EMIRA PROPERTY FUND

2023

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

for the six months ended 30 September 2023
and dividend declaration

KEY MESSAGES

Distributable income per share

59,44c

(down 18,0% from December 2022)

Dividend per share

61,74c

(down 7,1% from December 2022)

Net asset value per share

1 703,1c

(up 0,4% from March 2023)

Vacancies

4,1%

(improved from 4,7% at March 2023)

Loan to value

41,2%

(improved from 44,0% at March 2023)

Enyuka disposal

CONCLUDED

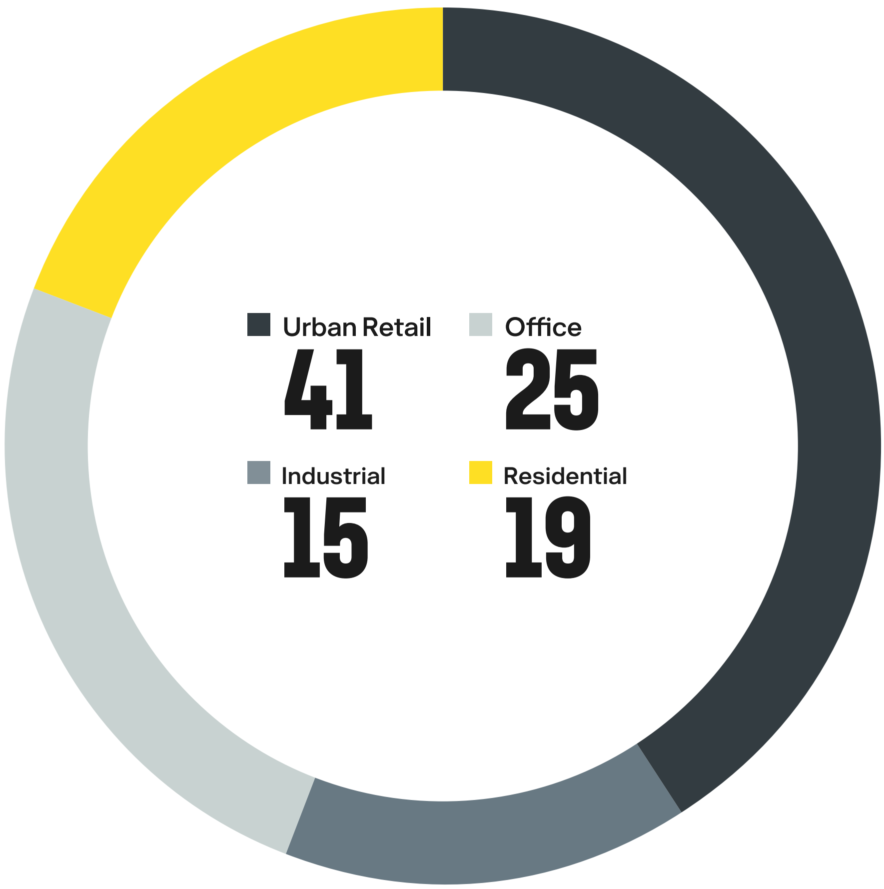
Transcend scheme of arrangement

CONCLUDED

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 which are diversified both sectorally and geographically. Emira's risk mitigating sectoral and geographical diversification strategy has enabled it to continue to deliver returns throughout the cycles.

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, which it segregates between the Commercial Portfolio (the retail, industrial and office properties) and the Residential Portfolio (the residential properties).

The Residential Portfolio includes the properties of Transcend Property Fund ("Transcend"), a specialist residential property company owned by Emira which is focused on value-oriented, good-quality suburban units. At the reporting date the Fund held a 68,15% interest in Transcend. On 13 November 2023, subsequent to the reporting date, Emira's offer to acquire all of its issued ordinary shares not already owned by Emira (the "Offer") was concluded, resulting in Emira acquiring 48 327 832 Transcend shares.

The Fund's disposal of Enyuka Property Fund, a rural and lower-LSM retail venture with One Property Holdings, closed on 20 July 2023 for an aggregate consideration of R646,3m. Emira's only remaining indirect investment is the 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.

COMMENTARY

These interim results are for the for the six months ended 30 September 2023 (the "current reporting period" or the "current period") and are compared to the six months ended 31 December 2022 (the "prior period" or the "comparative period"). The difference in the interim reporting month end dates is due to the Company changing its financial year-end in the previous year 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. While the number of months between the current reporting period and the prior period are the same, the comparability of certain items may be impacted due to seasonal adjustments.

Distributable earnings for the current reporting period is R310,6m compared to R378,7m for the prior period, primarily because the current six month period excludes the accrual of interest income from Inani and the higher yielding Enyuka, which was disposed during the period, together with lower distributable income from Emira's US investments and the higher absolute level of interest rates charged on debt during the period. After taking the adjustments to reflect the cash backed position into account, Emira's Board of Directors (the "Board") has declared an interim dividend of 61,74 cents per share for the current reporting period (December 2022: 66,43 cents). This is a period-on-period decrease of 7,1%.

Despite the sluggish economic growth, the local portfolio has remained resilient with operating metrics mostly improving across all sectors. Operationally, the Fund's investments in the USA continue to generally perform well however there have been certain larger tenant failures which have had an adverse impact on the current period's results.

Interest rates remain persistently high and have negatively impacted the results, with rate increases greater than originally anticipated.

The Fund's balance sheet remains healthy, and the weaker Rand has contributed positively to the value of Emira's US investments. While the disposal of the Fund's high yielding investment in Enyuka and reinvestment of the disposal proceeds into debt, has negatively impacted distributable income, the loan-to-value ratio ("LTV") has pleasingly reduced to 41,2% and liquidity has improved considerably.

Given local and global market uncertainty and volatility, Emira remains cautious about the future and will continue to focus on fundamentals and elements within its control.

DIVIDEND POLICY

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

The cash-backed portion of distributable income is determined by adjusting distributable earnings where there is 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

The variances when comparing the results for the current reporting period to the comparative period are in some instances affected by once-off events in both periods (for instance, the sale of non-core assets and the acquisition of new assets). Transcend specifically, has had a material impact since it was only consolidated into Emira with effect from 7 October 2022 – the prior period has 86 days of consolidation impact versus a full six months in the current reporting period. Accordingly, the commentary has been split between the performance of the Commercial Portfolio and the Residential Portfolio and in some instances, Company items and Transcend items respectively.

DISTRIBUTION STATEMENT

R'000	**Six months ended 30 Sep 2023**	Six months ended 31 Dec 2022	% change
Operating lease rental income and tenant recoveries excluding straight-lining of leases	**940 350**	843 166	11,5
Property expenses excluding amortised upfront lease costs	**(432 937)**	(384 636)	(12,6)
Net property income	**507 413**	458 530	10,7
Administration expenses	**(59 682)**	(54 799)	(8,9)
Realised foreign exchange (losses)/gain	**(3 275)**	(362)	(803,5)
Other income	**1 676**	2 405	(30,3)
Distributable income from equity-accounted investments	**139 931**	160 635	(12,9)
Dividend received/accrued from Transcend	**–**	10 228	100,0
Net finance costs	**(276 615)**	(211 993)	(30,5)
Finance income	**16 252**	29 658	(45,2)
Finance costs	**(292 867)**	(241 651)	(21,2)
Taxation (non-capital)	**–**	2 035	100,0
Minority shareholders' interests	**(13 594)**	(6 695)	>100
Net ESA Trust adjustment	**3 192**	4 030	(20,8)
Net BEE Scheme adjustment	**11 603**	14 679	(21,0)
Distributable income	**310 648**	378 691	(18,0)
Distributable income per share (cents)	**59,44**	72,45	(18,0)
Distributable income adjustments			
1. Deferred rental collected	**–**	1 050	100,0
2. Distributable income from US equity-accounted investments adjustment	**12 853**	(12 084)	(206,4)
3. Interest accrued on loan advanced to Inani	**(988)**	(21 769)	95,5
4. Non-vesting treasury share dividends	**177**	323	(45,4)
5. Dividend received/accrued from Transcend – antecedent element	**–**	1 011	100,0
Dividend payable to shareholders	**322 689**	347 223	(7,1)
Dividend per share (cents)	**61,74**	66,43	(7,1)

REVENUE AND NET INCOME FROM DIRECT PROPERTY PORTFOLIO

R'000	**Six months ended 30 Sep 2023**	Six months ended 31 Dec 2022	Variance (%)
Operating lease rental income and tenant recoveries			
– Commercial property	**762 271**	751 894	1,4
– Residential property	**178 079**	91 272	95,1
Total	**940 350**	843 166	11,5
Property expenses			
– Commercial property	**(353 531)**	(344 401)	2,7
– Residential property	**(79 406)**	(40 235)	97,4
Total	**(432 937)**	(384 636)	12,6
Net property income			
– Commercial property	**408 740**	407 493	0,3
– Residential property	**98 673**	51 037	93,3
Total	**507 413**	458 530	10,7

Commercial Portfolio net property income for the current reporting period increased by 0,3% to R408,7m compared with R407,5m for the prior period. On a like-for-like basis, after adjusting for disposals, net property income increased by 1,4%, and is mainly due to lower average vacancies achieved during the period (4,7% versus 5,2%). As loadshedding continues to plague the country, businesses have become more reliant on backup generators which have increased both Emira and its tenants' operating costs. Diesel costs for the current period on the Commercial Portfolio increased to R17,7m and in accordance with the contractual lease agreements between Emira and its tenants 87% was recovered.

R'000	**Six months ended 30 Sep 2023**	Six months ended 31 Dec 2022
Fuels and oils recovery	**15 342**	13 276
Fuels and oils expense	**(17 668)**	(16 559)
Recovery rate (%)	**87**	80

The substantial increase in net property income from the Residential Portfolio is due to Transcend being consolidated for a full six months in the current reporting period compared to three months in the comparative period.

