



Condensed
consolidated unaudited

Interim Results

for the six months ended
31 August 2024 and cash
dividend declaration

Financial highlights

Revenue (R'000)

△ 8%

to R748 490 (Aug 2023: R692 250)

Earnings per share

▽ 20%

to 173 cents (Aug 2023: 218 cents)

Headline earnings per share

△ 8%

to 65 cents (Aug 2023: 71 cents)

Net asset value per share

△ 6%

to 2 780 cents (Aug 2023: 2 616 cents)

Loan-to-value

8%

Interest cover ratio

10x

Total gross lettable area

377 467m²

South African retail

258 583m²

South African mixed-use

71 038m²

International retail

41 754m²

South African light industrial

5 992m²

Commentary

Profile

Acsion is a property manager and real estate developer that has been listed on the Johannesburg Stock Exchange since 2014. Acsion differentiates itself from Real Estate Investment Trusts ("REITs") in the property sector as it focusses on the delivery of superior growth of its net asset value ("NAV").

The majority of the group's property portfolio is retail focused and centred in Gauteng, Limpopo and Mpumalanga. The group has expanded internationally and owns one retail property situated in Cyprus (Metropolis Mall). Over the last few years, the group diversified its strategy by expanding into the hospitality and tourism sector. Acsiopolis@Sandton was the first development and we are pleased to report that this venture made a positive contribution to the group's operating profit for the first time. The group's strategy remains focused on portfolio diversification in order to optimise gearing and return on investment. This strategy addresses portfolio concentration risk and strives to create future sustainability for the group.

New developments

The group acquired additional properties to further diversify in accordance with its strategy:

Development	Property class	Description	
Acsiopolis Cape Town, Erf 173153, Cape Town City Centre, Western Cape	Mixed-use	505 hotel rooms; 270 residential apartments; 4 000m ² retail	Project commencement date: 1 March 2025
Brasserie Farm, R45 Main Road, Franschhoek, Western Cape	Hospitality	69 hotel rooms	Project completion date: 20 December 2024
Acsiopolis Thessaloniki, unoccupied factory of 45 300 m ² , Pilea, Greece	Retail	43 000 m ² shopping centre	Project commencement date: 1 February 2025

There were no disposals of investments during the reporting period.

A continued area of focus is investment in renewable sources of energy to mitigate energy shortages and allow for operational cost efficiencies. The investments to increase our current solar generation capacity from 11mWp to 20mWp supported by 20mWh battery storage have been slightly delayed but are progressing within budget. The group continues to investigate water saving initiatives similar to its waste water recovery plant at the Acsiopolis development in Sandton.

Directorate

There were no changes to the board of directors during the six month reporting period.

Financial results

The group is pleased to report continued improvement in its NAV.

NAV as at 31 August 2024: 2 780 cents

NAV as at 29 February 2024: 2 662 cents

NAV as at 31 August 2023: 2 616 cents

Acsion's local property asset portfolio is valued at R9.11 billion as at 31 August 2024 (Aug 2023: R8.70 billion). The international property investments are valued at R4.22 billion at 31 August 2024 (2023: R4.26 billion) even though the Rand strengthened by 6% against the Euro. The international assets represent 32% (Aug 2023: 31%) of the group's total property assets by value. Future development as mentioned above is expected to increase total assets by R5 billion over the medium term.

Growth in rental and recovery income

Revenue from direct property operations increased by 7% overall. The South African portfolio grew revenue by 9% and the international portfolio by 3%.

Property revenue generated by the mixed-use assets increased 6.5% to R33.9 million (Aug 2023: R31.8 million).

28% (Aug 2023: 29%) of the property revenue was generated internationally.

Commentary continued

Hospitality income

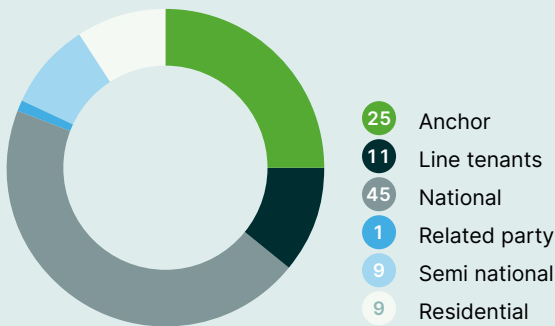
Hospitality revenue increased 19% to R84.2 million (Aug 2023: R70.9 million).

The increase in domestic business and leisure travel boosted the hospitality operations and the uptick in demand for the banqueting and conference facility is illustrative of the continued return of corporate activities in the Sandton node particularly by multinational corporations.

