EMIRA
PROPERTY FUND

2023

AUDITED CONDENSED FINANCIAL RESULTS

for the nine months ended 31 March 2023
and dividend declaration

KEY MESSAGES

Comparison of 9 months to 31 March 2023 versus 12 months to 30 June 2022

Distributable income per share

106,76c

(down 17,2%)

Dividend per share

96,78c

(down 19,2%)

Net asset value per share

1 696,4c

(up 4,2%)

Vacancies

4,7%

(down 0,6%)

Loan to value

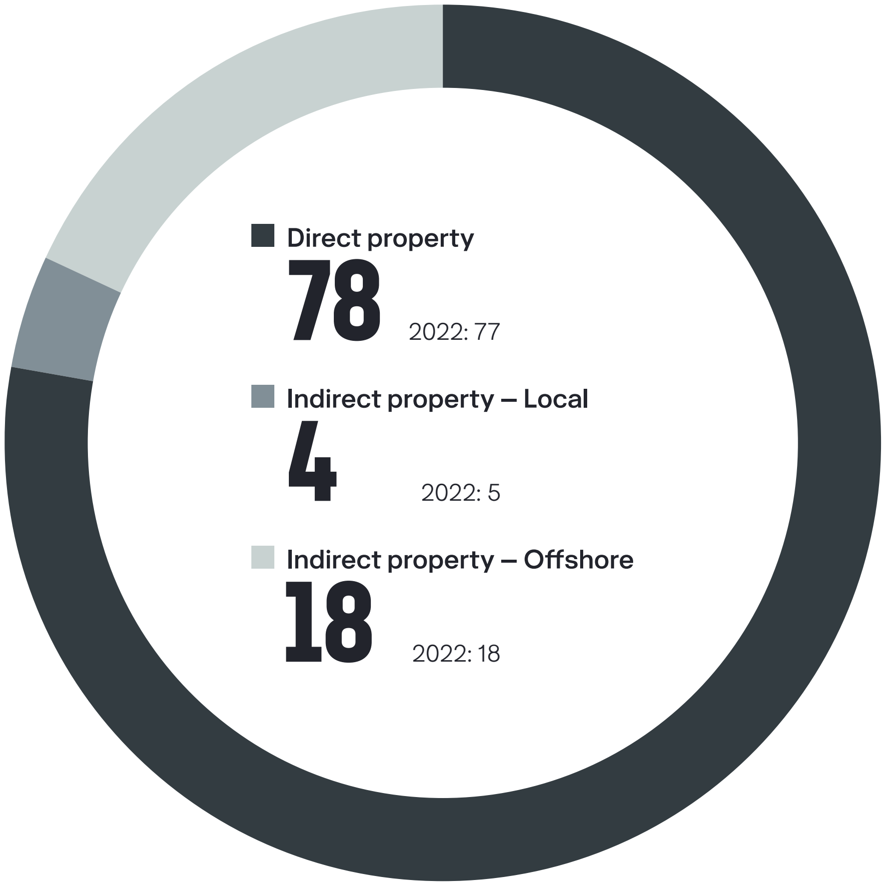
44,0%

(up 3,5%)

B-BBEE Contributor Level

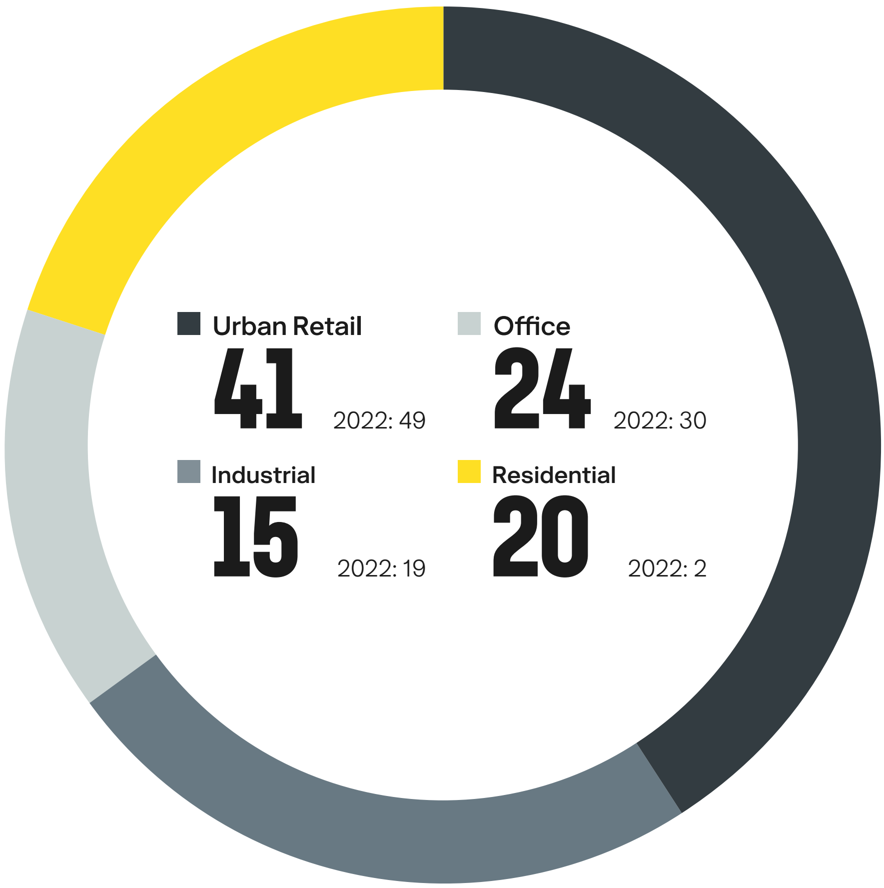
LEVEL 2

INVESTMENTS (%)



DIRECT PROPERTY:

value split per sector (%)



NATURE OF BUSINESS

Emira Property Fund Limited (the "Company") is a Real Estate Investment Trust ("REIT") domiciled in South Africa and together with all its subsidiaries (the "Group" or the "Fund" or "Emira") owns a portfolio of property investments diversified both sectorally and geographically. The Fund has direct property holdings as well as indirect property investments, through equity investments in property owning companies with specialist third-party co-investors.

In South Africa, the Fund owns a direct portfolio of properties diversified across the retail, industrial, office and residential sectors. In October 2022, the Company obtained control over Transcend Property Fund ("Transcend"), a JSE-listed specialist residential REIT focused on value-oriented good-quality suburban units and has now been consolidated into the Group from an accounting perspective. This has increased the Fund's direct local portfolio to 94 properties which it now segregates between the Commercial Portfolio (the retail, industrial and office properties) and the Residential Portfolio (the residential properties). Transcend was equity accounted by the Fund prior to control being obtained.

The Fund's indirect investments include Enyuka Property Fund ("Enyuka"), a rural and lower-LSM retail venture with One Property Holdings and a portfolio of investments in the United States of America (the "USA" or "US"), being equity interests in 12 grocery-anchored dominant value-oriented power centres, held together with its US-based partner, The Rainier Companies.

Emira's risk mitigating sectoral and geographical diversification strategy has enabled it to continue to deliver returns throughout the cycles.

COMMENTARY

As previously announced on SENS on 15 December 2022, the Company has changed its financial year-end from 30 June to 31 March. This was done to align its financial year-end, with that of its majority shareholder, Castleview Property Fund Limited. Accordingly, these results are for the nine months ended 31 March 2023 (the "current reporting period" or "FY23") and are compared to the 12 months ended 30 June 2022 (the "prior year" or "FY22"). Where required, variances have been disclosed, but given the difference in the number of months between the current reporting period and the prior year, the financial variances are abnormally distorted and are not like-for-like, specifically for profit and loss related items.

Distributable earnings for the nine months ended 31 March 2023 is R558,0m compared to R673,9m for the year ended 30 June 2022. After taking the adjustments to reflect the cash backed position into account, Emira's Board of Directors (the "Board") has declared a final dividend of 30,35 cents per share for the three months to 31 March 2023 (six months to 30 June 2022: 63,20 cents). The total dividend per share for the nine-months ended 31 March 2023 is 96,78 cents (12-months ended 30 June 2022: 119,79 cents), and while not comparable, is a decrease of 19,2% from FY22.

The Fund outperformed its budget expectations for the current reporting period. This was on the back of a strong operational performance for both the South African assets as well as those in the US notwithstanding facing challenging operating environments. It is also despite the adverse impact of the sharper than expected rise in interest rates during the period and the effect thereof on Emira's cost of debt. The sound performance has once again validated the benefits of Emira's sectoral and geographic diversification strategy.

The Fund's balance sheet remains healthy. The weaker Rand has also contributed to the increase in value of Emira's US investments and the income they generate from a Rand perspective. The loan-to-value ratio has been temporarily elevated due to the strategic initiatives undertaken during the year, specifically those related to Transcend, but it is expected to trend down as other initiatives are concluded in the new financial year.

Given the uncertainty and volatility of the markets, the Fund is cautious about the future and will focus on fundamentals and elements within its control.

DIVIDEND POLICY

Emira is a platform from which shareholders can access, by way of a dividend declaration, the net rental income generated from its underlying portfolio of diversified property investments. This dividend declaration of the cash-backed portion of its distributable income is only made if the Fund is able to show that it can satisfy its future financial obligations.

The cash-backed portion of distributable income is determined by adjusting distributable earnings, should there be uncertainty regarding the timing of the cash flow of an underlying item or where cash is being retained in an underlying investment on an indefinite basis. These adjustments are not intended to alter normal timing differences existing in the ordinary course of business between standard accounting practices and the related cash flows.

The Board has assessed the Group's balance sheet and liquidity position and it has confirmed both to be healthy.

DISTRIBUTABLE EARNINGS

In addition to the distortion caused by the different number of months when comparing the current reporting period to the prior year, the variances are also affected in some instances by once-off events in both periods (for instance, the sale of non-core assets and the acquisition of new assets). The consolidation of Transcend with effect from 7 October 2022, has a significant impact on various line items and accordingly the commentary has been split between the performance of the Commercial Portfolio versus the Residential Portfolio and in some instances, Company items versus Transcend items.

DISTRIBUTION STATEMENT

R'000	Nine months ended 31 Mar 2023	Year ended 30 Jun 2022	% change
Operating lease rental income and tenant recoveries excluding straight-lining of leases	**1 308 465**	1 474 319	(11,2)
Property expenses excluding amortised upfront lease costs	**(591 882)**	(690 260)	14,3
Net property income	**716 583**	784 059	(8,6)
Administration expenses	**(91 253)**	(93 575)	2,5
Realised foreign exchange (losses)/gain	**(1 450)**	4 283	133,8
Other income	**3 225**	4 855	(33,6)
Distributable income from equity-accounted investments	**241 257**	266 186	(9,4)
Dividend received/accrued from Transcend	**10 228**	32 742	(68,8)
Net finance costs	**(337 266)**	(354 372)	4,8
Finance income	**49 655**	42 256	17,5
Finance costs and amortised borrowing costs	**(386 921)**	(396 629)	2,4
Taxation (non-capital)	**2 009**	(1 730)	(216,1)
Minority shareholders' interests	**(13 704)**	(762)	>(100,0)
Net ESA Trust adjustment	**6 124**	6 891	(11,1)
Net BEE Scheme adjustment	**22 245**	25 340	(12,2)
Distributable income	**557 998**	673 915	(17,2)
Distributable income per share (cents)	**106,76**	128,94	(1,0)
Distributable income adjustments			
1. Deferred rental collected	**1 721**	2 495	(31,0)
2. Expected credit loss movement on deferred rentals	**–**	(2 152)	100,0
3. Distributable income from US equity-accounted investments not distributed	**(21 198)**	(21 972)	3,5
4. Interest accrued on loan advanced to Inani	**(34 423)**	(32 201)	(6,9)
5. Capitalised interest limitation	**–**	–	100,0
6. Non-vesting treasury share dividends	**710**	421	100,0
7. Dividend received/accrued from Transcend – antecedent element	**1 011**	5 603	100,0
Dividend payable to shareholders	**505 819**	626 109	(19,2)
Dividend per share (cents)	**96,78**	119,79	(19,2)

REVENUE AND NET INCOME FROM DIRECT PROPERTY PORTFOLIO

R'000	Nine months ended 31 Mar 2023	Year ended 30 Jun 2022	Variance (%)
Operating lease rental income and tenant recoveries			
– Commercial property	**1 128 156**	1 445 001	(21,9)
– Residential property	**180 309**	29 317	>100
Total	**1 308 465**	1 474 319	(11,2)
Property expenses			
– Commercial property	**(514 309)**	(679 253)	(24,3)
– Transcend	**(61 973)**	–	>100
– Bet All Investments	**(15 600)**	(13 571)	15,0
Total	**(591 882)**	(692 824)	(14,6)
Net property income			
– Commercial property	**613 847**	768 312	(20,1)
– Residential property	**102 736**	15 747	>100
Total	**716 583**	784 059	(8,6)

Net property income for the nine months ending 31 March 2023 in the Commercial Portfolio is R613,8m compared to R768,3m for the prior year. Proportionally this is an improvement and is due to a combination of the lower average vacancies achieved during the period and savings on property expenses, specifically on maintenance, where spend was accelerated in the prior year, which resulted in less required spend in the current period. The unprecedented levels of loadshedding has seen diesel costs increase significantly to R27,9m for the current reporting period (being nine months) versus only R4,9m for the prior year (being 12 months). In accordance with its contractual lease agreements the Fund has recovered 81% of the diesel costs in the current reporting period.

