OASIS CRESCENT PROPERTY FUND

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

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

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)

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+
A Mayman+
* executive
+ independent non-executive

Company secretary:
N Ebrahim (B.Soc.Sc., B.Proc.)

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)

Transfer secretaries
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
(Private bag X9000, Saxonwold, 2132)

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

First Floor,
The Place 1 Sandton Drive,
North Towers, 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 11 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 as executive directors with primary responsibility for implementation and execution of controls 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 have taken the necessary remedial action and we are not aware of any fraud involving directors. 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 9. The annual financial statements of the Fund for the year ended 31 March 2025 were approved by the Board of Directors of OCPFM on 22 April 2025 and are signed on its behalf by:

Mohamed Shaheen Ebrahim	Michael Swingler
Executive Chairman	Financial Director
22 April 2025	22 April 2025

First Floor
SAB&T House
Cnr Birmingham &
Canterbury Road
N1 City, Goodwood,
Cape Town
7460
T: +27 (0) 21 596 5400
info@nexia-sabt.co.za
www.nexia-sabt.co.za

Independent auditor's report

To the Unitholders of Oasis Crescent Property Fund

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Oasis Crescent Property Fund and its subsidiary (the group and fund) set out on pages 11 to 72, which comprise the consolidated and separate statements of financial position as at 31 March 2025; and the consolidated and separate statements of comprehensive income; the consolidated and separate statements of changes in unitholders' funds; and the 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 the group and fund as at 31 March 2025, 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.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and they are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of intended users, which are the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated and separate financial statements as a whole.

Based on our professional judgement, we determined final materiality for the consolidated and separate financial statements as follows:

	Consolidated financial statements	**Separate financial statements**
Final materiality	R28.4 million	R28.1 million
Basis for determining materiality	1.5% of group total assets. There was no change in the benchmark applied from the prior year.	1.5% of fund total assets. There was no change in the benchmark applied from the prior year.
Rationale for the materiality benchmark applied	We chose group total assets as the appropriate benchmark because, in our judgement, it is the key benchmark against which the performance of the Group is most commonly measured by unitholders who are the primary users of the consolidated financial statements. We considered that the income generated from the assets is distributable to the unitholders, and that the asset portfolio that drives the income generation will be the primary focus for the unit holders. The average parameter of 1.5% was selected after business environment, ownership, and capital structure considerations.	We chose fund total assets as the appropriate benchmark because, in our judgement, it is the key benchmark against which the performance of the Fund is most commonly measured by unitholders who are the primary users of the financial statements We considered that the income generated from the assets is distributable to the unitholders, and that the asset portfolio that drives the income generation will be the primary focus for the unitholders. The average parameter of 1.5% was selected after business environment, ownership, and capital structure considerations.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality.

During our audit, we reassessed initial materiality and found no reason to change from our original assessment at planning.

Group audit Scope

We designed our group audit by assessing the risk of material misstatement at the group level and determining the nature, timing and extent of audit procedures to be performed across the group. Judgements were made in scoping the group audit, including the determination of the components at which audit work, in support of the group audit opinion, needed to be performed to address the risk of material misstatement at group level. The decision to perform the audit of the entire financial information of the component, audit of one or more account balances, classes of transactions or disclosures or specified procedures was made considering the likelihood of material misstatement in the component and the overall risk profile of the group.

Nexia SAB&T

In selecting the component, we perform risk assessment activities across the group and the component to identify risks of material misstatement. We then identify how the nature and size of the account balances and classes of transactions at the component contribute to those risks and thus determine which account balances and classes of transactions require an audit response. We then consider for the component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses.

We considered the following to determine which audit work, in support of the group audit opinion, needed to be performed to provide an appropriate basis for undertaking audit work to address the risks of material misstatement at the group level. This included an assessment of:

- Whether the individual component had relevant events or conditions that may result in a risk to the group financial statements.
- Whether the group auditor needed to obtain audit evidence on all or a significant portion of the component's financial statements.
- Size of the component, component's contribution to relevant classes of transactions, account balance or disclosures and contribution to the group risks of material statements.
- Whether the individual component was subject to audit under local law.

We considered the Group's organisation or legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. The Group comprises two components, the Fund and its subsidiary.

In establishing the group audit scope, based on our group risk assessment, we considered those components that will be subject to audit procedures and the scope of work to be performed on the component. Each consolidated legal entity was considered to be an individual component to be assessed. All components are based in South Africa.

In assessing the risk of material misstatement to the consolidated financial statements and ensuring adequate quantitative coverage of significant accounts, we performed an audit of the entire financial information of the fund component. For the subsidiary component, we performed an audit of one or more account balances, classes of transactions or disclosures as determined in our group scoping assessment considering the likelihood of material misstatement in the component and the specific risks identified for the respective account balance, class of transaction or disclosure in the component that could impact the audit of the consolidated financial statements.

We determined the type of work that needed to be performed by us, as the group auditor. There were no component auditors, or other firms or networks operating under our instruction. This approach provided us with sufficient appropriate audit evidence for the purposes of our opinion on the group financial statements as a whole.

Our audit procedures were designed to respond to the risks of material misstatement at both the group and component levels and to obtain sufficient appropriate audit evidence for the purposes of expressing our opinion on the consolidated financial statements.

Key Audit Matters

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

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key Audit Matter	How our audit addressed the key audit matter
Valuation of investment properties	
This key audit matter relates to the consolidated and separate financial statements. The Group's and Fund's investment property portfolio comprises twelve and eleven properties, respectively, across the Office, Retail and Industrial segments. The fair value of these properties at year-end amounted to R949m and R878m, respectively, as disclosed in Note 2 to the consolidated and separate financial statements. The corresponding fair value gain recognised in the consolidated and separate statements of comprehensive income was R43m and R34m, respectively. 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). 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.	Our audit procedures to address the significant risk of material misstatement relating to the valuation of investment property included, among others: • Obtaining an understanding of management's process for valuing the group's investment property portfolio. • Assessing the competence, capabilities and objectivity of the external valuer, verifying the qualifications and discussions regarding the scope of work performed. • Inspecting the external valuer's reports to confirm if the approaches used were consistent with the Group's accounting policy and IFRS Accounting Standards as issued by the International Accounting Standards Board. • 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 comparing the rentals to the signed lease agreements and the actual expenses incurred during the current year and recalculated a projected net rental. • 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 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. As a result of all the above procedures, we found the investment property valuation reported in the consolidated and separate financial statements to be reasonable.

6

Nexia SAB&T

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 2025", which includes the CEO and FD Responsibility Statement on Internal Controls 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 reports 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 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 and 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 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 and 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 and/or 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 communicate with them all relationships and other matters that may be 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

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of Oasis Crescent Property Fund for 5 years.

Nexia SAB&T

Nexia SAB&T

Sophocles Kleovoulou

Director

Registered Auditor

22 April 2025

Cape Town

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 2025

	Notes	Mar-25 R '000	Mar-24 R '000
ASSETS			
Non-current assets		**1,672,129**	**1,636,958**
Investment properties	2	933,209	891,502
Property, plant and equipment	3	836	439
Straight-line lease accrual	2	19,099	11,643
Financial assets at fair value through profit or loss	4	718,985	733,374
Current assets		**216,905**	**239,317**
Trade receivables	5	4,928	8,608
Other receivables	6	10,030	9,237
Straight-line lease accrual	2	-	291
Other financial assets at fair value through profit or loss	7	190,030	205,182
Other short-term financial assets	8	9,725	9,692
Cash and cash equivalents	9	2,192	6,307
Total assets		**1,889,034**	**1,876,275**
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		**1,823,638**	**1,813,843**
Capital of the Fund	10	923,337	970,715
Retained income		63,866	58,585
Other reserves	11	482,935	440,058
Fair value movements on financial assets reserve	12	353,500	344,484
Non-current liabilities			
Lease liability	13	1,081	1,220
Current liabilities		**64,315**	**61,212**
Trade payables	14	20,156	20,413
Accruals	15	663	341
Other payables	16	1,348	1,517
Straight-line lease accrual	2	2,842	-
Lease liability	13	221	261
Distribution payable to Unit Holders		39,034	38,565
Non-permissible income available for dispensation		51	115
Total unitholders' funds and liabilities		**1,889,034**	**1,876,275**

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2025

	Notes	Mar-25	Mar-24
		R '000	**R '000**
Property portfolio revenue and income		**145,551**	**131,251**
Rental income	17	80,183	73,022
Property related revenue	18	33,442	32,440
Income from investments (excluding non-permissible income and fair value adjustments)	19	27,604	25,680
Straight-lining of lease income	2	4,322	110
Expenses	20	**62,888**	**56,357**
Property expenses		54,856	48,669
Service charges		6,523	6,558
Other operating expenses		1,509	1,131
Net income from rentals and investments		**82,663**	**74,894**
Fair value adjustment to investment properties excluding straight-lining of lease income		**38,555**	**73,145**
Fair value adjustment to investment properties	2	42,877	73,255
Straight-lining of lease income	2	(4,322)	(110)
Profit for the year before fair value adjustments to financial assets and realised gains		**121,218**	**148,039**
Fair value adjustments and realised gains on investments		**13,705**	**137,504**
Fair value adjustments on financial assets at fair value through profit or loss		15,211	129,731
Fair value adjustments on other financial assets at fair value through profit or loss		(1,345)	7,493
Fair value adjustments on other short-term financial assets		(161)	281
Operating profit for the year		**134,923**	**285,543**
Finance costs	13	(134)	(143)
Net profit before non-permissible income		**134,789**	**285,400**
Net non-permissible income		**(341)**	**(328)**
Non-permissible investment income		611	682
Non-permissible income dispensed		(952)	(1,010)
Net profit for the year		**134,448**	**285,072**
Other comprehensive income		-	-
Total comprehensive income for the year		**134,448**	**285,072**
Basic and diluted earnings per unit (cents)	21	**206.2**	**427.2**

OASIS CRESCENT PROPERTY FUND

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2025

	Capital of the Fund	Fair value movements on financial assets reserve	Other reserves	Retained income	Total
	R '000	R '000	R '000	R '000	R '000
Balance at 31 March 2023	**943,044**	**226,592**	**366,803**	**38,510**	**1,574,950**
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)
Cancellation of units bought back	-	-	-	-	-
Transaction costs for unit buy back	-	-	-	-	-
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)
Balance at 31 March 2024	**970,715**	**344,485**	**440,058**	**58,585**	**1,813,843**
Net profit for the year ended 31 March 2025	-	-	-	134,448	134,448
Issue of units	16,153	-	-	-	16,153
Transaction costs for issue of new units	(173)	-	-	-	(173)
Cancellation of units bought back	(63,717)	-	-	-	(63,717)
Transaction costs for unit buy back	(528)	-	-	-	(528)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	42,877	(42,877)	-
Fair value movements on financial assets transferred to reserve	-	15,211	-	(15,211)	-
Realised gain on sale of financial assets at fair value transferred to retained income	-	(6,196)	-	6,196	-
Distribution received in advance	888	-	-	(888)	-
Distribution to unitholders	-	-	-	(76,387)	(76,387)
Balance at 31 March 2025	**923,337**	**353,500**	**482,935**	**63,866**	**1,823,638**
Notes	10	12	11		

Distributions declared during the year amounted to 118.5 cents (2024: 110.7 cents) per unit.

