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MAITLANTIC INVESTMENTS PROPRIETARY LIMITED

Registration Number 2010/0185359/07

Annual Financial Statements for the Period Ended 31 March 2024

RSM

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Investment holding
Directors	JWA Templeton JPA Day C Van Der Merwe
Registered office	13 Hudson Street De Waterkant Cape Town 8001
Business address	13 Hudson Street De Waterkant Cape Town 8001
Postal address	PO Box 1745 Milnerton, Cape Town Western Cape 7435
Holding company	IG EMI Holdings Proprietary Limited incorporated in South Africa
Ultimate holding company	Castleview Property Fund Limited, incorporated in South Africa
Auditors	RSM South Africa Incorporated Chartered Accountants (SA) Registered Auditor
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The financial statements have been prepared internally under the supervision of JPA Day CA(SA)
Issued	7 June 2024

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Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by Management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 7 to 9.
The financial statements set out on pages 10 to 29, which have been prepared on the going concern basis, were approved by the directors and were signed on their behalf by:

JWA Templeton

JPA Day

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Maitlantic Investments Proprietary Limited for the period ended 31 March 2024.

1. Nature of business

Maitlantic Investments Proprietary Limited was incorporated in South Africa with interests in the investment holding industry.

There have been no material changes to the nature of the company's business from the prior period.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior period.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Share capital

	2024	2023
Authorised	**Number of shares**	
Ordinary shares	1,000	1,000

	2024	2023	2024	2023
Issued	**R**	**R**	**Number of shares**	
Ordinary shares	120	120	120	120

There have been no changes to the authorised or issued share capital during the period under review.

4. Dividends

No dividend (2023: nil) was approved by the directors in respect of the year ended 31 March 2024.

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Designation	Nationality
JWA Templeton	Executive	South African
JPA Day	Executive	South African
C Van Der Merwe	Executive	South African

There have been no changes to the directorate for the period under review.

6. Holding company

The company's holding company is IG EMI Holdings Proprietary Limited and the ultimate holding company is Castleview Property Fund Limited, a JSE listed REIT. Both the holding company, as well as the ultimate holding company are incorporated in South Africa.

7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Directors' Report

8. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business

The directors believe that the company has adequate financial resources to continue in operation for the next twelve months and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. In addition to this, to support the continuance of the Company’s operations, the shareholder has confirmed its willingness to continue the operations of the Company and to provide sufficient funds as may be necessary to meet liabilities that cannot be met out of the Company’s available resources.

In addition the above, the bond instrument, as disclosed in note 8 to the financial statements, can not be called upon and is only repayable on 14 September 2030, further assisting with the company's ability to meet its obligations as they become due in the course of business.

9. Auditors

RSM South Africa Incorporated continued in office as auditors for the company for 2024.

10. Secretary

The company secretary is Statucor (Pty) Ltd.

Postal address:	6th Floor 123 Hertzog Boulevard Foreshore Cape Town 8001
Business address:	6th Floor 123 Hertzog Boulevard Foreshore Cape Town 8001

RSM South Africa Inc.
2016/324649/21
15 Greenwich Grove
Station Road
Rondebosch 7700
PO Box 578
Rondebosch 7701
Docex 7, Rondebosch
T +27 21 686 7890
F +27 21 686 7888
www.rsmza.co.za

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Maitlantic Investments Proprietary Limited

Opinion

We have audited the financial statements of Maitlantic Investments Proprietary Limited (the company) set out on pages 10 to 29, which comprise the statement of financial position as at 31 March 2024; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Maitlantic Investments Proprietary Limited as at 31 March 2024, and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company, in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Maitlantic Investments Proprietary Limited Annual Financial Statements for the year ended 31 March 2024", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DocuSigned by:

RSM South Africa Incorporated

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RSM South Africa Inc.