ADMINISTRATION EXPENSES

R'000	**Six months ended 30 Sep 2023**	Six months ended 31 Dec 2022	Variance (%)
Administration expenditure			
– Emira (excluding Transcend)	**(50 698)**	(51 457)	(1,5)
– Transcend	**(8 984)**	(3 342)	>100,0
Total	**(59 682)**	(54 799)	8,9

Emira's administration costs, which include staff costs and other fund level items, have decreased to R50,7m for the current reporting period. Transcend's costs are higher as the current period reflects a full six-months of consolidation.

INCOME FROM EQUITY-ACCOUNTED INVESTMENTS

R'000	**Six months ended 30 Sep 2023**	Six months ended 31 Dec 2022	Variance (%)
US Investments	**104 172**	118 827	(12,3)
Enyuka	**35 758**	42 808	(16,5)
Transcend	**–**	10 228	(>100,0)
Total	**139 930**	171 863	(18,6)

The income from US investments for the current period is R104,2m (December 2022: R118,8m). This is Emira's share of the net distributable income from its 12 US-held property investments. Income for the current period was negatively impacted by various tenant failures, specifically Party City at Stony Creek and Earth Fare at Woodlands, where rental was lost, and unamortised tenant installations and leasing expenses (non-cash, once off items of circa USD0,6m) had to be accelerated and written off.

The income received from Enyuka is R35,8m, which is the interest received on Emira's loan to Enyuka up to the date of disposal together with its share of Enyuka's net distributable profit at that date.

The accounting of Transcend changed in the prior period from equity accounting to full consolidation hence no equity-accounted income reflects in the current period and Transcend has now been included on a line-by-line items basis.

OTHER INCOME AND FOREIGN EXCHANGE GAINS AND LOSSES

Other income of R1,7m includes Emira's 50% share of the asset management fee charged to Enyuka for the period up to the disposal date.

Emira realised a foreign exchange loss of R3,3m on its foreign investments in the current reporting 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	**Six months ended 30 Sep 2023**	Six months ended 31 Dec 2022	Variance (%)
Net finance costs			
– Emira (excluding Transcend)	**(237 029)**	(192 709)	22,9
– Transcend	**(39 586)**	(19 284)	105,3
Total	**(276 615)**	(211 993)	30,5

Emira's net finance costs for the current reporting period are R237,0m. Debt levels were on average higher in the current reporting period, because of the additional investment into Transcend which was only offset later by the proceeds from Enyuka, which has meant interest paid is proportionally higher. Further, interest rates have increased by 350 basis points since the start of the comparative period (July 2022) 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. During the current period the Fund has accrued only R0,9m of interest charged on the Inani related loans receivable compared to R21,8m in the previous period.

This is due to a change in terms on the Emira mezzanine loan advanced to Inani (see further details below under the "Inani" section). While this has not impacted the dividend payable (given its is excluded in the calculation thereof) it has materially impacted the distributable income.

Transcend's net finance costs for the current reporting period increased to R39,6m due to a full six-months of consolidation. Similarly, to Emira, Transcend's finance costs have been positively impacted by lower average debt levels by deploying disposal proceeds into debt and negatively impacted by higher interest rates.

TAXATION

There were no tax charges or credits in the current reporting period.

MINORITY SHAREHOLDER'S INTEREST

R'000	**Six months ended 30 Sep 2023**	Six months ended 31 Dec 2022	Variance (%)
Minority interest			
– Transcend	**14 225**	6 778	>100,0
– Bet All Investments	**(631)**	(83)	>100,0
Total	**13 594**	6 695	>100,0

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

During the current reporting period 31,85% of Transcend was held by minority shareholders. Subsequent to the reporting date the minority share has been acquired by Emira.

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 R8,2m interest charge, in respect of the BEE Scheme's interest obligations to its third-party lender.

Net ESA Trust adjustment: The ESA Trust (the "Trust") was originally set up to facilitate the Emira executive directors' share ownership scheme. During the period the executive directors disposed their beneficial interests in the Trust. While the Trust is no longer an executive share ownership scheme, Emira still funds 50% of the original capital and guarantees the Trust's third-party debt obligations, and any net losses in respect of the original transaction are ultimately for Emira's account. As a result, Emira is still 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 however for the benefit of the beneficiaries. 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 R2,2m 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:

- **Distributable income from equity-accounted investments:** The distributable income from Emira's equity-accounted US investments has been increased by R12,9m. There were various tenant failures during the current period which resulted in unamortised leasing commissions and tenant installation balances being written off. These adjustments had no cash flow impact and consequently the dividends received from these investments were greater than their net distributable income and the excess portion has been included in the calculation of Emira's dividend.
- **Finance income:** Interest of R0,9m charged to Inani Property Fund ("Inani") during the period has been excluded from the calculation of the dividend given the uncertainty on the timing of the collection thereof.
- **Dividends received on treasury shares:** During the reporting period the Fund received dividends of R0,2m on shares relating to the Emira Forfeitable Share Plan that failed to vest and were returned to the Company.

NET ASSET VALUE ("NAV")

Emira's NAV as at 30 September 2023 increased by 0,4% to 1 703,1 cents per share (March 2023: 1 696,4 cents). This increase was primarily due to 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 481 940 262 and is made up as follows:

	Sep 2023	Mar 2023
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]	**(7 393 621)**	(7 009 463)
Shares held by the ESA Trust [iii]	**(7 200 000)**	(7 200 000)
Adjusted shares in issue	**481 940 262**	482 324 420

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 91 properties valued at R12,0bn. The portfolio is split between the Commercial Portfolio, made up of the retail, office and industrial properties and the Residential Portfolio which includes The Bolton and Transcend's 20 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	25	20
Industrial	15	33
Residential Portfolio	19	21
	100	91

RETAIL

Retail vacancies at the end of the current reporting period increased marginally to 3,2% (March 2023: 3,1%). The WALE is similar at 3,2 years and tenant retention is 87,5% (by gross rental) of maturing leases in the reporting period. Total weighted average reversions for the period have improved to -2,6% (March 2023: -5,5%).

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 038m^2. The portfolio continues to perform well and has shown further improvement in trading activity this period together with higher turnover from retailers. For the six months to September 2023, the average trading density grew by 2,5% when compared to the six months ended September 2022.

OFFICE

Office vacancies at the end of the period reduced to 12,0% (March 2023: 12,5%). The WALE was maintained at 2,7 years and 59,9% (by gross rental) of maturing leases in the period were retained. Total weighted average reversions for the current reporting period improved to -8,8% (March 2023: -14,8%).

Emira's office portfolio of 20 properties are mostly rated P- and A-grade. Demand for well-maintained office space in sought after locations has improved as shown by the reduction in Emira's vacancies. An oversupply of office space, together with low business confidence has kept rentals under pressure with persistent negative reversions.

INDUSTRIAL

Industrial vacancies at the end of the period decreased to 0,6% (March 2023: 2,1%). The WALE has improved to 2,0 years and tenant retention is 88,5% (by gross rental) of maturing leases in the period. Total weighted average reversions for the current reporting period are similar at -6,0% (March 2023: -6,5%).

Emira's 33 industrial properties consist of single-tenant light industrial and warehouse facilities and multi-tenant midi- and mini-unit industrial parks. Demand for Emira's type of industrial offering has remained strong with negligible vacancies across the portfolio. Considering the pressure tenants are under, with load shedding increasing their operating costs, it is pleasing to see that rentals have been stable with high occupancy levels at reporting date, catering to varying tenant needs.

RESIDENTIAL

The 21 properties within the residential portfolio include The Bolton together with Transcend's 20 properties, in which Emira had an effective 68,15% economic interest in the current reporting period (subsequent to the reporting date this increased to 100%). The portfolio, which consists of 4 063 units, is geographically spread between Gauteng (86% by value) and Cape Town (14% by value). Vacancies were 3,4% as at 30 September 2023 (March 2023: 2,6%).

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. With higher interest rates significantly increasing the cost of owning a property, demand for rental units has increased. As a result, rentals across the Residential Portfolio have grown in the current period and this is expected to continue while interest rates remain high.

COLLECTIONS AND DEBTORS

Collections versus billings for the total direct portfolio amounted to 99,7% for the current reporting period.

Outstanding debtors, including VAT, as at 30 September 2023 were R52,2m (March 2023: R51,6m) for the Commercial Portfolio and estimated credit losses have been appropriately provisioned, with 70,6% of the balance owing provided for and the remainder covered largely by deposits.

Outstanding debtors for the Residential Portfolio, as at 30 September 2023 were R3,5m and estimated credit losses have been provisioned for 58,2% of the balance owing.

	30 Sep 2023						31 Mar 2023		
	Commercial					Total			
R'000	Urban retail	Office	Industrial	Total	Residential*		Commercial	Residential	Total
Arrears (excluding VAT)									
Outstanding debtors	**15 821**	**21 561**	**10 848**	**48 230**	**3 500**	**51 730**	39 637	5 979	45 616
Estimated credit losses	**(12 851)**	**(12 681)**	**(8 538)**	**(34 070)**	**(2 036)**	**(36 106)**	(32 973)	(3 992)	(36 965)
Normal collections vs. billings (VAT inclusive)									
Collections: Apr 2023 – Sep 2023	**429 243**	**266 285**	**178 584**	**874 112**	**157 425**	**1 031 537**	1 291 826	170 143	1 461 969
Billings: Apr 2023 – Sep 2023	**428 341**	**271 230**	**179 222**	**878 793**	**155 801**	**1 034 594**	1 275 300	163 880	1 439 180
Collections: Apr 2023 – Sep 2023 (%)	**100.2%**	**98.2%**	**99.6%**	**99.5%**	**101.0%**	**99.7%**	101.3%	103.8%	101.6%

VACANCIES

COMMERCIAL PORTFOLIO

GLA RECONCILIATION

	GLA m²
Balance at 31 Mar 2023	762 779
Disposals	(5 551)
Acquisitions/extensions	–
Re-measurements	(29)
Balance at 30 Sep 2023	**757 199**
Occupied GLA at 30 Sep 2023	**726 502**
Vacant GLA at 30 Sep 2023	**30 697**
Vacancy %	**4,1**

VACANCY RECONCILIATION

	GLA m²	%
Balance at 31 Mar 2023	35 784	4,7
Less: Properties sold since 31 Mar 2023		
Remaining portfolio balance at 31 Mar 2023	35 784	
Tenants vacated during the period	29 965	
Leases concluded for previously vacant units (prior 1 Apr 2023)	(13 878)	
Leases concluded for tenants vacated during the period	(21 174)	
Balance at 30 Sep 2023	**30 697**	**4,1**

Overall vacancies decreased to 4,1% from 4,7% reported as at 31 March 2023, reflecting a solid performance in this environment which reinforces the Fund's sound leasing strategies. Urban retail vacancies were stable at 3,2% (March 2023: 3,1%) but remain well below the South African Property Owners Association's ("SAPOA") national average of 5,6% as reported in June 2023. Industrial vacancies improved to 0,6% (March 2023: 2,1%) which are well below the MSCI national average of 4,4% (MSCI reported June 2023). Emira's office sector vacancies improved marginally to 12,0% as at 31 March 2023 (March 2023: 12,5%) and, while still high, are also below the SAPOA national average of 15,5% (SAPOA reported September 2023).