OASIS CRESCENT PROPERTY FUND

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

	Notes	Mar-25 R '000	Mar-24 R '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		**134,448**	**285,072**
Adjusted for:			
Non-permissible investment income received		(611)	(682)
Depreciation	20	97	72
Finance cost	13	134	143
Provision for receivables impairment	27.1	938	897
Straight-line lease accrual	2	(4,322)	(110)
Fair value adjustment on financial assets at fair value through profit or loss	4	(15,211)	(129,731)
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	7,8	1,506	(7,773)
Fair value adjustment on investment properties excluding straight-lining of lease income	2	(38,555)	(73,145)
Movement in lease incentives	2	4,185	(211)
Net operating cash flow before changes in working capital		**82,609**	**74,532**
(Increase) / decrease in current assets			
Trade receivables		3,680	2,370
Other receivables		(793)	292
(Decrease) / increase in current liabilities			
Trade payables		(257)	3,792
Accruals		322	44
Other payables		(4,710)	(12,450)
Cash generated from/(used in) operations		**83,693**	**68,580**
Non-permissible investment income received		611	682
Cash distributed to unitholders	23	(60,654)	(41,082)
Non-permissible income dispensed	23	(64)	(157)
Net cash inflow/(outflow) from operating activities		**23,587**	**28,024**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	4	(21,800)	(16,771)
Acquisition of other financial assets at fair value through profit or loss	7	(68,822)	(44,855)
Capital expenditure on investment properties	2	(5,690)	(5,507)
Capital expenditure on property, plant and equipment	3	(494)	(385)
Acquisition of other short-term financial assets	8	(2,346)	(1,866)
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	8,9	84,780	40,641
Proceeds from disposal of financial assets at fair value through profit or loss	4	51,400	1,750
Net cash inflow/(outflow) from investing activities		**37,029**	**(26,993)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(312)	(269)
Buy back of units from unitholders		(63,717)	-
Transaction cost for buying back of units		(528)	-
Transaction cost for issue of new units		(173)	(436)
Net cash outflow from financing activities		**(64,730)**	**(705)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(4,115)**	**326**
CASH AND CASH EQUIVALENTS			
At the beginning of the year		6,307	5,981
At the end of the year	9	**2,192**	**6,307**

1. Accounting policies

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

These accounting policies are consistent with the previous year.

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

1.1 Basis of accounting

The consolidated financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with 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 consolidated financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rands.

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

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

1.2 Basis of consolidation

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

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

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

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

All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Tangible assets

Investment properties

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

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year end. Open market value is determined by the valuer using comparable bulk sales values, a discounted cash flow method or a net income capitalisation method. Refer to note 27 for key judgments used in the valuations.

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

1.3 Tangible assets (continued)

Property, plant and equipment

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

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

Property, plant and equipment is initially measured at cost.

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

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

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

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

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

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

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

1.4 Revenue from contracts with customers

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

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

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

1.4.1 Non-permissible income

Non-permissible income is income that the Fund is not permitted to earn in terms of 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.

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.

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.

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 27 for further detail on estimates, assumptions and judgements used.

1.12 Use of estimates, assumptions and judgments (continued)

Investment property

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

These projections are supported by the terms of any existing lease and other contracts and by external evidence such as current 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 acqusitions in terms of IAS 40 Investment Properties. An acquisition is not considered to be a business combination if at the date of the acqusition 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 it's 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.

1.13 Leases (continued)

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

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

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

(ii) Subsequent measurement

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

The lease liability is measured as follows:

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

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

Group as lessor - operating leases

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

Operating leases

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

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

1.14 Foreign currency

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

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

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

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

1.15 Changes to standards, amendments and interpretations

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

There aren’t any new standards, interpretations or amendments.

	Mar-25 R '000	Mar-24 R '000
2 Investment properties		
At valuation	949,466	903,436
Straight-line lease accrual	(16,257)	(11,934)
	933,209	**891,502**
Straight-line lease accrual		
Current asset	(2,842)	291
Non-current assets	19,099	11,643
	16,257	**11,934**
Movement in investment properties		
Carrying value at the beginning of the year	891,502	818,554
Subsequent capitalised expenditure	5,690	5,507
Movement in lease incentives	(2,538)	(5,704)
Fair value adjustment to investment properties excluding straight-lining of lease income	38,555	73,145
Revaluation (note 10)	42,877	73,255
Change in straight-line lease accrual	(4,322)	(110)
Carrying value at the end of the year	**933,209**	**891,502**

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.

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.

The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2025. 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 27 for details on the valuation of investment properties.

	Mar-25 R '000	Mar-24 R '000
3 Property, plant and equipment		
Building equipment		
Cost	1,773	1,464
Accumulated depreciation	(937)	(1,025)
Carrying value	**836**	**439**
Reconciliation of property, plant and equipment		
Building equipment		
Opening carrying value	439	126
Additions	494	385
Depreciation	(97)	(72)
Closing carrying value	**836**	**439**

		Mar-25 R '000	Mar-24 R '000
4	**Financial assets at fair value through profit or loss**		
	Carrying value at the beginning of the year	733,374	588,622
	Additions	21,800	16,771
	Disposals	(51,400)	(1,750)
	Fair value adjustment recognised in profit and loss (note 12)	15,211	129,731
	Carrying value at the end of the year	**718,985**	**733,374**
4.1	The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
	Units held	**3,253,394**	**3,500,184**
	Ex-dividend price in US Dollars	9.106	8.666
	US Dollar value of the investment	**29,626**	**30,334**
	Rand / US Dollar exchange rate	18.3722	18.9681
	Closing value of the investment	**544,302**	**575,385**
4.2	Investments in listed property instruments		
	At fair value	**-**	**-**
	Movement for the year		
	Carrying at the beginning of the year	-	1,677
	Disposals	-	(1,750)
	Fair value adjustment	-	73
	Carrying at the end of the year	**-**	**-**

The fair values of these investments are based on the closing price on the JSE at 31 March 2025. Please refer to Note 27 for details regarding fair value estimation.

		Mar-25 R '000	Mar-24 R '000
4.3	Investments in Oasis Crescent International Property Equity Feeder Fund		
	At fair value	**174,683**	**157,989**
	Movement for the year		
	Carrying value at the beginning of the year	157,989	126,765
	Additions	11,381	2,976
	Fair value adjustment	5,313	28,248
	Carrying value at the end of the year	**174,683**	**157,989**

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 2025.

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.

		Mar-25 R '000	Mar-24 R '000
5	**Trade receivables**		
	Recoveries	798	3,412
	Accounts receivable	14,164	15,383
	SASRIA Insurance claim receivable	-	(1,091)
	Provision for receivables impairment (note 27.1)	(10,034)	(9,096)
		4,928	**8,608**

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 2025

Expected credit loss:	ECL %	Gross carrying amount R '000	Impairment allowance R '000	Net carrying amount R '000
Current - 30 days past due:	74	5,101	3,775	1,326
31 - 90 days past due:	53	308	163	145
More than 91 days past due:	76	8,022	6,096	1,926
		13,431	10,034	3,396

At 31 March 2024

Expected credit loss:	ECL %	Gross carrying amount R '000	Impairment allowance R '000	Net carrying amount R '000
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
		13,059	9,096	3,962

		Mar-25 R '000	Mar-24 R '000
6	**Other receivables**		
	Deposits	1,641	1,297
	Accrued dividends	1,992	4,156
	VAT receivable	-	227
	Prepayments	6,397	3,557
		10,030	**9,237**
7	**Other financial assets at fair value through profit or loss**		
	Carrying value at the beginning of the year	205,182	191,983
	Additions	68,822	44,855
	Disposals	(82,629)	(39,148)
	Fair value adjustments recognised in profit or loss	(1,345)	7,493
	Carrying value at the end of the year	**190,030**	**205,182**

Other financial assets at fair value through profit or loss consist of investments in Oasis Crescent Income Fund. The investment is held for short term cash investment purposes and is available on demand.

8	**Other short-term financial assets**		
	Carrying value at the beginning of the year	9,692	9,038
	Additions	2,346	1,866
	Disposals	(2,152)	(1,493)
	Fair value adjustments recognised in profit or loss	(161)	281
	Carrying value at the end of the year	**9,725**	**9,692**

Other short-term financial assets consists of tenant deposits that are invested in the Oasis Crescent Income Fund. Each tenant deposit is invested in a separate account and is redeemable on call.

9	**Cash and cash equivalents**		
	Deposits at banks	2,192	6,307
		2,192	**6,307**

The deposits at banks are held on call as per the requirements of the trust deed.

9.1 Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Historically the default rate has been zero:

Credit rating		
P-1.za*	2,192	6,307
	2,192	**6,307**

* Moody's rating

		Mar-25 R '000	Mar-24 R '000
10	**Capital of the Fund**		
	Balance as at 31 March	923,337	970,718
	Units in issue at 31 March 2025 : 64,964,095 (2024 : 67,115,654) with no par value		
	Movement in units ('000)		
	Balance as at 01 April	67,116	65,879
	Issue of units	586	1,237
	Units bought back and delisted	(2,737)	-
	Balance as at 31 March	64,964	67,116

In the current reporting period, the Fund issued 0.586 million units upon reinvestment of distributions. 0.056 million units were issued in June 2024 at 2,703 cents per unit and 0.530 million units were issued in December 2024 at 2,757 cents per unit.

During the year under review, the Fund repurchased units from the open market in terms of the general authority approved by shareholders at the last AGM. A total of 3,250,214 units were repurchased at an average price of 1,974 cents per unit. To date, the Fund has applied to the JSE and received approval for 2,737,394 units to be cancelled and delisted.

		Mar-25 R '000	Mar-24 R '000
11	**Other reserves**		
	Valuation reserve *		
	Balance at the beginning of the year	425,643	352,388
	Transfer to valuation reserve	42,877	73,255
	Transfer to realisation reserve	-	-
	Balance at the end of the year	**468,520**	**425,643**

* Valuation reserve relates to investment property fair value adjustments

		Mar-25 R '000	Mar-24 R '000
	Realisation reserve #		
	Balance at the beginning of the year	14,415	14,415
	Balance at the end of the year	**14,415**	**14,415**

Realisation reserve relates to realised surplus on disposal of investment property that is not distributable

		Mar-25 R '000	Mar-24 R '000
	Total other reserves	**482,935**	**440,058**
12	**Financial assets reserve**		
	Balance at the beginning of the year	344,485	226,592
	Fair value adjustments on financial assets at fair value through profit or loss	15,211	129,731
	Realised loss/(gain) on disposal	(6,196)	(11,838)
	Balance at the end of the year	**353,500**	**344,485**

13 Lease liability

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.

