Impairment history (continued)

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

	Mar-24	Mar-23
	R '000	R '000
Opening balance	8,199	7,219
Movement	897	980
Provision for receivables impairment	897	980
Bad debts recovered	-	-
Bad debts written off	-	-
Closing balance	<b>9,096</b>	<b>8,199</b>
Reconciliation to amount recognised in consolidated statement of comprehensive income (note 20)		
Movement in provision for impairment of trade receivables	897	980

**Liquidity risk**

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

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

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

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
<b>At 31 March 2024</b>					
<b>Financial assets</b>					
	R '000				
Trade receivables*	8,608	-	-	-	8,608
Other receivables*	5,453	-	-	-	5,453
Other financial assets at fair value through profit or loss	205,182	-	-	-	205,182
Other short-term financial assets	-	9,692	-	-	9,692
Cash and cash equivalents*	6,307	-	-	-	6,307
<b>Total financial assets</b>	<b>225,550</b>	<b>9,692</b>	<b>-</b>	<b>-</b>	<b>235,242</b>
<b>Financial liabilities</b>					
Trade payables*	11,410	9,003	-	-	20,413
Accruals*	-	341	-	-	341
Unitholders for distribution*	-	38,565	-	-	38,565
Non-permissible income for dispensation*	115	-	-	-	115
Other payables*	-	-	-	-	-
Lease liabilities	-	261	1,220	-	1,481
<b>Total financial liabilities</b>	<b>11,525</b>	<b>48,170</b>	<b>1,220</b>	<b>-</b>	<b>60,915</b>

	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 2023</b>					
<b>Financial assets</b>					
	R '000				
Trade receivables*	10,978	-	-	-	10,978
Other receivables*	6,013	-	-	-	6,013
Other financial assets at fair value through profit or loss	191,983	-	-	-	191,983
Other short-term financial assets	-	9,038	-	-	9,038
Cash and cash equivalents*	5,981	-	-	-	5,981
<b>Total financial assets</b>	<b>214,955</b>	<b>9,038</b>	<b>-</b>	<b>-</b>	<b>223,993</b>
<b>Financial liabilities</b>					
Trade payables*	9,591	7,030	-	-	16,621
Accruals*	-	297	-	-	297
Unitholders for distribution*	-	34,071	-	-	34,071
Non-permissible income for dispensation*	272	-	-	-	272
Other payables*	16,963	-	-	-	16,963
Lease liabilities	-	132	1,325	-	1,457
<b>Total financial liabilities</b>	<b>26,826</b>	<b>41,530</b>	<b>1,325</b>	<b>-</b>	<b>69,681</b>

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

**27 Financial risk management (continued)**

**Capital risk management**

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

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

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

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

**28 Related party transactions and balances**

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

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

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

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

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

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

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

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

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

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

**28.2 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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<b>28.3</b>	<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 receivable/(payables) to Oasis Asset Management Limited	13	(3)
	Trade payables to Abli Property Developers (Pty) Limited	(293)	(744)
		<u>(5,395)</u>	<u>(5,120)</u>
	Current assets	13	-
	Current liabilities	<u>(5,408)</u>	<u>(5,120)</u>
		<u>(5,395)</u>	<u>(5,120)</u>

Directors of the management company have direct and indirect interest in the fund totalling 8,342,853 (2023: 8,321,053) units or 12.4% (2023: 12.6%).

**29 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% (2023: 100%). The principal activities of the subsidiary is property investment and development.

**30 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:

		<b>Mar-24</b>	<b>Mar-23</b>
		<b>R'000</b>	<b>R'000</b>
	<b>Tenant</b>		
	<b>Segment</b>		
	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>



OASIS CRESCENT PROPERTY FUND  
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30 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 year 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>
<b>Segment assets</b>						
	R '000					
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
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>
Capital expenditure incurred (incl. Property, plant and equipment)	34,354	-	12	-	-	5,892

OASIS CRESCENT PROPERTY FUND  
NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS  
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30 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	-	-	-	-	562	562
Non-permissible income dispensed	(309)	-	-	-	(562)	(871)
<b>Net non-permissible income</b>	<b>(309)</b>	-	-	-	-	<b>(309)</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>12,762</b>
	R '000					
<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
Money market instruments	-	-	-	-	-	-
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
Trade payables	(5,879)	(393)	(371)	-	23,264	16,621
Accruals	(1)	9	-	-	288	297
Other payables	58,177	104,161	95,280	-	(238,650)	18,968
Unitholders for distribution	-	-	-	-	34,071	34,071
Non-permissible income available for dispensation	-	-	-	-	272	272
<b>Total segment liabilities</b>	<b>52,299</b>	<b>103,776</b>	<b>96,366</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>28,365</b>	-	<b>161</b>	-	-	<b>28,525</b>

**OASIS CRESCENT PROPERTY FUND**  
**SEPARATE 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>1,630,801</b>	<b>1,413,278</b>
Investment properties	2	828,487	759,069
Property, plant and equipment	3	439	126
Straight-line lease accrual	2	11,501	8,461
Investment in subsidiary	30	57,000	57,000
Financial assets at fair value through profit or loss	4	733,374	588,622
<b>Current assets</b>		<b>235,327</b>	<b>230,519</b>
Trade receivables	5	7,711	10,768
Other receivables	6	9,083	9,130
Loans to related parties		-	1,717
Straight-line lease accrual	2	(203)	2,535
Other financial assets at fair value through profit or loss	7	205,182	191,983
Other short-term financial assets	8	9,255	8,637
Cash and cash equivalents	9	4,299	5,749
<b>Total assets</b>		<b>1,866,128</b>	<b>1,643,797</b>
<b>UNITHOLDERS' FUNDS AND LIABILITIES</b>			
<b>Unitholders' funds</b>		<b>1,804,092</b>	<b>1,573,155</b>
Capital of the Fund	10	970,718	943,046
Retained income		55,152	39,358
Other reserves	11	433,672	364,158
Fair value movements on financial assets reserve	12	344,550	226,593
<b>Non-current liabilities</b>			
Lease liability	13	1,101	1,325
<b>Current liabilities</b>		<b>60,935</b>	<b>69,317</b>
Trade payables	14	18,770	15,559
Accruals	15	280	287
Other payables	16	1,557	18,975
Lease liability	13	224	120
Distribution payable to Unit Holders		38,565	34,071
Loans from related parties		1,424	-
Non-permissible income available for dispensation		115	305
<b>Total unitholders' funds and liabilities</b>		<b>1,866,128</b>	<b>1,643,797</b>

