

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED
(Registration Number : 2000/022728/07)

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED

(Registration Number : 2000/022728/07)

ANNUAL FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2024**

Company Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The company was incorporated with interests in the real estate industry.
Registration number	2000/022728/07
Registered office	2nd Floor Dean Street Arcade Dean Street Newlands Cape Town 7700
Postal address	PO Box 68026 Bryanston Gauteng 2021
Auditors	PricewaterhouseCoopers Inc. Registered Auditor Cape Town
Bankers	First National Bank Limited Standard Bank Limited
Directors	G.J. Connellan M. Bolton
Holding entity	The South African Emerging Markets Housing Venture (en commandite partnership)
Ultimate holding entity	Emerging Market Fund of Funds II
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008
Preparer	B. du Preez CA(SA)

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED
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FOR THE YEAR ENDED 30 JUNE 2024

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EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED

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**STATEMENT OF DIRECTORS' RESPONSIBILITY
FOR THE YEAR ENDED 30 JUNE 2024**

The directors are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards and the Companies Act 71 of 2008. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS® Accounting Standards and the Companies Act 71 of 2008, and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. The annual financial statements have been prepared on basis of going concern.

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 set 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have made an assessment of the ability of the company to continue as a going concern for the 12 months ending June 2025. In light of this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and their report is presented on pages 4 to 6.

The annual financial statements set out on pages 7 to 24, which have been prepared on the going concern basis, were approved and authorised for issue by the directors on 6 December 2024 and were signed by them:



.....

Director: Gregory J. Connellan



.....

Director: Michael Bolton

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED

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DIRECTORS' REPORT**FOR THE YEAR ENDED 30 JUNE 2024**

The directors present their annual report which forms part of the annual financial statements of the company for the financial year ended 30 June 2024.

1. Nature of Business

Emerging Markets Home Loans Five Proprietary Limited was incorporated in South Africa with interests in the real estate industry.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

The net profit of the company was R229,369 after tax of R14,633 (2023: R263,849 after tax of R118,932).

3. Share capital

There have been no changes in the authorised or issued share capital during the year under review.

4. Dividends

No dividends were declared or paid to the shareholder during the year.

5. Directors

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

Directors	Nationality
G. Connellan	South African
M. Bolton	South African

6. Holding entity

The company's holding entity is The South African Emerging Market Housing Venture (en commandite partnership) which holds 100% of the company's equity. The ultimate holding entity is Emerging Market Fund of Funds II.

7. Going concern

At 30 June 2024, the company had accumulated losses of R5,910,942 (2023: R6,140,311) and the company assets exceed liabilities R8,175,704 at that date (2023: R7,946,335). The company current liabilities exceed assets by R47,770,950 (2023: R14,436,012).

The annual 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 have obtained a written undertaking from the shareholder to the effect that the shareholder will continue to support the company by providing adequate financial assistance to enable it to continue its business operations as a going concern for the foreseeable future. In addition, the shareholder has confirmed that it will not recall or demand repayment of monies owing, or advances made to the company, except insofar as the funds of the company permit repayment and such repayment will not adversely affect the ability of the company to carry on business operations as a going concern. Furthermore the shareholder has confirmed to contribute capital outlay and operational costs in terms of its partnership agreement.

Refer to note 6 of the annual financial statements for information regarding subordination of the shareholder's loan.

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

8. Subsequent events

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material impact on the financial position of the company.

9. Auditors

PricewaterhouseCoopers Inc. has been appointed as company's auditor in accordance with Section 90 of the Companies Act 71 of 2008.



Independent auditor's report

To the Shareholder of Emerging Markets Home Loans Five Proprietary Limited

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Emerging Markets Home Loans Five Proprietary Limited (the Company) as at 30 June 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Emerging Markets Home Loans Five Proprietary Limited's financial statements set out on pages 7 to 23 comprise:

- the statement of financial position as at 30 June 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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)*.

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Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.

Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Emerging Markets Home Loans Five Proprietary Limited Annual financial statements for the year ended 30 June 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 identified above 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 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.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: S Gierdien

Registered Auditor

Cape Town, South Africa

6 December 2024

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 R	2023 R
ASSETS			
Non-current assets			
Instalment sale receivables	2	53 358 419	60 909 636
Deferred tax asset	9	2 588 235	2 602 868
		<u>55 946 654</u>	<u>63 512 504</u>
Current assets			
Instalment sale receivables	2	2 922 531	2 614 396
Trade and other receivables	3	266 008	138 527
Cash and cash equivalents	4	1 483 001	2 385 923
		<u>4 671 540</u>	<u>5 138 846</u>
Total assets		<u><u>60 618 194</u></u>	<u><u>68 651 350</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary shares	5	100	100
Capital contributions		14 086 546	14 086 546
Accumulated loss		(5 910 942)	(6 140 311)
		<u>8 175 704</u>	<u>7 946 335</u>
Non-Current liabilities			
Third party loans	7	-	41 130 157
Current liabilities			
Loan from shareholder	6	7 941 626	9 926 561
Third party loans	7	37 563 042	1 765 411
Trade and other payables	8	6 937 822	7 882 886
		<u>52 442 490</u>	<u>19 574 858</u>
Total liabilities		52 442 490	60 705 015
Total equity and liabilities		<u><u>60 618 194</u></u>	<u><u>68 651 350</u></u>

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 R	2023 R
Revenue	10	8 924 478	8 897 141
Cost of Sales		(2 779)	-
Gross profit		8 921 699	8 897 141
Other income	11	1 223 528	900 855
Operating expenses		(3 894 894)	(3 451 351)
Operating profit	12	6 250 333	6 346 645
Finance income	13	54 198	44 055
Finance costs	14	(6 060 529)	(6 007 919)
Profit before income tax		244 002	382 781
Taxation	15	(14 633)	(118 932)
Profit for the year		229 369	263 849
Other comprehensive income for the year		-	-
Total comprehensive income for the year		229 369	263 849

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STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 30 JUNE 2024**

	Share Capital	Capital Contributions	Total Share Capital	Accumulated Loss	Total Equity
	R	R	R	R	R
Balance at 01 July 2022	100	14 066 421	14 066 521	(6 404 160)	7 662 361
Loss for the year	-	-	-	263 849	263 849
Capital contributions	-	20 125	20 125	-	20 125
Balance at 30 June 2023	100	14 086 546	14 086 646	(6 140 311)	7 946 335
Profit for the year	-	-	-	229 369	229 369
Capital contributions	-	-	-	-	-
Balance at 30 June 2024	100	14 086 546	14 086 646	(5 910 942)	8 175 704

Note 5

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED

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STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 R	2023 R
Cash flows from operating activities			
Cash generated by operating activities	16	12 420 870	10 781 162
Interest received	13	54 198	44 055
Interest paid	14	(16 253)	(9 163)
Net cash inflow from operating activities		<u>12 458 815</u>	<u>10 816 054</u>
Cash flows from financing activities			
Third party loan repaid	7	(10 161 737)	(8 318 270)
Shareholder capital contributions	6	-	20 125
Shareholder loans advanced	6	-	181 125
Shareholder loans repaid	6	(3 200 000)	(2 143 000)
Net cash outflow from financing activities		<u>(13 361 737)</u>	<u>(10 260 020)</u>
Cash and cash equivalents at the beginning of the year		2 385 923	1 829 889
Net change in cash and cash equivalents		<u>(902 922)</u>	<u>556 034</u>
Cash and cash equivalents at the end of the year	4	<u><u>1 483 001</u></u>	<u><u>2 385 923</u></u>

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED

(Registration Number : 2000/022728/07)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2024**

1 Presentation of Annual Financial Statements

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act 71 of 2008 of South Africa, as amended.

The annual 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.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

The preparation of annual 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 period affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty**Loan and receivables**

The company assesses its loans and receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are various transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

1.2 Financial Instruments**Classification**

The company classifies financial assets and financial liabilities into the following categories:

- Loans and receivables
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and take place at initial recognition. Classification is reassessed on an annual basis, except for derivatives and financial assets designated at fair value through profit or loss, which shall not be classified out of the fair value through profit and loss category.

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value and transaction costs are included in the initial measurement of the instrument. For financial instruments which are not fair value through profit and loss, transaction costs are included in the initial measurement of the instrument.

Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

In terms of paragraph 29(a) of IFRS 7, disclosure of fair value is not required as trade receivables form part of a normal operating cycle and the carrying value of trade receivables is a reasonable approximation of fair value.