The five buildings with the highest vacancies in the portfolio as at 30 September 2023, are:

- Hyde Park Lane (5 417m², 36%)
- Menlyn Corporate Park (3 713m², 14%)
- Epsom Downs Office Park (2 853m², 30%)
- Knightsbridge (2 692m², 16%)
- Podium at Menlyn (1 998m², 22%)

RESIDENTIAL PORTFOLIO

The occupancy rate of the Residential Portfolio was 96,6% as at 30 September 2023 (March 2023: 97,4%). Included in the occupancy rate are the 'for sale' sectional title properties where vacancies are generally elevated as vacated units are typically left untenanted to facilitate the unit-by-unit disposal process.

COMMERCIAL PORTFOLIO VACANCIES

	No. of buildings Sep 2023	**GLA Sep 2023 (m²)**	**Vacancy Sep 2023 (m²)**	**Vacancy Sep 2023 (%)**	No. of buildings Mar 2023	GLA Mar 2023 (m²)	Vacancy Mar 2023 (m²)	Vacancy Mar 2023 (%)
Office	**20**	**161 014**	**19 310**	**12,0%**	20	161 029	20 098	12,5
Urban retail	**17**	**292 606**	**9 450**	**3,2%**	17	292 623	9 200	3,1
Industrial	**33**	**303 579**	**1 937**	**0,6%**	34	309 127	6 486	2,1
Total	**70**	**757 199**	**30 697**	**4,1%**	71	762 779	35 784	4,7

RESIDENTIAL PORTFOLIO VACANCIES

	No. of buildings Sep 2023	**No. of units Sep 2023**	**Vacancy Sep 2023**	**Vacancy Sep 2023 (%)**	No. of buildings Mar 2023	No. of units Mar 2023	Vacancy Mar 2023	Vacancy Mar 2023 (%)
Total	**21**	**4 063**	**139**	**3,4**	23	4 315	113	2,6

LEASING

Based on GLA, the weighted average lease expiry for the Commercial Portfolio is 2,6 years (March 2023: 2,6 years), with 17,2% of the leases due for renewal before March 2024. The most substantial expiries (by gross rental) for the next six months include:

- ITEC (7 132m²) at Cambridge Park in Johannesburg – finalising lease terms for three years
- Department of Public Works (4 444m²) at 9 Long in Cape Town – renewed 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 – renewed for five years
- Shoprite (5 715m²) at Quagga in Pretoria – finalising lease terms for five years

	Rentable area (%)	Contractual rental revenue (%)
Vacant	4,1	–
Mar 2024	17,2	18,0
Mar 2025	24,8	25,1
Mar 2026	14,5	17,4
Mar 2027 >	39,4	39,5
	100,0	100,0

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

- Mast Services at Knightsbridge in Johannesburg for three years (1 556m² for a total value of R13,5m)
- Arealytics SA at Hamilton House in Cape Town for three years (1 567m² for a total value of R11,8m)
- Creative Sweets Distributors at Corporate Park (82 Lechwe) in Johannesburg for five years (2 299m² for a total value of R9,8m)
- Kathea Communications at Knightsbridge in Johannesburg for five years (636m² for a total value of R9,7m)
- Supa Quick at 80 Strand in Cape Town for five years (350m² for a total value of R3,3m)

Tenant retention in the Commercial Portfolio for the 249 leases (110 999m² of GLA) that expired in the period is 80% by revenue (March 2023: 77%) and 83% by GLA (March 2023: 78%). The most substantial renewals concluded by lease value were:

- Department of Public Works at 9 Long in Cape Town for a further three years (4 444m² for total value of R22,0m)
- Kawari Wholesalers at Technohub in Johannesburg for a further five years (6 580m² for a total value of R31,8m)
- Evapco SA at Evapco in Johannesburg for a further seven years (5 715m² for a total value of R35,1m)
- Takraf South Africa at Aeroport (96 Loper Road) in Johannesburg for a further five years (3 698m² for total value of R15,9m)
- Easylife Kitchens Manufacturing at Steelpark Industrial Park in Cape Town for a further five years (3 944m² for a total value of R12,0m)

VALUATION

The fair market value of investment property, including the Transcend properties and adjusted for disposals, increased by 1,1% from 31 March 2023. However, the net increase during the current reporting period was 0,5% when factoring in capital expenditure of R84,5m.

The Commercial Portfolio was externally valued as at 30 September 2023 and the discount rates and exit capitalisation rates used have remained substantially the same as those used in the March 2023 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.

Except for those properties being disposed of, the Residential Portfolio has been held at the valuations determined in March 2023. Management considered the inputs into the March 2023 valuations and concluded there are no observable indications of any material changes. For those properties currently being disposed of on a unit-by-unit basis, and where at least 30% of the total units have been sold at reporting date, their valuations have been adjusted to reflect the disposal price of the units.

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	**Sep 2023 (R’000)**	**Sep 2023 (R/m²)**	Mar 2023 (R’000)	Mar 2023 (R/m²)	Difference (%)	Difference (R’000)
Commercial Portfolio						
– Office	**2 949 100**	**18 316**	2 934 350	18 223	0,5	14 750
– Urban Retail	**4 974 450**	**17 000**	4 937 000	16 872	0,8	37 450
– Industrial	**1 794 850**	**5 912**	1 804 550	5 838	(0,5)	(9 700)
	9 718 400		9 675 900		0,4	42 500
Residential Portfolio	**2 317 296**	**–**	2 438 311	–	(5,0)	(121 015)
Total	**12 035 696**		12 114 211		(0,6)	(78 515)

ACQUISITIONS

There were no acquisitions in the current reporting period.

DISPOSALS

During the current reporting period the Fund disposed one non-core property in the Commercial Portfolio, realising proceeds of R37,0m.

Property	Location	Sector	GLA (m²)	Book value (Rm)	Sale price (Rm)	Approximate net exit yield (%)	Effective date
1 Monte Carlo Road	Durban	Industrial	5 551	23,8	37,0	6,8	17 Jul 2023

The Residential Portfolio sales are progressing well, with 157 of The Bolton’s 282 units transferring during the current reporting period. In line with its recycling programme, Transcend disposed of a further 95 units during the current reporting period, which was less than budgeted due to higher interest rates negatively impacting their target market.

As at 30 September 2023, the Fund has classified property to the value of R220,8m as held for sale. This includes two properties from the Commercial Portfolio and 120 units from the Residential Portfolio.

DEVELOPMENTS AND REFURBISHMENTS

Emira’s capital recycling strategy includes strategically investing in tactical refurbishments on the existing portfolio that unlock value and upgrade 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 R68,1m into its Commercial Portfolio. Major projects that started or were completed during the period included:

- The resizing and upgrading of vacant units at Kramerville Corner in Johannesburg to incorporate @Home Living Space.
- Completion of the refurbishment of Boskruin Shopping Centre in Johannesburg including the work to incorporate Dischem into the tenant mix.
- The installation of backup power at a further three properties to assist tenants with the continued local power supply disruptions.

- Completion of phase 3 of the concrete hardstand replacement for RTT at RTT Acsa Park in Johannesburg.
- Upgrades at 80 Strand in Cape Town to facilitate the expansion of existing tenant WeWork.
- An extension of the HVAC system at Newlands Terraces in Cape Town for CCI.
- Various sustainability-driven initiatives across the portfolio, including cost-saving energy and water efficiency projects, as well as waste management systems.

SHORT-TERM FOCUS AREAS AND KEY RISKS

The Fund remains concerned with the general deterioration of municipal infrastructure on which its properties depend. The inconsistent supply of critical services (electricity, water, and other municipal services such as refuse and property transfers) impacts both Emira and its tenants' ability to operate. This together with the rapid increase in municipal rates and cost of utilities is placing downward pressure on market rentals which ultimately impacts a property's value. Emira remains committed to mitigating these risks by expediting projects related to the supply of alternative energy, water harvesting and backup power to ensure tenants can operate, as well as initiatives that make Emira's buildings more energy efficient, to lower tenants' costs.

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	0	13 995	13 995
US	Equity-accounted investments	49,0	2 851 894	–	2 851 894
			2 851 894	13 995	2 865 889
Inani	Other financial assets	20,0	–	43 763	43 763

	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
Enyuka*	41 090	–	30 806	71 895	4 953	–	30 806		35 758
US	106 553	–		106 553	104 172	–	–	12 853	117 026
	147 642	–	30 806	178 448	109 125	–	30 806	12 853	152 785
Inani	–	–	988	988	–	–	988	(988)	–

* Enyuka equity accounting up to 19 July 2023, being the date of disposal.

TRANSCEND

As detailed in the circular sent to Transcend shareholders on 1 September 2023 (the "Circular"), Emira made an offer to Transcend shareholders, by way of a scheme of arrangement, to acquire all of the issued Transcend ordinary shares not already owned by Emira (being 52 215 466 shares) for a consideration of R6,30 per Transcend share (the "Scheme"). As announced on SENS on 3 October 2023, 91,85% of shareholders voted in favour of the Offer.