Rieyaaz Rawoot
Chartered Accountant (SA)
Registered Auditor
Director

Date 10 June 2024

Statement of Financial Position as at 31 March 2024

Figures in Rand	Notes	31 March 2024	31 March 2023
Assets			
Non-Current Assets			
Loans to group companies	3	780,082,070	743,286,443
Deferred tax	4	35,046,775	33,204,742
		815,128,845	**776,491,185**
Current Assets			
Trade and other receivables		92,647	-
Cash and cash equivalents	5	84,155	18,226
		176,802	**18,226**
Total Assets		**815,305,647**	**776,509,411**
Equity and Liabilities			
Equity			
Share capital	6	120	120
Accumulated loss		(84,559,679)	(79,535,493)
		(84,559,559)	**(79,535,373)**
Liabilities			
Non-Current Liabilities			
Interest-bearing debt	8	851,357,250	808,641,000
Current Liabilities			
Loans from group companies	7	27,706,368	27,706,368
Interest-bearing debt	8	20,801,588	19,697,416
		48,507,956	**47,403,784**
Total Liabilities		**899,865,206**	**856,044,784**
Total Equity and Liabilities		**815,305,647**	**776,509,411**

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	12 months ended 31 March 2024	13 months ended 31 March 2023
Revenue	9	87,852,854	92,017,575
Other operating expenses		(175,238)	(533,664)
Operating profit		**87,677,616**	**91,483,911**
Investment income		3,994	19,993
Finance costs	10	(50,712,069)	(56,949,189)
Foreign exchange loss		(43,835,759)	(147,390,739)
Loss before taxation		**(6,866,218)**	**(112,836,024)**
Taxation	11	1,842,033	30,360,664
Loss for the period		**(5,024,185)**	**(82,475,360)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(5,024,185)**	**(82,475,360)**

Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
Balance at 28 February 2022	**120**	**2,939,866**	**2,939,986**
Loss for the period	-	(82,475,360)	(82,475,360)
Other comprehensive income	-	-	-
Total comprehensive Loss for the period	**-**	**(82,475,360)**	**(82,475,360)**
Balance at 31 March 2023	**120**	**(79,535,494)**	**(79,535,374)**
Loss for the period	-	(5,024,185)	(5,024,185)
Other comprehensive income	-	-	-
Total comprehensive Loss for the period	**-**	**(5,024,185)**	**(5,024,185)**
Balance at 31 March 2024	**120**	**(84,559,679)**	**(84,559,559)**
Note	6		

Statement of Cash Flows

Figures in Rand	Notes	12 months ended 31 March 2024	13 months ended 31 March 2023
Cash flows from operating activities			
Cash generated from/(used in) operations	12	(224,013)	(533,665)
Interest income		51,654,188	19,993
Finance costs		(50,771,278)	(33,248,134)
Net cash from operating activities		**658,897**	**(33,761,806)**
Cash flows from investing activities			
Cash payments of loans to group companies		(592,968)	(64,495,286)
Cash receipts on loans with group companies		-	297,881,915
Net cash from investing activities		**(592,968)**	**233,386,629**
Cash flows from financing activities			
Other financial liabilities repaid		-	(199,615,658)
Net cash from financing activities		**-**	**(199,615,658)**
Total cash movement for the period		**65,929**	**9,165**
Cash and cash equivalents at the beginning of the period		18,226	9,061
Cash and cash equivalents at the end of the period	5	**84,155**	**18,226**

Accounting Policies

1. Material accounting policies

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

1.1 Basis of preparation

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Determining the expected credit loss allowance on financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Expected credit losses on intercompany loans are calculated using the 3-stage general impairment model based on the assumption that repayment of the loan is demanded at reporting date.

Management is satisfied that the company will be able to fully recover the outstanding balance of the loan. Accordingly, the expected credit loss is limited to the effect of discounting the amount due on the loan at the loan’s effective interest rate, which is 0% as the loan is interest free, over the period until cash is realized.

Accordingly, the probability of default (PD) is considered to be 100% at reporting date and the loss given default (LGD) is considered to be 0% due to the interest rate of 0%, and all strategies of recovery indicating that the company will be able to fully recover the outstanding balance of the loan. There is therefore no impairment loss to recognize.

Intercompany loans.

Loans to group companies have been classified as non-current assets, these are not expected to be repaid during the next 12 months.