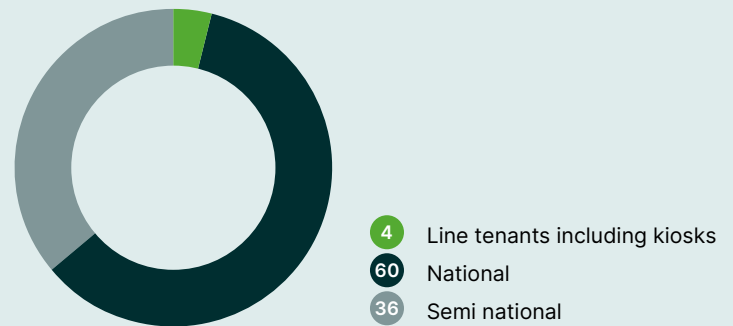
Hospitality operations contributed 11% to the total revenue generated by the group (Aug 2023: 10%).

We are pleased to report a continued increased trend in the number of room nights sold, with total occupancy averaging 43% (Aug 2023: 33%).

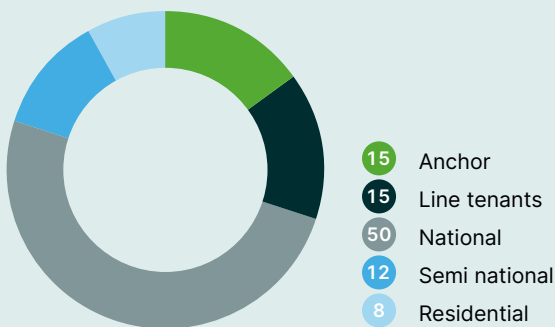
Tenant profile by area — South Africa (%)



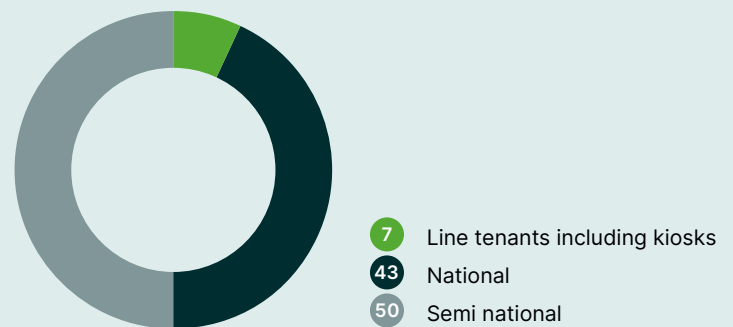
Tenant profile by area — International (%)



Tenant profile by revenue — South Africa (%)



Tenant profile by revenue — International (%)



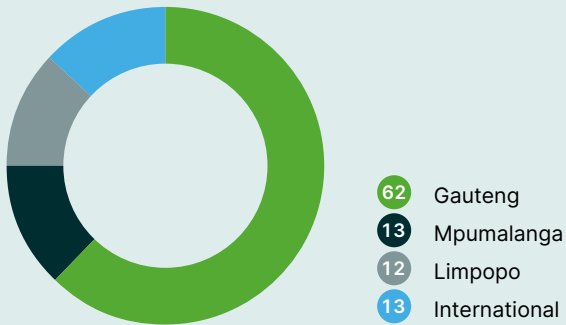
Lease expiry information

Lease expiry profile based on existing leases by revenue per sector:

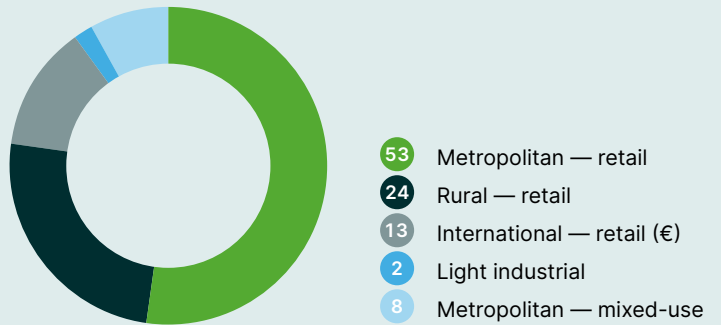
Property	2025 (%)	2026 (%)	2027 (%)	2028 (%)	Post 2028 (%)
Metropolitan — retail	17	19	29	17	19
Rural — retail	26	13	21	20	20
International — retail — €	1	8	58	15	19
Light industrial	18	28	50	4	0
Metropolitan — mixed-use	55	28	10	5	2