The company adopts the general expected credit loss model for loans to customers and debt investments carried at amortised cost.

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2024**

1.2 Financial Instruments (continued)**Impairment of financial assets**

At each reporting date the company assesses all financial assets, other than those through profit and loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the company, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Impaired receivables are carried at their net present value of the expected cash flows from such accounts, discounted at the original effective interest rate implicit in the credit agreement. Estimated future cash flows are projected utilising the payment ratings. Payment ratings assess the customer's actual payment pattern as compared to the contractual payments. Customer payment ratings are affected by the overall economic and credit environment such as the levels of employment and interest rates and, consequently, the impairment provision will be dependent on the changing financial circumstances of our customers.

Reversals of impairment losses are recognised in profit or loss except for equity investments classified as available-for-sale.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments expire or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Debtor Costs

The group employs a central collection system to deal with customers, thus maximising collections and minimising debtors costs. Bad debt write-off's are initiated where the customer payment behaviour cannot be rehabilitated and comprises the expected loss between the outstanding balance and the value of the property repossessed, together with associated costs. The decision to write-off will take into account where applicable, recent payment behaviour, payment ratings, age of the account, whether the customer has exceeded their contractual terms and arrears.

Loans from shareholders

Loans from shareholders are classified as financial liabilities measured at amortised cost.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

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

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2024****1.2 Financial Instruments (continued)****Trade and other receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. They are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest rate, less a provision for impairment when there is objective evidence that a receivable is impaired. Impaired receivables are carried at the net present value of the estimated future cash flow from such accounts, discounted at the original interest rate implicit in the credit agreement. Estimated future cash flows are projected utilising the payment ratings which measure the customers actual payments received over the lifetime of the account relative to the instalments due in terms of the contract. Changes in the impairment provision are recognised in the income statement.

If collection is expected in one year or less or in the normal operating cycle of the business if longer, they are classified as current assets. If not, they are presented as non-current assets.

1.3 Inventories

Land and buildings that are purchased for future sale are classified as inventory and are measured at cost.

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.4 Share capital

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.

1.5 Other Income

The following other income items are not considered main operations of the entity. These are valued and recognised as follows in profit or loss:

<u>Income stream</u>	<u>Valuation method</u>
Interest income	effective interest rates method
Loan administration	cost

1.6 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.7 Revenue

Revenue from cash sales and instalment sales (finance lease) is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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

1.8 Income Tax**Current income tax assets and liabilities**

Current income tax for current and prior period 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 income 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.

Deferred income tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affected neither accounting profit nor taxable profit / (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit / (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Income tax expense

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	R	R
2 Instalment sale receivables		
Instalment sale receivables	56 280 950	63 524 032
Less: short-term portion of instalment sale receivables	<u>(2 922 531)</u>	<u>(2 614 396)</u>
Net long-term portion of instalment sale receivables	<u>53 358 419</u>	<u>60 909 636</u>
Represented by:		
Gross instalment sale loan receivables	133 707 204	143 434 150
Provision for unearned finance charges and unearned initiation fees	<u>(76 426 254)</u>	<u>(78 910 118)</u>
Net instalment sale loan receivables	57 280 950	64 524 032
Expected credit loss - Instalment sale agreements	<u>(1 000 000)</u>	<u>(1 000 000)</u>
	<u>56 280 950</u>	<u>63 524 032</u>
Debtors impairment provision as % of net debtors	1.75%	1.55%

Amounts due from instalment sale and loan receivables within 12 months are reflected as current, as they form part of the normal operating cycle. The credit terms of instalment sale loan receivables is 20 years, with interest being charged based on client credit rating (between prime plus 100 basis points and prime plus 300 basis points).

The instalment sale loans are asset securitised, whereby the title deed of the property is in the name of the company, but endorsed to the client by way of section 20 of the Alienation of Land Act of 1981. The title deed is held by the company until such time that the loan balance is paid.

As at 30 June 2024, an amount of R123,050 (2023: R60,504) has been provided across the arrear categories for satisfactory paid customers. The total expected credit loss is R1,000,000 (2023: R1,000,000). The impairment consideration takes into account the recoverable amount of the collateral less costs to sell the houses under the instalment sales contracts. For this reason the application of IFRS 9 and the calculation of expected credit loss has not had any material financial effect. There has been no significant increase in credit risk since initial recognition, and no portion is considered to be credit impaired.

