

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 September 2024	Audited At 31 December 2023
	US\$	US\$
Assets		
Financial assets at fair value through profit or loss	36,850,021	30,350,874
Other receivables and prepayments	9,917,798	1,706,721
Cash and cash equivalents	49,955	265,465
Total assets	46,817,774	32,323,060
Equity		
Share capital	100	100
Total equity	100	100
Liabilities (Excluding net assets attributable to holders of redeemable shares)		
Advisory fees payable	664,377	907,233
Other payables and accruals	230,006	106,219
Total liabilities (Excluding net assets attributable to holders of redeemable shares)	894,383	1,013,452
Net assets attributable to holders of redeemable shares	45,923,291	31,309,508
Net assets attributable to:		
Class A	43,783,451	27,949,471
Class B	2,139,840	3,360,036
Net assets attributable to holders of redeemable shares	45,923,291	31,309,507

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the nine months to 30 September 2024	Unaudited for the three months to 30 September 2024	Unaudited for the nine months to 30 September 2023	Unaudited for the three months to 30 September 2023
	US\$	US\$	US\$	US\$
INCOME				
Interest income	356,698	211,828	1,085,000	130,000
Dividend Income	140,000	-	-	-
Net gain on financial assets at fair value through profit or loss	-	727,987	-	2
	496,698	939,815	1,085,000	130,002
EXPENSES				
Advisory fees	(664,377)	(223,075)	(678,561)	(228,673)
Operating expenses	(842,358)	(168,456)	(297,683)	(87,933)
Exchange differences	(400)	144	(75)	-
Net loss on financial assets at fair value through profit or loss	(1,375,779)	-	(284,526)	(312,100)
	(2,882,914)	(391,387)	(1,260,845)	(628,706)
Loss / (profit) before finance costs and tax	(2,386,216)	548,429	(175,845)	(498,704)
Finance costs – Distribution to holders of redeemable shares	-	-	-	-
Decrease / (Increase) in net assets attributable to holders of redeemable shares before tax	(2,386,216)	548,429	(175,845)	(498,704)
Income tax expense	-	-	-	-
Decrease / (increase) in net assets attributable to holders of redeemable shares	(2,386,216)	548,429	(175,845)	(498,704)

STATEMENT OF CASH FLOWS

	Unaudited for the period ended 30 September 2024	Unaudited for the period ended 30 September 2023
	US\$	US\$
Net cash flows (used in)/ generated from operating activities	(9,340,584)	282,515
Net cash flows used in financing activities	(7,859,926)	-
Net cash flows generated from/ (used in) investing activities	16,985,000	(276,000)
Net (decrease)/ increase in cash and cash equivalents	(215,510)	6,515
Cash and cash equivalents at beginning of period	265,465	9,806
Cash and cash equivalents at end of period	49,955	16,321

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

	Net assets attributable to:		
	Class A	Class B	Total
	US\$	US\$	US\$
At 1 January 2024	27,949,471	3,360,036	31,309,507
Subscription of Rights Issue	17,000,000	-	17,000,000
Decrease in net assets attributable to holders of redeemable shares	(1,166,020)	(1,220,196)	(2,386,216)
At 30 September 2024	43,783,451	2,139,840	45,923,291
Number of shares in issue	40,922,124	2,000,000	42,922,124
Net asset value per share	US\$1.0699	US\$1.0699	-

2023

	Class A	Class B	Total
	US\$	US\$	US\$
At 1 January 2023	-	-	-
As previously reported	33,702,577	4,051,664	37,754,241
Decrease in net assets attributable to shareholders from operations	(156,974)	(18,871)	(175,845)
At 30 September 2023	33,545,603	4,032,793	37,578,396
Number of shares in issue	16,636,409	2,000,000	18,636,409
Net asset value per share	US\$ 2.0164	US\$ 2.0164	-

NOTES

- The Company is required to publish interim financial results in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the nine months ended 30 September 2024 ("abridged unaudited financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the information contained in IAS 34: Interim Financial Reporting and the SEM Listing Rules, using the same accounting policies as those of the audited financial statements for the year ended 31 December 2023.
- The abridged unaudited financial statements have not been reviewed or reported on by the Company's external auditors. These abridged unaudited financial statements were approved by the Board of Directors on 14 November 2024.
- Copies of the abridged unaudited financial statements are available free of charge, upon request at the registered office of the Company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communiqué. Contact Person: Mrs Smitha Algoo-Bissonauth