Accounting Policies

1.3 Current versus non-current classification

Assets and liabilities in the statement of financial position are presented based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- It does not have the right at the end of the reporting period to defer settlement of the liabilities of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.4 Financial instruments

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the transaction price of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and a financial liability, and of allocating the interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium discounts) through the expected life of the financial asset or financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial assets

The following categories of financial assets are recognised in the statement of financial position: Loans receivable, cash and cash equivalents, and trade and other receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans receivable

Loans receivable are carried at amortised cost, less provisions made for irrecoverable amounts.

Cash and cash equivalents

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

Accounting Policies

1.4 Financial instruments (continued)

Trade and other receivables

Trade and other receivables are recognised at originated cost less an allowance for credit notes. The carrying amount of trade and other receivables is reduced by the impairment allowance using a lifetime expected credit loss (ECL) based on reasonable and supportable information that is available at the reporting date about past events, current conditions and a forecast of future economic conditions, taking into account an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes and the time value of money.

Changes in the carrying amount of the allowance account are written off against the allowance account, and the recovery of amounts, subsequent to being written off, are recognised in profit or loss.

Impairment of financial assets

Lifetime expected credit losses are recognised for all financial assets at every reporting period for which there have been significant increases in credit risk since initial recognition, whether assessed on an individual or collective basis.

For certain categories of financial assets, such as loans receivable and trade and other receivables, assets are assessed for impairment on a collective basis, even if they were assessed not to be impaired individually, from initial recognition of the receivables on a collective basis.

Defaulting trade receivables are "non-performing" for more than 60 days.

The company's write-off policy determines that a trade receivable and loan receivable be derecognised only if all avenues of recovery have been exhausted.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment, at the date the impairment is reversed, does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition

Financial Assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The company derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial liabilities

Recognition and measurement

Financial liabilities at fair value through profit or loss are recognised when the company becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss. Interest paid on financial liabilities at fair value through profit or loss is included in finance costs (note 7).

Accounting Policies

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Taxation and deferred taxation

Income tax expense comprises current and deferred taxation. Income tax expense is recognised in profit or loss

Current tax is the expected tax payable on taxable income, after deducting the qualifying distribution for the period of assessment, using tax rates that have been enacted or substantively enacted by the reporting date and includes adjustments for tax payable in respect of previous years. In accordance with the REIT status, dividends declared are treated as a qualifying distribution in terms of section 25BB of the Inomce Tax Act, No. 58 of 1962 (as amended).

Deferred income tax is provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises:

- From the initial recognition of goodwill in a business combination;
- From the initial recognition of other assets and liabilities in a transaction which is not a business combination and affects neither accounting profit nor taxable income; or
- Differences related to investments in subsidiaries, joint ventures and associates, to the extent that it is probable that they will not reverse in the foreseeable future and the group is able to control the reversal.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities and they relate to income tax levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

1.6 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation is recognised immediately in profit or loss.

1.7 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Ordinary shares are classified as equity.

Accounting Policies

1.8 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred and are calculated using the effective interest method. Interest is recognized in profit and loss using the effective interest rate method. Interest is recognized, in profit or loss using the effective interest rate method.

1.9 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:
- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the company receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the company initially recognised the non-monetary item arising on payment or receipt of the advance consideration

If there are multiple payments or receipts in advance, company determines a date of transaction for each payment or receipt of advance consideration

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow

1.10 Revenue

Interest is recognised, in profit or loss, using the effective interest rate method.

Notes to the Financial Statements

Figures in Rand	12 months ended. 31 March 2024	13 months ended 31 March 2023

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current period

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

Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12

The amendment adds an additional requirement for transactions which will not give rise to the recognition of a deferred tax asset or liability on initial recognition. Previously, deferred tax would not be recognised on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit or loss. The additional requirement provides that the transaction, at the time of the transaction must not give rise to equal taxable and deductible temporary differences.

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

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

The adoption of this amendment has not had a material impact on the results of the company, but has not resulted in more disclosure than would have previously been provided in the financial statements.