The company uses three performance categories and one write-off category for loans which reflect their credit risk and how the loan loss provision is determined for each of these categories. A summary of the assumptions underpinning the company's expected loss model is as follows:

Categories	Definition of category	Basis for recognition of expected credit loss provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming	Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due.	Lifetime expected losses
Non-performing	Interest and / or principal are 60 days past due	Lifetime expected losses
Write-off	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery.	Asset is written off

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024****2 Instalment sale receivables (continued)**

Over the term of the loans, the company accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the company considers historical loss rates for each category of customers, and adjusts for forward looking macroeconomic data. The company provides for credit losses against loans to customers as follows:

30 June 2024	Credit risk category	Receivables	Credit loss provision
Satisfactory paid arrears	Performing	56 157 900	876 950
1 instalment in arrear	Underperforming	71 645	71 645
2 instalments in arrear	Underperforming	15 249	15 249
3 instalments in arrear	Non-performing	-	-
4 instalments in arrear	Non-performing	-	-
5 or more instalments in arrear	Non-performing	36 156	36 156
		<u>56 280 950</u>	<u>1 000 000</u>

30 June 2023	Credit risk category	Receivables	Credit loss provision
Satisfactory paid arrears	Performing	63 463 528	939 496
1 instalment in arrear	Underperforming	24 493	24 493
2 instalments in arrear	Underperforming	36 011	36 011
3 instalments in arrear	Non-performing	-	-
4 instalments in arrear	Non-performing	-	-
5 or more instalments in arrear	Non-performing	-	-
		<u>63 524 032</u>	<u>1 000 000</u>

3 Trade and other receivables

Other receivables	155 462	138 527
South African Revenue Service: VAT	110 546	-
	<u>266 008</u>	<u>138 527</u>

The ageing analysis of receivables is as follows:

	Past due and impaired	Past due but not impaired	Neither past due nor impaired	Total
30 June 2024	-	-	266 008	266 008
30 June 2023	-	-	138 527	138 527

2024
R

2023
R

4 Cash and cash equivalents

Cash at bank	<u>1 483 001</u>	<u>2 385 923</u>
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The credit rating for First National Bank for short-term local currency deposits is NP.

The credit rating for Standard Bank for short-term local currency deposits is P-3 (source: Moody's).

5 Ordinary shares

Par Value:

Authorised

Ordinary shares

1000 ordinary shares at no par value	<u>1 000</u>	<u>1 000</u>
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900 unissued ordinary shares are under the control of the directors in terms of a resolution passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

Issued

Ordinary shares

100 ordinary shares at no par value	<u>100</u>	<u>100</u>
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 R	2023 R
6 Loan from Shareholder		
The South African Emerging Market Housing Venture	7 941 626	9 926 561
The loan originates from funds invested by the shareholder. The funds so invested are allocated as 10% capital contributions and 90% loan funding in terms of the partnership agreement. The loan agreement has the following terms:		
- Interest rate :	Prime interest rate plus 300 basis points	
- Repayment term :	Required to settle loan as soon as net proceeds are made from company operations	
This loan has been subordinated in favour of other creditors of the company until such time as the assets of the company, fairly values, exceed its liabilities.		
Reconciliation of Shareholder loan :		
Opening balance	9 926 562	10 566 707
Loans advanced	-	181 125
Loans repaid	(3 200 000)	(2 143 000)
Interest accrued	1 215 065	1 321 730
Closing balance	7 941 627	9 926 562
7 Loan from Third parties		
Loan from Redink Rentals (RF) Limited	37 563 042	42 895 568
Less: short-term portion of loan	(37 563 042)	(1 765 411)
Net long-term portion of loan	-	41 130 157
The loan can be reconciled as follows		
Opening balance	42 895 568	46 536 812
Interest accrued on third party loan	4 829 211	4 677 026
Third party loan repaid	(10 161 737)	(8 318 270)
Capital repaid	(5 265 803)	(3 714 063)
Interest repaid	(4 895 934)	(4 604 207)
Closing balance	37 563 042	42 895 568
This loan originates from funding from Redink Rentals. The loan agreement has the following terms:		
- Interest rate :	JIBAR + 375 bp	
- Repayment term :	Required to settle loan in line with the unwinding of the capital in the Instalment Sale loan book	
- Security :	This loan is securitised by a portion of the Instalment Sale loan book	
8 Trade and other payables		
Trade payables	-	584
South African Revenue Service: VAT	-	45 699
South African Revenue Service: Deferred VAT	6 937 822	7 836 603
	6 937 822	7 882 886
9 Deferred Tax		
The deferred tax asset can be analysed as follows:		
Balance at the start of the period	2 602 868	2 721 801
Originating and reversing temporary differences:		
s.24 Allowance for doubtful debt	163 830	113 176
Movement in assessed loss carried forward	(178 463)	(232 109)
Balance at the end of the period	2 588 235	2 602 868