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.

		Mar-25 R '000	Mar-24 R '000
13	**Lease liability (continued)**		
	Finance costs on lease liabilities		
	Interest expense on lease liabilities	134	143
	The maturity analysis of lease liabilities is as follows:		
	Within one year	336	269
	Two to five years	1,261	1,641
	Total lease commitment	1,597	1,910
	Less finance charges component	294	428
	Lease liability	**1,302**	**1,481**
	Non-current	1,081	1,220
	Current	221	261
	Lease liability	**1,302**	**1,481**
14	**Trade payables**		
	Trade payables:		
	- Creditors control	7,922	9,527
	- Tenant deposits	9,971	9,003
	- Municipal charges	2,263	1,883
		20,156	**20,413**
15	**Accruals**		
	- Audit fees	189	167
	- Valuation costs	143	143
	- Other	331	31
		663	**341**
16	**Other payables**		
	Rent received in advance	1,032	1,517
	VAT payable	316	-
		1,348	**1,517**
17	**Rental income**		
	Rental income		
	Property rental	82,721	77,418
	Lease incentives	(2,538)	(4,396)
		80,183	73,022

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.

		Mar-25 R '000	Mar-24 R '000
18	**Property related revenue**		
	Recoveries	33,442	32,440
		33,442	**32,440**

		Mar-25 R '000	Mar-24 R '000
19	**Income from investments**		
	All investment income excludes non-permissible income.		
	Dividend received - offshore	15,050	14,965
	Distribution received from investments in listed property	698	498
	Permissible investment income	11,856	10,217
		27,604	**25,680**
20	**Operating profit - expenses by nature**		
	Operating profit is stated after charging:		
	Property expenses *	54,856	48,669
	- Advertising and promotions	328	259
	- Cleaning	1,369	1,347
	- Consulting fees	31	5
	- Depreciation	97	72
	- Insurance	1,318	1,162
	- Legal fees	422	209
	- Municipal charges	34,895	32,155
	- Other expenses	2,871	2,949
	- Property management fees	2,507	2,504
	- Provision for receivables impairment and write offs (Note 27.1)	938	897
	- Repairs and maintenance	4,262	2,023
	- Salaries	704	676
	- Security	5,114	4,411
	Service charge (Note 20.1)	6,523	6,558
	Other operating expenses	1,509	1,131
	- Audit fee**	374	294
	- Designated advisor fee	408	332
	- Investment management fee	37	16
	- Trustee fee	179	179
	- Printing and publishing	3	8
	- Other operating expenses	508	302
	Total expenses	**62,888**	**56,357**

* Property expenses amounting to R4,707,000 (2024: R2,980,000) were not recovered from tenants due to vacancies.

** The total audit fees paid or payable for the 31 March 2025 financial year was R350,300 (2024: R350,300). No other assurance or non-audit services were provided to the Fund by the external auditors.

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 28.3 Related party transactions.

21 **Basic and headline earnings per unit**

Basic earnings per unit
Basic earnings per unit was 206.2 cents for the year ended 31 March 2025 (2024: 427.2 cents). The calculation of the basic earnings per unit is based on 65,191,818 (2024: 66,730,234) weighted average units in issue at the end of the year and net profit of R134.4 million (2024: R285.1 million).

Headline earnings per unit
Headline earnings per unit was 147.1 cents for the year ended 31 March 2025 (2024: 317.6 cents). The calculation of the headline earnings per unit is based on 65,191,818 (2024: 66,730,234) weighted average units in issue during the year and headline earnings of R95.9 million (2024: R212 million).

		Mar-25 R '000	Mar-24 R '000
21	**Basic and headline earnings per unit (continued)**		
21.1	**Headline earnings and distribution income reconciliation**		
	Basic earnings before non-permissible income adjustment	**134,789**	**285,400**
	Non-permissible investment income	611	683
	Basic earnings after non-permissible income adjustment	**135,400**	**286,083**
	Non-permissible income dispensed	(952)	(1,011)
	Basic earnings	**134,448**	**285,072**
	Adjusted for:		
	Fair value adjustment to investment properties	(38,555)	(73,145)
	Headline earnings	**95,892**	**211,926**
	Adjusted for:		
	Fair value adjustments on financial assets at fair value through profit or loss	(15,211)	(129,730)
	Fair value adjustments on other financial assets at fair value through profit or loss	1,345	(7,493)
	Fair value adjustments on other short-term financial assets	161	(281)
	Investment income earned on IDC funding	(412)	(339)
	Right-of-use asset lease payments under IFRS 16 added back	(312)	(269)
	Finance costs on lease liability	134	143
	Straight-lining of lease income	(4,322)	(110)
	Distribution income excluding non-permissible income	**77,275**	**73,849**
	Distribution received in advance	(888)	166
	Income distributed	**76,387**	**74,016**
	Basic earnings and diluted earnings per unit (cents)	**206.2**	**427.2**
	Headline earnings and diluted headline earnings per unit (cents)	**147.1**	**317.6**
	Distribution per unit including non-permissible income (cents)	**120.0**	**112.2**
	Distribution per unit excluding non-permissible income (cents)	**118.5**	**110.7**
	Weighted average units in issue	**65,191,818**	**66,730,234**
	Units in issue at the end of the year (note 10)	**64,964,095**	**67,115,654**
	Net Asset Value per unit (cents)	**2,807**	**2,703**

22 **Rental income**

The group leases retail, office and industrial properties under operating leases. On average the lease typically runs for a period of 3 to 5 years.

Contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) due in terms of signed operating lease agreements.

Future contractual rental income due from tenants can be analysed as follows:

	Mar-25	Mar-24
Within one year	32,622	21,897
Within two to five years	34,104	33,674
More than five years	24,100	22,844
	90,826	**78,414**

		Mar-25	Mar-24
		R '000	R '000
23	**Notes to cash flow statement - Distribution and non-permissible income**		
	Amounts unpaid at the beginning of the year	38,680	34,343
	Amounts declared during the year	77,275	73,849
	Distribution received in advance	(888)	166
	Amounts unpaid at the end of the year	(39,085)	(38,680)
	Distribution including non-permissible income	**75,982**	**69,679**
	Non-permissible income dispensed	(64)	(157)
	Distribution excluding non-permissible income	**75,918**	**69,522**
	Distribution in lieu of cash distribution	(16,153)	(28,274)
	Distribution paid in cash	**59,766**	**41,248**
24	**Taxation**		
	Profit for the year	134,448	285,072
	Tax at 27%	36,301	76,969
	Non-taxable amounts credited to profit*	(11,577)	(19,960)
	Non-deductible amounts debited to profit	(4,780)	(37,117)
	Deductible amounts not debited to profit	(84)	(73)
	Taxable amounts not credited to profit	-	33
	Tax before qualifying distribution	**19,860**	**19,852**
	Qualifying distribution	(20,625)	(19,984)
	Tax loss after qualifying distribution	**(765)**	**(132)**
	Taxable loss not carried forward	765	132
	Net tax payable	-	-

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

25	**Capital commitments**		
	Approved and contracted for	2,777	11,100
		2,777	**11,100**

As at 31 March 2025, the refurbishment 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 R3.8million incl VAT. As mentioned in note 27, we are fully insured and this cost will be covered and paid for by the insurance company.

26 Events after the balance sheet date

The directors are not aware of any event subsequent to 31 March 2025 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**	
Non-current financial assets					
Financial assets at fair value through profit or loss	-	718,985	-	-	718,985
Current financial assets					
Trade receivables	4,928	-	-	-	4,928
Other receivables	3,633	-	-	-	3,633
Other financial assets at fair value through profit or loss	-	190,030	-	-	190,030
Cash and cash equivalents	2,192	-	-	-	2,192
Other short-term financial assets	-	9,725	-	-	9,725
Total financial assets	**10,753**	**918,740**	**-**	**-**	**929,493**
Non-current financial liabilities					
Lease liabilities			1,081		1,081
Current financial liabilities				-	
Trade payables	-	-	20,156	-	20,156
Accruals	-	-	663	-	663
Other payables	-	-	1,032	-	1,032
Unitholders for distribution	-	-	39,034	-	39,034
Non-permissible income available for dispensation	-	-	51	-	51
Lease liabilities			221		221
Total financial liabilities	**-**	**-**	**65,080**	**-**	**65,080**

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 (2025: $29.6m; 2024: $30.3m) at the closing rate of exchange between ZAR and USD (2025: R18.37/$; 2024: R18.97/$).

Sensitivity analysis

As of 31 March 2025, 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 R27.2 million (2024: R28.8 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R27.2 million higher/lower (2024: R28.8 million) and profit for the year would have increased/decreased accordingly.

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

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

Market risk: Cash flow interest rate risk

The Fund has cash on call (denominated in ZAR) which attracted an average variable interest rate of 6.25% during the period under review (2024: 5.2%). 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 2025, 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 R85,159 (2024: R78,519) 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 2025, 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 R71.9 million (2024: R73.3 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R71.9 million higher/lower (2024: R73.3 million) and profit for the year would have increased/decreased accordingly.

Fair value

IFRS 13 requires that an entity discloses for each class of assets and liabilities measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.
The fair value hierarchy has the following levels:
Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2025:

Assets	**Level 1** R'000	**Level 2** R'000	**Level 3** R'000	**Total** R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	544,302	-	544,302
Investment in Oasis Crescent International Property Equity Feeder Fund	-	174,683	-	174,683
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	190,030	-	190,030
Other short-term financial assets	-	9,725	-	9,725
Investment property				
Investment property	-	-	933,209	933,209

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

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.

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 2025 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 7.75% and 10.25% (2024: 8% 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 13.25% (2024: 13.50%) was used and a capitalistion rate of 8.25% (2024: 8.50%). The calculation takes into account a vacancy factor of 2.5% (2024: 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 2025 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 7.50% (2024: 8.50%) with 2.5% (2024: 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 13.25% (2024: 13.50%) was used and a capitalistion rate of 8.75% (2024: 9.00%). The calculation takes into account 1.5% (2024: 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 7.75% to 10.25% (2024: 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 2025 was 1.25% (2024: 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.