**OASIS CRESCENT PROPERTY FUND**  
**SEPARATE 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>125,141</b>	<b>106,993</b>
Rental income	17	68,663	60,703
Property related revenue	18	30,517	21,020
Income from investments (excluding non-permissible income and fair value adjustments)	19	25,660	26,698
Straight-lining of lease income	2	301	(1,428)
<b>Expenses</b>	20	<b>54,172</b>	<b>41,368</b>
Property expenses		46,485	33,969
Service charges		6,558	6,328
Other operating expenses		1,129	1,071
<b>Net income from rentals and investments</b>		<b>70,969</b>	<b>65,625</b>
<b>Fair value adjustment to investment properties excluding straight-lining of lease income</b>		<b>69,213</b>	<b>20,946</b>
Fair value adjustment to investment properties	2	69,514	19,518
Straight-lining of lease income	2	(301)	1,428
<b>Profit for the year before fair value adjustments to financial assets and realised gains</b>		<b>140,182</b>	<b>86,571</b>
<b>Fair value adjustments and realised gains/(losses) to investments</b>		<b>137,488</b>	<b>(72,496)</b>
Fair value adjustments on financial assets at fair value through profit or loss		129,795	(76,785)
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		200	176
<b>Operating profit for the year</b>		<b>277,670</b>	<b>14,075</b>
Finance costs	13	(130)	(140)
<b>Net profit before non-permissible income</b>		<b>277,540</b>	<b>13,935</b>
<b>Net non-permissible income</b>		<b>(425)</b>	<b>(333)</b>
Non-permissible investment income		585	538
Non-permissible income dispensed		(1,010)	(871)
<b>Net profit for the year</b>		<b>277,115</b>	<b>13,602</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>277,115</b>	<b>13,602</b>
<b>Basic and diluted earnings per unit (cents)</b>	21	<b>415.3</b>	<b>20.5</b>

OASIS CRESCENT PROPERTY FUND

SEPARATE 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>933,060</b>	<b>308,759</b>	<b>344,640</b>	<b>28,105</b>	<b>1,614,564</b>
Net profit for the year ended 31 March 2023	-	-	-	13,602	13,602
Issue of units	38,358	-	-	-	38,358
Transaction costs for issue of new units	(346)	-	-	-	(346)
Cancellation of units bought back	(27,827)	-	-	-	(27,827)
Transaction costs for unit buy back	(24)	-	-	-	(24)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	19,518	(19,518)	-
Fair value movements on financial assets transferred to non distributable reserve	-	(76,785)	-	76,785	-
Realised loss on sale of listed equity investment transferred to retained income	-	(5,381)	-	5,381	-
Distribution received in advance	(175)	-	-	175	-
Distribution to unitholders	-	-	-	(65,173)	(65,173)
<b>Balance at 31 March 2023</b>	<b>943,046</b>	<b>226,593</b>	<b>364,158</b>	<b>39,358</b>	<b>1,573,155</b>
Net profit for the year ended 31 March 2024	-	-	-	277,115	277,115
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	-	-	69,514	(69,514)	-
Fair value movements on financial assets transferred to non distributable reserve	-	129,795	-	(129,795)	-
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>970,718</b>	<b>344,550</b>	<b>433,672</b>	<b>55,152</b>	<b>1,804,092</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**  
**SEPARATE 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>277,115</b>	<b>13,602</b>
Adjusted for:			
Non-permissible investment income received		(585)	(538)
Depreciation	20	72	51
Finance cost	13	130	140
Provision for receivables impairment	27.1	897	980
Straight-line lease accrual	2	(301)	1,428
Fair value adjustment on financial assets at fair value through profit or loss	4	(129,795)	76,785
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	7,8	(7,693)	(4,289)
Fair value adjustment on investment properties excluding straight-lining of lease income	2	(69,213)	(20,946)
Movement in lease incentives	2	3,681	(2,666)
<b>Net operating cash flow before changes in working capital</b>		<b>74,308</b>	<b>64,547</b>
<b>(Increase) / decrease in current assets</b>			
Trade receivables		3,057	7,935
Other receivables		47	(3,695)
<b>(Decrease) / increase in current liabilities</b>			
Trade payables		3,211	780
Accruals		(7)	14
Other payables		(15,477)	(73,234)
<b>Cash generated from/(used in) operations</b>		<b>65,139</b>	<b>(3,653)</b>
Non-permissible investment income received		585	538
Cash distributed to unitholders	23	(41,082)	(13,632)
Non-permissible income dispensed	23	(190)	305
<b>Net cash inflow/(outflow) from operating activities</b>		<b>24,452</b>	<b>(16,442)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of financial assets at fair value through profit or loss	4	(14,957)	(827)
Acquisition of other financial assets at fair value through profit or loss	7	(44,855)	(163,148)
Capital expenditure on investment properties	2	(5,495)	(28,474)
Capital expenditure on property, plant and equipment	3	(385)	(45)
Acquisition of other short-term financial assets	8	(1,543)	(452)
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	8,9	40,274	140,198
Proceeds from disposal of financial assets at fair value through profit or loss	4	1,750	-
<b>Net cash (outflow) from investing activities</b>		<b>(25,212)</b>	<b>(52,748)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities		(255)	(255)
Buy back of units from unitholders		-	(29,891)
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>(691)</b>	<b>(30,516)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(1,450)</b>	<b>(99,706)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
At the beginning of the year		5,749	105,455
<b>At the end of the year</b>	9	<b>4,299</b>	<b>5,749</b>

## **1. Accounting policies**

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

These accounting policies are consistent with the previous year.

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

### **1.1 Basis of accounting**

The separate 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, the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Collective Investment Schemes Control Act of 2002.

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

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

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

### **1.2 Tangible assets**

#### ***Investment properties***

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

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

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

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

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

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

Property, plant and equipment is initially measured at cost.

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

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

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

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

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

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

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

### **1.3 Revenue from contracts with customers**

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

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

<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.



**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS**  
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**1.5 Financial instruments**

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

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

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

**Financial assets**

Financial assets are classified into the following categories:

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

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

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

The financial assets of the group are classified as follows:

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

The group derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the group commits itself to purchase or sell the asset.