On 18 October 2023, following the fulfilment of the Scheme's conditions precedent, Transcend shareholders and noteholders were advised on SENS that the Scheme, the delisting of Transcend from the Main Board of the JSE and the clean-out distribution would be implemented in accordance with the salient dates and times set out in the Circular, the implementation date being 13 November 2023. The clean-out distribution was confirmed at 29,44 cents per share.

The implementation of the Scheme was concluded on 13 November 2023.

During the reporting period Transcend terminated the asset management contract with IHS Asset Management, in which Emira had a 20% equity interest. This follows the restructuring of Transcend such that the executive management are now directly employed by Transcend and other asset management services are sourced from International Housing Solutions on a cost recovery basis.

ENYUKA

The Fund's disposal of Enyuka closed on 20 July 2023 for an aggregate consideration of R646,3m. The disposal realised cash proceeds of R516,3m after taking into account the vendor loan of R130m provided by Emira to the purchaser, Oneeighty Holdings Two Proprietary Limited ("OEH2"). The vendor loan is secured by a security pledge of the net disposal proceeds of two properties owned by the OEH2 together with a reversionary pledge of the OEH2's interests and claims in Enyuka.

Up to the date of disposal Emira's interest in Enyuka was equity accounted and the R71,9m recognised includes Emira's share of Enyuka's net profit of R41,1m (of which R4,9m is a distributable profit) and R30,8m of interest received on the shareholder loan provided to Enyuka.

US

PORTFOLIO OVERVIEW

Emira has co-invested together with its USA-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 weighted average lease expiry of 5,3 years (by GLA) for the period (March 2023: 5,3 years) although vacancies have declined to 3,6% (March 2023: 2,6%).

Emira equity accounts the 12 direct property-owning entities and R106,6m was recognised as its share of the net profit for the current reporting period, which included a non-distributable gain of R2,4m, leaving distributable income of R104,2m (December 2022: R117,8m). The distributable income for the current reporting period was negatively impacted by various tenant failures, including the once off write off of the related unamortised tenant installations and leasing expenses (non-cash items). The carrying value of the equity-accounted investments as at 30 September 2023 was R2,9bn (or USD150,7m) (March 2023: USD151,9m).

As expected, 32 East resumed paying current dividends in the first quarter of the current financial year. Unexpectedly, current dividends were also received from Beldon Park for the second quarter of the financial year. Both 32 East and Beldon Park also settled a portion of the accrued unpaid dividends owing as at 31 March 2023 – of the USD4,9m owing, USD1,5m was received during the current period. These catchup dividends are not being distributed by Emira and will be held to fund potential future capital expenditure on the US portfolio. The balance of the accrued unpaid dividends owing are expected to be received over the next 12 – 24 months.

ECONOMIC ENVIRONMENT

The US economy reported annualised real GDP growth of 4,9% for the third quarter of 2023 ("3Q23"), reflecting an acceleration in growth from the previous quarter of 2,1%, and from the total real GDP growth of 2,1% for 2022. Unemployment has edged up to approximately 3,8% and the US jobs market remains robust. While inflationary pressures remain, the annual rate of inflation has eased over the last six months from the 4,9% to circa 3,7% at the end of 3Q23.

Despite pressures on US consumers, considering the 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

Vacancies declined to 3,6% owing mostly to the bankruptcy of Earth Fare (24 232 SF) at Woodlands Square and Party City (11 250 SF) at Stony Creek Marketplace. Furthermore, Bed, Bath & Beyond at Summit Woods Crossing also declared bankruptcy, but have already been replaced with Total Wine & More, which is expected to open in April 2024. Smaller lease terminations were offset by leasing, with a new lease signed with Barnes & Noble (10 918 SF) at Dawson Marketplace and Five Below expanding by 6 348 SF at Belden Park Crossings.

During the six months under review, 31 new lets and renewals were concluded comprising a total GLA of 319 915 SF, at an average new annual rental of USD15,31/SF and a weighted average duration of 5,6 years. This resulted in a positive reversion of 6,8% when compared to the previous rentals, where applicable. Overall, leasing activity was reasonable and resulted in a defensive lease expiry profile with 69,3% of leases expiring in five years or longer (by rental).

VALUATIONS

The 12 assets' valuations were maintained at the values determined as at 31 March 2023, as were the required accounting adjustments for capital expenditure and similar items. After significant consideration of both the market circumstances and operating environment as well as the individual property cash flow forecasts, management believes, in its opinion, that the valuations for the 12 properties as concluded in March 2023 remain reasonable representations of fair market value as at 30 September 2023. This is supported by:

- There has been no observable indication that valuation metrics have shifted materially at a portfolio level.
- The forecasted underlying property 10-year cash flows do not indicate a material difference from the forecasts made in March 2023.
- The fact that external appraisers have been engaged to appraise the portfolio once again for 31 March 2024.

	Sep 2023	Mar 2023
Total GLA (SF)	**3 884 802**	3 884 802
Gross portfolio value (USD'm)	**697,5**	698,6
Average value per property (USD'm)	**58,1**	58,2
Value per square foot (USD/SF)	**179,56**	179,83

	Average	Average
Average exit capitalisation rate (%)*	**7,92**	7,92
Average discount rate (%)#	**8,60**	8,60
Market rental assumptions	**Property specific**	Property specific

* Exit cap rates ranged between 7,00% – 9,25% at September 2023 and 7,00% – 9,25% at March 2023.

Discount rates ranged between 7,75% – 10,25% at September 2023 and 7,75% – 10,25% at March 2023.

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	1 000	N/A	Sep 2023

Further to this, a number of land outparcels are under contract with various buyers and are expected to close in the first half the 2024 calendar year.

DEVELOPMENT AND REFURBISHMENTS

There are still several undeveloped pads at Dawson Marketplace which will be developed once leases and development agreements have been 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.

OTHER FINANCIAL ASSETS

INANI

The investment in Inani is classified as a financial asset through profit and loss with a fair value of Rnil as at 30 September 2023.

The mezzanine loan advanced to Inani was amended during the period to change it from an interesting-bearing loan to an interest-free loan with effect from 1 April 2023. This followed an assessment of Inani's financial position, where elevated debt levels in a high interest rate environment, coupled with Inani's exposure to the struggling office sector, has put severe pressure on its ability to service interest. The gross amount outstanding on the loan as at 30 September 2023 is R432,8m including interest, and after credit loss provisioning at 30 September 2023, the carrying value has been reduced to Rnilm. Given the further deterioration of Inani's credit risk, the loan has been assessed as credit impaired. Considering this together with Inani's lack of liquidity, and the prolonged period over which disposals could be realised, the estimated credit loss has been increased to 100% of the gross amount outstanding.

To allow Inani to remedy their position over time, Emira has assisted by acquiring R51,3m of the senior lender's mezzanine debt on 17 August 2023, via a cession from the senior lender ("Inani cession loan"). The loan is on the same terms and conditions as the senior lender and ranks pari passu with them. Interest of R0,1m was earned during the period on the loan, all of which has been excluded for dividend calculation purposes until it is paid to Emira. The Inani cession loan was assessed for recoverability at the reporting date and, accordingly, a credit loss provision of R8,4m has been raised.

Inani remains in discussions with its senior lender and Emira on options of how to restructure the capital such that the business is more sustainable going forwards.

IHS ASSET MANAGEMENT

As highlighted above, Transcend terminated the asset management contract with IHS Asset Management (in which Emira had a 20% equity interest) during the reporting period. The contract has been dissolved and Emira's 20% interest of the remaining capital was returned.

FUNDING AND TREASURY MANAGEMENT

The consolidated Group LTV decreased to 41,2% as at 30 September 2023 (March 2023: 44,0%) due to the proceeds received on the Enyuka disposal. The consolidated interest cover ratio at a Group level was 2,3 times as at 30 September 2023 (March 2023: 2,9 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:

R'000	Sep 2023 Group	Sep 2023 Company	Sep 2023 Transcend	Mar 2023 Group	Mar 2023 Company	Mar 2023 Transcend
Capital	**5 920**	**5 140**	**780**	6 654	5 791	863
Accrued interest	**53**	**48**	**5**	49	41	8
Unamortised borrowing costs	**(8)**	**(7)**	**(1)**	(6)	(5)	(1)
	5 965	**5 181**	**784**	6 697	5 827	870
SPVs consolidated through common control*						
Capital	**186**	**186**	**–**	186	–	–
Accrued interest	**5**	**5**	**–**	–	–	–
	190	**190**	**–**	186	–	–
Per statement of financial position	**6 155**	**5 371**	**784**	6 883	5 827	870

* 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 current reporting period, facilities that were either put in place, refinanced or settled included the following:

- R650m of debt was refinanced with Nedbank for a weighted average period of 4,1 years.
- R470m of debt was refinanced with Standard Bank for a weighted average period of 2,4 years.
- R850m of debt was refinanced with RMB for a weighted average period of 4,1 years.
- a new R371m five-year facility was put in place with ABSA.
- R397m of listed commercial paper and corporate bonds were settled and redeemed.

The weighted average duration to expiry of the Company's debt facilities is 2,5 years (March 2023: 1,6 years).

R'000	Facility amount	Amount drawn	Amount undrawn	% of drawn facility
Expiry period				
Sep 24	1 400	1 400	–	27,2
Sep 25	1 520	840	680	16,3
Sep 26	880	880	–	17,1
Sep 27	1 170	1 170	–	22,8
Sep 28	650	580	70	11,3
Sep 29	371	270	101	5,3
	5 991	5 140	851	100,0

Emira had unutilised debt facilities of R851,0m as at 30 September 2023 which, together with cash-on-hand of R136,4m, provides assurance that the Company will be able to meet its short-term commitments.

As at 30 September 2023, Emira had effective USD denominated debt of USD73,0m (March 2023: USD73,0m) through its USD cross-currency interest-rate swaps ("CCIRS") against its USA investments valued at USD150,7m (March 2023: USD151,9m).