R'000	Nine months ended 31 Mar 2023	Year ended 30 Jun 2022
Fuels and oils recovery	**22 623**	2 726
Fuels and oils expense	**(27 935)**	(4 877)
Recovery rate (%)	**81**	56

The substantial increase in the net property income from the Residential Portfolio is due to the consolidation of Transcend with effect from 7 October 2022.

ADMINISTRATION EXPENSES

R'000	Nine months ended 31 Mar 2023	Year ended 30 Jun 2022	Variance (%)
Administration expenditure			
– Emira (excluding Transcend)	**(83 169)**	(93 575)	(11,1)
– Transcend	**(8 085)**	–	<100
Total	**(91 258)**	(93 575)	(2,5)

Emira's administration costs, which include staff costs and other fund level items, are R83,2m for the current reporting period. Due to Emira's change in year-end certain costs are now recognised over nine months instead of 12 months in the prior year. The consolidation of Transcend has resulted in an additional R8,0m of administration costs in FY23.

INCOME FROM EQUITY-ACCOUNTED INVESTMENTS

R'000	Nine months ended 31 Mar 2023	Year ended 30 Jun 2022	Variance (%)
US Investments	**176 754**	154 676	14,3
Enyuka	**64 503**	89 537	(28,0)
Transcend	**10 228**	38 345	(73,3)
Total	**251 485**	282 558	(11,0)

Emira's US investments income of R176,8m represents its share of the net distributable income from the 12 US-held property investments in the current reporting period (FY22: R154,7m). Proportionally this is a significant increase and was partially achieved by the average ZAR/USD exchange rate being weaker in the current reporting period together with nine months of income from Summit Woods in FY23 compared to only six weeks in FY22.

Emira's Enyuka income of R64,5m is the interest received on its loan to Enyuka (R64,9m) plus its 49,9% portion of Enyuka's net loss (Emira's share being R0,4m after interest). Enyuka's net loss is post a total asset management fee of R6,5m of which Emira receives 50%, and is shown in "Other Income".

Emira's Transcend income of R10,2m represents its share of the dividend declared by Transcend on 14 February 2023 for the current reporting period, but only the portion relating to the period prior to 7 October 2022, being the date that Transcend became a subsidiary of Emira. Included in this amount are those dividends on the additional 7 288 780 Transcend shares Emira acquired on 21 September 2022, but only the portion due from 21 September 2022 to 6 October 2022. The antecedent portion in respect of the new shares of R1,0m has been included as a cash flow adjustment below.

OTHER INCOME AND FOREIGN EXCHANGE GAINS AND LOSSES

Other income of R3,2m includes Emira's 50% share of the asset management fee charged to Enyuka.

Emira realised a foreign exchange loss of R1,5m on its foreign investments compared with a gain of R4,3m in the previous period. The loss relates to its US investments where the related income and expenditure are accounted for at a weighted average monthly ZAR versus USD rate and then converted on a cash flow basis at the forward exchange contract rates or the spot rate.

NET FINANCE COSTS

R'000	Nine months ended 31 Mar 2023	Year ended 30 Jun 2022	Variance (%)
Net finance costs			
– Emira (excluding Transcend)	**(297 593)**	(354 372)	(16,0)
– Transcend	**(39 673)**	–	>100
Total	**(377 266)**	(354 372)	(4,8)

Emira's net finance costs for the current reporting period are R337,3m. Debt levels were higher in the current reporting period due to net capital outflows since June 2022, all of which were debt funded, which has meant interest paid is proportionally higher. Further, interest rates have increased by 425 basis points since the start of the comparative period (July 2021) to the end of the current reporting period, resulting in additional interest on the unhedged portion of Emira's borrowings. Correspondingly, the increase in interest rates had a positive impact on interest earned in the current reporting period on loans advanced by Emira, albeit off a lower capital value, which has partially offset the higher finance costs.

Transcend's net finance costs from the date of consolidation until the end of the current reporting period were R39,7m.

TAXATION

The tax credit of R2,0m for this reporting period relates to a favourable reassessment by SARS of tax charged in a prior period.

MINORITY SHAREHOLDER'S INTEREST

R'000	**Nine months ended 31 Mar 2023**	Year ended 30 Jun 2022	Variance (%)
Minority interest			
– Transcend	**(14 308)**	–	>100
– Bet All Investments	**604**	762	(20,8)
Total	**(13 704)**	(762)	>100

Bet All Investments is a 75% held subsidiary of Emira which owns the property known as The Bolton.

The amount due to minorities of Transcend represents the portion of distributable income due from the Transcend consolidation date. Minority shareholders hold 31,85% of Transcend.

OTHER ITEMS

Net Black Economic Empowerment ("BEE") Scheme adjustment: The BEE scheme comprises the restricted special purpose investment vehicles that hold Emira shares, set up for the benefit of the BEE parties who participated in Emira's June 2017 black empowerment equity issuance ("BEE Scheme"). Emira was deemed to control the parties with effect from April 2020, hence they are consolidated, and any third-party finance costs are included in Emira's consolidated interest paid. Profits generated by the BEE Scheme are for the benefit of the underlying investors. Emira has guaranteed the BEE Scheme's third-party debt obligations with any net losses ultimately being for Emira's account. The purpose of this adjustment is to adjust distributable income such that the effect of any items related to the BEE Scheme are limited to a net amount of zero, after factoring in the dividends received by the BEE Scheme and all its interest obligations. Included in Emira's "Interest paid and amortised borrowing costs" is a R10,3m interest charge, in respect of the BEE Scheme's interest obligations to its third-party lender.

Net ESA Trust adjustment: Following on from the implementation of the BEE Scheme, the ESA Trust (the "Trust") was set up to facilitate Emira's executive directors' share ownership scheme. Emira is deemed to control the Trust, hence it is consolidated, and any third-party finance costs are included in Emira's consolidated interest paid. Profits generated by the Trust are for the benefit of the beneficiaries. Emira has guaranteed the Trust's third-party debt obligations with any net losses ultimately being for Emira's account. The purpose of this adjustment is to adjust Emira's distributable income such that the effect of any items related to the Trust, consolidated into Emira, are limited to a net amount of zero, after factoring in the dividends received by the Trust and all its interest obligations. Included in Emira's "Interest paid and amortised borrowing costs" is a R2,8m interest charge in respect of the Trust's interest obligations to its third-party lender.

DISTRIBUTABLE INCOME ADJUSTMENTS

In calculating the net cash-backed position, which is the amount available for distribution, the following adjustments have been made to distributable earnings:

- Deferred rentals collected: Deferred rentals granted to tenants for the initial "lockdown" months of April, May and June 2020 were excluded from the dividend calculation as at 30 June 2020 on the basis that collection was uncertain. The Fund has collected R1,7m of these deferrals in the current period, which have been included in this period's dividend calculation.
- Distributable income from equity-accounted investments: The distributable income from Emira's equity-accounted US investments has been reduced by R21,2m. Where necessary, Emira and its US partners have retained a portion of cash collections across the underlying investment companies to fund general capital expenditure as well as letting costs, including lease commissions and tenant installations. Consequently, and where applicable, lower cash dividends were declared by some of the underlying property-owning entities during the period. Further, two of the underlying investments have continued to not declare any dividends in the period, retaining 100% of all net cash collected, as their funders continue to require them to increase cash reserves until occupancies are restored to pre-COVID-19 levels and the associated cure periods are met.
- Finance income: Interest charged to Inani Property Fund ("Inani") of R34,4m on the loan advanced to it has been capitalised for the period. Given the continued uncertainty on the timing of the collection of this interest, Emira has adjusted distributable earnings down by R34,4m.
- Dividends received on treasury shares: During the reporting period the Fund received dividends of R0,7m on shares relating to the Emira Forfeitable Share Plan that failed to vest (due to vesting conditions not being met) and were returned to the Company.
- Antecedent portion of Transcend dividend: The antecedent dividend of R1,0m is the portion of the dividend on the additional Transcend shares acquired on 21 September 2022 that is deemed to have been earned prior to the date of acquisition.

NET ASSET VALUE ("NAV")

Emira's NAV as at 31 March 2023 increased by 4,2% to 1 696,4 cents per share (June 2022: 1 628,6 cents). This increase was due to the Fund's acquisition of additional shares in Transcend during the current reporting period at a consideration below its fair value together with the consolidation impact thereof; the impact of the weaker ZAR/USD closing spot rate on the Fund's US investments net of cross-currency interest-rate swaps and a decrease in interest-rate derivative liabilities resulting from higher interest rates.

The number of shares used to calculate NAV was 482 324 420 and is made up as follows:

	Mar 2022	Jun 2022
Actual shares in issue	**522 667 247**	522 667 247
Adjusted for:		
Shares held by the BEE Scheme [i]	**(26 133 364)**	(26 133 364)
Shares acquired for the Emira's share incentive schemes [ii]	**(7 009 463)**	(6 326 425)
Shares held by the ESA Trust [iii]	**(7 200 000)**	(7 200 000)
Adjusted shares in issue	**482 324 420**	483 007 458

i Emira shares held by the BEE Scheme under Emira's June 2017 BEE Transaction (as defined in the circular to shareholders dated 29 May 2017) are classified as treasury shares upon consolidation of the BEE Scheme, effective April 2020.

ii Emira shares held by Emira's Forfeitable Share Plan and Matching Plan are classified as treasury shares for accounting purposes.

iii Emira shares held by the ESA Trust are classified as treasury shares upon the consolidation of the ESA Trust.

DIRECT PORTFOLIO REVIEW

PORTFOLIO OVERVIEW

Emira's directly held South African portfolio comprises 94 properties valued at R12,1bn. The portfolio is split between the Commercial Portfolio, comprising the retail, office and industrial properties and the Residential Portfolio which includes The Bolton together with Transcend's 22 residential properties. The following is the sectoral split by value and number of properties:

Sector	Value split (%)	Number of properties
Commercial Portfolio		
Urban retail	41	17
Office	24	20
Industrial	15	34
Residential Portfolio	20	23
	100	94

RETAIL

Retail vacancies at the end of the current reporting period increased to 3,1% (June 2022: 2,8%). The weighted average lease expiry ("WALE") has reduced marginally to 3,3 years and tenant retention was 88,0% (by gross rental) of maturing leases in the reporting period. Total weighted average reversions for the period have improved to -5,5% (June 2022: -13,0%).

Emira's retail portfolio of 17 properties consists mainly of grocer-anchored neighbourhood centres. Wonderpark, a dominant regional shopping centre located in Karen Park, Pretoria North, is the largest at 91 038m². Despite the headwinds caused by the incessant load-shedding and higher interest rates, affecting both retailers and consumers alike, the portfolio is performing well. Trading activity has continued to strengthen as evidenced by the improvement in trading metrics. For the 12 months to March 2023, the average trading density grew by 4,5% when compared to the 12 months ended March 2022.

OFFICE

Office vacancies at the end of the period saw a pleasing reduction to 12,5% (June 2022: 15,0%). The WALE was maintained at 2,7 years and 60,4% (by gross rental) of maturing leases in the period were retained. Total weighted average reversions for the current reporting period are -14,8% (June 2022: -12,0%).

Emira's office portfolio, mostly rated P- and A-grade, comprises 20 properties. Constant cyclical strategic investment has ensured Emira's property portfolio has remained relevant to tenant needs. This is evidenced by an encouraging reduction in vacancies during the period albeit off a low base. The sector's fundamentals have however remained depressed and rentals are still under pressure.