**Fair value movements on financial assets reserve**

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

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**1.5 Financial instruments (continued)**

**Financial liabilities**

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

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

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

The financial liabilities of the group are classified as follows:

- Trade and other payables are classified as other financial liabilities

The group derecognises a financial liability when the group's obligations specified in the contract expire or are discharged or cancelled. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

**Impairment of financial instruments:**

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

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

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

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

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

**Cash and cash equivalents**

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

**1.6 Capital of the Fund**

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

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**1.7 Deposits**

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

**1.8 Taxation**

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

**1.9 Segment reporting**

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

The Fund operates in the following primary business segments:

Office – comprising office buildings and office parking;

Industrial – industrial buildings such as warehouses and factories;

Retail – comprising retail outlets;

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

**1.10 Distributions to unitholders**

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

**1.11 Use of estimates, assumptions and judgments**

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

### **1.11 Use of estimates, assumptions and judgments (continued)**

#### ***Investment property***

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

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

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

#### ***Fair value estimation***

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

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

Specific valuation techniques used to determine fair value include:

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

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

### **1.12 Leases**

#### **Group as lessee**

##### ***(i) At initial recognition***

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

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

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

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

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

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

**1.12 Leases (continued)**

*(ii) Subsequent measurement*

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

The lease liability is measured as follows:

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

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

**Group as lessor - operating leases**

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

***Operating leases***

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

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

**1.13 Foreign currency**

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

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

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

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

**1.14 Changes to standards, amendments and interpretations**

**OASIS CRESCENT PROPERTY FUND**  
**NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS**  
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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

**1.15 Investments in subsidiaries**

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

**OASIS CRESCENT PROPERTY FUND**  
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	Mar-24 R '000	Mar-23 R '000
<b>2 Investment properties</b>		
At valuation	839,785	770,065
Straight-line lease accrual	(11,298)	(10,996)
	<b>828,487</b>	<b>759,069</b>
<b>Straight-line lease accrual</b>		
Current asset	(203)	2,535
Non-current assets	11,501	8,461
	<b>11,298</b>	<b>10,996</b>
<b>Movement in investment properties</b>		
Carrying value at the beginning of the year	759,420	713,006
Subsequent capitalised expenditure	5,495	28,474
Movement in lease incentives	(5,641)	(3,357)
Fair value adjustment to investment properties excluding straight-lining of lease income	69,213	20,946
Revaluation (note 11)	69,514	19,518
Change in straight-line lease accrual	(301)	1,428
<b>Carrying value at the end of the year</b>	<b>828,487</b>	<b>759,420</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 2024. 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	1,464	1,099
Accumulated depreciation	(1,025)	(973)
<b>Carrying value</b>	<b>439</b>	<b>126</b>
<b>Reconciliation of property, plant and equipment</b>		
Building equipment		
Opening carrying value	126	132
Additions	385	45
Depreciation	(72)	(51)
<b>Closing carrying value</b>	<b>439</b>	<b>126</b>

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	Mar-24	Mar-23
	R '000	R '000
<b>4 Financial assets at fair value through profit or loss</b>		
Carrying value at the beginning of the year	588,622	664,580
Additions	14,957	827
Fair value adjustment recognised in profit and loss (note 13)	129,795	(76,785)
<b>Carrying value at the end of the year</b>	<b>733,374</b>	<b>588,622</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>3,500,184</b>	<b>3,404,238</b>
Ex-dividend price in US Dollars	8.666	7.628
US Dollar value of the investment	<b>30,334</b>	<b>25,968</b>
Rand / US Dollar exchange rate	18.9681	17.7211
Closing value of the investment	<b>575,385</b>	<b>460,180</b>
<b>4.2</b> Investments in listed property instruments		
<b>At fair value</b>	<b>-</b>	<b>1,677</b>
<b>Movement for the year</b>		
Carrying value at the beginning of the year	1,677	16,176
Disposals	(1,750)	(10,476)
Fair value adjustment	73	(4,023)
Carrying value at the end of the year	<b>-</b>	<b>1,677</b>
No investments held in listed property instruments as at 31 March 2024. The fair values of these investments are based on the closing price on the JSE at 31 March 2023. Please refer to Note 28 for details regarding fair value estimation.		
<b>4.3</b> Investments in Oasis Crescent International Property Equity Feeder Fund		
<b>At fair value</b>	<b>157,989</b>	<b>126,765</b>
<b>Movement for the year</b>		
Carrying value at the beginning of the year	126,765	144,249
Additions	2,976	133
Fair value adjustment	28,248	(17,617)
Carrying value at the end of the year	<b>157,989</b>	<b>126,765</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 year ending 31 March 2024.

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-24 R '000	Mar-23 R '000
<b>5 Trade receivables</b>		
Recoveries	3,244	3,905
SASRIA Insurance claim receivable	(1,091)	2,111
Accounts receivable	13,981	12,278
Provision for receivables impairment (note 28.1)	(8,423)	(7,526)
	<b>7,711</b>	<b>10,768</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 2024**

	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:	10	1,128	107	1,021
31 - 90 days past due:	88	298	264	35
More than 91 days past due:	69	11,633	8,052	3,581
		<b>13,059</b>	<b>8,423</b>	<b>4,636</b>

**At 31 March 2023**

	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	9,079	162	8,917
31 - 90 days past due:	57	546	312	234
More than 91 days past due:	81	8,669	7,052	1,618
		<b>18,294</b>	<b>7,526</b>	<b>10,768</b>

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	Mar-24 R '000	Mar-23 R '000
<b>6 Other receivables</b>		
Deposits	1,288	982
Accrued dividends	4,156	5,022
VAT receivable	373	889
Prepayments	3,266	2,237
	<b>9,083</b>	<b>9,130</b>
<b>7 Other financial assets at fair value through profit or loss</b>		
Carrying value at the beginning of the year	191,983	168,412
Additions	44,855	163,148
Disposals	(39,149)	(143,690)
Fair value adjustments recognised in profit or loss	7,493	4,113
<b>Carrying value at the end of the year</b>	<b>205,182</b>	<b>191,983</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	8,637	8,134
Additions	1,543	452
Disposals	(1,125)	(125)
Fair value adjustments recognised in profit or loss	200	176
<b>Carrying value at the end of the year</b>	<b>9,255</b>	<b>8,637</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 Cash and cash equivalents</b>		
Deposits at banks	4,299	5,749
	<b>4,299</b>	<b>5,749</b>
The deposits at banks are held on call as per the requirements of the trust deed.		
<b>9.1 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*	4,299	5,749
	<b>4,299</b>	<b>5,749</b>
* Moody's rating		