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 R	2023 R
10 Revenue		
The company derives revenue at a point in time from the sale of units. The company has determined that disaggregation into cash and instalment sales is an appropriate depiction of the nature, amount and uncertainty of its revenue and cash flow arising from contracts with customers.		
Interest from instalment sale agreements	8 924 478	8 897 141
	<u>8 924 478</u>	<u>8 897 141</u>
The company has recognised the following assets related to contracts with customers:		
Instalment sale debtor	57 280 950	64 524 032
Expected credit loss	(1 000 000)	(1 000 000)
Total contract assets	<u>56 280 950</u>	<u>63 524 032</u>
11 Other income		
Loan Administration Income	1 154 679	900 855
Professional fee recoveries	68 849	-
	<u>1 223 528</u>	<u>900 855</u>
12 Operating profit		
The following items have been charged in arriving at operating profit:		
Audit Fees	131 005	121 000
Insurance	290 015	294 825
Management Fees	2 100 000	2 100 000
Rates	<u>1 237 271</u>	<u>743 953</u>
13 Finance income		
Financial bank	54 198	44 055
	<u>54 198</u>	<u>44 055</u>
14 Finance costs		
Finance costs include the following items:		
Finance costs - Shareholder Loan	1 215 065	1 321 730
Finance costs - Third party loan	4 829 211	4 677 026
Interest - Other current liabilities	16 253	9 163
	<u>6 060 529</u>	<u>6 007 919</u>
15 Taxation		
Reconciliation of taxation expense		
Accounting profit	244 002	382 781
Tax effect of:		
Doubtful debt allowance	163 829	113 175
Estimated tax profit / (loss)	<u>407 831</u>	<u>495 956</u>
Tax @ 27%	<u>(110 114)</u>	<u>(133 908)</u>
Tax loss	<u>(14 633)</u>	<u>(118 932)</u>
16 Cash generated from operating activities		
Profit before income tax	244 002	382 781
Adjusted for		
Finance income	(54 198)	(44 055)
Finance costs	6 060 529	6 007 919
Changes in working capital:		
Movement in instalment sale receivables	7 243 082	5 341 891
Movement in trade and other receivables	(127 481)	(79 292)
Movement in trade and other payables	<u>(945 064)</u>	<u>(828 082)</u>
	<u>12 420 870</u>	<u>10 781 162</u>

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024****17 Risk Management***(a) Credit risk*

Instalment sale receivables comprise a widespread customer base. The exposure is therefore not considered significant due to its diverse tenant base and property locations. The Company has policies in place to ensure that all properties are leased to tenants with appropriate credit history. Collateral over receivables are held in the form of units sold on instalment sale agreements for loans receivables as well as deposits received from rental tenants for trade receivables.

Credit risk also consists of cash deposits and cash equivalents. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

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

	2024 R	2023 R
Financial Instrument		
Instalment sales	56 280 950	63 524 032
Cash and cash equivalents	1 483 001	2 385 923
Trade and other receivables	266 008	138 527

(b) Cash flow and fair value interest rate risk

The company's interest rates risk arises from the intercompany loan and sales on instalment sale agreement.

The company is exposed to cash flow interest rate risk which is monitored on a continuous basis. The benefits of fixing or capping the interest rates on the company's various financing activities are considered on a project-by-project basis, taking into account the overall risk profile. Excess funds are deposited with reputable financial institutions on a rate quotation basis. This ensures that the company earns the most advantageous interest rate available.