COST OF FUNDING AND HEDGING

The average all-in cost of the Company's funding, including CCIRS, is 8,54% (March 2023: 8,27%) and interest rates are hedged for 71,3% (March 2023: 74,0%) of drawn interest-bearing borrowings for a weighted average duration of 1,6 years (March 2023: 1,6 years).

	Sep 2023 Average all-in rate (%)	Sep 2023 Average fixed rate (%)	Sep 2023 Fixed duration years	Mar 2023 Average all-in rate (%)	Mar 2023 Average fixed rate (%)	Mar 2023 Fixed duration years
ZAR	**10,01**	**7,22**	**1,7**	9,51	6,81	1,6
USD	**2,72**	**2,72**	**1,2**	2,45	2,45	1,7
Total	**8,54**	**5,95**	**1,6**	8,27	5,77	1,6

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 October 2023. The senior secured notes long-term issue credit ratings have been downgraded to AA, from AA+ previously, with the Outlook revised to Stable from Negative.

TRANSCEND BORROWINGS

Transcend's interest-bearing debt reduced further to R780,0m as at 30 September 2023 (March 2023: R869,5m) as result of its ongoing disposal programme. Transcend's LTV as at 30 September 2023 of 34,4% (March 2023: 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.

R'000	Facility amount	Amount drawn	Amount undrawn	% of drawn facility
Expiry period				
Sep 24	100	–	100	0,0
Sep 25	483	408	75	52,4
Sep 26	–	–	–	0,0
Sep 27	372	372	–	47,6
	955	780	175	100,0

Transcend had sufficient liquidity as at 30 September 2023, with unutilised debt facilities of R175,0m and cash-on-hand of R30,9m.

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.

	Sep 2023			Mar 2023		
	Average all-in rate (%)	**Average fixed rate (%)**	**Fixed duration years**	Average all-in rate (%)	Average fixed rate (%)	Fixed duration years
Total	**9,59**	**7,37**	**1,1**	9,16	7,10	0,6

DEBT RATIOS

The summarised debt ratios as at 30 September 2023 are as follows:

	Sep 2023		Mar 2023	
	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)	**2,5**	**2,1**	1,6	2,1
Interest bearing debt fixed/hedged (%)	**71,3**	**54,5**	74,0	84,6
Average duration to expiry of interest-rate derivatives (years)	**1,6**	**1,1**	1,6	0,6
LTV ratio (%)*	**41,2**	**34,4**	44,0	37.1
LTV ratio covenant (%)	**50.0**	**55.0**	50.0	55.0
ICR (times)#	**2,3**	**2,5**	2,9	2,2
ICR covenant level (times)	**2.0**	**1,5**	2.0	1,5

* 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.

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 30 September 2023:

Period	Nominal (USD'000)	Forward rate against R
Mar 2024	4 291	17,52
Sep 2024	4 123	17,94
Mar 2025	3 901	18,57
Sep 2025	3 891	18,80
Mar 2026	3 184	19,75
Sep 2026	2 984	20,44
Mar 2027	2 400	21,41
Sep 2027	1 800	22,06
Mar 2028	1 000	23,18
Sep 2028	400	25,69

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

Emira believes in the country's B-BBEE policies which promote proper transformation within a South African context. The Company remains committed to pursuing endeavours which positively impact local socio-economic development. Emira is currently a Level 2 B-BBEE Contributor with a verified effective black ownership of 69,42%.

CHANGES TO THE BOARD AND FUNCTIONS OF DIRECTORS

As previously announced on SENS, the following Board changes took place during the current period:

- Independent non-executive directors, Berlina Moroole and Gerhard van Zyl, resigned from the Board, with effect from 13 September 2023 and 1 October 2023 respectively.
- Existing non-executive director, James Templeton, was appointed as the chairman of the Board, with effect from 15 September 2023.
- Existing independent non-executive director, Derek Thomas, was appointed as a member of the audit and risk committee, with effect from 15 September 2023.
- James Day was appointed as a non-executive director of the Board, with effect from 1 October 2023.
- Existing independent non-executive director, Vusi Mahlangu, was appointed as the lead independent director of the Board, with effect from 14 November 2023.
- Independent non-executive director, Wayne McCurrie, retired from the Board, with effect from 15 November 2023.

PROSPECTS

While the persistent high level of uncertainty in the local and global macro-economic environment, coupled with elevated interest rates and inflationary pressure is expected to restrict growth, specifically on the local portfolio, the diversified nature of Emira's investments on both a sectoral and geographical basis, including its offshore exposure and its co-investment methodology should mitigate the risks it faces and provide it with the ability to continue delivering returns to investors.

As previously advised, the Fund's distributable income for the year ending 31 March 2024 is expected to be higher when compared to the nine months ended 31 March 2023 because of the 12 month versus 9 month comparison. This needs to be measured proportionally though and considered in the context of the low growth expected by the Fund on its South African portfolio coupled with high interest rates, the strategic disposal of higher yielding investments and general uncertainty. Based on current assumptions, management expects distributable income per share for the 12-months ended 31 March 2024 to be slightly lower than the KPI target of 118,42c.

Emira's management will continue to steer the Fund on its chosen path, recycling capital where it can, focusing on business fundamentals to further improve and strengthen the underlying asset base and creating capacity so that the Fund is well positioned to take advantage of opportunities and the eventual upward cycle.

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

DIVIDEND DECLARATION

The Board has approved, and notice is hereby given that an interim gross dividend of 61,74 cents per share has been declared (December 2022: 66,43 cents), payable to the registered shareholders of Emira on Monday, 11 December 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, 5 December 2023
Shares trade *ex*-dividend	Wednesday, 6 December 2023
Record date	Friday, 8 December 2023
Payment date	Monday, 11 December 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 6 December 2023 and Friday, 8 December 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 49,39200 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

James Templeton	**Geoff Jennett**
Chairman	Chief Executive Officer

Bryanston
16 November 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	**Unaudited 30 Sep 2023**	Unaudited 31 Dec 2022	Audited 31 Mar 2023
ASSETS			
Non-current assets	**15 050 613**	14 997 933	14 838 087
Investment property	**11 597 569**	11 742 380	11 718 657
Straight-lining of rental income adjustment	**184 208**	189 198	180 006
Unamortised upfront lease costs	**33 169**	32 119	32 691
Right-of-use asset	**76 567**	76 567	76 567
Fair value of investment properties	**11 891 513**	12 040 264	12 007 921
Furniture, fittings, computer equipment and Intangible assets	**958**	1 466	1 204
Investment and loans in equity-accounted investments	**2 851 894**	2 544 355	2 702 710
Other financial assets	**–**	662	765
Loans receivable	**174 384**	322 747	54 451
Derivative financial instruments	**131 864**	88 440	71 036
Current assets	**455 166**	518 048	583 776
Loans receivable	**94 847**	7 659	294 668
Accounts receivable	**153 005**	180 890	151 937
Derivative financial instruments	**34 129**	91 413	12 126
Cash and cash equivalents	**173 185**	238 086	125 045
Assets held for sale	**220 750**	819 254	821 472
Total assets	**15 726 529**	16 335 235	16 243 335
EQUITY AND LIABILITIES			
Equity and reserves attributable to equity holders of the parent	**8 207 734**	8 173 597	8 182 000
Share capital and reserves	**8 207 734**	8 173 597	8 182 000
Non-controlling interest	**365 579**	460 337	343 689
Non-current liabilities	**5 008 254**	5 055 322	4 780 893
Interest-bearing debt	**4 697 076**	4 701 226	4 478 255
Financial liabilities at amortised cost	**37 802**	38 116	37 616
Lease liabilities	**73 207**	73 218	73 239
Derivative financial instruments	**200 168**	242 762	191 783
Current liabilities	**2 144 962**	2 645 979	2 936 753
Short-term portion of interest-bearing debt	**1 457 737**	2 158 678	2 405 024
Accounts payable	**460 795**	423 308	438 787
Short-term portion of lease liabilities	**5 096**	4 778	4 882
Derivative financial instruments	**221 334**	59 215	88 060
Total equity and liabilities	**15 726 529**	16 335 235	16 243 335
Net asset value per share (cents)	**1 703,1**	1 694,6	1 696,4

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	**Unaudited six months ended 30 Sep 2023**	Unaudited six months ended 31 Dec 2022	Audited nine months ended 31 Mar 2023
Revenue – rental income	**944 552**	839 836	1 295 944
Operating lease rental income from investment properties	**688 504**	614 563	963 777
Recoveries of operating costs from tenants	**251 846**	228 603	344 689
Straight-lining of rental income adjustment	**4 202**	(3 330)	(12 522)
Property expenses	**(433 168)**	(384 963)	(592 358)
Administration expenses	**(60 221)**	(54 095)	(91 216)
Transaction and advisory fees	**(5 784)**	(7 707)	(7 822)
Net fair value adjustments	**6 233**	70 456	4 203
Change in fair value of investment properties	**78 381**	54 180	65 219
Unrealised (deficit)/surplus on interest rate swaps	**(72 466)**	17 242	(57 136)
Unrealised gain/(deficit) on financial assets through profit and loss	**318**	(966)	(3 880)
Expected credit loss allowance on loans receivable	**(267 902)**	(49 353)	(68 451)
Impairment of investments	**–**	350	(22 239)
Gain on bargain purchase	**–**	122 465	231 674
Loss on disposal of investment in associate	**(38 419)**	–	–
Foreign exchange gain	**64 830**	40 942	85 887
Other income	**1 676**	2 405	3 224
Income from equity-accounted investments	**178 448**	196 644	332 529
Profit before finance costs	**390 245**	776 979	1 171 375
Net finance costs	**(276 615)**	(211 993)	(337 266)
Finance income calculated using the effective interest method	**16 252**	29 658	49 655
Finance costs and amortised borrowing costs	**(292 867)**	(241 651)	(386 921)
Profit before income tax charge	**113 630**	564 986	834 109
Income tax expense	**–**	2 035	2 009
Profit for the period	**113 630**	567 021	836 118
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations	**102 199**	65 076	133 098
Total comprehensive income for the year	**215 829**	632 097	969 216
Total profit for the year attributable to:			
Emira shareholders	**84 152**	564 959	825 560
Non-controlling interest	**29 478**	2 061	10 558
	113 630	567 021	836 118
Total comprehensive income for the year attributable to:			
Emira shareholders	**186 351**	630 036	958 658
Non-controlling interest	**29 478**	2 061	10 558
	215 829	632 097	969 216
Basic earnings per share (cents)	**17,44**	117,04	171,07
Diluted earnings per share (cents)	**17,20**	115,45	168,71