**OASIS CRESCENT PROPERTY FUND**  
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	Mar-24 R '000	Mar-23 R '000
<b>10 Capital of the Fund</b>		
Balance as at 31 March	970,718	943,046
Units in issue at 31 March 2024 : 67,115,654 (2023 : 65,878,565 ) with no par value		
<b>Movement in units ('000)</b>		
Balance as at 01 April	65,879	66,265
Issue of units	1,237	1,627
Units bought back and delisted	-	(2,013)
Balance as at 31 March	<u>67,116</u>	<u>65,879</u>
<p>In the current reporting period, the Fund issued 1.237 million units upon reinvestment of distributions. 0.748 million units were issued in June 2023 at 2,391 cents per unit and 0.489 million units were issued in December 2023 at 2,423 cents per unit.</p>		
<b>11 Other reserves</b>		
<b>Valuation reserve *</b>		
Balance at the beginning of the year	349,743	330,225
Transfer to valuation reserve	69,514	19,518
Balance at the end of the year	<u>419,257</u>	<u>349,743</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>433,672</u>	<u>364,158</u>
<b>12 Financial assets reserve</b>		
Balance at the beginning of the year	226,593	308,759
Fair value adjustments on financial assets at fair value through profit or loss	129,796	(76,785)
Realised (gain) on disposal	(5,381)	(5,381)
Balance at the end of the year	<u>351,008</u>	<u>226,593</u>
<b>13 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 2023 and ends 31 July 2028.</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**  
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	Mar-24 R '000	Mar-23 R '000
<b>13 Lease liability (continued)</b>		
<b>Finance costs on lease liabilities</b>		
Interest expense on lease liabilities	130	140
<b>The maturity analysis of lease liabilities is as follows:</b>		
Within one year	250	250
Two to five years	1,709	1,710
Total lease commitment	<u>1,959</u>	<u>1,960</u>
Less finance charges component	<u>(635)</u>	<u>(515)</u>
<b>Lease liability</b>	<b><u>1,325</u></b>	<b><u>1,445</u></b>
Non-current	1,101	1,325
Current	224	120
<b>Lease liability</b>	<b><u>1,325</u></b>	<b><u>1,445</u></b>
<b>14 Trade payables</b>		
Trade payables:		
- Creditors control	8,346	7,034
- Tenant deposits	8,601	6,627
- Municipal charges	1,823	1,898
	<b><u>18,770</u></b>	<b><u>15,559</u></b>
<b>15 Accruals</b>		
- Audit fees	167	180
- Valuation costs	105	97
- Other	8	10
	<b><u>280</u></b>	<b><u>287</u></b>
<b>16 Other payables</b>		
IDC Funding	-	16,963
Rent received in advance	1,517	2,005
Airport City development fee accruals	40	7
	<b><u>1,557</u></b>	<b><u>18,975</u></b>
<b>17 Rental income</b>		
<b>Rental income</b>		
Property rental	72,368	64,449
Lease incentives	<u>(3,705)</u>	<u>(3,746)</u>
	<b><u>68,663</u></b>	<b><u>60,703</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>18 Property related revenue</b>		
Recoveries	30,517	21,020
	<b><u>30,517</u></b>	<b><u>21,020</u></b>

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	Mar-24 R '000	Mar-23 R '000
<b>19</b>	<b>Income from investments</b>	
	All investment income excludes non-permissible income.	
	-	2,922
	14,965	13,917
	498	587
	10,197	9,272
	<b>25,660</b>	<b>26,698</b>
<b>20</b>	<b>Operating profit - expenses by nature</b>	
	Operating profit is stated after charging:	
	46,485	33,969
	259	1,057
	1,347	470
	4	-
	72	51
	1,104	840
	189	94
	30,545	21,949
	2,632	2,231
	2,386	2,123
	897	980
	1,964	1,137
	676	602
	4,410	2,435
	6,558	6,328
	1,129	1,071
	294	280
	332	179
	15	63
	179	179
	8	42
	301	328
	<b>54,172</b>	<b>41,368</b>

\* Property expenses amounting to R2,980,000 (2023: R2,150,000) were not recovered from tenants due to vacancies.

**20.1** 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.

**21 Basic and headline earnings per unit**

**Basic earnings per unit**

Basic earnings per unit was 415.3 cents for the year ended 31 March 2024 (2023: 20.5 cents). The calculation of the basic earnings per unit is based on 66,730,234 (2023: 66,233,781) weighted average units in issue at the end of the year and net profit of R277.1 million (2023: R13.6 million).

**Headline earnings per unit**

Headline earnings/(loss) per unit was 311.6 cents for the year ended 31 March 2024 (2023: (11.1) cents). The calculation of the headline earnings per unit is based on 66,730,234 (2023: 66,233,781) weighted average units in issue during the year and headline earnings/(loss) of R207.9 million (2023: (R7.3) million).

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	Mar-24 R '000	Mar-23 R '000
<b>21 Basic and headline earnings per unit (continued)</b>		
<b>21.1 Headline earnings and distribution income reconciliation</b>		
<b>Basic earnings before non-permissible income adjustment</b>	<b>277,540</b>	<b>13,935</b>
Non-permissible investment income	585	538
<b>Basic earnings after non-permissible income adjustment</b>	<b>278,125</b>	<b>14,473</b>
Non-permissible income dispensed	(1,010)	(871)
<b>Basic earnings</b>	<b>277,115</b>	<b>13,602</b>
Adjusted for:		
Fair value adjustment to investment properties	(69,213)	(20,946)
<b>Headline earnings</b>	<b>207,902</b>	<b>(7,344)</b>
Adjusted for:		
Fair value adjustments on financial assets at fair value through profit or loss	(129,795)	76,785
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	(200)	(176)
Right-of-use asset lease payments under IFRS 16 added back	(255)	(255)
Investment income earned on IDC funding	(339)	(1,433)
Finance costs on lease liability	130	140
Straight-lining of lease income	(301)	1,428
<b>Distribution income excluding non-permissible income</b>	<b>69,649</b>	<b>65,032</b>
Distribution received/(paid) in advance	166	175
<b>Income distributed</b>	<b>69,815</b>	<b>65,207</b>
<b>Basic earnings and diluted earnings per unit (cents)</b>	<b>415.3</b>	<b>20.5</b>
<b>Headline earnings / (loss) and diluted headline earnings per unit (cents)</b>	<b>311.6</b>	<b>(11.1)</b>
<b>Distribution per unit including non-permissible income (cents)</b>	<b>105.9</b>	<b>99.5</b>
<b>Distribution per unit excluding non-permissible income (cents)</b>	<b>104.4</b>	<b>98.2</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 11)</b>	<b>67,115,654</b>	<b>65,878,565</b>
<b>Net Asset Value per unit (cents)</b>	<b>2,688</b>	<b>2,388</b>
<b>22 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	21,897	80,666
Within two to five years	28,554	146,022
More than five years	22,844	17,096
	<b>73,295</b>	<b>243,784</b>