By order of the Board
Intercontinental Trust Limited
Company Secretary
Perigeum Capital Ltd
SEM Authorised representative and Sponsor
14 November 2024




DIRECTORS' COMMENTARY

COMPANY OVERVIEW

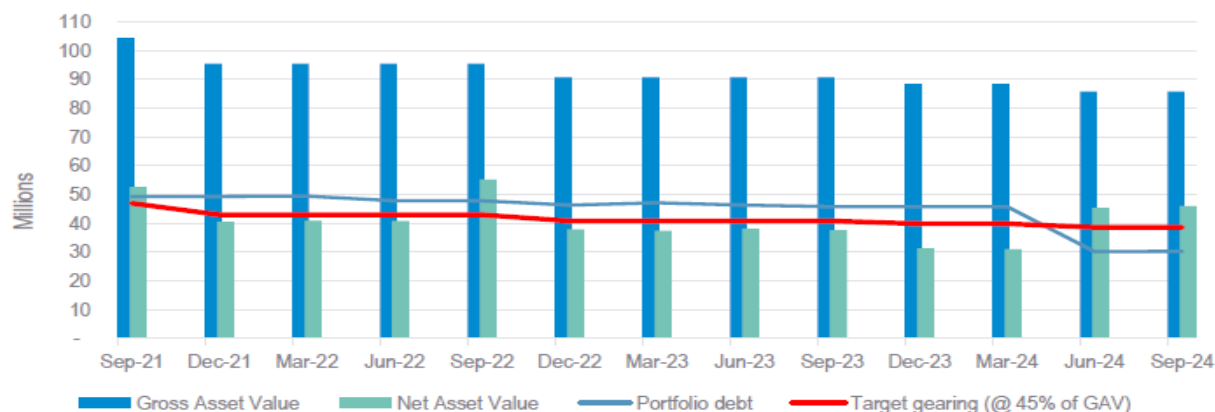
The Company is incorporated in Mauritius and holds a Global Business License issued by the Financial Services Commission. SACREIL is listed on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM"), with core real estate assets in Ghana, Tanzania and Nigeria.

COMPANY REVIEW FOR THE QUARTER ENDED 30 SEPTEMBER 2024

Group focus remains on optimising operating efficiencies, lease retention strategies and rental collections. Occupancy continue to improve in Nigeria and Tanzania and rental rates have remained steady.

The Company's Gross Asset Value has remained flat at US\$85,8million. The rising base cost of debt continues bear pressure on the cash performance of the Group. The Company's Net Asset Value per Class A share Increased marginally to US\$ 1.0699 as at 30 September 2024 from US\$ 1.0571 on 30 June 2024.

The Group Loan to Value (LTV) Ratio (total 3rd party debt in the group divided by the group's total gross asset value) slightly worsened from 35,18% to 35,24%.



The Company's current asset base consists of:

Accra Mall (Accra, Ghana):

The mall measuring 21,384 m2 offers a quality mix of local and international tenants. The occupancy remains at 92,7%. As of this reporting period, year-to-date sales trail budget due to the delay in the installation of the replacement anchor tenants. The recent introduction of the Ghud Park, nearing completion with phase 1 at 90%, is anticipated to further elevate foot traffic and overall tenant revenue. The Focus for management remains on tenant retention and mix and cash collections from long outstanding debtors.