<u>Sensitivity analysis</u>

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

	Mar-25 R '000	Mar-24 R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	79,112	54,361
Decrease in fair value if capitalisation rates are increased by 0.5%	(40,172)	(48,522)

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

27 Financial risk management (continued)

Credit risk (continued)

The Fund's maximum exposure to credit risk at 31 March 2025 and 31 March 2024 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 2025:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade receivables	-	4,928	4,928
Cash and cash equivalents	2,192	-	2,192

* Moody's rating

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 Fund holds net deposits from tenants with a carrying value of R9,725,000 (2024: R9,692,000) 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 0.83% (2024: 0.85%) on rental and related income. 90.5% (2024: 90.5%) 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:

	2025				
	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	-	-	10,034	10,034	-
Cash and cash equivalents	2,192	-	-	-	2,192

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

27 Financial risk management (continued)

Impairment history (continued)

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

	Mar-25	Mar-24
	R '000	R '000
Opening balance	9,096	8,199
Movement	938	897
Provision for receivables impairment	938	897
Bad debts recovered	-	-
Bad debts written off	-	-
Closing balance	**10,034**	**9,096**
Reconciliation to amount recognised in consolidated statement of comprehensive income (note 20)		
Movement in provision for impairment of trade receivables	938	897

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.

At 31 March 2025	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
Financial assets			R '000		
Trade receivables*	4,928	-	-	-	4,928
Other receivables*	3,633	-	-	-	3,633
Other financial assets at fair value through profit or loss	190,030	-	-	-	190,030
Other short-term financial assets	-	9,725	-	-	9,725
Cash and cash equivalents*	2,192	-	-	-	2,192
Total financial assets	**200,783**	**9,725**	**-**	**-**	**210,508**
Financial liabilities					
Trade payables*	10,185	9,971	-	-	20,156
Accruals*	-	663	-	-	663
Unitholders for distribution*	-	39,034	-	-	39,034
Non-permissible income for dispensation*	51	-	-	-	51
Other payables*	-	-	-	-	-
Lease liabilities		221	1,081		1,302
Total financial liabilities	**10,236**	**49,889**	**1,081**	**-**	**61,206**

At 31 March 2024	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
Financial assets			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
Total financial assets	**225,550**	**9,692**	**-**	**-**	**235,242**
Financial liabilities					
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
Total financial liabilities	**11,525**	**48,170**	**1,220**	**-**	**60,915**

* 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.

28.3 Related party transactions

	Mar-25 R'000	Mar-24 R'000
Service charge paid to Oasis Crescent Property Fund Managers Limited	6,523	6,558
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,939	1,859
Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	493	599
Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1,121	1,254
Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	4,668	1,329
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1,608	1,416
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	513	2,799
Property related expenses paid to Oasis Group Holding (Pty) Limited and fees paid for services on Capital Projects	1,947	6,293
Investment management fees paid to Oasis Asset Management Limited	37	16
Related party balances		
Trade payables to Oasis Crescent Property Fund Managers Limited	(1,669)	(1,416)
Trade payables to Oasis Group Holdings (Pty) Limited	(2)	(3,700)
Trade payables to Oasis Crescent Property Company (Pty) Limited	186	-
Trade receivable/(payables) to Oasis Asset Management Limited	(2)	13
Trade payables to Abli Property Developers (Pty) Limited	-	(293)
	(1,487)	(5,395)
Current assets	186	13
Current liabilities	(1,673)	(5,408)
	(1,487)	(5,395)

Directors of the management company have direct and indirect interest in the fund totalling 8,365,018 (2024: 8,342,853) units or 12.9%. (2024: 12.4%)

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% (2024: 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:

Tenant	Segment	Mar-25 R'000	Mar-24 R'000
1	Office	12,474	11,768
2	Industrial	22,327	21,612
3	Retail	10,136	12,349
		44,937	45,729

30 Segmental analysis 2025

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	31,144	13,756	35,283	-	-	80,183
Recoveries	19,730	3,902	9,810	-	-	33,442
Rental and related income	**50,874**	**17,658**	**45,093**	**-**	**-**	**113,625**
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	15,050	-	15,050
Permissible investment income - domestic	-	-	-	12,554	-	12,554
Income before straight-lining of lease income	**-**	**-**	**-**	**27,604**	**-**	**27,604**
Straight-lining of lease income	568	180	3,574	-	-	4,322
Income	**51,442**	**17,838**	**48,667**	**27,604**	**-**	**145,551**
Segment expense						
Property expenses (excluding Provision for receivables impairment)	30,856	7,646	15,415	-	-	53,918
Provision for receivables impairment	(1,108)	(51)	2,098	-	-	938
Service charges	-	-	-	-	6,523	6,523
Other operating expenses	-	-	-	37	1,472	1,509
Expenses	**29,748**	**7,595**	**17,513**	**37**	**7,995**	**62,888**
Net income from rentals and investments	**21,694**	**10,243**	**31,154**	**27,567**	**(7,995)**	**82,663**
Fair value adjustment to investment properties excluding straight-lining of lease income	12,844	2,965	22,746	-	-	38,555
Profit for the year before fair value adjustments to financial assets	**34,538**	**13,208**	**53,899**	**27,567**	**(7,995)**	**121,218**
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	15,211	-	15,211
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	(1,345)	-	(1,345)
Fair value adjustments on other short-term financial assets	-	-	-	(161)	-	(161)
Total fair value adjustments	**-**	**-**	**-**	**13,705**	**-**	**13,705**
Finance Costs			(134)			(134)
Operating profit/(loss) for the year	**34,538**	**13,208**	**53,765**	**41,272**	**(7,995)**	**134,789**
Net finance income						
Non-permissible investment income	-	-	-	-	611	611
Non-permissible income dispensed	(341)	-	-	-	(611)	(952)
Net non-permissible income	**(341)**	**-**	**-**	**-**	**-**	**(341)**
Net profit/(loss) for the year	**34,197**	**13,208**	**53,765**	**41,272**	**(7,995)**	**134,448**

	Retail	Offices	Industrial	Investments	Corporate	Total
Segment assets	R '000					
Investment properties	386,396	177,042	369,771	-	-	933,209
Property, plant and equipment	836	-	-	-	-	836
Straight-line lease accrual non-current	9,958	1,366	7,775	-	-	19,099
Financial assets at fair value through profit or loss	-	-	-	718,985	-	718,985
Other short term financial assets	4,711	904	4,110	-	-	9,725
Trade receivables	777	1,648	2,381	-	122	4,928
Other receivables	2,097	602	3,496	1,992	1,843	10,030
Other financial assets at fair value through profit or loss	-	-	-	190,030	-	190,030
Cash and cash equivalents	-	-	-	2,192	-	2,192
Total segment assets	**404,774**	**181,562**	**387,533**	**913,199**	**1,965**	**1,889,034**
Segment liabilities						
Lease liability non-current			1,081			1,081
Lease liability current			221			221
Trade payables	3,436	426	3,258	-	13,036	20,156
Accruals	36	14	620	-	(7)	663
Other payables	62	40	474	-	773	1,348
Straight-line lease accrual current	448	(591)	2,985	-	-	2,842
Unitholders for distribution	-	-	-	-	39,034	39,034
Non-permissible income available for dispensation	-	-	-	-	51	51
Total segment liabilities	**3,982**	**(112)**	**8,639**	**-**	**52,887**	**65,396**
Net current segment assets/(liabilities)	**3,602**	**3,267**	**2,429**	**194,214**	**(50,921)**	**152,590**
Capital expenditure incurred (incl. Property, plant and equipment)	**6,172**	**-**	**12**	**-**	**-**	**6,184**

30 Segmental analysis 2024

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

	Retail	Offices	Industrial	Investments	Corporate	Total
Segment assets	R '000					
Investment properties	379,119	159,300	353,084	-	-	891,502
Property, plant and equipment	804	-	-	-	-	804
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
Total segment assets	**399,407**	**164,556**	**363,034**	**949,019**	**624**	**1,876,640**
Segment liabilities						
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
Total segment liabilities	**12,135**	**2,285**	**8,795**	**-**	**39,217**	**62,432**
Net current segment assets/(liabilities)	**(1,911)**	**1,327**	**1,636**	**215,645**	**(38,592)**	**178,105**
Capital expenditure incurred (incl. Property, plant and equipment)	**34,354**	**-**	**-**	**-**	**-**	**34,354**

OASIS CRESCENT PROPERTY FUND
SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Notes	Mar-25 R '000	Mar-24 R '000
ASSETS			
Non-current assets		**1,657,340**	**1,630,801**
Investment properties	2	861,420	828,487
Property, plant and equipment	3	836	439
Straight-line lease accrual	2	19,099	11,501
Investment in subsidiary	30	57,000	57,000
Financial assets at fair value through profit or loss	4	718,985	733,374
Current assets		**216,485**	**235,327**
Trade receivables	5	5,293	7,711
Other receivables	6	9,970	9,083
Straight-line lease accrual	2	-	(203)
Other financial assets at fair value through profit or loss	7	190,030	205,182
Other short-term financial assets	8	9,208	9,255
Cash and cash equivalents	9	1,984	4,299
Total assets		**1,873,825**	**1,866,128**
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		**1,804,617**	**1,804,092**
Capital of the Fund	10	923,342	970,718
Retained income		60,102	55,152
Other reserves	11	467,609	433,672
Fair value movements on financial assets reserve	12	353,564	344,550
Non-current liabilities			
Lease liability	13	982	1,101
Current liabilities		**68,226**	**60,935**
Trade payables	14	16,754	18,770
Accruals	15	302	280
Other payables	16	1,241	1,557
Straight-line lease accrual	2	2,985	-
Lease liability	13	190	224
Distribution payable to Unit Holders		39,034	38,565
Loans from related parties		7,670	1,424
Non-permissible income available for dispensation		51	115
Total unitholders' funds and liabilities		**1,873,825**	**1,866,128**

OASIS CRESCENT PROPERTY FUND
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2025

	Notes	Mar-25	Mar-24
		R '000	R '000
Property portfolio revenue and income		**142,851**	**125,141**
Rental income	17	75,492	68,663
Property related revenue	18	31,464	30,517
Income from investments (excluding non-permissible income and fair value adjustments)	19	31,078	25,660
Straight-lining of lease income	2	4,817	301
Expenses	20	**59,994**	**54,172**
Property expenses		51,964	46,485
Service charges		6,523	6,558
Other operating expenses		1,507	1,129
Net income from rentals and investments		**82,857**	**70,969**
Fair value adjustment to investment properties excluding straight-lining of lease income		**29,120**	**69,213**
Fair value adjustment to investment properties	2	33,937	69,514
Straight-lining of lease income	2	(4,817)	(301)
Profit for the year before fair value adjustments to financial assets and realised gains		**111,977**	**140,182**
Fair value adjustments and realised gains/(losses) to investments		**13,704**	**137,488**
Fair value adjustments on financial assets at fair value through profit or loss		15,210	129,795
Fair value adjustments on other financial assets at fair value through profit or loss		(1,345)	7,493
Fair value adjustments on other short-term financial assets		(161)	200
Operating profit for the year		**125,681**	**277,670**
Finance costs	13	(117)	(130)
Net profit before non-permissible income		**125,564**	**277,540**
Net non-permissible income		**(388)**	**(425)**
Non-permissible investment income		564	585
Non-permissible income dispensed		(952)	(1,010)
Net profit for the year		**125,176**	**277,115**
Other comprehensive income		-	-
Total comprehensive income for the year		**125,176**	**277,115**
Basic and diluted earnings per unit (cents)	21	**192.0**	**415.3**