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 July 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		(11 254)				(498)
Equity settled share scheme			7 606				7 606
Profit for the year					564 959	2 061	567 021
Exchange differences on translation of foreign operations				65 076			65 076
Investment in subsidiary						453 900	453 900
Transfer to fair value reserve			54 180		(54 180)		–
Dividend paid – September 2022					(310 442)		(310 442)
Balance as at 31 December 2022	3 421 431	(24 085)	3 636 473	245 516	894 262	460 337	8 633 934
Balance as at 1 April 2023	**3 421 431**	**(24 014)**	**3 652 838**	**313 537**	**818 208**	**343 689**	**8 525 689**
Shares acquired for the Emira Forfeitable Share Plan	**(14 754)**						**(14 754)**
Emira Forfeitable Share Plan shares vested	**12 779**		**(13 590)**				**(811)**
Equity settled share scheme			**8 552**				**8 552**
Profit for the year					**84 152**	**29 478**	**113 630**
Exchange differences on translation of foreign operations				**102 199**			**102 199**
Transfer to fair value reserve			**78 381**		**(78 381)**		**–**
Dividend paid – July 2023					**(153 603)**	**(7 588)**	**(161 191)**
Balance as at 30 September 2023	**3 419 456**	**(24 014)**	**3 726 180**	**415 736**	**670 376**	**365 579**	**8 573 313**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	**Unaudited six months ended 30 Sep 2023**	Unaudited six months ended 31 Dec 2022	Audited nine months ended 31 Mar 2023
Cash generated from operations	**490 752**	371 705	631 838
Finance income	**45 953**	34 070	53 239
Finance costs	**(317 414)**	(248 898)	(424 402)
Taxation refunded/(paid)	**32**	(616)	(689)
Dividends paid to shareholders	**(161 191)**	(310 442)	(651 924)
Cash flows generated from/(utilised in) operating activities	**58 132**	(154 181)	(391 938)
Acquisition of, and additions to, investment properties excluding capitalised interest	**(127 836)**	(53 247)	(166 456)
Proceeds on disposal of investment properties	**272 864**	–	137 541
Acquisition of furniture, fittings, computer equipment and intangible assets	**(270)**	(61)	(69)
Acquisition of a subsidiary, net of cash acquired	**–**	(149 329)	(159 468)
Proceeds from equity-accounted investments	**779 760**	162 161	231 326
Investment in equity-accounted investments	**–**	(39 259)	(39 259)
Loans receivable advanced	**(171 200)**	–	–
Repayment of loans receivable advanced	**6 407**	3 808	6 659
Investment in other financial assets	**1 082**	(1 317)	(4 332)
Cash flows from/(utilised in) investing activities	**760 806**	(77 244)	5 942
Non-controlling interest acquired	**–**	–	(322)
Shares acquired for the Emira Forfeitable Share Plan	**(14 754)**	(15 061)	(15 061)
Lease liability payment on capital portion	**(2 483)**	(2 377)	(3 583)
Financial liabilities at amortised cost raised/(repaid)	**53**	(1 561)	(2 557)
Derivative financial instruments settled	**(10 906)**	(345)	14 950
Interest-bearing debt raised	**2 043 592**	1 341 003	1 843 629
Interest-bearing debt repaid	**(2 789 492)**	(921 000)	(1 395 300)
Cash flows (utilised in)/from financing activities	**(773 990)**	400 659	441 756
Net increase in cash and cash equivalents	**44 949**	169 234	55 760
Effect of movement in exchange rate on cash held	**3 191**	2 076	2 509
Cash and cash equivalents at the beginning of the year	**125 045**	66 776	66 776
Cash and cash equivalents at the end of the year	**173 185**	238 086	125 045

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Listings Requirements and Debt Listings Requirements (collectively, the "Listings Requirements") for provisional reports and the requirements of the Companies Act of South Africa. The 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.

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 financial statements for the nine-months ended 31 March 2023 except for the amendments relating to the new standards and interpretations which became effective to the Group for the financial year beginning 1 April 2023. None of these had a material impact on Emira's financial results.

This report was compiled under the supervision of Greg Booyens CA(SA), the Chief Financial Officer of Emira.

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

R'000	**Unaudited six months ended 30 Sep 2023**	Unaudited six months ended 31 Dec 2022	Audited nine months ended 31 Mar 2023
Profit for the year attributable to Emira shareholders	**84 151**	564 959	825 560
Adjusted for:			
Change in fair value of investment properties	**(78 381)**	(54 180)	(65 219)
Change in fair value on investment property of associates	**(24 823)**	862	(47 993)
Non-controlling interest	**15 884**	(4 633)	(3 146)
Gain on bargain purchase	**–**	(146 281)	(255 491)
Loss on disposal of investment in associate	**38 419**	–	–
Impairment of investment in associate	**–**	(350)	22 239
Headline earnings	**35 251**	360 377	475 950
Number of shares in issue at the end of the year	**522 667 247**	522 667 247	522 667 247
Weighted average number of shares in issue	**482 475 815**	482 721 621	482 591 154
Earnings per share (cents)	**17,44**	117,04	171,07
The calculation of earnings per share is based on net profit for the year of R84,2m (2022: R565,0m), divided by the weighted average number of shares in issue during the year of 482 475 815 (2022: 482 721 621).			
Diluted earnings per share (cents)	**17,20**	115,45	168,71
The calculation of diluted earnings per share is based on net profit for the year of R84,2m (2022: R565,0m), divided by the diluted weighted average number of shares in issue during the year of 489 333 883 (2022: 489 333 883).			
Headline earnings per share (cents)	**7,31**	74,66	98,62
The calculation of headline earnings per share is based on net profit for the year, adjusted for headline items, of R35,3m (2022: R360,4m), divided by the weighted average number of shares in issue during the year of 482 475 815 (2022: 482 721 621).			
Diluted headline earnings per share (cents)	**7,20**	73,65	97,26
The calculation of diluted headline earnings per share is based on net profit for the year, adjusted for headline items, of R35,3m (2022: R360,4m), divided by the diluted weighted average number of shares in issue during the year of 489 333 883 (2022: 489 333 883).			
Diluted weighted average number of shares in issue			
Weighted average number of shares in issue	**482 475 815**	482 721 621	482 591 154
Diluted effect of shares granted to employees in respect of Emira's Share Plans	**6 858 068**	6 612 262	6 742 729
	489 333 883	489 333 883	489 333 883

SEGMENTAL INFORMATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

R'000	Office	Retail	Industrial	Residential	Corporate	Local	Inter-national	Total
Revenue	234 971	372 693	158 809	178 079	–	944 552	–	944 552
Operating lease rental income	160 193	260 500	116 811	151 000	–	688 504	–	688 504
Recoveries of operating costs from tenants	63 869	116 337	44 561	27 079	–	251 846	–	251 846
Allowance for future rental escalations	10 909	(4 144)	(2 563)	–	–	4 202	–	4 202
Property expenses	(106 954)	(177 979)	(68 828)	(79 406)	–	(433 168)	–	(433 168)
Administration expenses	–	–	–	–	(56 304)	(56 304)	(3 917)	(60 221)
Transaction and advisory fees	–	–	–	–	(5 784)	(5 784)	–	(5 784)
Operating profit	128 017	194 714	89 980	98 673	(62 088)	449 295	(3 917)	445 378
Net change in fair value	(14 891)	12 175	19 952	61 145	(72 148)	6 233	–	6 233
Investment properties	(14 891)	12 175	19 952	61 145	–	78 381	–	78 381
Interest-rate derivatives	–	–	–	–	(72 466)	(72 466)	–	(72 466)
Listed property investments	–	–	–	–	318	318	–	318
Expected credit loss	–	–	–	–	(267 902)	(267 902)	–	(267 902)
Foreign exchange gain	–	–	–	–	–	–	64 830	64 830
Loss on disposal of associate	–	(38 419)	–	–	–	(38 419)	–	(38 419)
Other income	–	–	–	–	1 676	1 676		1 676
Income from equity-accounted investments	–	71 895	–	–	–	71 895	106 553	178 448
Interest received from associates	–	30 806	–	–	–	30 806	–	30 806
Share of profit from associates	–	41 090	–	–	–	41 090	106 553	267 654
Profit before finance costs	113 126	240 365	109 932	159 818	(400 463)	222 779	167 466	390 245
Net finance costs	–	–	–	–	(217 942)	(217 942)	(58 673)	(276 615)
Profit before income tax charge	113 126	240 365	109 932	159 818	(618 404)	4 836	108 793	113 630
Taxation	–	–	–	–	–	–	–	–
Profit for the period	113 126	240 365	109 932	159 818	(618 404)	4 836	108 793	113 630
Investment properties	2 905 750	5 047 879	1 725 487	2 212 396	–	11 891 513	–	11 891 513
Assets held for sale	43 350	–	72 500	104 900	–	220 750	–	220 750
Loans receivable	–	–	–	–	269 231	269 231	–	269 231
Other assets	–	–	–	–	439 658	439 658	2 905 375	3 345 035
Total assets	2 949 100	5 047 879	1 797 987	2 317 297	708 890	12 821 154	2 905 375	15 726 529
Interest-bearing borrowings	–	–	–	–	6 154 813	6 154 813	–	6 154 813
Other liabilities	–	–	–	–	993 795	993 795	4 608	998 403
Total liabilities	–	–	–	–	7 711 936	7 148 608	4 608	7 153 216