The interest rate on instalment sale and loan receivables is based on prime, adjusted per client based on their risk profile and the average term of the sale is 20 years.

Interest rate exposure:

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivatives instruments at the reporting date. For floating rate liabilities and assets, the analysis is prepared assuming the amount of liability and asset outstanding for the whole period. A 100 basis increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible range in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the company's profit for the year ended 30 June 2024 would increase or decrease by R277,810 (2023: R309,471). This is mainly attributable to the company's exposure to interest rates on its bank balance and instalment sale receivables.

As at 30 June 2024

Assets	Interest rate %	Year 1	More than 2 years	Total
Instalment sale receivables	Variable	2 922 531	53 358 419	56 280 950
Trade and other receivables	Interest free	266 008	-	266 008
Cash and cash equivalents	Variable	1 483 001	-	1 483 001
		<u>4 671 540</u>	<u>53 358 419</u>	<u>58 029 959</u>
Liabilities				
Trade and other payables	Interest free	-	-	-
Third party loan	Variable	37 563 042	-	37 563 042
Loan from shareholder	Variable	-	7 941 626	7 941 626
		<u>37 563 042</u>	<u>7 941 626</u>	<u>45 504 668</u>

As at 30 June 2023

Assets				
Instalment sale receivables	Variable	2 614 396	60 909 636	63 524 032
Trade and other receivables	Interest free	138 527	-	138 527
Cash and cash equivalents	Variable	2 385 923	-	2 385 923
		<u>5 138 846</u>	<u>60 909 636</u>	<u>66 048 482</u>
Liabilities				
Trade and other payables	Interest free	584	-	584
Third party loan	Variable	1 765 411	41 130 157	42 895 568
Loan from shareholder	Variable	-	9 926 561	9 926 561
		<u>1 765 995</u>	<u>51 056 718</u>	<u>52 822 713</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

17 Risk Management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its obligations as they become due. The company manages liquidity risk through an ongoing review of future commitments, credit facilities and managing of its working capital, capital expenditures and cash flows.

The liquidity can be analysed as follows:

As at June 2024	Year 1	2 - 5 years	More than 5 years	Not determined	Total
Assets					
Instalment sale receivables	2 922 531	11 690 124	41 668 295	-	56 280 950
Trade and other receivables	266 008	-	-	-	1 056 863
Cash and cash equivalents	1 483 001	-	-	-	439 379
	<u>4 671 540</u>	<u>11 690 124</u>	<u>41 668 295</u>	<u>-</u>	<u>57 777 192</u>
Liabilities					
Trade and other payables	-	-	-	-	-
Third party loan	37 563 042	-	-	-	37 563 042
Loan from shareholder	-	-	-	7 941 626	7 941 626
	<u>37 563 042</u>	<u>-</u>	<u>-</u>	<u>7 941 626</u>	<u>45 504 668</u>

As at June 2023

Assets					
Instalment sale receivables	2 614 396	10 457 584	50 452 052	-	63 524 032
Trade and other receivables	138 527	-	-	-	1 056 863
Cash and cash equivalents	2 385 923	-	-	-	439 379
	<u>5 138 846</u>	<u>10 457 584</u>	<u>50 452 052</u>	<u>-</u>	<u>65 020 274</u>
Liabilities					
Trade and other payables	584	-	-	-	584
Third party loan	1 765 411	41 130 157	-	-	42 895 568
Loan from shareholder	-	-	-	9 926 561	9 926 561
	<u>1 765 995</u>	<u>41 130 157</u>	<u>-</u>	<u>9 926 561</u>	<u>52 822 713</u>

The undiscounted cash flows are as follows:

As at June 2024

Assets					
Instalment sale receivables	12 747 664	50 990 654	69 968 886	-	133 707 204
Trade and other receivables	266 008	-	-	-	266 008
Cash and cash equivalents	1 483 001	-	-	-	1 483 001
	<u>14 496 673</u>	<u>50 990 654</u>	<u>69 968 886</u>	<u>-</u>	<u>135 456 213</u>
Liabilities					
Trade and other payables	-	-	-	-	-
Third party loan	37 563 042	-	-	-	37 563 042
Loan from shareholder	-	-	-	7 941 626	7 941 626
	<u>37 563 042</u>	<u>-</u>	<u>-</u>	<u>7 941 626</u>	<u>45 504 668</u>