OASIS CRESCENT PROPERTY FUND

SEPARATE STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2025

	Capital of the Fund	Fair value movements on financial assets reserve	Other reserves	Retained income	Total
	R '000	R '000	R '000	R '000	R '000
Balance at 31 March 2023	**943,046**	**226,593**	**364,158**	**39,358**	**1,573,155**
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)
Cancellation of units bought back	-	-	-	-	-
Transaction costs for unit buy back	-	-	-	-	-
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)
Balance at 31 March 2024	**970,718**	**344,550**	**433,672**	**55,152**	**1,804,092**
Net profit for the year ended 31 March 2025	-	-	-	125,176	125,176
Issue of units	16,153	-	-	-	16,153
Transaction costs for issue of new units	(173)	-	-	-	(173)
Cancellation of units bought back	(63,715)	-	-	-	(63,715)
Transaction costs for unit buy back	(528)	-	-	-	(528)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	33,937	(33,937)	-
Fair value movements on financial assets transferred to non distributable reserve	-	15,210	-	(15,210)	-
Realised gain on sale of financial assets at fair value transferred to retained income		(6,196)		6,196	-
Distribution received in advance	888	-	-	(888)	-
Distribution to unitholders	-	-	-	(76,387)	(76,387)
Balance at 31 March 2025	**923,342**	**353,564**	**467,609**	**60,102**	**1,804,617**
Notes	10	12	11		

Distributions declared during the year amounted to 118.1 cents (2024: 104.4 cents) per unit.

OASIS CRESCENT PROPERTY FUND

SEPARATE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

	Notes	Mar-25 R '000	Mar-24 R '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		**125,176**	**277,115**
Adjusted for:			
Non-permissible investment income received		(564)	(585)
Depreciation	20	97	72
Finance cost	13	117	130
Provision for receivables impairment	27.1	938	897
Straight-line lease accrual	2	(4,817)	(301)
Fair value adjustment on financial assets at fair value through profit or loss	4	(15,210)	(129,795)
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	7,8	1,506	(7,693)
Fair value adjustment on investment properties excluding straight-lining of lease income	2	(29,120)	(69,213)
Movement in lease incentives	2	5,007	3,681
Net operating cash flow before changes in working capital		**83,130**	**74,308**
(Increase) / decrease in current assets			
Trade receivables		2,418	3,057
Other receivables		(887)	47
(Decrease) / increase in current liabilities			
Trade payables		(2,016)	3,211
Accruals		22	(7)
Other payables		(234)	(15,477)
Cash generated from operations		**85,418**	**65,139**
Non-permissible investment income received		564	585
Cash distributed to unitholders	23	(60,654)	(41,082)
Non-permissible income dispensed	23	(64)	(190)
Net cash inflow from operating activities		**25,264**	**24,452**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	4	(21,801)	(14,957)
Acquisition of other financial assets at fair value through profit or loss	7	(68,822)	(44,855)
Capital expenditure on investment properties	2	(5,690)	(5,495)
Capital expenditure on property, plant and equipment	3	(494)	(385)
Acquisition of other short-term financial assets	8	(2,297)	(1,543)
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	8,9	84,811	40,274
Proceeds from disposal of financial assets at fair value through profit or loss	4	51,400	1,750
Net cash inflow/(outflow) from investing activities		**37,108**	**(25,212)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(270)	(255)
Buy back of units from unitholders		(63,715)	-
Transaction cost for buying back of units		(528)	-
Transaction cost for issue of new units		(173)	(436)
Net cash outflow from financing activities		**(64,687)**	**(691)**
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		**(2,315)**	**(1,450)**
CASH AND CASH EQUIVALENTS			
At the beginning of the year		4,299	5,749
At the end of the year	9	**1,984**	**4,299**

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.
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 27 for key judgments used in the valuations.

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

Property, plant and equipment
The cost of an item of property, plant and equipment is recognised as an asset when:
- it is probable that future economic benefits associated with the item will flow to the Fund; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.
Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.
Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual values.

The useful lives of items of property, plant and equipment have been assessed as follows:
- Office equipment: 5 years
- Building equipment: 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.
The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

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

1.3 Revenue from contracts with customers

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

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

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

1.3.1 Non-permissible income

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

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

1.3.2 Interest Income

Interest Income is recognised using the effective interest rate method.

1.3.3 Dividend Income

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

1.4 Property operating expenses

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

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.

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.

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 27 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 acqusitions in terms of IAS 40 Investment Properties. An acquisition is not considered to be a business combination if at the date of the acqusition 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 it's 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.

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

1.12 Leases (continued)

(ii) Subsequent measurement

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

The lease liability is measured as follows:

a) increasing the carrying amount to reflect interest on the lease liability;

b) reducing the carrying amount to reflect the lease payments made; and

c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

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

Group as lessor - operating leases

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

Operating leases

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

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

1.13 Foreign currency

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

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

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

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

1.14 Changes to standards, amendments and interpretations

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

There aren't any new standards, interpretations or amendments.

1.15 Investments in subsidiaries

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

		Mar-25 R '000	Mar-24 R '000
2	**Investment properties**		
	At valuation	877,534	839,785
	Straight-line lease accrual	(16,114)	(11,298)
		861,420	**828,487**
	Straight-line lease accrual		
	Current asset	(2,985)	(203)
	Non-current assets	19,099	11,501
		16,114	11,298
	Movement in investment properties		
	Carrying value at the beginning of the year	828,487	759,069
	Subsequent capitalised expenditure	5,690	5,495
	Movement in lease incentives	(1,877)	(5,290)
	Fair value adjustment to investment properties excluding straight-lining of lease income	29,120	69,213
	Revaluation (note 11)	33,937	69,514
	Change in straight-line lease accrual	(4,817)	(301)
	Carrying value at the end of the year	**861,420**	**828,487**

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.

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.

The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2025. 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 27 for details on the valuation of investment properties.

		Mar-25 R '000	Mar-24 R '000
3	**Property, plant and equipment**		
	Building equipment		
	Cost	1,773	1,464
	Accumulated depreciation	(937)	(1,025)
	Carrying value	**836**	**439**
	Reconciliation of property, plant and equipment		
	Building equipment		
	Opening carrying value	439	126
	Additions	494	385
	Depreciation	(97)	(72)
	Closing carrying value	**836**	**439**

		Mar-25 R '000	Mar-24 R '000
4	**Financial assets at fair value through profit or loss**		
	Carrying value at the beginning of the year	733,374	588,622
	Additions	21,801	14,957
	Disposals	(51,400)	-
	Fair value adjustment recognised in profit and loss (note 12)	15,210	129,795
	Carrying value at the end of the year	**718,985**	**733,374**
4.1	The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
	Units held	**3,253,394**	**3,500,184**
	Ex-dividend price in US Dollars	9.106	8.666
	US Dollar value of the investment	**29,626**	**30,334**
	Rand / US Dollar exchange rate	18.3722	18.9681
	Closing value of the investment	**544,302**	**575,385**
4.2	Investments in listed property instruments		
	At fair value	-	-
	Movement for the year		
	Carrying value at the beginning of the year	-	1,677
	Disposals	-	(1,750)
	Fair value adjustment	-	73
	Carrying value at the end of the year	-	-

No investments held in listed property instruments as at 31 March 2025.

		Mar-25 R '000	Mar-24 R '000
4.3	Investments in Oasis Crescent International Property Equity Feeder Fund		
	At fair value	**174,683**	**157,989**
	Movement for the year		
	Carrying value at the beginning of the year	157,989	126,765
	Additions	11,381	2,976
	Fair value adjustment	5,313	28,248
	Carrying value at the end of the year	**174,683**	**157,989**

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 2025.

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.

		Mar-25 R '000	Mar-24 R '000
5	**Trade receivables**		
	Recoveries	639	3,244
	SASRIA Insurance claim receivable	-	(1,091)
	Accounts receivable	14,015	13,981
	Provision for receivables impairment (note 27.1)	(9,361)	(8,423)
		5,293	**7,711**

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 2025

Expected credit loss:	**ECL %**	**Gross carrying amount R '000**	**Impairment allowance R '000**	**Net carrying amount R '000**
Current - 30 days past due:	75	5,101	3,826	1,275
31 - 90 days past due:	52	308	161	147
More than 91 days past due:	67	8,022	5,374	2,648
		13,431	9,361	4,070

At 31 March 2024

Expected credit loss:	**ECL %**	**Gross carrying amount R '000**	**Impairment allowance R '000**	**Net carrying amount R '000**
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
		13,059	8,423	4,636

		Mar-25 R '000	Mar-24 R '000
6	**Other receivables**		
	Deposits	1,631	1,288
	Accrued dividends	1,992	4,156
	VAT receivable	-	373
	Prepayments	6,347	3,266
		9,970	**9,083**

		Mar-25 R '000	Mar-24 R '000
7	**Other financial assets at fair value through profit or loss**		
	Carrying value at the beginning of the year	205,182	191,983
	Additions	68,822	44,855
	Disposals	(82,629)	(39,149)
	Fair value adjustments recognised in profit or loss	(1,345)	7,493
	Carrying value at the end of the year	**190,030**	**205,182**

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.

		Mar-25 R '000	Mar-24 R '000
8	**Other short-term financial assets**		
	Carrying value at the beginning of the year	9,255	8,637
	Additions	2,297	1,543
	Disposals	(2,183)	(1,125)
	Fair value adjustments recognised in profit or loss	(161)	200
	Carrying value at the end of the year	**9,208**	**9,255**

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.

		Mar-25 R '000	Mar-24 R '000
9	**Cash and cash equivalents**		
	Deposits at banks	1,984	4,299
		1,984	**4,299**

The deposits at banks are held on call as per the requirements of the trust deed.

9.1 Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Historically the default rate has been zero:

	Mar-25 R '000	Mar-24 R '000
Credit rating		
P-1.za*	1,984	4,299
	1,984	**4,299**

* Moody's rating

		Mar-25 R '000	Mar-24 R '000
10	**Capital of the Fund**		
	Balance as at 31 March	923,342	970,718
	Units in issue at 31 March 2025 : 64,964,095 (2024 : 67,115,654) with no par value		
	Movement in units ('000)		
	Balance as at 01 April	67,116	65,879
	Issue of units	586	1,237
	Units bought back and delisted	(2,737)	-
	Balance as at 31 March	64,964	67,116

In the current reporting period, the Fund issued 0.586 million units upon reinvestment of distributions. 0.056 million units were issued in June 2024 at 2,703 cents per unit and 0.530 million units were issued in December 2024 at 2,757 cents per unit.