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 Sep 2023**	**Level 2 Sep 2023**	**Level 3 Sep 2023**	**Total Sep 2023**	Level 1 Mar 2023	Level 2 Mar 2023	Level 3 Mar 2023	Total Mar 2023
GROUP								
Assets								
Other financial assets	**–**	**–**	**–**	**–**	–	–	765	765
Derivative financial instruments	**–**	**165 993**	**–**	**165 993**	–	83 162	–	83 162
Total	**–**	**165 993**	**–**	**165 993**	–	83 162	765	83 927
Liabilities								
Derivative financial instruments	**–**	**421 502**	**–**	**421 502**	–	279 843	–	279 843
Total	**–**	**421 502**	**–**	**421 502**	–	279 843	–	279 843
Net fair value	**–**	**(255 509)**	**–**	**(255 509)**	–	(196 681)	765	(195 916)

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's net asset value 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 30 September 2023:

R'000	**Level 3 Sep 2023**	Level 3 Mar 2023
Assets		
Investment properties	**11 891 513**	12 007 921
Investment properties held for sale	**220 750**	182 856
Assets held for sale – Investment in Enyuka Prop Holdings (Pty) Ltd	**–**	638 616
Total	**12 112 263**	12 829 393

FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES

Fair values are tested biannually through an established process, where after they are reviewed by the executive directors and approved by the Board. All the Group's investment properties in the Commercial Portfolio were valued at 30 September 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 valuer
JC Nagiah	Real Insight (Pty) Ltd	NDip Real Estate (Prop Val), professional associated 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

Except for those properties being disposed of, the investment properties in the Residential Portfolio have been maintained at the values determined by the external valuers as at 31 March 2023. After consideration of market conditions and the valuation inputs, management concluded that the valuations as at 31 March 2023 remain reasonable representations of fair market value as at 30 September 2023.

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 30 September 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 9,24% (March 2023: 9,23%).
- The range of discount rates applied were between 12,75% and 15,0% with the weighted average, by value, being 13,63% (March 2023: 13,65%).
- 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 5,0% and 7,0% with the weighted average, by value, being 6,4% (March 2023: 6,6%).
- The range of void periods applied to the portfolio are between 0 months and 6 months with the weighted average, by value, being 1,6 months (Mar 2023: 1,8 months).
- The range of perpetual vacancy applied to the portfolio are between 1,50% and 12,50% with the weighted average, by value, being 4,02% (March 2023: 3,98%).

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 R103,6m (-1,08%) and a 25 basis points decrease will increase the value of investment property by R76,9m (0,80%). A 25 basis points decrease in the reversionary capitalisation rate will increase the value of investment property by R159,5m (1,66%) and a 25 basis points increase will decrease the value of investment property by R153,95m (-1,60%). 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:

	JHB	PTA	CPT	KZN	Other	**Total Sep 2023**	Total Mar 2023
EXIT CAPITALISATION RATES (%)							
Offices	10,36	9,21	9,72	9,58	–	**9,71**	9,67
Offices P-grade	9,50	9,21	–	–	–	**9,30**	9,30
Offices A-grade	11,63	–	9,72	9,58	–	**9,98**	9,89
Offices B-grade	11,35	–	–	–	–	**11,35**	11,35
Retail	9,16	8,15	9,47	9,50	–	**8,67**	8,67
Industrial	10,15	9,81	9,92	10,50	–	**10,09**	10,08
Total						**9,24**	9,23
DISCOUNT RATES (%)							
Offices	13,50	13,97	14,02	13,96	–	**13,86**	13,86
Offices P-grade	13,00	13,97	–	–	–	**13,67**	13,68
Offices A-grade	14,12	–	14,02	13,96	–	**14,03**	14,03
Offices B-grade	14,22	–	–	–	–	**14,22**	14,22
Retail	13,35	13,10	13,41	14,20	–	**13,30**	13,31
Industrial	14,29	13,88	13,99	14,00	–	**14,18**	14,24
Total						**13,63**	13,65

	JHB	PTA	CPT	KZN	Other	**Total Sep 2023**	Total Mar 2023
MARKET RENTALS (R/m²)							
Offices	180,65	183,65	168,73	155,50	–	**176,11**	165,28
Offices P-grade	235,68	183,65	–	–	–	**199,85**	187,21
Offices A-grade	104,84	–	168,73	155,50	–	**157,21**	147,04
Offices B-grade	111,27	–	–	–	–	**111,27**	112,71
Retail	142,47	142,25	155,89	153,79	173,30	**146,78**	147,29
Industrial	59,32	80,44	72,56	87,50	–	**64,88**	65,49
Total						**140,98**	137,66
MARKET ESCALATION RATES (%)							
Offices	6,49	6,33	6,49	6,83	–	**6,46**	6,71
Offices P-grade	6,50	6,33	–	–	–	**6,39**	6,67
Offices A-grade	6,62	–	6,49	6,83	–	**6,57**	6,74
Offices B-grade	6,28	–	–	–	–	**6,28**	6,92
Retail	6,05	6,41	6,40	7,00	6,50	**6,39**	6,43
Industrial	6,37	6,50	6,59	6,50	–	**6,43**	6,88
Total						**6,42**	6,60
VOID PERIOD (MONTHS)							
Offices	2,33	2,85	2,71	1,56	0,00	**2,57**	2,91
Offices P-grade	2,00	2,85	0,00	0,00	0,00	**2,59**	3,26
Offices A-grade	3,25	0,00	2,71	1,56	0,00	**2,60**	2,62
Offices B-grade	2,14	0,00	0,00	0,00	0,00	**2,14**	2,13
Retail	1,36	1,16	0,31	0,67	1,00	**1,08**	1,14
Industrial	1,63	1,00	1,86	2,00	0,00	**1,65**	1,75
Total						**1,63**	1,79
PERPETUAL VACANCY (%)							
Offices	7,17	5,25	4,30	4,68	–	**5,43**	5,33
Offices P-grade	5,00	5,25	–	–	–	**5,17**	5,20
Offices A-grade	10,65	–	4,30	4,68	–	**5,29**	4,92
Offices B-grade	9,27	–	–	–	–	**9,27**	10,32
Retail	4,08	2,73	3,62	3,00	3,68	**3,17**	3,14
Industrial	4,40	3,61	3,28	5,00	–	**4,12**	4,15
Total						**4,02**	3,98

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	(1,47)	(1,77)	(1,49)
Valuation impact if exit capitalisation rate is decreased by 25bps	1,55	2,16	1,56
Valuation impact if discount rate is increased by 25bps	(0,97)	(1,02)	(1,14)
Valuation impact if discount rate is decreased by 25bps	0,99	1,03	0,63
Valuation impact if market rentals increase by 5%	5,53	4,35	5,23
Valuation impact if market rentals decrease by 5%	(5,53)	(4,35)	(5,22)
Valuation impact if rental escalation rates increase by 1%	1,63	2,00	2,68
Valuation impact if rental escalation rates decrease by 1%	(1,54)	(1,94)	(2,57)
Valuation impact if the permanent vacancy factor is increased by 2,5%	(2,53)	(2,95)	(2,29)
Valuation impact if the permanent vacancy factor is decreased by 2,5%	2,53	2,48	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 30 September 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 9,20% (March 2023: 9,18%).
- The range of the monthly rental income applied to the portfolio are between R4 199 and R6 947 with the weighted average, by value, being R6 112 (March 2023: R6 200).
- The range of rental growth rates applied were between 2,0% and 3,0% with the weighted average, by value, being 2,09% (March 2023: 2,3%).
- A weighted average vacancy factor of 3,95% (March 2023: 3,84%) and bad debt factor of 1,50% (March 2023: 1,38%) 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 inputs as at 30 September 2023 above, include Transcend and exclude all properties classified as held for sale, as they are measured at disposal value.

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	1,46
Valuation impact if income (expected NOI) is decreased by 100bps	(1,49)
Valuation impact if capitalisation rate is increased by 25bps	(2,65)
Valuation impact if capitalisation rate is decreased by 25bps	2,80
Valuation impact if growth rate is increased by 100bps	0,94
Valuation impact if growth rate is decreased by 100bps	(1,02)
Valuation impact if vacancy and bad debt factor is increased by 100bps	(1,63)
Valuation impact if vacancy and bad debt factor is decreased by 100bps	1,32

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 R57,18m (2,80%) and a 25 basis points increase will decrease the value of investment property by R54,15m (-2,65%). 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.

SUBSEQUENT EVENTS

DECLARATION OF DIVIDEND AFTER REPORTING DATE

In line with IAS 10, Events after the reporting period, the declaration of the interim dividend of 61,74 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.

TRANSCEND SCHEME OF ARRANGEMENT

As detailed in the circular sent to Transcend shareholders on 1 September 2023 (the "Circular"), Emira made an offer to Transcend shareholders, by way of a scheme of arrangement, to acquire all of the issued Transcend ordinary shares not already owned by Emira (being 52 215 466 shares) for a consideration of R6,30 per Transcend share (the "Scheme"). As announced on SENS on 3 October 2023, 91,85% of shareholders voted in favour of the Scheme.

On 18 October 2023, following the fulfilment of the Offer's conditions precedent, Transcend shareholders were advised on SENS that the Scheme, the delisting of Transcend from the Main Board of the JSE and the clean-out distribution would be implemented in accordance with the salient dates and times set out in the Circular, the implementation date being 13 November 2023. The clean-out distribution was confirmed at 29,44 cents per share.

The implementation of the Scheme was concluded on 13 November 2023.

DISPOSAL OF INDUSTRIAL PROPERTY

Post reporting date, the Fund disposed of Trellidor, an industrial property for a total consideration of R72,5m on 8 November 2023.

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

DIRECTORS

J Templeton (Chairman)**, GM Jennett (CEO), GS Booyens (CFO), V Mahlangu*, V Nkonyeni*, J Nyker*, J Day**, D Thomas*, U van Biljon (COO).