Classification of Liabilities as Current or Non-Current - Amendment to IAS 1

The amendment changes the requirements to classify a liability as current or non-current. If an entity has the right at the end of the reporting period, to defer settlement of a liability for at least twelve months after the reporting period, then the liability is classified as non-current.

If this right is subject to conditions imposed on the entity, then the right only exists, if, at the end of the reporting period, the entity has complied with those conditions.

In addition, the classification is not affected by the likelihood that the entity will exercise its right to defer settlement. Therefore, if the right exists, the liability is classified as non-current even if management intends or expects to settle the liability within twelve months of the reporting period. Additional disclosures would be required in such circumstances.

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

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

The adoption of this amendment has not had a material impact on the results of the company, but has not resulted in more disclosure than would have previously been provided in the financial statements.

Notes to the Financial Statements

2. New Standards and Interpretations (continued)

2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 April 2024 or later periods:

Non-current liabilities with covenants - amendments to IAS 1

The amendment applies to the classification of liabilities with loan covenants as current or non-current. If an entity has the right to defer settlement of a liability for at least twelve months after the reporting period, but subject to conditions, then the timing of the required conditions impacts whether the entity has a right to defer settlement. If the conditions must be complied with at or before the reporting date, then they affect whether the rights to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exists at reporting date. If an entity classifies a liability as non-current when the conditions are only required to be met after the reporting period, then additional disclosures are required to enable the users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

The effective date of the amendment is for years beginning on or after 01 January 2024.

The company expects to adopt the amendment for the first time in the 2025 financial statements.

The adoption of this amendment is not expected to impact on the results of the company, but may result in more disclosure than is currently provided in the financial statements.

IFRS 18 Presentation and Disclosure

This amendment will replace the presentation and disclosure requirements as per IAS 1. It emphasizes clarity and transparency in the reporting of an entity's assets, liabilities, equity, income, and expenses. IFRS 18 is the culmination of the IASB's Primary Financial Statements project, introducing significant changes to improve comparability and transparency in financial reporting.

IFRS 18 introduces a more structured income statement by categorizing income and expenses into operating, investing, and financing activities. It mandates new subtotals, including operating profit, to enhance comparability. Additionally, it requires disclosures on management-defined performance measures (MPMs) to ensure transparent reporting of company-specific performance indicators. The standard also provides enhanced guidance on organizing information within the financial statements, promoting more useful grouping and greater transparency about operating expenses.

The effective date of the amendment is for years beginning on or after 01 January 2027.

The company expects to adopt the amendment for the first time in the 2028 financial statements.

The adoption of this amendment is not expected to impact on the results of the company, but may result in more disclosure than is currently provided in the financial statements.

Notes to the Financial Statements

3. Loans to group companies

Holding company

IG EMI Holdings Proprietary Limited This loan is unsecured, interest-free and are repayable on demand. There are no fixed terms of repayment.	780,082,070	743,286,443

The fair value of the loans approximates their carrying amounts.

The company's write-off policy determines that a loan receivable be derecognised only if all avenues of recovery have been exhausted.

The credit risk of these loans is low considering, inter alia, that the fellow subsidiaries net asset values are considered sufficient to cover the value of their loan and therefore management considers the loans recoverable. All available forward looking information, including estimates of economic growth, were taken into account, which indicated an immaterial expected credit loss and consequently the loans were not impaired.

4. Deferred tax

Deferred tax asset

Tax losses available for set off against future taxable income	35,046,775	33,204,742
Total deferred tax asset	**35,046,775**	**33,204,742**

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax asset	35,046,775	33,204,742

Reconciliation of deferred tax asset

At beginning of year	33,204,742	2,844,078
Increases in tax loss available for set off against future taxable income	1,842,033	30,360,664
	35,046,775	**33,204,742**

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	84,155	18,226

The carrying value of cash and cash equivalents approximates its fair value, due to the short-term nature of these balances. All cash at bank balances are held by major, reputable financial institutions that management believes are of high credit quality and accordingly minimal credit risk exists. The carrying amounts of cash and cash equivalents represent the maximum credit exposure.