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	<b>Mar-24</b>	<b>Mar-23</b>
	<b>R '000</b>	<b>R '000</b>
<b>23</b>		
<b>Notes to cash flow statement - Distribution and non-permissible income</b>		
Amounts unpaid at the beginning of the year	34,376	29,347
Amounts declared during the year	73,849	64,997
Distribution received in advance	166	175
Amounts unpaid/(paid) at the end of the year	(38,680)	(34,376)
<b>Distribution including non-permissible income</b>	<b>69,711</b>	<b>60,143</b>
Non-permissible income dispensed	(190)	305
<b>Distribution excluding non-permissible income</b>	<b>69,521</b>	<b>60,448</b>
Distribution in lieu of cash distribution	(28,274)	(38,358)
<b>Distribution paid in cash</b>	<b>41,247</b>	<b>22,090</b>
<b>24</b>		
<b>Taxation</b>		
Profit for the year	277,115	13,602
Tax at 27%	74,821	3,673
Non-taxable amounts credited to profit*	(18,950)	(5,580)
Non-deductible amounts debited to profit	(37,168)	19,997
Deductible amounts not debited to profit	(69)	(69)
Taxable amounts not credited to profit	33	56
<b>Tax before qualifying distribution</b>	<b>18,667</b>	<b>18,077</b>
Qualifying distribution	(18,850)	(17,606)
<b>Tax loss after qualifying distribution</b>	<b>(183)</b>	<b>471</b>
Taxable loss not carried forward	183	(471)
<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>25</b>		
<b>Capital commitments</b>		
Approved and contracted for	11,100	12,500
	<b>11,100</b>	<b>12,500</b>

As at 31 March 2024, the refurbishment project is nearing its completion. The estimated time of completion is between June 2024 and September 2024. As per the latest available budget from the Quantity Surveyor, the estimated remaining cost of the refurbishment project is approximately R15.5million incl VAT. As mentioned in note 28, we are fully insured and this cost will be covered and paid for by the insurance company.

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**26 Events after the balance sheet date**

The directors are not aware of any event subsequent to 31 March 2024 which are likely to have a material effect on the financial information contained in this report.

**27 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>				
	Financial assets at fair value through profit or loss	-	-	733,374
<b>Current financial assets</b>				
	Trade receivables	7,711	-	7,711
	Other receivables	5,817	-	5,817
	Other financial assets at fair value through profit or loss	-	205,182	205,182
	Cash and cash equivalents	4,299	-	4,299
	Other short-term financial assets	-	9,255	9,255
	<b>Total financial assets</b>	<b>17,827</b>	<b>947,811</b>	<b>965,638</b>
<b>Non-current financial liabilities</b>				
	Lease liabilities		1,101	1,101
<b>Current financial liabilities</b>				
	Trade payables	-	18,770	18,770
	Accruals	-	280	280
	Other payables	-	1,557	1,557
	Unitholders for distribution	-	38,565	38,565
	Non-permissible income available for dispensation	-	115	115
	Lease liabilities		224	224
	<b>Total financial liabilities</b>	<b>-</b>	<b>60,612</b>	<b>60,612</b>



**27 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 (2024: \$30.3m; 2023: \$26.0m) at the closing rate of exchange between ZAR and USD (2024: R18.97/\$; 2023: R17.72/\$).

Sensitivity analysis

As of 31 March 2024, 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 28.8 million (2023: R23.0 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 28.8 million higher/lower (2023: R23.0 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 5.2% during the period under review (2023: 4.9%). 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 2024, 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 R78,519 (2023: R82,730) 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.

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**for the year ended 31 March 2024**

**27 Financial risk management (continued)**

**Market risk: Price risk (continued)**

Sensitivity analysis

As of 31 March 2024, 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 73.3 million (2023: R58.9 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 73.3 million higher/lower (2023: R58.9 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 2024:

<b>Assets</b>	<b>Level 1</b> R'000	<b>Level 2</b> R'000	<b>Level 3</b> R'000	<b>Total</b> 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	-	9,255	-	9,255
<b>Investment property</b>				
Investment property	-	-	828,487	828,487

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

<b>Assets</b>	<b>Level 1</b> R'000	<b>Level 2</b> R'000	<b>Level 3</b> R'000	<b>Total</b> 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	-	8,637	-	8,637
<b>Investment property</b>				
Investment property	-	-	759,069	759,069

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

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

27 Financial risk management (continued)

**Specific valuation techniques used to value financial instruments**

**Financial assets at fair value through profit or loss**

*Oasis Crescent Global Property Equity Fund*

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

*Oasis Crescent International Property Equity Feeder Fund*

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

*Investment in listed property funds*

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

**Other financial assets at fair value through profit or loss**

*Oasis Crescent Income Fund*

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

**Investment property**

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 6%, 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 2024 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 10.25% (2023: 8.5% and 10.25%). 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.

27 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% (2023: 13.50%) was used and a capitalisation rate of 8.50% (2023: 8.50%). The calculation takes into account a vacancy factor of 2.5% (2023: 2.5%). This 2.5% is the long-term vacancy assumption used by the valuer and is not the same as the vacancy rate at a point in time. The vacancy rate of 2.5% at 31 March 2024 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 8.50% (2023: 9.00%) with 2.5% (2023: 2.5%) 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% (2023: 13.50%) was used and a capitalisation rate of 9.00% (2023: 9.00%). The calculation takes into account 1.5% (2023: 1.5%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

**Industrial properties**

Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 9.0% to 10.25% (2023: 9.0% to 10.25%). 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 2024 was 1.2% (2023:1.2%). 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-24</b>	<b>Mar-23</b>
	<b>R '000</b>	<b>R '000</b>
Increase in fair value if capitalisation rates are decreased by 0.5%	54,361	42,232
Decrease in fair value if capitalisation rates are increased by 0.5%	(48,522)	(51,397)

**Credit risk**

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

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

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

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**27 Financial risk management (continued)**

**Credit risk (continued)**

The Fund's maximum exposure to credit risk at 31 March 2024 and 31 March 2023 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 2024:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	7,711	7,711
Cash and cash equivalents	4,299	-	4,299

\* Moody's rating

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

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

\* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R9,255,000 (2023: R8,637,000 ) 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 0.90% (2023: 1.14%) on rental and related income. 90% (2023: 94.0%) 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:

2024					
Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position	
R '000					
0-60	61-120 and above	61-120 and above			
Trade receivables	-	-	8,423	8,423	-
Cash and cash equivalents	4,299	-	-	-	4,299

2023					
Neither past due nor impaired (days)	Financial assets that are past due but not impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position	
R '000					
0-60	61-120 and above	61-120 and above			
Trade receivables	-	-	7,526	7,526	-
Cash and cash equivalents	5,749	-	-	-	5,749

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**27 Financial risk management (continued)**

**Impairment history (continued)**

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

	Mar-24	Mar-23
	R '000	R '000
Opening balance	7,526	6,546
Movement	897	980
Provision for receivables impairment	897	980
Closing balance	<b>8,423</b>	<b>7,526</b>
Reconciliation to amount recognised in separate statement of comprehensive income (note 20)		
Movement in provision for impairment of trade receivables	897	980

**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 2024</b>					
<b>Financial assets</b>	R '000				
Trade receivables*	7,711	-	-	-	7,711
Other receivables*	5,444	-	-	-	5,444
Other financial assets at fair value through profit or loss	205,182	-	-	-	205,182
Other short-term financial assets	-	9,255	-	-	9,255
Cash and cash equivalents*	4,299	-	-	-	4,299
<b>Total financial assets</b>	<b>222,636</b>	<b>9,255</b>	<b>-</b>	<b>-</b>	<b>231,891</b>
<b>Financial liabilities</b>					
Trade payables*	10,169	8,601	-	-	18,770
Accruals*	-	280	-	-	280
Unitholders for distribution*	-	38,565	-	-	38,565
Non-permissible income for dispensation*	115	-	-	-	115
Other payables*	-	-	-	-	-
Lease liabilities	-	224	1,101	-	1,325
<b>Total financial liabilities</b>	<b>10,284</b>	<b>47,670</b>	<b>1,101</b>	<b>-</b>	<b>59,055</b>

	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 2024</b>					
<b>Financial assets</b>	R '000				
Trade receivables*	10,768	-	-	-	10,768
Other receivables*	6,004	-	-	-	6,004
Other financial assets at fair value through profit or loss	191,983	-	-	-	191,983
Other short-term financial assets	-	8,637	-	-	8,637
Cash and cash equivalents*	5,749	-	-	-	5,749
<b>Total financial assets</b>	<b>214,504</b>	<b>8,637</b>	<b>-</b>	<b>-</b>	<b>223,141</b>
<b>Financial liabilities</b>					
Trade payables*	8,932	6,627	-	-	15,559
Accruals*	-	287	-	-	287
Unitholders for distribution*	-	34,071	-	-	34,071
Non-permissible income for dispensation*	305	-	-	-	305
Other payables*	16,963	-	-	-	16,963
Lease liabilities	-	120	1,325	-	1,445
<b>Total financial liabilities</b>	<b>26,200</b>	<b>41,105</b>	<b>1,325</b>	<b>-</b>	<b>68,630</b>

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

**27 Financial risk management (continued)**

**Capital risk management**

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

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

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

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

**28 Related party transactions and balances**

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

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

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

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

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

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

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

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

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

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

**28.2 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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<b>28.3</b>	<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	1,743	1,443
	Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	288	288
	Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1,172	1,172
	Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	1,242	1,242
	Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1,324	1,324
	Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	2,616	2,616
	Property related expenses paid to Oasis Group Holding (Pty) Limited and fees paid for services on Capital Projects	5,881	5,881
	Investment management fees paid to Oasis Asset Management Limited	15	63
	<b>Related party balances</b>		
	Trade payables to Oasis Crescent Property Fund Managers Limited	(1,128)	(1,128)
	Trade receivable from Eden Court Oasis Property Joint Venture (Pty) Ltd	(3,244)	(3,244)
	Trade payables to Oasis Group Holdings (Pty) Limited	-	-
	Trade receivable/(payables) to Oasis Asset Management Limited	13	(3)
	Trade payables to Abli Property Developers (Pty) Limited	(744)	(744)
		<u>(5,104)</u>	<u>(5,119)</u>
	Current assets	13	-
	Current liabilities	<u>(5,117)</u>	<u>(5,119)</u>
		<u>(5,104)</u>	<u>(5,119)</u>

Directors of the management company have direct and indirect interest in the fund totalling 8,342,853 (2023: 8,321,053) units or 12.4% (2023: 12.6%)

**29** **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% (2023: 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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**30** **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:

		<b>Mar-24</b>	<b>Mar-23</b>
		<b>R'000</b>	<b>R'000</b>
<b>Tenant</b>	<b>Segment</b>		
1	Office	11,768	11,101
2	Industrial	21,612	21,203
3	Retail	12,349	11,542
		<u>45,729</u>	<u>43,846</u>