INDUSTRIAL

Industrial vacancies at the end of the period decreased to 2,1% (June 2022: 2,7%). The WALE has remained stable at 1,8 years and tenant retention was 79,1% (by gross rental) of maturing leases in the period. Total weighted average reversions for the current reporting period improved to -6,5% (June 2022: -20,1%).

Emira's 34 industrial properties cater to varying tenant needs and are made up of single-tenant light industrial and warehouse facilities and multi-tenant midi- and mini-unit industrial parks. This sector is strongly linked and particularly sensitive to the broader economy. Given the unprecedented rolling power cuts, and the severity of the negative impact this has on industry, it is surprising how stable and defensive this sector has remained.

RESIDENTIAL

The consolidation of Transcend has increased the number of residential units to 4 315 units across 22 properties as at 31 March 2023. The portfolio is geographically spread between Gauteng (86% by value) and Cape Town (14% by value). Vacancies across the residential portfolio were 2,6% as at 31 March 2023 (June 2022: 1,1%).

The properties are ideally located in high-demand neighbourhoods and mostly service the low-to-middle-income segment of the South African affordable residential rental market. Rentals range from R4 500 and R8 000 per unit. While annual rental growth is low and is expected to persist, the residential sector, specifically the sub-sector targeted by Transcend is defensive and will continue to contribute consistently to Emira's revenue.

COLLECTIONS AND DEBTORS

Collections versus billings for the total direct portfolio amounted to 101,3% for the current reporting period.

Outstanding debtors, including VAT, as at 31 March 2023 were R51,6m (June 2022: R47,6m) for the Commercial Portfolio and estimated credit losses have been appropriately provisioned, with 83,2% of the balance owing provided for and the remainder largely covered by deposits.

Outstanding debtors for the Residential Portfolio, as at 31 March 2023 were R6,0m and estimated credit losses have been provisioned for 66,8% of the balance owing.

ARREARS AND COLLECTIONS AS AT 31 MARCH 2023

	31 Mar 2023						30 Jun 2022
	Commercial				Residential*	Total	Total
R'000	Urban retail	Office	Industrial	Total			
Arrears (excluding VAT)							
Outstanding debtors	**14 046**	**15 593**	**9 998**	**39 637**	**5 979**	**45 616**	43 008
Estimated credit losses	**(11 788)**	**(11 978)**	**(9 207)**	**(32 973)**	**(3 992)**	**(36 965)**	(33 415)
Normal collections vs. billings net of discounts (VAT inclusive)							
Collections: Jul 2022 – Mar 2023	**635 045**	**380 306**	**276 475**	**1 291 826**	**170 143**	**1 461 969**	1 707 882
Billings net of discounts: Jul 2022 – Mar 2023	**628 962**	**371 845**	**274 493**	**1 275 300**	**163 880**	**1 439 180**	1 704 137
Collections: Jul 2022 – Mar 2023 (%)	**101,0**	**102,3**	**100,7**	**101,3**	**103,8**	**101,6**	100,2

* Includes Transcend collections and billings from 1 October 2022 – 31 March 2023.

VACANCIES

COMMERCIAL PORTFOLIO

GLA RECONCILIATION

	GLA m²
Balance at 30 Jun 2022	775 495
Disposals	(13 654)
Acquisitions/extensions	–
Re-measurements	938
Balance at 31 Mar 2023	**762 779**
Occupied GLA at 31 Mar 2023	**726 995**
Vacant GLA at 31 Mar 2023	**35 784**
Vacancy %	**4,7**

VACANCY RECONCILIATION

	GLA m²	%
Balance at 30 Jun 2022	41 046	5,3
Less: Properties sold since 30 Jun 2022	(451)	
Remaining portfolio balance at 30 Jun 2022	40 595	
Tenants vacated during the period	38 027	
Leases concluded for previously vacant units (prior 1 Jul 2022)	(19 945)	
Leases concluded for tenants vacated during the period	(22 893)	
Balance at 31 Mar 2023	**35 784**	**4,7**

Overall vacancies decreased to 4,7% from 5,3% reported as at 30 June 2022, reflecting a solid performance in this environment which confirmed that the Fund's leasing strategies are sound. Urban retail sector vacancies increased to 3,1% (June 2022: 2,8%) but remain well below the South African Property Owners Association's ("SAPOA") national average of 5,0% as reported in December 2022. Industrial vacancies improved to 2,1% (June 2022: 2,7%) which are well below the MSCI national average of 4,9% (MSCI reported December 2022). Pleasingly, Emira's office sector vacancies showed a marked improvement to 12,5% as at 31 March 2023 (June 2022: 15,0%) and, while still high, are well below the SAPOA national average of 15,8% (SAPOA reported March 2023).

The five buildings with the highest vacancies in the portfolio as at 31 March 2023 are:

– Menlyn Corporate Park (4 228m², 16%)
– Hyde Park Lane (3 776m², 25%)
– Epsom Downs Office Park (3 041m², 32%)
– Corporate Park (82 Lechwe) (2 299m², 35%)
– Podium at Menlyn (2 001m², 22%)

RESIDENTIAL PORTFOLIO

The occupancy rate of the Residential Portfolio was 97,4% as at 31 March 2023 (June 2022: 98,9%). At the reporting date three Transcend properties had elevated vacancies. They form part of the sectional title properties that are being sold on a per unit basis and to facilitate the disposal process vacated units are typically left untenanted, which is negatively impacting occupancy.

COMMERCIAL PORTFOLIO VACANCIES

	No. of buildings Mar 2023	**GLA Mar 2023 (m²)**	**Vacancy Mar 2023 (m²)**	**Vacancy Mar 2023 (%)**	No. of buildings Jun 2022	GLA Jun 2022 (m²)	Vacancy Jun 2022 (m²)	Vacancy Jun 2022 (%)
Office	**20**	**161 029**	**20 098**	**12,5**	20	160 421	24 107	15,0
Urban retail	**17**	**292 623**	**9 200**	**3,1**	17	292 527	8 224	2,8
Industrial	**34**	**309 127**	**6 486**	**2,1**	36	322 547	8 715	2,7
Total	**71**	**762 779**	**35 784**	**4,7**	73	775 495	41 046	5,3

RESIDENTIAL PORTFOLIO VACANCIES

	No. of buildings Mar 2023	**No. of units Mar 2023**	**Vacancy Mar 2023**	**Vacancy Mar 2023 (%)**	No. of buildings Jun 2022	No. of units Jun 2022	Vacancy Jun 2022	Vacancy Jun 2022 (%)
Total	**23**	**4 315**	**113**	**2,6**	1	282	3	1,1

LEASING

Based on GLA, the weighted average lease expiry for the Commercial Portfolio is 2,6 years (June 2022: 2,7 years), with 28,8% of the leases due for renewal before March 2024. The most substantial expiries (by gross rental) for the next year include:

– ITEC (7 132m²) at Cambridge Park in Johannesburg – expected to renew for five years
– Department of Public Works (4 444m²) at 9 Long in Cape Town – finalising lease terms for three years
– Kawari Wholesalers (6 580m²) at Technohub in Johannesburg – renewed for five years (break clause after 2 years)
– Woolworths (4 642m²) at Wonderpark in Pretoria – exercised their option to renew for a further five years
– Shoprite (5 715m²) at Quagga in Pretoria – finalising lease terms for five years

	Rentable area (%)	Contractual rental revenue (%)
Vacant	4,7	–
Mar 2024	28,8	29,9
Mar 2025	23,9	24,4
Mar 2026	13,1	15,6
Mar 2027 >	29,5	30,1
	100,0	100,0

The largest new leases concluded during the period under review, by lease value, were:

– CCI South Africa at Newlands Terraces in Cape Town for five years (4 334m² for a total value of R44,2m)
– Outworx Contact Centre at East Coast Radio House in Durban for five years (3 097m² for a total value of R33,0m)
– Southern Mapping at Knightsbridge in Johannesburg for five years (2 332m² for a total value of R31,2m)
– Dischem at Boskruin Village in Johannesburg for eight years (843m² for a total value of R18,2m)
– Villioti Fashion Institute at Albury Park in Johannesburg for five years (1 947m² for a total value of R15,0m)

Tenant retention in the Commercial Portfolio for the 394 leases (144 653m² of GLA) that expired in the period is 77% by revenue (June 2022: 83%) and 78% by GLA (June 2022: 84%). The most substantial renewals concluded by lease value were:

- Bidvest Data at Boston Circle in Cape Town for a further five years (break clause after 3 years) (7 533m² for total value of R34,3m)
- Spar at Park Boulevard in Durban for a further 10 years (1 277m² for a total value of R27,7m)
- Ackermans at Wonderpark in Pretoria for a further five years (1 401m² for total value of R25,3m)
- Outworx Contact Centre at 2 Frosterley Park in Durban for a further 5,5 years (2 312m² for a total value of R25,1m)
- Mitek Industries at Mitek South Africa in Johannesburg for a further five years (6 604m² for total value of R25,1m)

VALUATION

The fair market value of investment property, excluding the Transcend properties and adjusted for disposals, increased by 2,1% from 30 June 2022. However, the net increase during the reporting period was 0,6% when factoring in capital expenditure of R146,6m. The valuation of the Transcend portfolio has remained static since Emira took control, however a small fair value loss has been recognised in the period in respect of selling costs incurred on those units sold.

All 71 properties in the Commercial Portfolio were externally valued as at 31 March 2023 and the discount rates and exit capitalisation rates used have remained substantially the same as those used in the June 2022 valuations. All other valuation inputs and metrics (void periods, market rentals, rental growth rates and perpetual vacancy rates) have been updated to reflect current market expectations. The Residential Portfolio, which comprises The Bolton and Transcend's 22 properties, was also externally valued. Similarly, the capitalisation rates used have remained substantially the same, while net property income forecasts were updated to reflect current market conditions. The "Measurements of Fair Value" section, discussed further below, provides a detailed analysis on the valuation inputs and metrics used across all valuations.

TOTAL PORTFOLIO MOVEMENT

Sector	**Mar 2023 (R'000)**	**Mar 2023 (R/m²)**	Jun 2022 (R'000)	Jun 2022 (R/m²)	Difference (%)	Difference (R'000)
Commercial Portfolio						
– Office	**2 934 350**	**18 223**	2 948 820	18 382	(0,5)	(14 470)
– Urban Retail	**4 937 000**	**16 872**	4 795 460	16 393	3,0	141 540
– Industrial	**1 804 550**	**5 838**	1 806 405	5 600	(0,1)	(1 855)
	9 675 900		9 550 685		1,3	125 215
Residential Portfolio	**2 438 311**	**–**	206 500	–	1 080,8	2 231 810
Total	**12 114 211**		9 757 185		24,2	2 357 026

ACQUISITIONS

During the current reporting period the Fund acquired the parcel of land that separated its Vtech and CEVA properties in Midrand, Johannesburg for a total consideration of R8,4m. The acquisition was strategic and provides the Fund with the option to expand the adjacent properties in the future if required. There were no other acquisitions in the current reporting period.

DISPOSALS

The Fund disposed of two non-core properties in accordance with its recycling strategy, during the current reporting period. The properties were sold for a total consideration of R78,9m at a combined forward yield of 8,5% and a combined 10,8% discount to book value.

Property	Location	Sector	GLA (m²)	Book value (Rm)	Sale price (Rm)	Approximate net exit yield (%)	Effective date
Morgan Creek	Durban	Industrial	4 283	25,2	32,0	6,3	1 Mar 2023
Gateway Landing	Pretoria	Industrial	9 371	46,0	46,9	10,0	29 Mar 2023
Total			13 654	71,2	78,9	8,5	

On the Residential Portfolio, post Emira taking control of Transcend, 100 units were sold for a total consideration of R58,7m.

As at 31 March 2023, the Fund has classified property to the value of R182,9m as held for sale. This includes three properties from the Commercial Portfolio and 104 units from the Residential Portfolio, including The Bolton.

DEVELOPMENTS AND REFURBISHMENTS

Emira's capital recycling strategy includes strategically investing into tactical upgrades on the existing portfolio that unlock value and bolster the assets. The quality and attractiveness of the Fund's portfolio is integral in attracting new and retaining existing tenants. During the reporting period Emira invested additional capital of R146,5m into its Commercial Portfolio. Major projects that started or were completed during the period included:

- The resizing and subdividing of premises at Boskruin Shopping Centre in Johannesburg to incorporate new tenants (the largest being Dischem) and accommodate existing tenants.
- Various sustainability driven initiatives across the portfolio, including cost-saving energy and water efficiency projects, as well as waste management systems.
- A replacement of the HVAC system together with an electrical upgrade at 2 Frosterley in Durban
- An extension to the unit occupied by Puma at Cambridge Park in Johannesburg to house a specialist Puma golf experience concept.
- Completion of phase 2 of the concrete hardstand replacement for RTT at RTT Acsa Park in Johannesburg.
- The installation of backup power at a further five properties to assist tenants with the continued local power supply disruptions.
- The expansion of the photovoltaic solar farm at Wonderpark in Pretoria from an output of 1,2MWp to 3,8MWp.