Notes to the Financial Statements

Figures in Rand	12 months ended 31 March 2024	13 months ended 31 March 2023

6. Share capital

Authorised		
1000 Ordinary shares	1,000	1,000
Reconciliation of number of shares issued:		
Closing balance number of shares issued	120	120
Issued		
Ordinary shares of no par value	120	120

7. Loans from group companies

Fellow subsidiaries		
U Reit Holdings Proprietary Limited	27,706,368	27,706,368
This fluctuating loan bears interest at fluctuating rates. There are no fixed terms of repayment.		

8. Interest-bearing debt

Held at amortised cost		
Bond instrument	872,158,838	828,338,417

This represents unsecured bonds of $45,000,000 (2023: $45,000,000). During the period no bonds were issued or repaid.
The bond instrument is listed on the Bermuda Stock Exchange with the ticker MAIT.BH.

The bond instrument bears interest at 6% and is repayable on 14 September 2031.
The bonds have a face value of $100,000 each.

Split between non-current and current portions

Non-current liabilities	851,357,250	808,641,000
Current liabilities	20,801,588	19,697,417
	872,158,838	**828,338,417**

9. Revenue

Revenue other than from contracts with customers		
Interest received from related parties and other	87,852,854	92,017,575

10. Finance costs

Interest paid on bond instruments	50,712,069	56,949,189

Notes to the Financial Statements

Figures in Rand	12 months ended 31 March 2024	13 months ended 31 March 2023

11. Taxation

Major components of the tax (income) expense

Deferred		
Arising from previously unrecognised tax loss	1,842,033	30,360,664

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting loss	(6,866,218)	(112,836,024)
Tax at the applicable tax rate of 27%	(1,853,879)	30,465,727
Tax effect of adjustments on taxable income		
Permanent difference	-	(105,063)
Unrecognised deferred tax asset / Items not giving rise to temporary differences	11,846	-
	(1,842,033)	**30,360,664**

No provision has been made for 2024 tax as the company has no taxable income. The company is considered a Real Estate Investment Trust (REIT) enterprise and as such there is a qualifying allowance in terms of S25BB which allows for a deduction limited to taxable income. The estimated tax loss available for set off against future taxable income is R129,305,869 (2023: R122,483,525).

12. Cash used in operations

Loss before taxation	(6,866,218)	(112,836,026)
Adjustments for:		
Losses on foreign exchange	43,835,759	147,390,739
Interest income	(87,856,848)	(92,037,567)
Finance cost	50,712,069	56,949,189
Amortisation of bond fees	43,872	-
Changes in working capital:		
(Increase) decrease in trade and other receivables	(92,647)	-
	(224,013)	**(533,665)**

Notes to the Financial Statements

Figures in Rand	12 months ended 31 March 2024	13 months ended 31 March 2023

13. Related parties

Relationships

Ultimate holding company	Castleview Property Fund Limited
Holding company	IG EMI Holdings Proprietary Limited
Fellow Subsidiaries	U Reit Holdings Proprietary Limited
	Emira Property Fund Limited Group
	FEC Prop Proprietary Limited
	Interurban Willowbridge (RF) Proprietary Limited
	Tensai Property Services Limited
	U Reit Collins Proprietary Limited
	Castleview Devco Proprietary Limited
	I Res Fund Proprietary Limited
	Sonstraal Investments Proprietary Limited

Related party balances

	12 months ended 31 March 2024	13 months ended 31 March 2023
Loan accounts - Owing by related parties		
IG EMI Holdings Proprietary Limited	780,082,070	743,286,443
U Reit Holdings Proprietary Limited	27,706,368	27,706,368

Related party transactions

	12 months ended 31 March 2024	13 months ended 31 March 2023
Interest received from related parties		
IG EMI Holdings Proprietary Limited	87,852,854	46,338,215

14. Directors' emoluments

No emoluments were paid to the directors or any individuals holding a prescribed office during the period.