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30 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	24,644	-	-	68,663
Recoveries	18,997	3,822	7,699	-	-	30,518
<b>Rental and related income</b>	<b>50,011</b>	<b>16,827</b>	<b>32,343</b>	-	-	<b>99,180</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	-	-	-	10,695	-	10,695
<b>Income before straight-lining of lease income</b>	-	-	-	<b>25,660</b>	-	<b>25,660</b>
Straight-lining of lease income	1,496	857	(2,053)	-	-	301
<b>Income</b>	<b>51,507</b>	<b>17,684</b>	<b>30,290</b>	<b>25,660</b>	-	<b>125,141</b>
<b>Segment expense</b>						
Property expenses (excluding Provision for receivables impairment)	31,114	7,015	7,460	-	-	45,588
Provision for receivables impairment	1,114	(222)	5	-	-	897
Service charges	-	-	-	-	6,558	6,558
Other operating expenses	-	-	-	15	1,114	1,129
<b>Expenses</b>	<b>32,227</b>	<b>6,793</b>	<b>7,465</b>	<b>15</b>	<b>7,672</b>	<b>54,172</b>
<b>Net income from rentals and investments</b>	<b>19,279</b>	<b>10,892</b>	<b>22,825</b>	<b>25,645</b>	<b>(7,672)</b>	<b>70,969</b>
Fair value adjustment to investment properties excluding straight-lining of lease income	24,589	10,272	34,352	-	-	69,213
<b>Profit for the period before fair value adjustments to financial assets</b>	<b>43,869</b>	<b>21,164</b>	<b>57,177</b>	<b>25,645</b>	<b>(7,672)</b>	<b>140,182</b>
<b>Fair value adjustments on financial assets</b>						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	129,795	-	129,795
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	-	-	-	200	-	200
<b>Total fair value adjustments</b>	-	-	-	<b>137,488</b>	-	<b>137,488</b>
Finance Costs			(130)			(130)
<b>Operating profit for the year</b>	<b>43,869</b>	<b>21,164</b>	<b>57,047</b>	<b>163,133</b>	<b>(7,672)</b>	<b>277,540</b>
<b>Net finance income</b>						
Non-permissible investment income	-	-	-	-	585	585
Non-permissible income dispensed	(425)	-	-	-	(585)	(1,010)
<b>Net non-permissible income</b>	<b>(425)</b>	-	-	-	-	<b>(425)</b>
<b>Net profit for the year</b>	<b>43,444</b>	<b>21,164</b>	<b>57,047</b>	<b>163,133</b>	<b>(7,672)</b>	<b>277,115</b>
R '000						
<b>Segment assets</b>						
Investment properties	479,110	159,288	190,089	-	-	828,487
Property, plant and equipment	439	-	-	-	-	439
Straight-line lease accrual non-current	9,260	1,645	596	-	-	11,501
Straight-line lease accrual current	(319)	132	(17)	-	-	(203)
Financial assets at fair value through profit or loss	-	-	-	733,374	-	733,374
Other short term financial assets	4,212	792	4,251	-	-	9,255
Trade receivables	4,386	2,374	1,866	-	(916)	7,711
Other receivables	1,945	313	1,177	4,156	1,492	9,083
Other financial assets at fair value through profit or loss	-	-	-	205,182	-	205,182
Investment in Subsidiary	-	-	-	-	57,000	57,000
Loan to Related Parties	-	-	-	-	(1,424)	(1,424)
Cash and cash equivalents	-	-	-	4,299	-	4,299
<b>Total segment assets</b>	<b>499,033</b>	<b>164,544</b>	<b>197,963</b>	<b>947,011</b>	<b>56,152</b>	<b>1,864,704</b>
<b>Segment liabilities</b>						
Lease liability non-current			1,101			1,101
Lease liability current			224			224
Trade payables	10,979	1,886	4,879	-	1,026	18,770
Accruals	63	40	-	-	178	280
Other payables	1,172	416	677	-	(707)	1,557
Unitholders for distribution	-	-	-	-	38,565	38,565
Non-permissible income available for dispensation	-	-	-	-	115	115
<b>Total segment liabilities</b>	<b>12,213</b>	<b>2,342</b>	<b>6,880</b>	-	<b>39,177</b>	<b>60,612</b>
<b>Net current segment assets/(liabilities)</b>	<b>(1,988)</b>	<b>1,269</b>	<b>397</b>	<b>213,637</b>	<b>(40,025)</b>	<b>174,391</b>
<b>Capital expenditure incurred (incl. Property, plant and equipment)</b>	<b>34,354</b>	-	-	-	-	<b>5,880</b>

OASIS CRESCENT PROPERTY FUND  
NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 March 2024

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

**OASIS CRESCENT PROPERTY FUND**  
**CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)**  
for the year ended 31 March 2024

	Mar-24 R '000	Mar-23 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 (SOC1) ATTRIBUTABLE TO THE PARENT: (A)	285,400	13,071
ACCOUNTING/SPECIFIC ADJUSTMENTS: (B)	(210,758)	53,794
Fair value adjustments to:		
- Investment property	(73,145)	(19,303)
- Debt and equity instruments held at fair value through profit or loss	(137,503)	72,497
Straight-lining operating lease adjustment	(110)	600
ADJUSTMENTS ARISING FROM INVESTING ACTIVITIES: (C)	-	-
Gains or losses on disposal of:		
- Investment property	-	-
FOREIGN EXCHANGE AND HEDGING ITEMS: (D)	-	-
OTHER ADJUSTMENTS: (E)	166	175
Antecedent earnings adjustment	166	175
<b>SA REIT FFO</b>	<b>74,808</b>	<b>67,040</b>
Number of shares outstanding at end of the year	67,115,654	65,878,565
<b>SA REIT FFO per share</b>	<b>111.5</b>	<b>101.8</b>
Company-specific adjustments	(0.8)	(0.8)
Company adjustment - Finance costs on lease liability	0.2	0.2
Company adjustment - IFRS 16 - lease payments	(0.5)	(0.5)
Company adjustment - Non permissible income	(0.5)	(0.5)
<b>SA REIT FFO per share</b>	<b>110.7</b>	<b>100.9</b>
<b>SA REIT NET ASSET VALUE (SA REIT NAV)</b>		
Reportable NAV attributable to the parent	1,813,843	1,574,950
Adjustments	-	-
<b>SA REIT NAV</b>	<b>1,813,843</b>	<b>1,574,950</b>
Share outstanding		
Number of shares in issue at year end	67,115,654	65,878,565
<b>SA REIT NAV per share</b>	<b>27.03</b>	<b>23.27</b>
<b>SA REIT COST-TO-INCOME RATIO</b>		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	48,669	35,458
Administrative expenses per IFRS income statement	6,558	6,328
<b>Operating costs</b>	<b>55,227</b>	<b>41,786</b>
Rental income		
Contractual rental income per IFRS income statements (excluding straight-lining)	73,022	63,857
Utility and operating recoveries per IFRS income statement	32,440	22,233
<b>Gross rental income</b>	<b>105,461</b>	<b>86,090</b>
<b>SA REIT cost-to-income ratio</b>	<b>52.4%</b>	<b>48.5%</b>

OASIS CRESCENT PROPERTY FUND  
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)  
for the year ended 31 March 2021

	Mar-24 R '000	Mar-23 R '000
<b>A1. SA REIT Association's best practice recommendations (BPR) continued...</b>		
<b>SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO</b>		
Expenses		
Administrative expenses per IFRS income statement	6,558	6,328
<b>Administrative costs</b>	<b>6,558</b>	<b>6,328</b>
Rental income		
Contractual rental income per IFRS income statements (excluding straight-lining)	73,022	63,857
Utility and operating recoveries per IFRS income statement	32,440	22,233
<b>Gross rental income</b>	<b>105,461</b>	<b>86,090</b>
<b>SA REIT administrative cost-to-income ratio</b>	<b>6.2%</b>	<b>7.4%</b>
<b>SA REIT GLA VACANCY RATE</b>		
Gross lettable area of vacant space	4,749	5,150
Gross lettable area of total property portfolio	92,008	92,008
<b>SA REIT GLA vacancy rate</b>	<b>5.2%</b>	<b>5.6%</b>

OASIS CRESCENT PROPERTY FUND  
CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)  
for the year ended 31 March 2024