Commentary continued

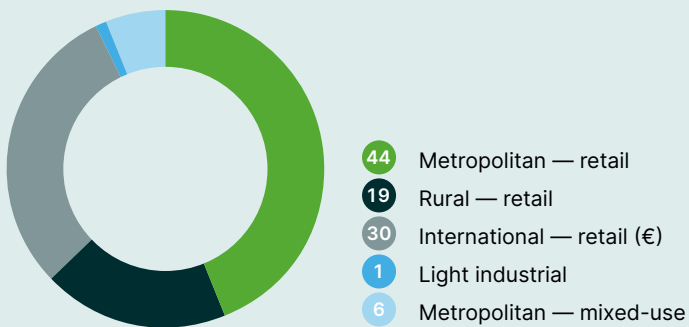
Occupied GLA — Geographical (%)



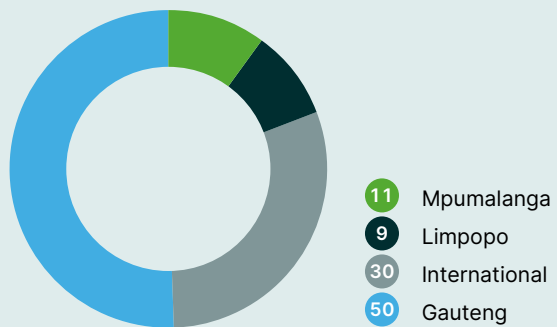
Occupied GLA — Sector (%)



Sector profile by revenue (%)



Geographical profile by revenue (%)



Escalation specific information

Lease expiry profile based on existing leases by revenue per sector:

Property	Occupied GLA (%)	Occupied GLA (m ²)	Weighted average gross rental per sqm (weighting on occupied)	Weighted average rental escalation by rentable area per sector (%)
Metropolitan — retail	53	161 800	R296	5.57
Rural — retail	24	75 268	R252	3.31
International — retail — €	13	38 387	€30	3.22
Light industrial	2	5 543	R103	6.54
Metropolitan — mixed-use	8	23 346	R214	3.78

Vacancies

Strategic vacancies are maintained to accommodate potential tenant relocations and support lease optimisation.

	Vacancies (%)
South African rural retail	7
South African metropolitan retail	10
South African light industrial	8
International retail	1
South African mixed-use	45

Lease renewals

Acsion's current South African retail property portfolio's income stream is supported by a high percentage of A-grade tenants (listed and large nationals) and weighted average lease expiry periods ("WALE") of:

SA retail: 2.42 years (Aug 2023: 2.35 years)

International retail: 5.88 years (Aug 2023: 6.82 years)

SA industrial: 1.49 years

During the period leases covering 27 164m² of South African GLA have been renewed at average escalation of 6.23% (Aug 2023: 22 126m² at an average escalation of 7.30%).

1 795m² of international GLA were renewed at an average escalation rate of 3.52%.

Going concern and liquidity

The group is in a strong financial position and has secured loan facilities totalling R1.3 billion of which 76% have been utilised.

At 31 August 2024 the loan-to-value ratio, calculated in accordance with SA REIT best practice recommendations, declined to 8% (31 Aug 2023: 12%) and the group continues to operate well within the required debt covenants.

The group will continue its practice of funding future developments by utilising current assets and limiting the gearing ratio to keep finance and other costs to a minimum. The available cash and unused borrowing facilities of the group increased 94% to R926 million (31 Aug 2023: R478 million).

The directors are satisfied that the group's aforementioned borrowing facilities and cash generation capacity are adequate to continue to meet its foreseeable cash requirements for operational activities and capital commitments.

The group will continue to prioritise increasing free cashflows and disciplined capital allocation to maximise shareholder value.