Figures in Rand	12 months ended 31 March 2024	13 months ended 31 March 2023

15. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2024

	Notes	Amortised cost	Total
Loans to group companies	3	780,082,070	780,082,070
Trade and other receivables		92,647	92,647
Cash and cash equivalents	5	84,155	84,155
		780,258,872	**780,258,872**

2023

	Notes	Amortised cost	Total
Loans to group companies	3	743,286,443	743,286,443
Cash and cash equivalents	5	18,226	18,226
		743,304,669	**743,304,669**

Categories of financial liabilities

2024

	Notes	Amortised cost	Total
Loans from group companies	7	27,706,368	27,706,368
Other financial liabilities	8	872,158,838	872,158,838
		899,865,206	**899,865,206**

2023

	Notes	Amortised cost	Total
Loans from group companies	7	27,706,368	27,706,368
Other financial liabilities	8	828,338,417	828,338,417
		856,044,785	**856,044,785**

The fair value of both financial assets as well as financial liabilities approximates the carrying value.

Notes to the Financial Statements

Figures in Rand	12 months ended 31 March 2024	13 months ended 31 March 2023

15. Financial instruments and risk management (continued)

Capital risk management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The capital structure of the company consists of debt, which includes the borrowings disclosed in notes 7 & 8 and cash and cash equivalents disclosed in note 5.

Financial risk management

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk consists mainly of group company loans.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring.

Financial assets exposed to credit risk at year end were as follows:

2024	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost / fair value**
Loans to group companies	780,082,070	-	780,082,070
Cash and cash equivalents	84,155	-	84,155
Trade and other receivables	92,647	-	92,647
	780,258,872	**-**	**780,258,872**

2023	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost / fair value**
Loans to group companies	743,286,443	-	743,286,443
Cash and cash equivalents	18,226	-	18,226
	743,304,669	**-**	**743,304,669**

Notes to the Financial Statements

Figures in Rand	12 months ended 31 March 2024	13 months ended 31 March 2023

15. Financial instruments and risk management (continued)

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The company mitigates its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. Committed borrowing facilities are available for meeting liquidity requirements and the company manages the liquidity risk through an ongoing review of commitments and credit facilities.

The table below analyses the company’s financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

2024

	Less than 1 year	2 to 5 years	Over 5 years	Total
Other financial liabilities	52,349,374	209,397,497	1,007,725,453	1,269,472,324
Loans from group companies	-	-	27,706,368	27,706,368

2023

	Less than 1 year	2 to 5 years	Over 5 years	Total
Other financial liabilities	49,722,781	198,891,125	580,099,114	828,713,020
Loans from group companies	-	-	27,706,368	27,706,368

Foreign currency risk

The company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Management monitor exchange rate exposure on a group basis by balancing assets and liabilities exposed to foreign currencies. As the foreign denominated liabilities of the company do not require servicing, management consider the risk of exchange rate fluctuations in the short term to represent no material risk to the company's ability to continue as a going concern.

15. Financial instruments and risk management (continued)

Interest rate risk

Interest rate profile

The company's interest rate risk arises from various borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. The interest rate of the borrowings of the company are fixed.

Management continues to monitor the local and global interest rate environment on an ongoing basis.

At ended 31 March 2024, if interest rates on Rand-denominated borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been R 6,366,760 (2023: R 6,046,870) lower/higher for the company, mainly as a result of higher/lower interest expense on floating rate borrowings.

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows

	Note	Average effective interest rate	
Company		**2024**	**2023**
Assets			
Loans to group companies	3	6.00 %	6.00 %
Cash and cash equivalents	5	2.25 %	2.25 %
Liabilities			
Interest-bearing debt	8	6.00 %	6.00 %

Notes to the Financial Statements

Figures in Rand	12 months ended 31 March 2024	13 months ended 31 March 2023

16. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied are that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

We draw attention to the fact that at 31 March 2024, the bond instrument, as disclosed in note 8 to the financial statements, can not be called upon and is only repayable on 14 September 2023, further assisting with the company's ability to meet its obligations as they become due in the course of business.

In addition to this, to support the continuance of the Company’s operations, the shareholder has confirmed its willingness to continue the operations of the Company and to provide sufficient funds as may be necessary to meet liabilities that cannot be met out of the Company’s available resources.

17. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

18. Comparative figures

The prior reporting period is longer than a year, therefore comparative amounts are not comparable to the current balances.