A2. Property Portfolio Overview

Property Portfolio

Region	Sector	Property Name	Acquisition Date	Lettable Area (m2) 2024	Average Rental	Market Value 2024 R'000	Cost 2024 R'000 *	Lettable Area (m2) 2023	Market Value 2023 R'000	Cost 2023 R'000 *
Western Cape	Industrial	Sacks Circle Bellville	Nov-05	20,088	N1	82,723	28,248	20,088	81,519	28,248
Western Cape	Industrial	Moorsom Avenue Epping	Nov-05	20,842	N1	126,100	34,487	20,842	120,400	34,487
Western Cape	Industrial	Nourse Avenue	Nov-06	11,044	N1	77,600	23,102	11,044	52,900	23,102
Western Cape	Industrial	Airport City 1 (Usufruct)	Oct-17	5,750	N1	63,500	56,138	5,750	60,300	48,213
Western Cape	Industrial/ Retail	265 Victoria Road	Oct-15	3,094	52	37,800	24,023	3,094	38,050	24,023
Western Cape	Office/ Retail	366 Victoria Road	Apr-16	2,251	112	39,850	23,354	2,251	37,200	23,354
Western Cape	Office/ Retail	Protea Assurance Building	Nov-05	7,261	127	146,500	46,805	7,261	137,750	46,805
Western Cape	Office/ Retail	24 Milner Road	Oct-15	1,733	116	24,200	18,595	1,733	22,000	18,595
Western Cape	Retail	Eclipse Park	Nov-05	2,068	63	25,500	15,253	2,068	25,100	15,253
Kwa- Zulu Natal	Retail	The Ridge @ Shallcross	Jul-06	17,877	121	279,700	194,160	17,877	255,160	194,160
				<b>92,008</b>	<b>N/A</b>	<b>903,473</b>	<b>464,165</b>	<b>92,008</b>	<b>830,379</b>	<b>464,165</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 R50.

The average annualised property yield is 6.11%.

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

A2. Property Portfolio Overview (Continued)

i. Geographical Profile

	Rentable Area		Revenue FY2024		Revenue FY2023	
	Area (m <sup>2</sup> )	%	(R'mil)	%	(R'mil)	%
Western Cape	74,131	81	65.4	60	62.5	69
KwaZulu-Natal	17,877	19	44.5	40	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 and excludes leasing incentives and is net of discounts granted

	Rentable Area		Net Property Income FY2024		Net Property Income FY2023	
	Area (m <sup>2</sup> )	%	(R'mil)	%	(R'mil)	%
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 (excl straight lining)</b>	<b>92,008</b>	<b>100</b>	<b>56.6</b>	<b>100</b>	<b>50.6</b>	<b>100</b>

Note: Revenue includes recoveries and excludes leasing incentives

ii. Segmental Profile

Segment	FY 2024			FY 2023		
	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	125	8	24,457	125	8
Office	7,629	154	6	7,629	140	6
Industrial	59,922	51	7	59,922	44	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	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>

Note: This relates only to the Direct Property Portfolio

% of total rental income	FY2024	FY2023
Retail	6.3	9.6
Office	0.2	0.4
Industrial	0.7	1.0
	<b>7.2</b>	<b>11.0</b>

Note: This relates only to the Direct Property Portfolio

iv. Lease expiry profile

Lease expiry profile	FY2024		FY2023	
	Rentable Area %	Revenue %	Rentable Area %	Revenue %
- Within 1 year	58	41	32	20
- Within 2 years	10	12	37	32
- Within 3 years	20	30	9	11
- Within 4 years	1	2	2	4
- Within 5 years or more years	11	15	20	33
<b>Total - Direct Property (excl straight lining)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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, included in Grade C – Other are 19 tenants.

**OASIS CRESCENT PROPERTY FUND**  
**CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)**  
for the year ended 31 March 2024

**A3. Unitholders spread and analysis**

**Unitholders holding more than 5% of issued units**

As at 31 March 2024

Name	No. of units	Holding %
Oasis Crescent Income Fund	13,688,168	20.5
Oasis Crescent Equity Fund	12,538,813	18.7
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	11.6
BNP Paribas Securities	7,264,049	10.8
Oasis Crescent Balanced Progressive Fund of Funds	4,072,735	6.1
Oasis Crescent Retirement Annuity High Equity Fund	3,153,396	4.7
	48,525,087	72.2

As at 31 March 2023

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

**Unitholders Spread**

As at 31 March 2024	Number of unitholders	No of units	Total %
Non-public	13	8,342,853	12.4
Public	213	58,772,801	87.6
<b>Total</b>	<b>226</b>	<b>67,115,654</b>	<b>100.0</b>

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

**Directors' beneficial interests in the Fund**

As at 31 March 2024

Name	Beneficial		Total	Total %
	Direct	Indirect		
Number of units				
MS Ebrahim	21,425	4,110,228	4,131,653	6.2
N Ebrahim	-	4,110,228	4,110,228	6.1
Z Ebrahim	-	100,971	100,971	0.2
<b>Total</b>	<b>21,425</b>	<b>8,321,428</b>	<b>8,342,853</b>	<b>12.4</b>

	No. of unitholders	Holding	Holding %
Directors	1	21,425	0.0
Associates of directors	12	8,321,428	12.4
<b>Total Non-public</b>	<b>13</b>	<b>8,342,853</b>	<b>12.4</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 2023

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

	No. of unitholders	Holding	Holding %
Directors	1	20,702	0.0
Associates of directors	12	8,300,351	12.6
<b>Total Non-public</b>	<b>13</b>	<b>8,321,053</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 2024</b>	<b>R'000</b>		
	<b>Remuneration</b>	<b>Retirement Fund Contribution</b>	<b>Total</b>
M S Ebrahim	225	13	238
N Ebrahim	256	13	269
M Swingler	130	18	148
Z Ebrahim	47	6	53
	<b>658</b>	<b>50</b>	<b>708</b>
<hr/>			
<b>March 2023</b>	<b>R'000</b>		
	<b>Remuneration</b>	<b>Retirement Fund Contribution</b>	<b>Total</b>
M S Ebrahim	209	12	221
N Ebrahim	237	12	249
M Swingler	96	13	109
Z Ebrahim	34	5	39
	<b>576</b>	<b>42</b>	<b>618</b>



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 for the year ended 31 March 2024

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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>2024</b>	<b>2023</b>
	<b>'000</b>	<b>'000</b>
<b>Y Mahomed</b>	101	97
<b>A A Ebrahim</b>	108	103
<b>E Mahomed</b>	101	97
<b>A Mayman</b>	108	103
	<b>418</b>	<b>400</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.