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

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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

LEI: 3789005E23C6259EAE70

(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	**Six months ended 30 Sep 2023**	Six months ended 31 Dec 2022	Nine months ended 31 Mar 2023
Profit for the year attributable to Emira shareholders	**84 151**	564 959	825 560
Adjusted for:			
Change in fair value of investment properties	**(78 381)**	(54 180)	(65 219)
Change in fair value on investment property of associates	**(24 823)**	862	(47 993)
Non-controlling interest	**15 884**	(4 633)	(3 146)
Gain on bargain purchase	**–**	(146 281)	(255 491)
Loss on disposal of investment in associate	**38 419**	–	–
Impairment of investment in associate	**–**	(350)	22 239
Headline earnings	**35 251**	360 377	475 950
Adjusted for:			
Straight-lining of rental income adjustment	**(4 202)**	3 330	12 522
Amortised upfront lease costs	**49**	50	74
IFRS 16 Leasehold liability adjustments	**182**	277	403
Interest on lease liability	**2 665**	2 654	3 986
Rental paid on lease liability	**(2 483)**	(2 377)	(3 583)
Charge/(credit) in respect of leave pay provision and share appreciation rights scheme	**538**	(704)	(40)
Transaction and advisory fees	**5 784**	7 707	7 822
Unrealised surplus on revaluation of interest-rate swaps	**72 466**	(17 242)	57 136
Unrealised (gain)/loss on financial assets at fair value through profit and loss	**(318)**	966	3 880
Unrealised foreign exchange (profit)/loss	**(68 105)**	(41 304)	(87 336)
Non-distributable income from equity-accounted investments	**(13 695)**	(13 055)	(19 461)
Dividend received/accrued from Transcend	**–**	10 228	10 228
Expected credit loss	**267 902**	49 353	68 451
Net ESA Trust adjustments	**3 192**	4 030	6 124
Net BEE Scheme adjustments	**11 603**	14 679	22 245
Distributable income	**310 647**	378 691	557 998
Distributable income adjustments			
Deferred rental net of expected credit loss	**–**	1 050	1 721
Distributable income from the equity accounted US investments adjustment	**12 853**	(12 084)	(21 198)
Interest due from Inani accrued but not received	**(988)**	(21 769)	(34 423)
Non-vesting treasury share dividends	**177**	323	710
Dividend received/accrued from Transcend – antecedent element	**–**	1 011	1 011
Distribution payable to shareholders	**322 688**	347 223	505 819
Dividend per share			
Interim (cents)	**61,74**	66,43	66,43
Final (cents)	**–**	–	30,35
Total (cents)	**61,74**	66,43	96,78

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

APPENDIX 2

REIT RATIOS

R'000	**Unaudited six months ended 30 Sep 2023**	Unaudited six months ended 31 Dec 2022	Audited nine months ended 31 Mar 2023
SA REIT funds from operations (SA REIT FFO)			
Profit for the year attributable to Emira shareholders	**84 152**	564 959	825 560
Adjusted for:			
Accounting specific adjustments:	**204 920**	(129 070)	(243 602)
Fair value adjustments to:	**(102 983)**	(53 056)	(109 373)
Investment property	**(103 204)**	(53 318)	(113 213)
Debt and equity instruments held at fair value through profit or loss	**221**	262	3 840
Gain on bargain purchase	**–**	(146 281)	(255 491)
Loss on disposal of investment in associate	**38 419**	–	–
Asset impairments (excluding goodwill) and reversals of impairment	**267 902**	49 003	90 690
Straight lining operating lease adjustment	**(4 202)**	3 330	12 522
Transaction costs expensed in accounting for a business combination	**5 784**	7 707	7 822
Adjustments to dividends received from equity interest held	**–**	10 228	10 228
Foreign exchange and hedging items:	**4 361**	(58 546)	(30 200)
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	**72 466**	(17 242)	57 136
Foreign exchange gains or losses relating to capital items – realised and unrealised	**(68 105)**	(41 304)	(87 336)
Other adjustments:	**2 190**	(17 688)	(22 607)
Adjustments made for equity-accounted entities	**(13 695)**	(13 055)	(19 461)
Non-controlling interest in respect of the above adjustments	**15 884**	(4 633)	(3 146)
SA REIT FFO	**295 622**	359 655	529 152
Number of shares outstanding at the end of period (net of treasury shares)	**481 940 262**	482 324 420	482 324 420
SA REIT FFO per share (cents)	**61,34**	74,57	109,71
Interim SA REIT FFO per share (cents)	**61,34**	74,57	74,57
Final SA REIT FFO per share (cents)	**–**	–	35,14
Company specific adjustments to SA REIT FFO	**27 067**	(12 432)	(23 333)
Deferred rental net of expected credit loss	**–**	1 050	1 721
Amortised upfront lease costs	**49**	50	74
IFRS 16 Leasehold liability adjustments	**182**	277	403
Distributable income from the equity-accounted US investments not distributed	**12 853**	(12 084)	(21 198)
Interest due from Inani accrued but not received	**(988)**	(21 769)	(34 423)
Non-vesting treasury share dividends	**177**	323	710
Accrual of listed security income – antecedent element	**–**	1 011	1 011
Net ESA Trust adjustments	**3 192**	4 030	6 124
Net BEE Scheme adjustments	**11 603**	14 679	22 245
Distributable earnings	**322 689**	347 223	505 819
Number of shares in issue	**522 667 247**	522 667 247	522 667 247
Distributable income per share (cents)	**61,74**	66,43	96,78
Interim (cents)	**61,74**	66,43	66,43
Final (cents)	**–**	–	30.35

APPENDIX 2

REIT RATIOS CONTINUED

SA REIT net asset value (SA REIT NAV)

R'000	**Unaudited six months ended 30 Sep 2023**	Unaudited six months ended 31 Dec 2022	Audited nine months ended 31 Mar 2023
Reported net asset value attributable to the parent	**8 207 734**	8 173 597	8 182 001
Adjustments:			
Dividend to be declared	**(322 695)**	(347 208)	(158 630)
Fair value of certain derivative financial instruments	**(36 415)**	(48 206)	(37 325)
	7 848 624	7 778 183	7 986 047
Shares outstanding			
Number of shares outstanding at the end of period (net of treasury shares)	**481 940 262**	482 324 420	482 324 420
Effect of dilutive instruments	**6 858 068**	6 612 262	6 742 729
Dilutive number of shares in issue	**488 798 330**	488 936 682	489 067 149
SA REIT NAV per share (R)	**1 605,70**	1 590,84	1 632,91

SA REIT cost-to-income ratio

Expenses			
Operating expenses per IFRS income statement (includes municipal expenses)	**433 168**	384 963	592 358
Administrative expenses per IFRS income statement	**60 221**	54 095	91 216
Excluding depreciation expense in relation to property, plant and equipment of an administrative nature	**(515)**	(491)	(806)
Operating costs	**492 873**	438 568	682 769
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	**688 504**	614 563	963 777
Utility and operating recoveries per IFRS income statement	**251 846**	228 603	344 689
Gross rental income	**940 350**	843 166	1 308 466
SA REIT cost-to-income ratio (%)	**52,41**	52,01	52,18

SA REIT administrative cost-to-income ratio

Expenses			
Administrative expenses per IFRS income statement	**60 221**	54 095	91 216
Administrative costs	**60 221**	54 095	91 216
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	**688 504**	614 563	963 777
Utility and operating recoveries per IFRS income statement	**251 846**	228 603	344 689
Gross rental income	**940 350**	843 166	1 308 465
SA REIT administrative cost-to-income ratio (%)	**6,40**	6,42	6,97

SA REIT GLA vacancy rate

Gross lettable area of vacant space	**30 697**	37 075	35 784
Gross lettable area of total property portfolio	**757 199**	776 282	762 779
SA REIT GLA vacancy rate (%)	**4,1**	4,8	4,7

APPENDIX 2

REIT RATIOS CONTINUED

SA REIT cost of debt

%	ZAR	USD
30 SEP 2023		
Variable interest rate borrowings		
Floating reference rate plus weighted average margin	**10,17**	**–**
Fixed interest-rate borrowings		
Weighted average fixed rate	**–**	**–**
Pre-adjusted weighted average cost of debt	**10,17**	**–**
Adjustments:		
Impact of interest-rate derivatives	**(0,57)**	**–**
Impact of cross-currency interest-rate swaps	**(1,13)**	**2,72**
Amortised transaction costs imputed in the effective interest rate	**0,07**	**–**
All-in weighted average cost of debt	**8,54**	**2,72**
31 DEC 2022		
Variable interest-rate borrowings		
Floating reference rate plus weighted average margin	9,12	–
Fixed interest-rate borrowings		
Weighted average fixed rate	–	–
Pre-adjusted weighted average cost of debt	9,12	–
Adjustments:		
Impact of interest-rate derivatives	(0,27)	–
Impact of cross-currency interest-rate swaps	(0,57)	2,44
Amortised transaction costs imputed in the effective interest rate	0,05	–
All-in weighted average cost of debt	8,33	2,44

SA REIT loan to value

R'000	**Six months ended 30 Sep 2023**	Six months ended 31 Dec 2022	Nine months ended 31 Mar 2023
GROSS DEBT	**6 154 813**	6 859 905	6 883 278
Less:			
Cash and cash equivalents	**(173 185)**	(238 086)	(125 045)
Add/less:			
Derivative financial instruments liability/(asset)	**255 509**	122 125	196 681
Net debt	**6 237 137**	6 743 943	6 954 915
TOTAL ASSETS – PER STATEMENT OF FINANCIAL POSITION	**15 726 529**	16 335 235	16 243 335
Less:			
Cash and cash equivalents	**(173 185)**	(238 086)	(125 045)
Derivative financial assets	**(165 993)**	(179 852)	(83 162)
Goodwill and intangible assets	**(958)**	(1 466)	(1 204)
Trade and other receivables	**(153 005)**	(180 890)	(151 937)
Carrying amount of property related assets	**15 233 388**	15 734 941	15 881 987
SA REIT loan to value ratio (SA REIT LTV) (%)	**40,9**	42,9	43,8

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