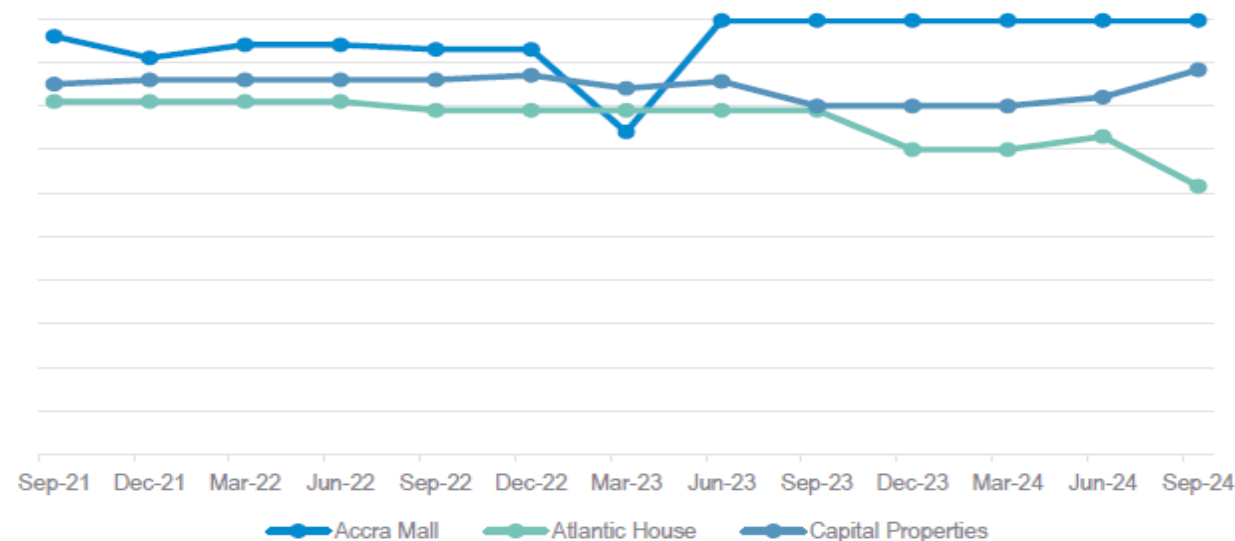
Atlantic House (Lagos, Nigeria):

The occupancy rates of the office block measuring 4,271 decreased to 62% (70% as at 31 December 2023). Since the IFDC EDGE certification assessment, the company has made considerable strides in improving its environmental performance. The focus continues to be tenant attraction and retention in a highly competitive market. A new debt facility of USD 5m has been secured. The Shareholder needs to inject circa USD 1,5m to address critical capex requirements to retail and/or improve the grade of the building.

Capital Properties (Dar es Salaam, Tanzania):

The occupancy rates of the three towers measuring 20,962 m2 improved slightly from 82% to 88% in Q3, compared to the market average occupancy rates of between 50 to 70%. LTV is 47%, compared to 46% at 30 June 2024. Major Capex has commenced in 2024, beginning with the replacement of 2 lifts in Amani Place, with another 2 ordered. Amani Place facelift is also in progress.

Portfolio Assets Occupancy Rates



COMPANY OUTLOOK

The revenue from all 3 properties trailed budget YTD due to lower than budgeted occupancy. The operations in Nigeria were further affected by forex losses due to the Naira devaluation. The net income before tax and value adjustments were negatively impacted by an increase in finance costs due to higher interest rates across all 3 properties. Focus is on adapting the lease strategies in each market to reduce vacancies and improve collections.

In terms of the mandatory offer which concluded on 8 October 2024, Sanlam Life Insurance Limited ("Sanlam Life") increased its shareholding in the Company to 98.3%. As required in terms of the Securities (Takeover) Rules 2010 ("Takeover Rules"), on 16 October 2024, Sanlam Life notified the remaining shareholders of the Company (the "Dissenting Shareholders") of its intention to exercise its rights under the Takeover Rules to proceed with a 'compulsory acquisition' of the remaining shares not already held by Sanlam Life.

The appeal period lapsed on 08 November 2024. Given none of the Dissenting Shareholders made an appeal to the Court under Rule 40 of the Takeover Rules, Sanlam Life will be able to acquire, by law, the remaining shares of the Dissenting Shareholders. Thereafter the Company will be a wholly owned subsidiary of the Sanlam Group.

The SEM suspended trading in the Company's shares from 16 October 2024 in the context of the compulsory acquisition. The suspension will be lifted temporarily to allow transfers relating to the compulsory acquisition of the shares to be effected on the Crossing Board.

IMPORTANT INFORMATION

The forecasts made in this statement are the responsibility of the Board and have not been reviewed or reported on by the Company's external auditors. The forecast is based on assumptions, including assumptions about regional, political and economic environments, as well as that a stable global macroeconomic environment will prevail.

The Gross Asset Value of the Company is sensitive to the Independent Valuer and Advisor's valuations of its properties which are, in turn, sensitive to the valuation parameters used, discount and reversionary capitalisation rates.