During the year under review, the Fund repurchased units from the open market in terms of the general authority approved by shareholders at the last AGM. A total of 3,250,214 units were repurchased at an average price of 1,974 cents per unit. To date, the Fund has applied to the JSE and received approval for 2,737,394 units to be cancelled and delisted.

		Mar-25 R '000	Mar-24 R '000
11	**Other reserves**		
	Valuation reserve *		
	Balance at the beginning of the year	419,257	349,743
	Transfer to valuation reserve	33,937	69,514
	Balance at the end of the year	**453,194**	**419,257**

* Valuation reserve relates to investment property fair value adjustments

	Mar-25 R '000	Mar-24 R '000
Realisation reserve #		
Balance at the beginning of the year	14,415	14,415
Balance at the end of the year	**14,415**	**14,415**

Realisation reserve relates to realised surplus on disposal of investment property that is not distributable

		Mar-25 R '000	Mar-24 R '000
	Total other reserves	**467,609**	**433,672**
12	**Financial assets reserve**		
	Balance at the beginning of the year	344,550	226,593
	Fair value adjustments on financial assets at fair value through profit or loss	15,211	129,796
	Realised loss/(gain) on disposal	(6,196)	(11,838)
	Balance at the end of the year	**353,564**	**344,550**

13 Lease liability

The Fund holds a 5 year operating lease as a lessee in relation to parking premises at Oasis Airport City.
The lease commenced on 1 August 2023 and ends 31 July 2028.

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.

		Mar-25 R '000	Mar-24 R '000
13	**Lease liability (continued)**		
	Finance costs on lease liabilities		
	Interest expense on lease liabilities	117	130
	The maturity analysis of lease liabilities is as follows:		
	Within one year	292	250
	Two to five years	1,148	1,709
	Total lease commitment	1,440	1,959
	Less finance charges component	(267)	(635)
	Lease liability	**1,172**	**1,325**
	Non-current	982	1,101
	Current	190	224
	Lease liability	**1,172**	**1,325**
14	**Trade payables**		
	Trade payables:		
	- Creditors control	5,034	8,346
	- Tenant deposits	9,518	8,601
	- Municipal charges	2,202	1,823
		16,754	**18,770**
15	**Accruals**		
	- Audit fees	189	167
	- Valuation costs	105	105
	- Other	8	8
		302	**280**
16	**Other payables**		
	Rent received in advance	1,032	1,517
	Airport City development fee accruals	40	40
	VAT payable	169	-
		1,241	**1,557**
17	**Rental income**		
	Rental income		
	Property rental	77,370	72,368
	Lease incentives	(1,878)	(3,705)
		75,492	68,663

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.

		Mar-25 R '000	Mar-24 R '000
18	**Property related revenue**		
	Recoveries	31,464	30,517
		31,464	**30,517**

		Mar-25 R '000	Mar-24 R '000
19	**Income from investments**		
	All investment income excludes non-permissible income.		
	Dividend received - local	3,503	-
	Dividend received - offshore	15,050	14,965
	Distribution received from investments in listed property	698	498
	Permissible investment income	11,827	10,197
		31,078	**25,660**
20	**Operating profit - expenses by nature**		
	Operating profit is stated after charging:		
	Property expenses *	51,964	46,485
	- Advertising and promotions	328	259
	- Cleaning	1,369	1,347
	- Consulting fees	29	4
	- Depreciation	97	72
	- Insurance	1,259	1,104
	- Legal fees	10	189
	- Municipal charges	33,155	30,545
	- Other expenses	2,560	2,632
	- Property management fees	2,380	2,386
	- Provision for receivables impairment and write offs (Note 27.1)	938	897
	- Repairs and maintenance	4,021	1,964
	- Salaries	704	676
	- Security	5,114	4,410
	Service charge (Note 20.1)	6,523	6,558
	Other operating expenses	1,507	1,129
	- Audit fee**	374	294
	- Designated advisor fee	408	332
	- Investment management fee	37	15
	- Trustee fee	179	179
	- Printing and publishing	3	8
	- Other operating expenses	506	301
	Total expenses	**59,994**	**54,172**

* Property expenses amounting to R4,707,000 (2024: R2,980,000) were not recovered from tenants due to vacancies.

** The total audit fees paid or payable for the 31 March 2025 financial year was R350,300 (2024:R350,300).
No other assurance or non-audit services were provided to the Fund by the external auditors.

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 28.3 Related party transactions.

21 Basic and headline earnings per unit

Basic earnings per unit

Basic earnings per unit was 192.0 cents for the year ended 31 March 2025 (2024: 415.3 cents). The calculation of the basic earnings per unit is based on 65,191,818 (2024: 66,730,234) weighted average units in issue at the end of the year and net profit of R125.2 million (2024: R277.1 million).

Headline earnings per unit

Headline earnings/(loss) per unit was 147.3 cents for the year ended 31 March 2025 (2024: 311.6 cents). The calculation of the headline earnings per unit is based on 65,191,818 (2024: 66,730,234) weighted average units in issue during the year and headline earnings/(loss) of R96.1 million (2023: R207.9 million).

		Mar-25 R '000	Mar-24 R '000
21	**Basic and headline earnings per unit (continued)**		
21.1	**Headline earnings and distribution income reconciliation**		
	Basic earnings before non-permissible income adjustment	**125,564**	**277,540**
	Non-permissible investment income	564	585
	Basic earnings after non-permissible income adjustment	**126,128**	**278,125**
	Non-permissible income dispensed	(952)	(1,010)
	Basic earnings	**125,176**	**277,115**
	Adjusted for:		
	Fair value adjustment to investment properties	(29,120)	(69,213)
	Headline earnings	**96,056**	**207,902**
	Adjusted for:		
	Fair value adjustments on financial assets at fair value through profit or loss	(15,210)	(129,795)
	Fair value adjustments on other financial assets at fair value through profit or loss	1,345	(7,493)
	Fair value adjustments on other short-term financial assets	161	(200)
	Right-of-use asset lease payments under IFRS 16 added back	(270)	(255)
	Investment income earned on IDC funding	(412)	(339)
	Finance costs on lease liability	117	130
	Straight-lining of lease income	(4,817)	(301)
	Distribution income excluding non-permissible income	**76,970**	**69,649**
	Distribution received/(paid) in advance	(888)	166
	Income distributed	**76,082**	**69,815**
	Basic earnings and diluted earnings per unit (cents)	**192.0**	**415.3**
	Headline earnings and diluted headline earnings per unit (cents)	**147.3**	**311.6**
	Distribution per unit including non-permissible income (cents)	**119.5**	**105.9**
	Distribution per unit excluding non-permissible income (cents)	**118.1**	**104.4**
	Weighted average units in issue	**65,191,818**	**66,730,234**
	Units in issue at the end of the year (note 10)	**64,964,095**	**67,115,654**
	Net Asset Value per unit (cents)	**2,778**	**2,688**

22 Rental income

The group leases retail, office and industrial properties under operating leases. On average the lease typically runs for a period of 3 to 5 years.

Contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) due in terms of signed operating lease agreements.

Future contractual rental income due from tenants can be analysed as follows:

	Mar-25	Mar-24
Within one year	27,195	21,897
Within two to five years	34,104	28,554
More than five years	24,100	22,844
	85,399	**73,295**

		Mar-25 R '000	Mar-24 R '000
23	**Notes to cash flow statement - Distribution and non-permissible income**		
	Amounts unpaid at the beginning of the year	38,680	34,376
	Amounts declared during the year	77,275	73,849
	Distribution received in advance	(888)	166
	Amounts unpaid/(paid) at the end of the year	(39,085)	(38,680)
	Distribution including non-permissible income	**75,983**	**69,711**
	Non-permissible income dispensed	(64)	(190)
	Distribution excluding non-permissible income	**75,919**	**69,521**
	Distribution in lieu of cash distribution	(16,153)	(28,274)
	Distribution paid in cash	**59,766**	**41,247**
24	**Taxation**		
	Profit for the year	125,176	277,115
	Tax at 27%	33,798	74,821
	Non-taxable amounts credited to profit*	(9,163)	(18,950)
	Non-deductible amounts debited to profit	(4,918)	(37,168)
	Deductible amounts not debited to profit	(73)	(69)
	Taxable amounts not credited to profit	-	33
	Tax before qualifying distribution	**19,644**	**18,667**
	Qualifying distribution	(20,542)	(18,850)
	Tax loss after qualifying distribution	**(898)**	**(183)**
	Taxable loss not carried forward	898	183
	Net tax payable	-	-

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

25	**Capital commitments**		
	Approved and contracted for	2,777	11,100
		2,777	**11,100**

As at 31 March 2025, the refurbishment 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 R3.8million incl VAT. As mentioned in note 27, we are fully insured and this cost will be covered and paid for by the insurance company.

26 Events after the balance sheet date

The directors are not aware of any event subsequent to 31 March 2025 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	
Non-current financial assets					
Financial assets at fair value through profit or loss	-	718,985	-	-	718,985
Current financial assets					
Trade receivables	5,293	-	-	-	5,293
Other receivables	3,623	-	-	-	3,623
Other financial assets at fair value through profit or loss	-	190,030	-	-	190,030
Cash and cash equivalents	1,984	-	-	-	1,984
Other short-term financial assets	-	9,208	-	-	9,208
Total financial assets	**10,900**	**918,223**	**-**	**-**	**929,123**
Non-current financial liabilities					
Lease liabilities			982		982
Current financial liabilities				-	
Trade payables	-	-	16,754	-	16,754
Accruals	-	-	302	-	302
Other payables	-	-	1,072	-	1,072
Unitholders for distribution	-	-	39,034	-	39,034
Non-permissible income available for dispensation	-	-	51	-	51
Lease liabilities			190		190
Total financial liabilities	**-**	**-**	**61,370**	**-**	**61,370**

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 (2025: $29.6m; 2024: $30.3m) at the closing rate of exchange between ZAR and USD (2025: R18.37/$; 2024: R18.97/$).

Sensitivity analysis

As of 31 March 2025, 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 27.2 million (2023: R28.8 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R27.2 million higher/lower (2024: R28.8 million) and profit for the year would have increased/decreased accordingly.

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

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

Market risk: Cash flow interest rate risk

The Fund has cash on call (denominated in ZAR) which attracted an average variable interest rate of 6.25% during the period under review (2024: 5.2%). 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 2025, 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 R85,159 (2024: R78,519) 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.

27 Financial risk management (continued)

Market risk: Price risk (continued)

Sensitivity analysis

As of 31 March 2025, 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 R71.9 million (2024: R73.3 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R71.9 million higher/lower (2024: R73.3 million) and profit for the year would have increased/decreased accordingly.

