

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS' COMMENTARY

The Company continues to demonstrate a robust and consistent performance, marked by strong EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) of Rs116 million for the year ended 31 December 2024 compared to Rs102 million for 2023. Total assets grew from Rs 2,072 million at 31 December 2023 to Rs2,131 million at 31 December 2024, driven by an increase in property value. The Company has comfortably met its bi-annual interest payments totalling Rs 56.5 million to all its Note Holders during the year. The occupancy ratio stood at 85 % at the year end.

STATEMENT OF FINANCIAL POSITION

	Audited as at 31-Dec 2024 Rs	Audited as at 31-Dec 2023 Rs
ASSETS		
Non-current asset		
Plant and Equipment	85,182	16,009,354
Investment property	2,053,427,180	1,988,430,000
	2,053,512,362	2,004,439,354
Current assets		
Trade and other receivables	21,734,017	24,227,206
Amount due from related parties	210,308	3,183,140
Cash at bank	55,329,139	40,267,018
	77,273,464	67,677,364
Total assets	2,130,785,826	2,072,116,718
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	755,294,000	755,294,000
Amalgamation reserves	5,314,693	5,314,693
Retained earnings	197,783,863	140,906,537
Total equity	958,392,556	901,515,230
Non-current liability		
Lease Liabilities	25,567,668	25,922,436
Bond	1,123,000,000	1,123,000,000
	1,148,567,668	1,148,922,436
Current liabilities		
Trade and other payables	22,273,300	20,108,621
Lease liabilities	1,552,302	1,570,431
	23,825,602	21,679,052
Total liabilities	1,172,393,270	1,170,601,488
Total equity and liabilities	2,130,785,826	2,072,116,718
Number of Shares in Issue	75,529,400	75,529,400
Net Asset Value per share	12.68	11.94

STATEMENT OF CASH FLOWS

	Year ended 31-Dec 2024 Rs	Year ended 31-Dec 2023 Rs
Net cash from operating activities	78,563,130	72,725,188
Net cash used in investing activities	(4,947,913)	(12,810,114)
Net cash used in financing activities	(58,553,096)	(66,553,225)
Net increase/ (decrease) in cash and cash equivalents	15,062,121	(6,638,151)
Cash and cash equivalents at beginning of year	40,267,018	46,905,169
Cash and cash equivalents at end of year	55,329,139	40,267,018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited Year ended 31 Dec 2024 Rs	Audited Year ended 31 Dec 2023 Rs
Rental income	91,501,489	95,256,245
Revenue from contract with customers	11,369,481	8,560,214
	102,870,970	103,816,459
Other income	4,037,449	96,198
Administrative expenses	(27,105,799)	(25,700,813)
Net fair value gain on revaluation of investment properties	35,101,070	23,338,088
Operating profit	114,903,690	101,549,932
Finance costs	(58,026,364)	(57,890,564)
Profit before tax	56,877,326	43,659,368
Income tax	-	-
Profit for the year	56,877,326	43,659,368
Other comprehensive income	-	-
Total comprehensive income for the year	56,877,326	43,659,368
Basic/diluted earnings per share	0.75	0.58

STATEMENT OF CHANGES IN EQUITY

	Share capital Rs	Retained earnings Rs	Amalgamation reserves Rs	Total equity Rs
At 01 January 2023	755,294,000	97,247,169	5,314,693	857,855,862
Profit and total comprehensive income for the year	-	43,659,368	-	43,659,368
At 31 December 2023	755,294,000	140,906,537	5,314,693	901,515,230
Profit and total comprehensive income for the year	-	56,877,326	-	56,877,326
At 31 December 2024	755,294,000	197,783,863	5,314,693	958,392,556

PROSPECTS

Ebene has solidified its position as a prominent financial and business hub, attracting numerous esteemed institutions and companies. These developments have led to a heightened demand for office spaces in Èbene. The Company, with a substantial property portfolio in the area, is well positioned to capitalize on this increasing demand. Furthermore, the strong track record in the construction sector and property development of the Group will continue to provide the Company with a competitive edge in the evolving market landscape.

NOTES TO THE ACCOUNTS

The Company is required to publish its abridged audited financial statements for the year ended 31 December 2024 ("abridged audited financial statements") in terms of Listing Rule 12.14 of the SEM.

The abridged audited financial statements have been prepared in accordance with the International Financial Reporting Standards and the SEM Listing Rules. The auditors' report to the financial statements, issued by BDO Mauritius, is unqualified. The accounting policies adopted in the preparation of these abridged audited financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2023.

These abridged audited financial statements were approved by the Board of Directors on 13 March 2025.

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board
13 March 2025