In line with the Fund's ESG strategy, projects focused on making Emira's properties more sustainable, and those that improve energy efficiency and water conservation, remain top priority.

SHORT-TERM FOCUS AREAS AND KEY RISKS

Utilities supply disruptions and the continued above-inflation increases of rates, taxes and utilities costs pose major risks for the property sector. Emira continues to reduce and mitigate these risks by expediting projects related to the supply of alternative energy, water harvesting and backup power as well as initiatives that make Emira's buildings more energy efficient.

To ensure businesses can continue to operate during loadshedding the Fund has installed generators throughout its portfolio. Including tenants' generators, 79% (by GLA) of Emira's properties have full back-up power. These generators were intended only as emergency backups however the ongoing electricity supply constraints has meant that they are now operating for extended periods of time. Given the high cost of diesel, running these generators has increased the cost of doing business, which will invariably negatively affect tenants' abilities to pay rent. This could ultimately result in sustained negative rental reversions, lower escalations and greater tenant defaults. To assist Emira's tenants to reduce their total cost of occupation, the Fund is currently exploring alternative methods to combat the significant costs associated with loadshedding and the escalating price of electricity. These options include battery solutions as alternatives to generators and "wheeling" cheaper energy produced by independent suppliers to reduce that sourced from Eskom.

INDIRECT INVESTMENTS

			Carrying value		
Investment	Classification	Equity held (%)	Investment R'000	Loan (net of ECL) R'000	Total R'000
Enyuka	Equity-accounted investments	49,9	63 780	574 836	638 616
USA	Equity-accounted investments	49,0	2 702 710	–	2 702 710
			2 766 490	574 836	3 341 326
Inani	Other financial assets	20,0	–	258 912	258 912
IHS Asset Management	Other financial assets	15,0	765	–	765

	Statutory income				Distributable income				
Investment	Share of profit/ (loss) R'000	Dividends received R'000	Interest on loan R'000	Total R'000	Share of profit/ (loss) R'000	Dividends received R'000	Interest on loan R'000	Adjust-ments R'000	Total R'000
Transcend*	12 871	–	–	12 871	–	10 228	–	1 011	11 238
Enyuka	21 471	–	64 874	86 346	(371)	–	64 874		64 503
USA	209 496	–		209 496	176 754	–	–	(21 198)	155 557
	243 838	–	64 874	308 713	176 383	10 228	64 874	(20 187)	231 299
Inani	–	–	34 423	34 423	–	–	34 423	(34 423)	–
IHS Asset Management	–	–	–	–	–	–	–	–	–

* Transcend was consolidated effective 7 October 2022 – the equity-accounted treatment relates to the period prior to this.

TRANSCEND

As previously advised, on 21 September 2022 Emira increased its equity interest in Transcend through the acquisition of a further 7 288 780 shares. This was followed by a general offer (the "offer") from Emira to acquire up to 100% of the remaining issued shares of Transcend (other than those shares already owned by Emira). The offer closed on 21 October 2022 and was accepted in respect of 37 672 038 Transcend shares, representing 22,98% of the shares in issue. Following the implementation of the offer, Emira now holds 111 657 996 Transcend shares, representing 68,15% of the shares in issue.

Given the irrevocable support received from Transcend shareholders Emira was deemed to control Transcend from the date that the transaction was approved by the Competition Commission, being 7 October 2022, which triggered the consolidation of Transcend for accounting purposes. On the consolidation of Transcend a gain on bargain purchase adjustment of R231,7m was recognised, which comprised the discount achieved on the shares acquired in the offer together with the impact of recognising the non-controlling interest portion at its fair value.

Prior to 7 October 2022, Transcend was equity accounted and for the current reporting period up to 6 October 2022 Emira has recognised R36,7m, being its share of Transcend's net profit for that period, including the gain on bargain purchase adjustment relating to the shares acquired on 21 September 2022. Emira's proportional share of the dividend for the same period is R11,2m and has been accrued for distribution purposes only.

ENYUKA

Enyuka is a rural and lower-LSM retail venture between Emira and One Property Holdings. Emira equity accounts its interest in Enyuka and the R86,3m recognised includes Emira's share of Enyuka's net loss of R0,3m (all of which is a distributable loss) and R64,9m of interest received on the shareholder loan provided to Enyuka.

As at 31 March 2023, Enyuka's total property portfolio was valued at R1,77bn and its LTV ratio was 50,6% (covenant: 55,0%). Enyuka's interest cover ratio was 2,4 times (covenant: 2,0 times).

As previously advised, the Fund has concluded a transaction to dispose of its shareholding and claims in Enyuka for an aggregate consideration of R638,6m. The transaction forms part of Emira's strategy to recycle capital through the disposal of non-core assets. Post the reporting date, on 30 May 2023, Competition Commission approval for the transaction was received. All other conditions precedents have been met and the transaction is now forecast to close by June/July 2023.

Enyuka is classified under "held-for-sale investments and loans in equity-accounted investments" and is held at R638,6m, being the agreed disposal value.

US

PORTFOLIO OVERVIEW

Emira has co-invested together with its US-based partner, The Rainier Companies, in 12 grocery-anchored dominant value-oriented power centres in the USA on a deal-by-deal basis. While Emira, through its US subsidiary CIL2, owns a minority share in each of the 12 direct property-owning entities it has a unanimous voting arrangement on all major decisions.

Supported by stable property fundamentals and a high-quality tenant base, Emira's US investments have maintained a consolidated WALE of 5,3 years (by GLA) period-on-period (June 2022: 5,3 years) and vacancies improved to 2,6% (June 2022: 4,5%).

Emira equity accounts the 12 direct property-owning entities and R216,7m was recognised as its share of the net profit for the current reporting period, which included a non-distributable gain of R30,9m, leaving distributable income of R176,8m (June 2022: R176,6m). The carrying value of the equity-accounted investments as at 31 March 2023 was R2,7bn (or USD151,9m) (June 2022: USD148,6m).

ECONOMIC ENVIRONMENT

The US economy reported annualised real GDP growth of 1,1% for 1Q23 of the calendar year, reflecting a slowing in growth from the total real GDP growth of 2,1% for 2022. Unemployment has remained consistent at approximately 3,5%. While inflationary pressures remain, the latest annual rate of 4,9% reflects the slowest pace in two years, leading to consensus among forecasters of a pause in the US Federal Reserve's rate hiking programme. Despite pressures on US consumers, considering the slow but consistent growth in the economy and low unemployment, the environment remains supportive of the value-oriented retail investment thesis upon which Emira has developed its US strategy.

VACANCIES AND LEASING

At 2,6%, vacancies are similar to those reported in December 2022, but an improvement to the 4,5% reported as at 30 June 2022. This improvement is mostly attributable to the leasing of 55 000 SF to Urban Air Adventure Park at Belden Park Crossings (previously occupied by Dick's Sporting Goods).

During the 12 months under review, 45 new lets and renewals were concluded comprising a total GLA of 458 404 SF, at an average new annual rental of USD16,09/SF and a weighted average duration of 5,6 years. This resulted in a positive reversion of 7,9% when compared to the previous rentals, where applicable. Overall, leasing activity was reasonable and resulted in a defensive lease expiry profile with 60,2% of leases expiring in five years or longer (by rental).

Subsequent to the reporting period, vacancies increased to circa 4,2% due to the termination of leases of the Bed, Bath & Beyond at Summit Woods (28 000 SF), Earth Fare at Woodlands Square (24 200 SF) and Party City at Stony Creek (11 250 SF). Letters of interest have already been received for the Bed, Bath & Beyond and Party City suites and are currently being assessed.

VALUATIONS

All 12 properties were externally valued at the reporting date by either CBRE Inc or Cushman & Wakefield Inc, both independent firms of professional appraisers.

	Mar 2022	Jun 2022
Total GLA (SF)	**3 884 802**	3 882 869
Gross portfolio value (USD'm)	**698,6**	693,9
Average value per property (USD'm)	**58,2**	57,8
Value per square foot (USD/SF)	**179,83**	178,72
	Average	Average
Average exit capitalisation rate (%)*	**7,92**	7,73
Average discount rate (%)#	**8,60**	8,38
Market rental assumptions:	**Property specific**	Property specific

* Exit Cap Rates ranged between 7,00% – 9,25% at March 2023 and 7,25% – 8,50% at June 2022.

\# Discount Rates ranged between 7,75% – 10,25% at March 2023 and 7,25% – 9,00% at June 2022.

ACQUISITIONS

While Emira, together with Rainier, continue to explore acquisition opportunities on a case-by-case basis evaluated in accordance with selective criteria, no acquisitions were concluded in the current reporting period.

DISPOSALS

The only disposal in the current reporting period was a vacant land outparcel at Dawson Marketplace, which was sold in line with the approved asset management strategy at the time of acquisition. The net proceeds were used to reduce debt. The details of the sale are as follows:

Property	Size (acres)	Tenant	Sale price USD'000	Disposal yield (%)	Closing date
Dawson Marketplace	1,37	Vacant land	865	N/A	Sep 2022

DEVELOPMENT AND REFURBISHMENTS

There are still several undeveloped outparcels at Dawson Marketplace that should be developed once leases and development agreements are concluded with suitable tenants. There were no significant developments completed in the current reporting period other than routine activities relating to tenanting and re-tenanting of space. For the near term, there are no anticipated significant developments or refurbishments.

OTHER FINANCIAL ASSETS

The investment in Inani is classified as a financial asset through profit and loss with a fair value of Rnil as at 31 March 2023. The loan to Inani is accounted for under loans receivable and as at 31 March 2023 an estimated credit loss provision of R173,9m (June 2022: R104,7m) has been raised against the total amount outstanding of R432,8m including interest.

Emira has a 15% investment in IHS Asset Management, the external asset manager of Transcend. The investment is classified as a financial asset through profit and loss with a fair value of R0,8m as at 31 March 2023.

FUNDING AND TREASURY MANAGEMENT

The consolidated Group LTV increased to 44,0% as at 31 March 2023 (June 2022: 40,5%) because of the additional investment in Transcend and the consolidation thereof. The change of Emira's year-end from 30 June to 31 March has also impacted the LTV due to the previous dividend cycle still being effective at 31 March 2023 – this will normalise in the financial year ending 31 March 2024. The consolidated interest cover ratio at a Group level was 2,9 times as at 31 March 2023 (June 2022: 2,8 times). Emira's debt metrics are comfortably within covenant levels at both a group (consolidated) and company/subsidiary level and are anticipated to remain so for the foreseeable future.

Breakdown of interest-bearing borrowings:

	Mar 2023			Jun 2022		
R'000	**Group**	**Company**	**Transcend**	Group	Company	Transcend
Capital	**6 654**	**5 791**	**863**	5 289	5 289	–
Accrued interest	**49**	**41**	**8**	28	28	–
Unamortised borrowing costs	**(6)**	**(5)**	**(1)**	(6)	(6)	–
	6 697	**5 827**	**870**	5 311	5 311	–
SPVs consolidated through common control*						
Capital	**186**	**–**	**–**	186	–	–
Accrued interest	**–**	**–**	**–**	3	–	–
	186	**–**	**–**	189	–	–
Per statement of financial position	**6 883**	**5 827**	**870**	5 500	5 311	–

* Interest bearing debt of ESA Trust and BEE equity investors (Tamela and Letsema).

EMIRA PROPERTY FUND LIMITED (THE "COMPANY") BORROWINGS

The Company has multiple sources of diversified funding and banking facilities in place with all the major South African banks. A portion of the Company's funding continues to be accessed from the debt capital markets through its established Domestic Medium Term Note ("DMTN") Programme. During the reporting period, facilities that were either put in place or refinanced included the following:

- a R300m five-year unlisted secured note with Nedbank was repaid
- a new R300m five-year secured term facility was put in place with ABSA at three-month JIBAR plus 195bps
- R610m of new listed commercial paper and corporate bonds were issued to refinance R571m of maturing notes. The new instruments were issued for an average term of 2,0 years and at an average cost of 1,44% above three-month JIBAR versus the matured notes of 1,7 years and a cost of 1,46%

The weighted average duration to expiry of the Company's debt facilities is 1,6 years (June 2022: 2,0 years).