Fair value

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2025:

Assets	**Level 1** R'000	**Level 2** R'000	**Level 3** R'000	**Total** R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	544,302	-	544,302
Investment in Oasis Crescent International Property Equity Feeder Fund	-	174,683	-	174,683
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	190,030	-	190,030
Other short-term financial assets	-	9,208	-	9,208
Investment property				
Investment property	-	-	861,420	861,420

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
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	575,385	-	575,385
Investment in listed property funds	-	-	-	-
Investment in Oasis Crescent International Property Equity Feeder Fund	-	157,989	-	157,989
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	205,182	-	205,182
Other short-term financial assets	-	9,255	-	9,255
Investment property				
Investment property	-	-	828,487	828,487

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 2025 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 7.75% and 10.25% (2024: 8% 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 13.25% (2024: 13.50%) was used and a capitalistion rate of 8.25% (2024: 8.50%). The calculation takes into account a vacancy factor of 2.5% (2024: 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 2025 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 7.50% (2024: 8.50%) with 2.5% (2024: 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 13.25% (2024: 13.50%) was used and a capitalistion rate of 8.75% (2024: 9.00%). The calculation takes into account 1.5% (2024: 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 7.75% to 10.25% (2024: 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 2025 was 1.25% (2024: 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:

	Mar-25 R '000	Mar-24 R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	74,159	54,361
Decrease in fair value if capitalisation rates are increased by 0.5%	(35,820)	(48,522)

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.

27 Financial risk management (continued)

Credit risk (continued)

The Fund's maximum exposure to credit risk at 31 March 2025 and 31 March 2024 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 2025:

Credit rating			**Carrying value in Statement of Financial Position**
	P-1.za*	**Not rated**	
	R '000	R '000	R '000
Trade receivables	-	5,293	5,293
Cash and cash equivalents	1,984	-	1,984

* Moody's rating

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 Fund holds net deposits from tenants with a carrying value of R9,208,000 (2024: R9,255,000) 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 0.88% (2024: 0.90%) on rental and related income. 90.4% (2024: 90%) 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:

	2025				
	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	-	-	9,361	9,361	-
Cash and cash equivalents	1,984	-	-	-	1,984

	2024				
	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	-	-	8,423	8,423	-
Cash and cash equivalents	4,299	-	-	-	4,299

27 Financial risk management (continued)

Impairment history (continued)

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

	Mar-25	Mar-24
	R '000	R '000
Opening balance	8,423	7,526
Movement	938	897
Provision for receivables impairment	938	897
Closing balance	**9,361**	**8,423**
Reconciliation to amount recognised in separate statement of comprehensive income (note 20)		
Movement in provision for impairment of trade receivables	938	897

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.

At 31 March 2025	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
Financial assets			R '000		
Trade receivables*	5,293	-	-	-	5,293
Other receivables*	3,623	-	-	-	3,623
Other financial assets at fair value through profit or loss	190,030	-	-	-	190,030
Other short-term financial assets	-	9,208	-	-	9,208
Cash and cash equivalents*	1,984	-	-	-	1,984
Total financial assets	**200,930**	**9,208**	**-**	**-**	**210,138**
Financial liabilities					
Trade payables*	7,236	9,518	-	-	16,754
Accruals*	-	302	-	-	302
Unitholders for distribution*	-	39,034	-	-	39,034
Non-permissible income for dispensation*	51	-	-	-	51
Other payables*	-	-	-	-	-
Lease liabilities		190	982		1,172
Total financial liabilities	**7,287**	**49,044**	**982**	**-**	**57,313**

At 31 March 2024	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
Financial assets			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
Total financial assets	**222,636**	**9,255**	**-**	**-**	**231,891**
Financial liabilities					
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
Total financial liabilities	**10,284**	**47,670**	**1,101**	**-**	**59,055**

* 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.

28.3	**Related party transactions**	**Mar-25 R'000**	**Mar-24 R'000**
	Service charge paid to Oasis Crescent Property Fund Managers Limited	6,523	6,558
	Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,816	1,743
	Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	493	288
	Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1,121	1,172
	Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	4,668	1,242
	Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1,608	1,324
	Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	513	2,616
	Property related expenses paid to Oasis Group Holding (Pty) Limited and fees paid for services on Capital Projects	1,947	5,881
	Investment management fees paid to Oasis Asset Management Limited	37	15
	Related party balances		
	Trade payables to Oasis Crescent Property Fund Managers Limited	(1,629)	(1,128)
	Trade receivable from Eden Court Oasis Property Joint Venture (Pty) Ltd	(227)	(3,244)
	Trade payables to Oasis Group Holdings (Pty) Limited	-	-
	Trade receivable/(payables) to Oasis Asset Management Limited	(2)	13
	Trade payables to Abli Property Developers (Pty) Limited	(139)	(744)
		(1,997)	(5,104)
	Current assets	-	13
	Current liabilities	(1,997)	(5,117)
		(1,997)	(5,104)

Directors of the management company have direct and indirect interest in the fund totalling 8,365,018 (2024: 8,342,853) units or 12.9%. (2024: 12.4%).

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% (2024: 100%). The principal activities of the subsidiary is property investment and development.

	Mar-25	Mar-24
Investment in Eden Court Oasis Property Joint Venture (Pty) Ltd	57,000	57,000

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:

Tenant	**Segment**	**Mar-25** R'000	**Mar-24** R'000
1	Office	12,474	11,768
2	Industrial	22,327	21,612
3	Retail	10,136	12,349
		44,937	45,729

30 Segmental analysis 2025

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	31,144	13,756	30,592	-	-	75,492
Recoveries	19,730	3,902	7,832	-	-	31,464
Rental and related income	**50,874**	**17,658**	**38,424**	**-**	**-**	**106,956**
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	15,050	-	15,050
Permissible investment income - domestic	-	-	-	16,028	-	16,028
Income before straight-lining of lease income	**-**	**-**	**-**	**31,078**	**-**	**31,078**
Straight-lining of lease income	568	180	4,069	-	-	4,817
Income	**51,442**	**17,838**	**42,493**	**31,078**	**-**	**142,851**
Segment expense						
Property expenses (excluding Provision for receivables impairment)	30,856	7,646	12,524	-	-	51,026
Provision for receivables impairment	(1,108)	(51)	2,098	-	-	938
Service charges	-	-	-	-	6,523	6,523
Other operating expenses	-	-	-	37	1,470	1,507
Expenses	**29,748**	**7,595**	**14,622**	**37**	**7,993**	**59,994**
Net income from rentals and investments	**21,694**	**10,243**	**27,871**	**31,041**	**(7,993)**	**82,857**
Fair value adjustment to investment properties excluding straight-lining of lease income	12,844	2,965	13,311	-	-	29,120
Profit for the period before fair value adjustments to financial assets	**34,538**	**13,208**	**41,181**	**31,041**	**(7,993)**	**111,977**
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	15,210	-	15,210
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	(1,345)	-	(1,345)
Fair value adjustments on other short-term financial assets	-	-	-	(161)	-	(161)
Total fair value adjustments	**-**	**-**	**-**	**13,704**	**-**	**13,704**
Finance Costs			(117)			(117)
Operating profit for the year	**34,538**	**13,208**	**41,064**	**44,745**	**(7,993)**	**125,564**
Net finance income						
Non-permissible investment income	-	-	-	-	564	564
Non-permissible income dispensed	(388)	-	-	-	(564)	(952)
Net non-permissible income	**(388)**	**-**	**-**	**-**	**-**	**(388)**
Net profit for the year	**34,150**	**13,208**	**41,064**	**44,745**	**(7,993)**	**125,176**

	Retail	Offices	Industrial	Investments	Corporate	Total
Segment assets	R '000					
Investment properties	318,045	227,011	316,364	-	-	861,420
Property, plant and equipment	836	-	-	-	-	836
Straight-line lease accrual non-current	9,957	1,366	7,776	-	-	19,099
Financial assets at fair value through profit or loss	-	-	-	718,985	-	718,985
Other short term financial assets	4,711	904	3,593	-	-	9,208
Trade receivables	777	1,648	2,381	-	487	5,293
Other receivables	2,097	602	3,496	1,992	1,783	9,970
Other financial assets at fair value through profit or loss	-	-	-	190,030	-	190,030
Investment in subsidiary	-	-	-	-	57,000	57,000
Loan to Related Parties	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	1,984	-	1,984
Total segment assets	**336,422**	**231,531**	**333,610**	**912,991**	**59,270**	**1,873,825**
Segment liabilities						
Lease liability non-current			982			982
Lease liability current			190			190
Trade payables	3,436	426	1,758	-	11,134	16,754
Accruals	36	14	370	-	(118)	302
Other payables	63	40	124	-	1,016	1,242
Straight-line lease accrual current	448	(591)	3,128	-	-	2,985
Loans from related parties					7,670	7,670
Unitholders for distribution	-	-	-	-	39,034	39,034
Non-permissible income available for dispensation	-	-	-	-	51	51
Total segment liabilities	**3,983**	**(112)**	**6,552**	**-**	**58,786**	**69,208**
Net current segment assets/(liabilities)	**4,049**	**2,675**	**6,046**	**194,006**	**(56,516)**	**150,260**
Capital expenditure incurred (incl. Property, plant and equipment)	**6,184**	**-**	**-**	**-**	**-**	**6,184**

30 Segmental analysis 2024

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	31,014	13,005	24,644	-	-	68,663
Recoveries	18,997	3,822	7,699	-	-	30,518
Rental and related income	**50,011**	**16,827**	**32,343**	**-**	**-**	**99,180**
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	14,965	-	14,965
Permissible investment income - domestic	-	-	-	10,695	-	10,695
Income before straight-lining of lease income	**-**	**-**	**-**	**25,660**	**-**	**25,660**
Straight-lining of lease income	1,496	857	(2,053)	-	-	301
Income	**51,507**	**17,684**	**30,290**	**25,660**	**-**	**125,141**
Segment expense						
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
Expenses	**32,227**	**6,793**	**7,465**	**15**	**7,672**	**54,172**
Net income from rentals and investments	**19,279**	**10,892**	**22,825**	**25,645**	**(7,672)**	**70,969**
Fair value adjustment to investment properties excluding straight-lining of lease income	24,589	10,272	34,352	-	-	69,213
Profit for the period before fair value adjustments to financial assets	**43,869**	**21,164**	**57,177**	**25,645**	**(7,672)**	**140,182**
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	130,413	-	130,413
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	-	-	-	(418)	-	(418)
Total fair value adjustments	**-**	**-**	**-**	**137,488**	**-**	**137,488**
Finance Costs			(130)			(130)
Operating profit for the year	**43,869**	**21,164**	**57,047**	**163,133**	**(7,672)**	**277,540**
Net finance income						
Non-permissible investment income	-	-	-	-	585	585
Non-permissible income dispensed	(425)	-	-	-	(585)	(1,010)
Net non-permissible income	**(425)**	**-**	**-**	**-**	**-**	**(425)**
Net profit for the year	**43,444**	**21,164**	**57,047**	**163,133**	**(7,672)**	**277,115**