As at June 2023

Assets					
Instalment sale receivables	12 544 924	50 179 696	80 709 530	-	143 434 150
Trade and other receivables	138 527	-	-	-	138 527
Cash and cash equivalents	2 385 923	-	-	-	2 385 923
	<u>15 069 374</u>	<u>50 179 696</u>	<u>80 709 530</u>	<u>-</u>	<u>145 958 600</u>
Liabilities					
Trade and other payables	584	-	-	-	584
Third party loan	1 765 411	41 130 157	-	-	42 895 568
Loan from shareholder	-	-	-	9 926 561	9 926 561
	<u>1 765 995</u>	<u>41 130 157</u>	<u>-</u>	<u>9 926 561</u>	<u>52 822 713</u>

EMERGING MARKETS HOME LOANS FIVE PROPRIETARY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18 Financial Instruments

Financial Instruments by category

Assets per statement of financial position

2024

	Loans and receivables at amortised cost	Total
Trade and other receivables	266 008	266 008
Cash and cash equivalents	1 483 001	1 483 001
Instalment sale receivables	56 280 950	56 280 950
	<u>58 029 959</u>	<u>58 029 959</u>

2023

Trade and other receivables	138 527	138 527
Cash and cash equivalents	2 385 923	2 385 923
Instalment sale receivables	63 524 032	63 524 032
	<u>66 048 482</u>	<u>66 048 482</u>

Liabilities per statement of financial position

2024

	Other financial liabilities at amortised cost	Total
Loan from shareholder	7 941 626	7 941 626
Third party loan	37 563 042	37 563 042
Trade and other liabilities	-	-
	<u>45 504 668</u>	<u>45 504 668</u>

2023

Loan from shareholder	9 926 561	9 926 561
Third party loan	42 895 568	42 895 568
Trade and other liabilities	45 699	45 699
	<u>52 867 828</u>	<u>52 867 828</u>

19 Related party transactions

Relationships

Holding entity The South African Emerging Market Housing Venture (en commandite partnership)

Ultimate holding entity Emerging Market Fund of Funds II

Common directorship

Chartwell Housing Finance Solutions (Pty) Ltd
Chartwell Realty (Pty) Ltd
Emerging Markets Home Loans One (Pty) Ltd
Emerging Markets Home Loans Two (Pty) Ltd
Emerging Markets Home Loans Three (Pty) Ltd
Emerging Markets Home Loans Four (Pty) Ltd
Emerging Markets Home Loans Six (Pty) Ltd
Emerging Markets Home Loans Seven (Pty) Ltd
Emerging Markets Home Loans Eight (Pty) Ltd

Members of key management

M. Bolton
G.J. Connellan

Terms The receivable and payables bear no interest and are payable in cash on demand

	2024	2023
Related party balances		
Loan accounts owing to related party		
The South African Emerging Market Housing Venture (en commandite partnership)	7 941 626	9 926 561
Amounts included in trade payables regarding related parties		
Chartwell Realty (Pty) Ltd	-	585
Related party transactions		
Interest paid to related parties		
The South African Emerging Market Housing Venture (en commandite partnership)	1 215 065	1 321 730
Management fees paid to related parties		
Chartwell Housing Finance Solutions (Pty) Ltd	2 100 000	2 100 000

No directors remuneration was paid by an SA group of companies in the current year.

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2024****20 Going concern**

At 30 June 2024, the company had accumulated losses of R5,910,942 (2023: R6,140,311) and the company assets exceed liabilities R8,175,704 at that date (2023: R7,946,335). The company current liabilities exceed assets by R47,770,950 (2023: R14,436,012).

The annual financial statements have been prepared on the basis of accounting principles 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 ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations of the company and that the subordination agreement referred to in note 6 of these financial statements will remain in force for so long as it takes to restore the solvency of the company.

21 New Standards and Interpretations**IFRS® Accounting Standards**

Standards and interpretations not yet effective		
Number	Effective date	Impact
Amendments to IAS 21 - Lack of Exchangeability	01 January 2025	Unlikely to be a material impact
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01 January 2026	Unlikely to be a material impact
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2024	Unlikely to be a material impact
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	01 January 2024	Unlikely to be a material impact