R'000	Facility amount	Amount drawn	Amount undrawn	% of drawn facility
Expiry period				
Mar 24	2 162	1 821	341	31,4
Mar 25	1 610	1 610	–	27,8
Mar 26	1 615	1 580	35	27,3
Mar 27	280	280	–	4,8
Mar 28	500	500	–	8,6
	6 167	5 791	376	100,0

Post 31 March 2023 the Company has early refinanced R1,12bn of upcoming debt maturities.

Emira had unutilised debt facilities of R376,2m as at 31 March 2023 which, together with cash-on-hand of R83,0m, provides assurance that the Company will be able to meet its short-term commitments.

As at 31 March 2023, Emira had effective USD denominated debt of USD73,0m (June 2022: USD73,0m) through its USD cross-currency interest-rate swaps ("CCIRS") against its USA investments valued at USD151,9m (June 2022: USD148,6m).

COST OF FUNDING AND HEDGING

The average all-in cost of the Company's funding, including CCIRS, is 8,27% (June 2022: 7,38%) and interest rates are hedged for 69,5% (June 2022: 62,7%) of drawn interest-bearing borrowings for a weighted average duration of 1,6 years (June 2022: 1,9 years).

	Mar 2023			Jun 2022		
	Average all-in rate (%)	**Average fixed rate (%)**	**Fixed duration years**	Average all-in rate (%)	Average fixed rate (%)	Fixed duration years
ZAR	**9,51**	**6,81**	**1,6**	8,55	6,69	1,8
USD	**2,45**	**2,45**	**1,7**	2,44	2,44	2,4
Total	**8,27**	**5,77**	**1,6**	7,38	5,55	1,9

CREDIT RATING

Global Credit Rating Company (Pty) Ltd affirmed the corporate long-term credit rating of A(ZA) and the corporate short-term rating of A1(ZA), with the outlook accorded as stable, in November 2022.

TRANSCEND BORROWINGS

Transcend's interest-bearing debt reduced further to R869,6m as at 31 March 2023 as proceeds from its disposal programme were used to settle debt. Transcend's LTV as at 31 March 2023 of 37,1% is well below its bank covenant of 55%.

The weighted average duration to expiry of Transcend's debt facilities is 2,1 years. Transcend anticipates settling its short-term facilities with proceeds from its ongoing disposal programme which will positively impact its LTV.

R'000	Facility amount	Amount drawn	Amount undrawn	% of drawn facility
Expiry period				
Mar 24	284	284	–	32,9
Mar 25	223	208	15	24,0
Mar 26	–	–	–	0,0
Mar 27	372	372	–	43,0
	878	863	15	100,0

Transcend had sufficient liquidity as at 31 March 2023, with unutilised debt facilities of R115,0m and cash-on-hand of R42,1m.

COST OF FUNDING AND HEDGING

The average all-in cost of Transcend's funding is 9,15% and interest rates are hedged for 74,6% of its drawn interest-bearing borrowings for a weighted average duration of 0,6 years.

	Mar 2023		
	Average all-in rate (%)	**Average fixed rate (%)**	**Fixed duration years**
Total	**9,16**	**7,10**	**0,6**

DEBT RATIOS

The summarised debt ratios as at 31 March 2023 are as follows:

	Mar 2023		Jun 2022	
	Emira Property Fund Limited	**Transcend Residential Property Fund Limited**	Emira Property Fund Limited	Transcend Residential Property Fund Limited^
Average duration to expiry of debt facilities (years)	**1,6**	**2,1**	2,0	–
Interest bearing debt fixed/hedged (%)	**69,5**	**74,0**	62,7	–
Average duration to expiry of interest-rate derivatives (years)	**1,6**	**0,6**	1,9	–
LTV ratio (%)*	**44,0**	**37,1**	40,5	–
LTV ratio covenant (%)	**50,0**	**55,0**	50,0	–
ICR (times)#	**2,9**	**2,2**	2,8	–
ICR covenant level (times)	**2,0**	**1,5**	2,0	–

* LTV is measured by dividing interest-bearing borrowings (net of cash and cash equivalents and including the fair value of net derivative liabilities) by the fair value of income-producing assets including property, listed investments, equity-accounted investments, and loans receivable.

ICR is based on operating profit excluding straight-line lease income, plus earnings from investments less corporate costs (EBITDA), divided by finance costs, after deducting all finance income (net interest cost) over the respective period.

^ Transcend ratios are only applicable from date of consolidation, being 7 October 2022.

FOREIGN INCOME HEDGING

To minimise potential adverse foreign exchange fluctuations on Emira's earnings, a portion of the expected net income from Emira's US investments, after offsetting foreign interest on CCIRS, is hedged. At least 90% of the first four years of expected net income from Emira's US investments was hedged at the date that each investment was made. Subsequently, additional hedges have been put in place to extend the hedged profile.

The following USD hedges were in place as at 31 March 2023:

Period	Nominal (USD'000)	Forward rate against R
Sep 2023	4 366	R17,21
Mar 2024	4 291	R17,52
Sep 2024	4 123	R17,94
Mar 2025	3 901	R18,57
Sep 2025	3 691	R18,67
Mar 2026	2 984	R19,62
Sep 2026	2 584	R20,13
Mar 2027	2 000	R21,06
Sep 2027	1 400	R21,52
Mar 2028	600	R22,11

TRANSFORMATION AND BROAD-BASED BLACK ECONOMIC EMPOWERMENT ("B-BBEE")

The country's B-BBEE policies to promote proper transformation within a South African context is supported by Emira. The Fund has maintained its Level 2 Contributor B-BBEE rating status, with a verified effective black ownership of 69,42%. The Company continues to look for material ways in which to bolster its effect on the local socio-economic development.

PROSPECTS

As the Fund's assets are predominantly located in South Africa so is its performance inextricably linked to the performance of the local economy.

While the local portfolio is stable and has performed above expectations in the current reporting period, the financial pressure on commercial tenants is expected to increase. This is driven by slower economic growth, and the effects of higher average interest rates on debt with a renewed but expected economic weakening. On the back of a global economic slowdown, with rising inflation, and major local electricity supply problems, a broadly weaker South African commercial property market is anticipated in the short to medium term.

Navigating this treacherous landscape requires attentive asset management with a clear focus on the basic property fundamentals and executing them with distinction, which the Emira team is well accustomed to.

For information purposes, the Remuneration Report in the Integrated Annual Report will disclose the executive KPI for Distributable Income per share as 118.49c per share for the 12 months to 31 March 2024, being lower due to higher interest costs, the effects of dilutionary strategic disposals, increased loadshedding costs and expected non-accrual of income from Inani.

That said, the Fund will look for opportunities to accelerate its capital recycling programme in order to further diversify its investments geographically, targeting more stable economies with better growth prospects.

This prospects statement is the responsibility of Emira's directors and has not been reviewed or reported on by its external auditors.

DIVIDEND DISTRIBUTION DECLARATION

The Board has approved, and notice is hereby given that a final gross dividend of 30,35 cents per share has been declared (June 2022: 63,20 cents), payable to the registered shareholders of Emira on Monday, 10 July 2023. In making its decision on whether to pay out a dividend and the quantum thereof, the Board has assessed the Company's solvency and liquidity position, considering the Company's current position together with forecasts.

The issued share capital at the declaration date is 522 667 247 listed ordinary shares. The source of the dividend comprises net income from property rentals, income earned from the Company's equity-accounted investments, interest earned on loans receivable and interest earned on cash on deposit. Please refer to the condensed consolidated statement of comprehensive income for further information.

Last day to trade *cum* dividend	Tuesday, 4 July 2023
Shares trade *ex*-dividend	Wednesday, 5 July 2023
Record date	Friday, 7 July 2023
Payment date	Monday, 10 July 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 5 July 2023 and Friday, 7 July 2023, both days inclusive.

TAX IMPLICATIONS

In accordance with Emira's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). Accordingly, qualifying distributions received by local tax residents must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the shareholder. These qualifying distributions are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders have provided the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares:

a) a declaration that the dividend is exempt from dividends tax; and
b) a written undertaking to inform the CSDP, broker or the transfer secretaries, as the case may be should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Qualifying dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends, but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20% unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders will be 24,28000 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated shares, or the transfer secretaries, in respect of certificated shares:

a) a declaration that the dividend is subject to a reduced rate because of the application of a DTA; and
b) a written undertaking to inform their CSDP, broker or the transfer secretaries, as the case may be should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Local tax resident shareholders as well as non-resident shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

The Company's tax reference number is 9995/739/15/9.

Shareholders and noteholders are advised that certain performance measures used in this announcement are not defined by International Financial Reporting Standards and may accordingly differ from company to company. The Board however believes that these are relevant performance measures to the Company. The methodology for the calculation of the performance measures is set out on the Company's website. The Board is responsible for the preparation of the performance measures and ensuring compliance with Practice Note 4/2019 ("Performance Measures") of the JSE Limited's ("JSE") Listings and Debt Listings Requirements. The performance measures have not been reviewed or reported on by the Company's external auditors.

By order of the Emira Property Fund Limited Board

Acorim Proprietary Limited

Company Secretary

Gerhard van Zyl	**Geoff Jennett**
Chairman	Chief Executive Officer

Bryanston

7 June 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Audited 31 Mar 2023	Audited 30 Jun 2022
ASSETS		
Non-current assets	**14 838 087**	13 220 451
Investment property	**11 718 657**	9 509 838
Straight-lining of rental income adjustment	**180 006**	192 528
Unamortised upfront lease costs	**32 691**	31 468
Right-of-use asset	**76 567**	76 567
Fair value of investment properties	**12 007 921**	9 810 402
Furniture, fittings, computer equipment and Intangible assets	**1 204**	1 445
Investment and loans in equity-accounted investments	**2 702 710**	3 009 010
Other financial assets	**765**	312
Loans receivable	**54 451**	354 506
Derivative financial instruments	**71 036**	44 776
Current assets	**583 776**	189 147
Loans receivable	**294 668**	4 583
Accounts receivable	**151 937**	94 468
Derivative financial instruments	**12 126**	23 321
Cash and cash equivalents	**125 045**	66 776
Assets held for sale	**821 472**	661 966
Total assets	**16 243 335**	14 071 564
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	**8 182 000**	7 861 955
Share capital and reserves	**8 182 000**	7 861 955
Non-controlling interest	**343 689**	4 376
Non-current liabilities	**4 780 893**	4 375 021
Interest-bearing debt	**4 478 255**	4 070 871
Financial liabilities at amortised cost	**37 616**	38 984
Lease liabilities	**73 239**	73 145
Derivative financial instruments	**191 783**	192 021
Current liabilities	**2 936 753**	1 830 211
Interest-bearing debt	**2 405 024**	1 429 146
Accounts payable and employee benefits liability	**438 787**	375 765
Lease liabilities	**4 882**	4 574
Derivative financial instruments	**88 060**	18 326
Current tax liabilities	**–**	2 400
Total equity and liabilities	**16 243 335**	14 071 564
Net asset value per share (cents)	**1 696,4**	1 628,6

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	Audited nine months ended 31 Mar 2023	Audited year ended 30 Jun 2022
Revenue – rental income	**1 295 944**	1 456 950
Operating lease rental income form investment properties	**963 777**	1 079 248
Recoveries of operating costs from tenants	**344 689**	395 070
Straight-lining of rental income adjustment	**(12 522)**	(17 369)
Property expenses	**(592 358)**	(690 703)
Administration expenses	**(91 216)**	(93 084)
Transaction and advisory fees	**(7 822)**	–
Net fair value adjustments	**4 203**	66 083
Change in fair value of investment properties	**65 219**	28 718
Fair value adjustment of derivative financial instruments relating to share appreciation rights scheme	**–**	(1 122)
Unrealised (deficit)/surplus on interest-rate swaps	**(57 136)**	48 031
Unrealised deficit on financial assets through profit and loss	**(3 880)**	(9 544)
Expected credit loss allowance on loans receivable	**(68 451)**	(25 887)
Impairment of investments	**(22 239)**	(34 209)
Gain on bargain purchase	**231 674**	–
Foreign exchange gain	**85 887**	115 602
Other income	**3 224**	4 855
Income from equity-accounted investments	**332 529**	526 477
Profit before finance costs	**1 171 375**	1 326 085
Net finance costs	**(337 266)**	(354 372)
Finance income calculated using the effective interest method	**49 655**	42 256
Finance costs and amortised borrowing costs	**(386 921)**	(396 629)
Profit before income tax expense	**834 109**	971 713
Income tax expense	**2 009**	(1 730)
Profit for the period	**836 118**	969 983
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	**133 098**	153 662
Total comprehensive income for the period	**969 216**	1 123 645
Total profit for the year attributable to:		
Emira shareholders	**825 560**	968 583
Non-controlling interest	**10 558**	1 400
	836 118	969 983
Total comprehensive income for the year attributable to:		
Emira shareholders	**958 658**	1 122 245
Non-controlling interest	**10 558**	1 400
	969 216	1 123 645
Basic earnings per share (cents)	**171,07**	200,39
Diluted earnings per share (cents)	**168,71**	197,94