	Retail	Offices	Industrial	Investments	Corporate	Total
Segment assets	R '000					
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 Subsidy	-	-	-	-	57,000	57,000
Loan to Related Parties					(1,424)	(1,424)
Cash and cash equivalents	-	-	-	4,299	-	4,299
Total segment assets	**499,033**	**164,544**	**197,963**	**947,011**	**56,152**	**1,864,704**
Segment liabilities						
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
Total segment liabilities	**12,213**	**2,342**	**6,880**	**-**	**39,177**	**60,612**
Net current segment assets/(liabilities)	**(1,988)**	**1,269**	**397**	**213,637**	**(40,025)**	**174,391**
Capital expenditure incurred (incl. Property, plant and equipment)	**34,354**	**-**	**-**	**-**	**-**	**34,354**

	Mar-25 R '000	Mar-24 R '000
A1. SA REIT Association's best practice recommendations (BPR)		
SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE		
PROFIT OR LOSS PER IFRS STATEMENT OF COMPREHENSIVE INCOME (SOCI) ATTRIBUTABLE TO THE PARENT: (A)	134,789	285,400
ACCOUNTING/SPECIFIC ADJUSTMENTS: (B)	(56,582)	(210,758)
Fair value adjustments to:		
- Investment property	(38,555)	(73,145)
- Debt and equity instruments held at fair value through profit or loss	(13,705)	(137,503)
Straight-lining operating lease adjustment	(4,322)	(110)
ADJUSTMENTS ARISING FORM INVESTING ACTIVITIES: (C)	-	-
Gains or losses on disposal of:		
- Investment property	-	-
FOREIGN EXCHANGE AND HEDGING ITEMS: (D)	-	-
OTHER ADJUSTMENTS: (E)	(888)	166
Antecedent earnings adjustment	(888)	166
SA REIT FFO	**77,319**	**74,808**
Number of shares outstanding at end of the year	64,964,095	67,115,654
SA REIT FFO per share	**119.0**	**111.5**
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)
SA REIT FFO per share	**118.2**	**110.7**
SA REIT NET ASSET VALUE (SA REIT NAV)		
Reportable NAV attributable to the parent	1,823,638	1,813,843
Adjustments	-	-
SA REIT NAV	**1,823,638**	**1,813,843**
Share outstanding		
Number of shares in issue at year end	64,964,095	67,115,654
SA REIT NAV per share	**28.07**	**27.03**
SA REIT COST-TO-INCOME RATIO		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	54,856	48,669
Administrative expenses per IFRS income statement	6,523	6,558
Operating costs	**61,379**	**55,227**
Rental income		
Contractual rental income per IFRS income statements (excluding straight-lining)	80,183	73,022
Utility and operating recoveries per IFRS income statement	33,442	32,440
Gross rental income	**113,625**	**105,462**
SA REIT cost-to-income ratio	**54.0%**	**52.4%**

	Mar-25 R '000	Mar-24 R '000
A1. SA REIT Association's best practice recommendations (BPR) continued…		
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO		
Expenses		
Administrative expenses per IFRS income statement	6,523	6,558
Administrative costs	**6,523**	**6,558**
Rental income		
Contractual rental income per IFRS income statements (excluding straight-lining)	80,183	73,022
Utility and operating recoveries per IFRS income statement	33,442	32,440
Gross rental income	**113,625**	**105,461**
SA REIT administrative cost-to-income ratio	**5.7%**	**7.4%**
SA REIT GLA VACANCY RATE		
Gross lettable area of vacant space	4,465	4,749
Gross lettable area of total property portfolio	92,008	92,008
SA REIT GLA vacancy rate	**4.9%**	**5.2%**

A2. Property Portfolio Overview

Property Portfolio

Region	Sector	Property Name	Acquisition Date	Lettable Area (m2) 2025	Average Rental	Market Value 2025 R'000	Cost 2025 R'000 *	Lettable Area (m2) 2024	Market Value 2024 R'000	Cost 2024 R'000 *
Western Cape	Industrial	Sacks Circle Bellville	Nov-05	20,088	N1	82,723	28,248	20,088	82,723	28,248
Western Cape	Industrial	Moorsom Avenue Epping	Nov-05	20,842	N1	133,300	34,487	20,842	126,100	34,487
Western Cape	Industrial	Nourse Avenue	Nov-06	11,044	N1	86,400	23,102	11,044	77,600	23,102
Western Cape	Industrial	Airport City 1 (Usufruct)	Oct-17	5,750	N1	71,815	56,138	5,750	63,500	56,138
Western Cape	Industrial/ Retail	265 Victoria Road	Oct-15	3,094	52	39,900	24,023	3,094	37,800	24,023
Western Cape	Office/ Retail	366 Victoria Road	Apr-16	2,251	112	41,278	23,354	2,251	39,850	23,354
Western Cape	Office/ Retail	Protea Assurance Building	Nov-05	7,261	127	148,300	46,805	7,261	146,500	46,805
Western Cape	Office/ Retail	24 Milner Road	Oct-15	1,733	116	24,850	18,595	1,733	24,200	18,595
Western Cape	Retail	Eclipse Park	Nov-05	2,068	63	26,400	15,253	2,068	25,500	15,253
Kwa- Zulu Natal	Retail	The Ridge @ Shallcross	Jul-06	17,877	121	294,500	194,160	17,877	279,700	194,160
				92,008	**N/A**	**949,466**	**464,165**	**92,008**	**903,473**	**464,165**

* 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 6.19%.

A2. Property Portfolio Overview (Continued)

i. Geographical Profile

	Rentable Area		Revenue FY2025		Revenue FY2024	
	Area (m^2)	%	(R'mil)	%	(R'mil)	%
Western Cape	74,131	81	72.7	63	65.4	60
KwaZulu-Natal	17,877	19	43.4	37	44.5	40
Total - Direct Property (excl straight lining)	**92,008**	**100**	**116.1**	**100**	**109.9**	**100**

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

	Rentable Area		Net Property Income FY2025		Net Property Income FY2024	
	Area (m^2)	%	(R'mil)	%	(R'mil)	%
Western Cape	74,131	81	44.3	75	40.7	72
KwaZulu-Natal	17,877	19	14.5	25	15.9	28
Total - Direct Property (excl straight lining)	**92,008**	**100**	**58.8**	**100**	**56.6**	**100**

Note: Revenue includes recoveries and excludes leasing incentives

ii. Segmental Profile

	FY 2025			FY 2024		
Segment	Rentable Area	Average rental per m^2 for the period	Average rental escalation per m^2 (%)	Rentable Area	Average rental per m^2 for the period	Average rental escalation per m^2 (%)
	(m^2)	(R)	%	(m^2)	(R)	%
Retail	24,457	132	7	24,457	125	8
Office	7,629	162	6	7,629	154	6
Industrial	59,922	52	6	59,922	51	7
Total	**92,008**			**92,008**		

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

iii. Vacancy Profile

% of total rentable area	FY2025	FY2024
Retail	3.5	3.8
Office	0.2	0.2
Industrial	1.1	1.1
	4.8	**5.1**
Note: This relates only to the Direct Property Portfolio		

% of total rental income	FY2025	FY2024
Retail	5.5	6.3
Office	0.1	0.2
Industrial	0.7	0.7
	6.3	**7.2**
Note: This relates only to the Direct Property Portfolio		

iv. Lease expiry profile

Lease expiry profile	FY2025		FY2024	
	Rentable Area %	Revenue %	Rentable Area %	Revenue %
- Within 1 year	35	36	36	28
- Within 2 years	10	11	10	11
- Within 3 years	14	23	18	28
- Within 4 years	5	1	1	2
- Within 5 years or more years	36	29	35	31
Total - Direct Property (excl straight lining)	**100**	**100**	**100**	**100**

v. Tenant Profile

	FY2025 (%)	FY2024 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	91	91
B - Nationals, listed, franchisees and medium to large professional firms	4	4
C - Other	5	5
TOTAL	**100**	**100**

Note: Tenants are classified as large or major (“A” grade) or medium to large (“B” grade) based on their financial soundness, profile and global or national footprint, included in Grade C – Other are 13 tenants.

A3. Unitholders spread and analysis

Unitholders holding more than 5% of issued units

As at 31 March 2025

Name	No. of units	Holding %
Oasis Crescent Income Fund	13,708,386	21.1
Oasis Crescent Equity Fund	13,682,571	21.1
Caceis Bank	8,062,096	12.4
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	12.0
	43,260,979	66.6

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

Unitholders Spread

As at 31 March 2025	Number of unitholders	No of units	Total %
Non-public	13	8,365,018	12.9
Public	213	56,599,077	87.1
Total	**226**	**64,964,095**	100.0

As at 31 March 2024	Number of unitholders	No of units	Total %
Non-public	13	8,342,853	12.6
Public	213	58,772,801	87.4
Total	**226**	**67,115,654**	100.0

Directors' beneficial interests in the Fund

As at 31 March 2025

	Beneficial		Total	Total
	Direct	Indirect		%
Name	Number of units			
MS Ebrahim	22,164	4,118,759	4,140,923	6.4
N Ebrahim	-	4,118,759	4,118,759	6.3
Z Ebrahim	-	105,336	105,336	0.2
Total	**22,164**	**8,342,854**	**8,365,018**	**12.9**

	No. of unitholders	Holding	Holding %
Directors	1	22,164	0.0
Associates of directors	12	8,342,854	12.8
Total Non-public	**13**	**8,365,018**	**12.9**

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 2024

	Beneficial		Total	Total
	Direct	Indirect		%
Name	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
Total	**21,425**	**8,321,428**	**8,342,853**	**12.4**

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

A4. REMUNERATION REPORT

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

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

EXECUTIVE DIRECTORS AND EMPLOYEES

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

NON-EXECUTIVE DIRECTOR REMUNERATION

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

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

March 2025	R'000		
	Remuneration	Retirment Fund Contribution	Total
M S Ebrahim	250	15	265
N Ebrahim	285	15	300
M Swingler	149	15	164
Z Ebrahim	64	8	72
	748	53	801

March 2024	R'000		
	Remuneration	Retirment Fund Contribution	Total
M S Ebrahim	225	13	238
N Ebrahim	256	13	269
M Swingler	130	18	148
Z Ebrahim	47	6	53
	658	50	708

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

	2025 '000	2024 '000
Y Mahomed	104	101
A A Ebrahim	111	108
E Mahomed	78	101
A Mayman	111	108
	404	418

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.