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Share capital	Changes in ownership	Revaluation and other reserves	Foreign currency translation reserve	Retained earnings	Non-controlling interest	Total
Balance as at 1 Jul 2021	3 433 875	(24 085)	3 553 887	26 777	358 100	2 976	7 351 530
Shares acquired for the Emira Forfeitable Share Plan	(14 852)						(14 852)
Emira Forfeitable Share Plan shares vested	6 713		(6 713)		–		–
Profit for the period					968 583	1 400	969 983
Exchange differences on translation of foreign operations				153 662			153 662
Equity settled share scheme			10 049				10 049
Transfer to fair value reserve			28 718		(28 718)		–
Dividend paid – Sep 2021					(326 002)		(326 002)
Dividend paid – Mar 2022					(278 038)		(278 038)
Balance as at 30 Jun 2022	3 425 736	(24 085)	3 585 941	180 439	693 925	4 376	7 866 332
Balance as at 1 Jul 2022	**3 425 736**	**(24 085)**	**3 585 941**	**180 439**	**693 925**	**4 376**	**7 866 332**
Shares acquired for the Emira Forfeitable Share Plan	**(15 061)**						**(15 061)**
Emira Forfeitable Share Plan shares vested	**10 756**		**(10 756)**				**–**
Profit for the period					**825 560**	**10 558**	**836 118**
Investment in subsidiary						**345 013**	**345 013**
Non-controlling interest acquired		**71**				**(393)**	**(322)**
Exchange differences on translation of foreign operations				**133 098**			**133 098**
Equity settled share scheme			**12 434**				**12 434**
Transfer to fair value reserve			**65 219**		**(65 219)**		**–**
Dividend paid – Sep 2022					**(310 442)**		**(310 442)**
Dividend paid – Mar 2023					**(325 616)**	**(15 865)**	**(341 481)**
Balance as at 31 Mar 2023	**3 421 431**	**(24 014)**	**3 652 838**	**313 537**	**818 208**	**343 689**	**8 525 689**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	**Audited nine months ended 31 Mar 2023**	Audited year ended 30 Jun 2022
Cash generated from operations	**631 838**	777 374
Finance income	**53 239**	36 863
Finance costs	**(424 402)**	(423 633)
Taxation (paid)/refunded	**(689)**	(2 166)
Dividends paid to shareholders	**(651 924)**	(604 040)
Cash flows utilised in operating activities	**(391 938)**	(215 602)
Acquisition of, and additions to, investment properties excluding capitalised interest	**(166 456)**	(292 653)
Proceeds on disposal of investment properties	**137 541**	267 250
Acquisition of furniture, fittings, computer equipment and intangible assets	**(69)**	(86)
Acquisition of a subsidiary, net of cash acquired	**(159 468)**	–
Proceeds from equity-accounted investments	**231 326**	291 055
Investment in equity-accounted investments	**(39 259)**	(383 498)
Repayment of loans receivable advanced	**6 659**	9 831
Investment in other financial assets	**(4 332)**	(4 382)
Cash flows from/(utilised in) investing activities	**5 942**	(112 482)
Non-controlling interest acquired	**(322)**	–
Shares acquired for the Emira Forfeitable Share Plan	**(15 061)**	(14 852)
Lease liability payment on capital portion	**(3 583)**	(4 333)
Financial liabilities at amortised cost repaid	**(2 557)**	(5 155)
Derivative financial instruments settled	**14 950**	(2 654)
Interest-bearing debt raised	**1 843 629**	1 749 283
Interest-bearing debt repaid	**(1 395 300)**	(1 430 000)
Cash flows from financing activities	**441 756**	292 288
Net increase/(decrease) in cash and cash equivalents	**55 760**	(35 796)
Effect of movement in exchange rate on cash held	**2 509**	5 662
Cash and cash equivalents at the beginning of the period	**66 776**	96 910
Cash and cash equivalents at the end of the period	**125 045**	66 776

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised consolidated financial statements have been prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa, 71 of 2008 applicable to summary financial statements.

The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting. This report and the audited consolidated annual financial statements were compiled under the supervision of Greg Booyens CA(SA), the Chief Financial Officer of Emira.

The accounting policies used in the preparation of these financial statements are in terms of IFRS and are consistent with those used in the audited annual financial statements for the year ended 30 June 2022 except for the amendments relating to the new standards and interpretations which became effective to the Group for the financial year beginning 1 July 2022. None of these had a material impact on Emira's financial results.

These summarised consolidated financial statements are extracted from the audited information but are not themselves audited. The Directors take full responsibility for the preparation of these summarised consolidated financial statements and that the financial information has been correctly extracted from the underlying audited consolidated financial statements. The annual financial statements were audited by Moore Infinity Inc., who expressed an unmodified opinion thereon. The auditor's report does not report on all the information contained in these condensed consolidated financial results. Shareholders and noteholders are therefore advised that, to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying audited consolidated financial statements, both of which are available for inspection at the Company's registered office or on the Company's website. The distribution statement and commentary were not audited.

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

R'000	**Audited nine months ended 31 Mar 2023**	Audited year ended 30 Jun 2022
Profit/(loss) for the year attributable to Emira shareholders	**825 560**	968 583
Adjusted for:		
Change in fair value of properties (net of NCI)	**(116 358)**	(190 375)
Change in fair value of investment properties	**(65 219)**	(28 718)
Change in fair value on investment property of associates	**(47 993)**	(162 295)
Non-controlling interest	**(3 146)**	638
Gain on bargain purchase	**(255 491)**	(35 568)
Impairment of investment in associate	**22 239**	34 209
Headline earnings	**475 950**	776 848
Number of shares in issue at the end of the period	**522 667 247**	522 667 247
Weighted average number of shares in issue	**482 591 154**	483 358 227
Earnings per share (cents)	**171,07**	200,39
The calculation of earnings per share is based on net profit for the period of R825,6 million (30 June 2022: R968,6 million), divided by the weighted average number of shares in issue during the period of 482 591 154 (30 June 2022: 483 358 227).		
Diluted earnings per share (cents)	**168,71**	197,94
The calculation of diluted earnings per share is based on net profit for the period of R825,6 million (30 June 2022: R968,6 million), divided by the diluted weighted average number of shares in issue during the period of 489 333 883 (30 June 2022: 489 333 883).		
Headline earnings per share (cents)	**98,62**	160,72
The calculation of headline earnings per share is based on net profit for the period, adjusted for headline items, of R475,9 million (30 June 2022: 776,8 million), divided by the weighted average number of shares in issue during the period of 482 591 154 (30 June 2022: 483 358 227).		
Diluted headline earnings per share (cents)	**97,26**	158,76
The calculation of diluted headline earnings per share is based on net profit for the period, adjusted for headline items, of R475,9 million (30 June 2022: R776,8 million), divided by the diluted weighted average number of shares in issue during the period of 489 333 883 (30 June 2022: 489 333 883).		
Diluted weighted average number of shares in issue		
Weighted average number of shares in issue	**482 591 154**	483 358 227
Diluted effect of shares granted to employees in respect of Emira's Share Plans	**6 742 729**	5 975 656
	489 333 883	489 333 883

SEGMENTAL INFORMATION FOR THE NINE MONTHS ENDED 31 MARCH 2023

R'000	Office	Retail	Industrial	Residential	Corporate	Local	International	Total
Revenue	329 975	548 359	237 301	180 309	–	1 295 944	–	1 295 944
Operating lease rental income	234 013	390 843	181 091	157 830	–	963 777	–	963 777
Recoveries of operating costs from tenants	97 830	166 982	57 398	22 479	–	344 689	–	344 689
Straight-lining of rental income adjustment	(1 868)	(9 466)	(1 188)	–	–	(12 522)	–	(12 522)
Property expenses	(162 907)	(251 573)	(100 305)	(77 573)	–	(592 358)	–	(592 358)
Administration expenses	–	–	–	–	(82 554)	(82 554)	(8 662)	(91 216)
Transaction and advisory fees	–	–	–	–	(7 822)	(7 822)	–	(7 822)
Operating profit	167 068	296 786	136 996	102 736	(90 376)	613 210	(8 662)	604 548
Net fair value adjustments	(63 360)	114 326	24 493	(10 240)	(61 016)	4 203	–	4 203
Investment properties	(63 360)	114 326	24 493	(10 240)	–	65 219	–	65 219
Interest-rate derivatives	–	–	–	–	(57 136)	(57 136)	–	(57 136)
Listed property investments	–	–	–	–	(3 880)	(3 880)	–	(3 880)
Expected credit loss	–	–	–	–	(68 451)	(68 451)	–	(68 451)
Impairment of equity-accounted investments	–	–	–	–	(22 239)	(22 239)	–	(22 239)
Foreign exchange gain	–	–	–	–	–	–	85 887	85 887
Gain on bargain purchase	–	–	–	–	231 674	231 674	–	231 674
Other income	–	–	–	–	3 224	3 224		3 224
Income from equity-accounted investments	–	86 345	–	36 687	–	123 032	209 497	332 529
Interest received from associates	–	64 874	–	–	–	64 874	–	64 874
Share of profit from associates	–	21 471	–	36 687	–	58 158	209 497	267 655
Profit before finance costs	103 708	497 457	161 489	129 183	(7 184)	884 653	286 722	1 171 375
Net finance costs	–	–	–	–	(255 200)	(255 200)	(82 065)	(337 266)
Profit before income tax expense	103 708	497 457	161 489	129 183	(262 384)	629 453	204 657	834 109
Income tax expense/(income)	–	–	–	–	2 032	2 032	(23)	2 009
Profit for the period	103 708	497 457	161 489	129 183	(260 352)	631 485	204 633	836 118
Investment properties	2 891 000	5 010 429	1 770 687	2 335 805	–	12 007 921	–	12 007 921
Assets held for sale	43 350	638 616	37 000	102 506	–	821 472	–	821 472
Loans receivable	–	–	–	–	349 119	349 119	–	349 119
Other assets	–	–	–	–	330 635	330 635	2 734 188	3 064 823
Total assets	2 934 350	5 649 045	1 807 687	2 438 311	679 754	13 509 147	2 734 188	16 243 335
Interest-bearing borrowings	–	–	–	–	6 883 279	6 883 279	–	6 883 279
Other liabilities	–	–	–	–	828 657	828 657	5 708	834 365
Total liabilities	–	–	–	–	7 711 936	7 711 936	5 708	7 717 644

MEASUREMENTS OF FAIR VALUE

FINANCIAL INSTRUMENTS

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

R'000	Level 1 Mar 2023	Level 2 Mar 2023	Level 3 Mar 2023	Total Mar 2023	Level 1 Jun 2022	Level 2 Jun 2022	Level 3 Jun 2022	Total Jun 2022
GROUP								
Assets								
Other financial assets	**–**	**–**	**765**	**765**	–	–	312	312
Derivative financial instruments	**–**	**83 162**	**–**	**83 162**	–	68 097	–	68 097
Total	**–**	**83 162**	**765**	**83 927**	–	68 097	312	68 409
Liabilities								
Derivative financial instruments	**–**	**279 843**	**–**	**279 843**	–	210 348	–	210 348
Total	**–**	**279 843**	**–**	**279 843**	–	210 348	–	210 348
Net fair value	**–**	**(196 681)**	**765**	**(195 916)**	–	(142 251)	312	(141 939)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

DERIVATIVE FINANCIAL INSTRUMENTS

The fair values of the interest-rate swap contracts are determined using discounted cash flow projections based on estimates of future cash flows and the terms of the relevant swap agreements. Cash flows are projected using a zero-coupon ZAR swap curve and are discounted on an un-collateralised basis.

The fair values of the cross-currency interest-rate swap contracts are valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.

The USD forward exchange contracts are valued by discounting the forward rates applied at the period end to the open hedged positions.

OTHER FINANCIAL ASSETS

The fair value of other financial assets is measured in terms of Inani and IHS Asset Management's net asset values at reporting date.

NON-FINANCIAL ASSETS

The following table reflects the levels within the hierarchy of non-financial assets measured at fair value as at 31 March 2023:

R'000	Level 3 Mar 2023	Level 3 Jun 2022
Assets		
Investment properties	**12 007 921**	9 810 402
Investment properties held for sale	**182 856**	23 350
Assets held for sale – Investment in Enyuka Prop Holdings (Pty) Ltd	**638 616**	638 616
Total	**12 829 393**	9 782 452

FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES

Fair values are estimated biannually by professional registered valuers, where after they are reviewed by the executive directors and approved by the Board. All the Group's investment properties were valued at 31 March 2023 by independent external valuers who have recent experience in the location and category of these investment properties. The following valuers were used:

Valuer	Company	Qualifications
TLJ Behrens	Real Insight (Pty) Ltd	NDip Real Estate (Prop Val), MIV (SA), professional associated valuer
JC Nagiah	Real Insight (Pty) Ltd	NDip Real Estate (Prop Val), candidate valuer
T Behrens	Real Insight (Pty) Ltd	NDip Real Estate (Prop Val), candidate valuer
R Scott Collins	Yield Enhancement Solutions	NDip Real Estate (Prop Val), professional valuer

Commercial Portfolio

The fair value of commercial buildings is estimated using a five-year discounted cash flow approach, which discounts the estimated rental income stream, net of projected operating costs, as well as an exit value, using a discount rate derived from market yields. The estimated rental stream considers current occupancy levels, estimates of future vacancy levels, the terms of in-place leases and expectations of rentals from future leases over the remaining economic life of the buildings.

The most significant inputs, all of which are unobservable, are the estimated rental value, assumptions regarding vacancy levels, the discount rate and the reversionary capitalisation rate. The estimated fair value increases if the estimated rentals increase, vacancy levels decline or if discount rates (market yields) and reversionary capitalisation rates decline. The overall valuations are sensitive to all four assumptions. Management considers the range of reasonable possible alternative assumptions to be greatest for reversionary capitalisation rates, rental values, and vacancy levels and that there is also an interrelationship between these inputs. The inputs used in the valuations as at 31 March 2023 were the following:

- The range of the reversionary capitalisation rates applied to the portfolio are between 7,75% and 12,00% with the weighted average, by value, being 9,23% (Jun 2022: 9,20%).
- The range of discount rates applied were between 12,75% and 15,0% with the weighted average, by value, being 13,65% (Jun 2022: 14,0%).
- The market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognisance of location, quality, size and type as well as all the relevant and prevailing market conditions, which are then benchmarked against research and asset manager projections.
- The range of market rental escalations applied to the portfolio are between 5% and 8% with the weighted average, by value, being 6,6% (Jun 2022: 6,5%).
- The range of void periods applied to the portfolio are between 0 months and 6 months with the weighted average, by value, being 1,8 months (Jun 2022: 4,6 months).
- The range of perpetual vacancy applied to the portfolio are between 1,67% and 12,50% with the weighted average, by value, being 3,98% (Jun 2022: 3,06%).

Changes in discount rates and reversionary capitalisation rates attributable to changes in market conditions can have a significant impact on commercial property valuations. A 25 basis points increase in the discount rate will decrease the value of investment property by R87,6m (0,89%) and a 25 basis points decrease will increase the value of investment property by R88,2m (0,89%). A 25 basis points decrease in the reversionary capitalisation rate will increase the value of investment property by R168,4m (1,70%) and a 25 basis points increase will decrease the value of investment property by R160,0m (1,62%). The effect of this change in valuation would affect the change in fair value of investment properties recognised in the statement of comprehensive income.

The discount rates used by the valuers are a function of the long bond rate adjusted for property specific and sector risk premiums. The discount rate is then tested for reasonableness by benchmarking the rate against recent comparable sales and published research reports from SAPOA as well as surveys and opinions from other industry bodies.

The valuation inputs vary, not only according to sector, but also in terms of grade and geographic location. Accordingly, the weighted average inputs have been disaggregated as follows:

	Sector	JHB	PTA	CPT	KZN	Other
EXIT CAPITALISATION RATES (%)						
Offices	9,67	10,27	9,21	9,67	9,58	–
Offices P-grade	9,30	9,50	9,21	–	–	–
Offices A-grade	9,89	11,26	–	9,67	9,58	–
Offices B-grade	11,35	11,35	–	–	–	–
Retail	8,67	9,17	8,14	9,49	9,50	9,39
Industrial	10,08	10,16	9,82	9,89	10,50	–
Total	9,23					
DISCOUNT RATES (%)						
Offices	13,86	13,50	13,99	14,03	13,96	–
Offices P-grade	13,68	13,00	13,99	–	–	–
Offices A-grade	14,03	14,12	–	14,03	13,96	–
Offices B-grade	14,22	14,22	–	–	–	–
Retail	13,31	13,37	13,10	13,43	14,20	13,54
Industrial	14,24	14,29	13,98	14,14	14,50	–
Total	13,65	–	–	–	–	–
MARKET RENTALS (R/m²)						
Offices	165,28	156,48	184,38	154,63	154,57	–
Offices P-grade	187,21	193,39	184,38	–	–	–
Offices A-grade	147,04	104,10	–	154,63	154,57	–
Offices B-grade	112,71	112,71	–	–	–	–
Retail	147,29	143,62	146,82	143,74	160,72	149,30
Industrial	65,49	59,48	79,65	73,64	88,75	–
Total	137,66					

	Sector	JHB	PTA	CPT	KZN	Other
MARKET ESCALATION RATES (%)						
Offices	6,7	7,1	6,4	6,6	7,0	–
Offices P-grade	6,7	7,2	6,4	–	–	–
Offices A-grade	6,7	7,0	–	6,6	7,0	–
Offices B-grade	6,9	6,9	–	–	–	–
Retail	6,4	6,2	6,4	6,2	7,0	6,5
Industrial	6,9	6,8	7,0	7,1	7,0	–
Total	6,6	–	–	–	–	–
VOID PERIOD (MONTHS)						
Offices	2,9	2,3	3,8	3,1	1,8	–
Offices P-grade	3,3	2,0	3,8	–	–	–
Offices A-grade	2,6	3,2	–	3,1	1,8	–
Offices B-grade	2,1	2,1	–	–	–	–
Retail	1,1	1,4	1,2	1,0	0,7	1,0
Industrial	1,8	1,8	1,8	1,7	2,0	–
Total	1,8					
PERPETUAL VACANCY (%)						
Offices	5,3	7,4	5,3	4,3	4,7	–
Offices P-grade	5,2	5,0	5,3	–	–	–
Offices A-grade	4,9	10,7	–	4,3	4,7	–
Offices B-grade	10,3	10,3	–	–	–	–
Retail	3,1	4,1	2,3	3,4	3,0	3,6
Industrial	4,2	4,5	3,6	3,2	5,0	–
Total	4,0	–	–	–	–	–

Further to the overall sensitivity analysis on discount rates and exit capitalisation rates, a sensitivity analysis has been performed on the top three properties (by value) for the retail, office and industrial portfolios, to show the effect on values when adjusting each of the key inputs. The results are as follows:

%	Offices	Retail	Industrial
Valuation impact if exit capitalisation rate is increased by 25bps	(1,48)	(2,02)	(1,49)
Valuation impact if exit capitalisation rate is decreased by 25bps	1,54	2,15	1,55
Valuation impact if discount rate is increased by 25bps	0,40	(1,02)	(0,88)
Valuation impact if discount rate is decreased by 25bps	(0,36)	1,02	0,88
Valuation impact if market rentals increase by 5%	4,90	5,03	5,15
Valuation impact if market rentals decrease by 5%	(4,91)	(3,62)	(5,15)
Valuation impact if rental escalation rates increase by 1%	2,48	1,91	2,44
Valuation impact if rental escalation rates decrease by 1%	(2,43)	(1,87)	(2,39)
Valuation impact if the permanent vacancy factor is increased by 2,5%	(2,17)	(1,92)	(2,30)
Valuation impact if the permanent vacancy factor is decreased by 2,5%	2,29	1,46	2,28

Residential Portfolio

The fair value of the Group's residential buildings is estimated using the income capitalisation method. This is the fundamental basis on which income producing residential properties are traded in the South African market. This is also due to there being strong supporting evidence of open market rental rates and capitalisation rates which are evidenced by sales in the market. The net contractual income to be derived from the properties for a period of one year in advance is capitalised by an applicable capitalisation rate.

The expected net operating income represents net rental income per unit after the deduction of property related operating expenses, as well as vacancy and bad debt provisions. The rental growth rates used are based on current experience with actual growth achieved, but also take into account inflation over the long term and expectations thereof on rental rates. The vacancy and bad debt factors applied to the estimates of gross income take into account current market conditions. Both are a direct function of tenant behaviour and have a similar effect on revenue and tenant behaviour.

The inputs used in the residential valuations as at 31 March 2023 were the following:

- The range of the capitalisation rates applied to the portfolio are between 8,75% and 10,0% with the weighted average, by value, being 9,18% (Jun 2022: 10,0%*).
- The range of the monthly rental income applied to the portfolio are between R4 300 and R8 300 with the weighted average, by value, being R6 200 (Jun 2022: 8 000*).
- The range of rental growth rates applied were between 2,0% and 4,0% with the weighted average, by value, being 2,28% (Jun 2022: 2,0%*).
- A weighted average vacancy factor of 3,84% (Jun 2022: 5,0%*) and bad debt factor of 1,38% (Jun 2022: 1,25%*) of the gross income was deducted as a provision for rental that may not be collected as a consequence of vacancy, tenant failure or tenant refitting during the course of the coming 12 months.

* The residential portfolio at 30 June 2022 consisted solely of Emira's The Bolton property. At 31 March 2023 the residential portfolio includes The Bolton together with Transcend's 23 properties

The valuation of investment properties is sensitive to changes in the unobservable inputs used in such valuations. The following table illustrates the sensitivity of the residential portfolio to changes in the valuation inputs:

%	Residential
Valuation impact if income (expected NOI) is increased by 100bps	1,41
Valuation impact if income (expected NOI) is decreased by 100bps	(1,45)
Valuation impact if capitalisation rate is increased by 25bps	(2,64)
Valuation impact if capitalisation rate is decreased by 25bps	2,79
Valuation impact if growth rate is increased by 100bps	0,97
Valuation impact if growth rate is decreased by 100bps	(1,05)
Valuation impact if vacancy and bad debt factor is increased by 100bps	(1,87)
Valuation impact if vacancy and bad debt factor is decreased by 100bps	1,60

Changes in capitalisation rates attributable to changes in market conditions can have a significant impact on residential property valuations. A 25 basis points decrease in the capitalisation rate will increase the value of investment property by R62,98m (2,79%) and a 25 basis points increase will decrease the value of investment property by R59,65m (2,64%). The effect of this change in valuation would affect the change in fair value of investment properties recognised in the statement of comprehensive income.

FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES HELD FOR SALE

The fair value of investment properties held for sale is based on the sale price agreed by the parties where applicable or the fair value thereof.

FAIR VALUE MEASUREMENT OF EMIRA'S INVESTMENT IN ENYUKA PROP HOLDINGS (PTY) LTD

The fair value of the assets held for sale, was measured in terms of the concluded transaction, as announced on SENS on 18 May 2022, to dispose of Emira's shareholding and claims in Enyuka.

Emira will dispose of the Enyuka ordinary shares held by Emira (the "Enyuka Ordinary Shares") to Oneeighty Holdings Two (Pty) Ltd ("OEH2"), for an aggregate purchase consideration of R2,7m. In addition, Enyuka will repurchase the Enyuka A shares held by Emira (the "Enyuka A Shares") as well as the shareholder loan advanced by Emira to Enyuka (the "Emira Loan") (collectively the "Linked Units") for an aggregate consideration of R635,9, being the value of the Linked Units as reflected in the financial statements of Enyuka as at 30 June 2021, plus any accrued and unpaid interest on the Emira Loan.

Post reporting date, Competition Commission approval was received on 30 May 2023.

Emira has impaired the carrying value of Enyuka by R22,2m in the reporting period to R638,6m, being the agreed disposal value. Enyuka is classified under "held-for-sale investment and loans in equity accounted investments".

SUBSEQUENT EVENTS

DECLARATION OF DIVIDEND AFTER REPORTING DATE

The declaration of the final dividend of 30,35 cents per share occurred after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.

THE BOLTON

During the year under review, Emira embarked on a disposal strategy of the 282 sectional title residential units at The Bolton in Rosebank. After the sectional title register was successfully opened, the first batch of 98 units was transferred on 08 May 2023, for a combined value of R103,6m.

INTEREST-BEARING DEBT

Post reporting date, on 22 May 2023, Emira refinanced R650m of its upcoming debt maturities.

ENYUKA

Post the reporting period, on 30 May 2023, the Competition Commission approved the disposal of Emira's shareholding and claims in Enyuka. All other conditions precedent have been met and the transaction is now forecast to close during the 2024 financial period.

There have been no other significant events subsequent to the reporting date.

DIRECTORS

G van Zyl (Chairman)*, GM Jennett (CEO), GS Booyens (CFO), V Mahlangu*, W McCurrie*, B Moroole*, V Nkonyeni*, J Nyker*, J Templeton**, D Thomas*, U van Biljon (COO).

* Independent non-executive director. ** Non-executive director.

REGISTERED ADDRESS

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SPONSOR

Questco Corporate Advisory (Pty) Ltd

DEBT SPONSOR

Rand Merchant Bank (a division of FirstRand Bank Limited)

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

EMIRA PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2014/130842/06

JSE Share Code: EMI JSE Bond Company code: EMII

ISIN: ZAE000203063

(Approved as a REIT by the JSE)

("Emira" or "the Fund" or "the Company")

APPENDIX 1

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS AND DISTRIBUTABLE EARNINGS

R'000	**Audited nine months ended 31 Mar 2023**	Audited year ended 30 Jun 2022
Profit/(loss) for the period attributable to Emira shareholders	**825 560**	968 583
Adjusted for:		
Change in fair value of properties (net of NCI)	**(116 359)**	(190 375)
Change in fair value of investment properties	**(65 219)**	(28 718)
Change in fair value on investment property of associates	**(47 995)**	(162 295)
Non-controlling interest	**(3 146)**	638
Gain on bargain purchase	**(255 491)**	(35 568)
Impairment of investment in associate	**22 239**	34 209
Headline earnings	**475 950**	776 848
Adjusted for:		
Straight-lining of rental income adjustment	**12 522**	17 369
Amortised upfront lease costs	**74**	181
IFRS 16 Leasehold liability adjustments	**403**	261
Interest on lease liability	**3 986**	4 594
Rental paid on lease liability	**(3 583)**	(4 333)
Credit in respect of leave pay provision and share appreciation rights scheme	**(40)**	(491)
Transaction and advisory fees	**7 822**	–
Unrealised surplus on revaluation of interest-rate swaps	**57 136**	(48 031)
Fair value adjustment on share appreciation rights scheme derivative financial instruments	**–**	1 122
Unrealised loss on financial assets at fair value through profit and loss	**3 880**	9 544
Unrealised foreign exchange profit	**(87 336)**	(111 320)
Non-distributable income from equity-accounted investments	**(19 461)**	(62 428)
Dividend received/accrued from Transcend	**10 228**	32 742
Expected credit loss allowance	**68 451**	25 887
Net ESA Trust adjustments	**6 124**	6 891
Net BEE Scheme adjustments	**22 245**	25 340
Distributable income	**557 998**	673 915
Distributable income adjustments		
Deferred rental net of expected credit loss	**1 721**	2 495
Expected credit loss movement of deferred rentals	**–**	(2 152)
Distributable income from the equity-accounted US investments not distributed	**(21 198)**	(21 972)
Interest due from Inani accrued but not received	**(34 423)**	(32 201)
Capitalised interest limitation	**–**	–
Non-vesting treasury share dividends	**710**	421
Dividend received/accrued from Transcend – antecedent element	**1 011**	5 603
Distribution payable to shareholders	**505 819**	626 109
Dividend per share		
Interim (cents)	**66,43**	56,59
Final (cents)	**30,35**	63,20
Total (cents)	**96,78**	119,79

APPENDIX 1

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS AND DISTRIBUTABLE EARNINGS CONTINUED

R'000	**Audited nine months ended 31 Mar 2023**	Audited year ended 30 Jun 2022
Number of shares in issue at the end of the period	**522 667 247**	522 667 247
Weighted average number of shares in issue	**482 591 154**	483 358 227
Earnings per share (cents)	**171,07**	200,39
The calculation of earnings per share is based on net profit for the period of R825,6 million (30 June 2022: R309,7 million), divided by the weighted average number of shares in issue during the period of 482 591 154 (30 June 2022: 483 703 276).		
Diluted earnings per share (cents)	**168,71**	197,94
The calculation of diluted earnings per share is based on net profit for the period of R825,6 million (30 June 2022: R309,7 million), divided by the diluted weighted average number of shares in issue during the period of 489 333 883 (30 June 2022: 489 333 883).		
Headline earnings per share (cents)	**98,62**	160,72
The calculation of headline earnings per share is based on net profit for the period, adjusted for headline items, of R475,9 million (30 June 2022: 277,1 million), divided by the weighted average number of shares in issue during the period of 482 591 154 (30 June 2022: 483 703 276).		
Diluted headline earnings per share (cents)	**97,26**	158,76
The calculation of diluted headline earnings per share is based on net profit for the period, adjusted for headline items, of R475,9 million (30 June 2022: R277,1 million), divided by the diluted weighted average number of shares in issue during the period of 489 333 883 (30 June 2022: 489 333 883).		
Diluted weighted average number of shares in issue		
Weighted average number of shares in issue	**482 591 154**	483 358 227
Diluted effect of shares granted to employees in respect of Emira's Share Plans	**6 742 729**	5 975 656
	489 333 883	489 333 883

^ The adjustments made to profit for the year to derive the distribution payable to shareholders have not been audited.

APPENDIX 2

REIT RATIOS

R'000	Audited nine months ended 31 Mar 2023	Audited year ended 30 Jun 2022
SA REIT funds from operations (SA REIT FFO)		
Profit for the period attributable to Emira shareholders	**825 560**	968 583
Adjusted for:		
Accounting specific adjustments:	**(243 602)**	(106 200)
Fair value adjustments to:	**(109 373)**	(180 838)
Investment property	**(113 213)**	(191 013)
Debt and equity instruments held at fair value through profit or loss	**3 840**	10 175
Gain on bargain purchase	**(255 491)**	(35 568)
Asset impairments (excluding goodwill) and reversals of impairment	**90 690**	60 095
Straight lining operating lease adjustment	**12 522**	17 369
Transaction costs expensed in accounting for a business combination	**7 822**	–
Adjustments to dividends received from equity interest held	**10 228**	32 742
Foreign exchange and hedging items:	**(30 200)**	(159 351)
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	**57 136**	(48 031)
Foreign exchange gains or losses relating to capital items – realised and unrealised	**(87 336)**	(111 320)
Other adjustments:	**(22 607)**	(61 790)
Adjustments made for equity-accounted entities	**(19 461)**	(62 428)
Non-controlling interest in respect of the above adjustments	**(3 146)**	638
SA REIT FFO	**529 152**	641 242
Number of shares outstanding at the end of period (net of treasury shares)	**482 324 420**	483 007 458
SA REIT FFO per share (cents)	**109,71**	132,76
Interim SA REIT FFO per share (cents)	**74,57**	64,95
Final SA REIT FFO per share (cents)	**35,14**	67,81
Company specific adjustments to SA REIT FFO	**(23 333)**	(15 133)
Deferred rental net of expected credit loss	**1 721**	2 495
Expected credit loss movement of deferred rentals	**–**	(2 152)
Amortised upfront lease costs	**74**	181
IFRS 16 Leasehold liability adjustments	**403**	261
Distributable income from the equity-accounted US investments not distributed	**(21 198)**	(21 972)
Interest due from Inani accrued but not received	**(34 423)**	(32 201)
Non-vesting treasury share dividends	**710**	421
Accrual of listed security income – antecedent element	**1 011**	5 603
Net ESA Trust adjustments	**6 124**	6 891
Net BEE Scheme adjustments	**22 245**	25 340
Distributable earnings	**505 819**	626 109
Number of shares in issue	**522 667 247**	522 667 247
Distributable income per share (cents)	**96,78**	119,79
Interim (cents)	**66,43**	56,59
Final (cents)	**30,35**	63,20

REIT RATIOS CONTINUED

SA REIT net asset value (SA REIT NAV)

R'000	Audited nine months ended 31 Mar 2023	Audited year ended 30 Jun 2022
Reported net asset value attributable to the parent	**8 182 002**	7 861 955
Adjustments:		
Dividend to be declared	**(158 630)**	(330 326)
Fair value of certain derivative financial instruments	**(37 325)**	(22 868)
	7 986 047	7 508 761
Shares outstanding		
Number of shares outstanding at the end of period (net of treasury shares)	**482 324 420**	483 007 458
Effect of dilutive instruments	**6 742 729**	5 975 656
Dilutive number of shares in issue	**489 067 149**	488 983 114
SA REIT NAV per share (R)	**1 632,91**	1 535,59

SA REIT cost-to-income ratio

Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	**592 358**	690 703
Administrative expenses per IFRS income statement	**91 216**	93 084
Excluding depreciation expense in relation to property, plant and equipment of an administrative nature	**(806)**	(792)
Operating costs	**682 768**	782 995
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	**963 777**	1 079 248
Utility and operating recoveries per IFRS income statement	**344 689**	395 070
Gross rental income	**1 308 466**	1 474 318
SA REIT cost-to-income ratio (%)	**52,18**	53,11

SA REIT administrative cost-to-income ratio

Expenses		
Administrative expenses per IFRS income statement	**91 216**	93 084
Administrative costs	**91 216**	93 084
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	**963 777**	1 079 248
Utility and operating recoveries per IFRS income statement	**344 689**	395 070
Gross rental income	**1 308 466**	1 474 318
SA REIT administrative cost-to-income ratio (%)	**6,97**	6,31

SA REIT GLA vacancy rate

Gross lettable area of vacant space	**35 784**	41 046
Gross lettable area of total property portfolio	**762 779**	775 495
SA REIT GLA vacancy rate (%)	**4,7**	5,3

APPENDIX 2

REIT RATIOS CONTINUED

SA REIT cost of debt

%	ZAR	USD
31 MAR 2023		
Variable interest-rate borrowings		
Floating reference rate plus weighted average margin	**11,91**	**–**
Fixed interest-rate borrowings		
Weighted average fixed rate	**–**	**–**
Pre-adjusted weighted average cost of debt	**11,91**	**–**
Adjustments:		
Impact of interest-rate derivatives	**(0,79)**	**–**
Impact of cross-currency interest-rate swaps	**(1,70)**	**2,45**
Amortised transaction costs imputed in the effective interest rate	**0,09**	**–**
All-in weighted average cost of debt	**9,51**	**2,45**
30 JUN 2022		
Variable interest-rate borrowings		
Floating reference rate plus weighted average margin	8,50	–
Fixed interest-rate borrowings		
Weighted average fixed rate	–	–
Pre-adjusted weighted average cost of debt		
Adjustments:		
Impact of interest-rate derivatives	1,12	–
Impact of cross-currency interest-rate swaps	(1,19)	2,44
Amortised transaction costs imputed in the effective interest rate	0,13	–
All-in weighted average cost of debt	8,55	2,44

SA REIT loan to value

R'000	**Audited nine months ended 31 Mar 2023**	Audited year ended 30 Jun 2022
GROSS DEBT	**6 883 279**	5 500 017
Less:		
Cash and cash equivalents	**(125 045)**	(66 776)
Add:		
Derivative financial instruments liability	**196 681**	142 250
Net debt	**6 954 915**	5 575 492
TOTAL ASSETS – PER STATEMENT OF FINANCIAL POSITION	**16 243 335**	14 071 564
Less:		
Cash and cash equivalents	**(125 045)**	(66 776)
Derivative financial assets	**(83 162)**	(68 097)
Furniture, fittings, computer equipment and intangible assets	**(1 204)**	(1 445)
Accounts receivable	**(151 937)**	(94 468)
Carrying amount of property related assets	**15 881 987**	13 840 779
SA REIT loan to value ratio (SA REIT LTV) (%)	**43,8**	40,3

ADMINISTRATION

AUDITOR

MOORE INFINITY INC.

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FIRSTRAND BANK LIMITED T/A FIRST NATIONAL BANK

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ROWAN ATTORNEYS

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Sandton, Johannesburg, 2196

SAVAGE JOOSTE & ADAMS ATTORNEYS

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Justice Mohamed Street
Menlo Park
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PO Box 745, Pretoria, 0001

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EQUITY SPONSOR

QUESTCO CORPORATE ADVISORY

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