Condensed consolidated statement of financial position

as at 31 August 2024

R'000	Notes	GROUP		
		Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Assets				
Non-current assets				
Investment properties	2	12 706 490	12 271 852	12 487 222
Operating lease assets	2	158 919	193 872	166 203
Property, plant and equipment	3	796 533	932 364	813 787
Goodwill	4	625 464	625 464	625 464
Intangible assets		165	165	165
Other financial assets		5 924	5 928	6 290
Deferred tax assets		256	49 412	247
		14 293 751	14 079 057	14 099 378
Current assets				
Operating lease assets	2	22 389	—	26 573
Inventories	5	55 969	48 727	55 414
Current tax assets		21 129	21 516	12 299
Trade and other receivables		60 605	10 036	40 848
Other financial assets		—	230	—
Cash and cash equivalents		608 776	411 344	520 171
		768 868	491 853	655 305
Total assets		15 062 619	14 570 910	14 754 683
Equity and liabilities				
Equity attributable to owners of the company				
Stated capital	6	3 932 945	3 933 811	3 933 745
Reserves		266 339	370 606	409 866
Retained earnings		6 500 568	5 765 488	5 903 220
Shareholders' equity		10 699 852	10 069 905	10 246 831
Non-controlling interests		118 145	210 752	233 638
Total equity		10 817 997	10 280 657	10 480 469
Liabilities				
Non-current liabilities				
Deferred tax liabilities		2 100 444	1 954 833	2 034 619
Lease liabilities	7	746 820	730 139	793 291
Borrowings	8	346 358	636 806	336 380
Trade and other payables		13 130	13 672	14 003
		3 206 752	3 335 450	3 178 293
Current liabilities				
Lease liabilities	7	—	5 490	—
Borrowings	8	636 564	596 762	706 422
Loans from shareholders		3 908	4 574	4 674
Provisions		10 027	10 937	10 002
Current tax liabilities		31 217	10 690	11 220
Trade and other payables		356 154	326 350	363 603
		1 037 870	954 803	1 095 921
Total liabilities		4 244 622	4 290 253	4 274 214
Total equity and liabilities		15 062 619	14 570 910	14 754 683

Condensed consolidated statement of profit or loss and other comprehensive income

for the six months ended 31 August 2024

R'000	Notes	GROUP		
		Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Operating revenues				
		670 873	598 183	1 260 955
		(6 734)	23 047	20 094
		664 139	621 230	1 281 049
		84 154	70 880	152 017
		197	140	271
Revenue				
	13	748 490	692 250	1 433 337
	14	2 108	73 745	73 726
		457 043	668 986	751 870
		(3 680)	(18 487)	(24 708)
	15	(322 744)	(299 626)	(713 930)
Operating profit				
		881 217	1 116 868	1 520 295
		(58 886)	(64 214)	(129 160)
		(45 397)	—	41 418
		14 331	4 469	14 689
Profit before tax				
		791 265	1 057 123	1 447 242
		(154 036)	(196 291)	(377 252)
Profit for the period				
		637 229	860 832	1 069 990
Other comprehensive income				
Items that may be reclassified to profit or loss				
		(162 307)	100 774	154 638
Total comprehensive profit for the period				
		474 922	961 606	1 224 628
Profit attribution:				
		622 553	839 190	1 040 066
		14 676	21 642	29 924
Comprehensive profit attribution:				
		479 026	935 429	1 175 565
		(4 104)	26 177	49 063

Condensed consolidated statement of changes in equity

for the six months ended 31 August 2024

R'000	Stated capital	Treasury shares	Total stated capital	Retained earnings	Foreign currency translation reserve	Total equity attributable to ordinary shareholders	Non-controlling interest	Total equity
Balance at 28 February 2023	3 979 956	(45 853)	3 934 103	4 995 583	274 367	9 204 053	184 575	9 388 628
Total comprehensive income for the period	—	—	—	839 190	96 239	935 429	26 177	961 606
Profit for the period	—	—	—	839 190	—	839 190	21 642	860 832
Other comprehensive income	—	—	—	—	96 239	96 239	4 535	100 774
Dividends declared	—	—	—	(69 285)	—	(69 285)	—	(69 285)
Shares acquired	—	(292)	(292)	—	—	(292)	—	(292)
Balance at 31 August 2023	3 979 956	(46 145)	3 933 811	5 765 488	370 606	10 069 905	210 752	10 280 657
Total comprehensive income for the period	—	—	—	200 876	39 260	240 136	22 886	263 022
Profit for the period	—	—	—	200 876	—	200 876	8 282	209 158
Other comprehensive income	—	—	—	—	39 260	39 260	14 604	53 864
Dividends declared	—	—	—	(63 144)	—	(63 144)	—	(63 144)
Shares acquired	—	(66)	(66)	—	—	(66)	—	(66)
Balance at 29 February 2024	3 979 956	(46 211)	3 933 745	5 903 220	409 866	10 246 831	233 638	10 480 469
Total comprehensive income for the period	—	—	—	622 553	(143 527)	479 026	(4 104)	474 922
Profit for the period	—	—	—	622 553	—	622 553	14 676	637 229
Other comprehensive loss	—	—	—	—	(143 527)	(143 527)	(18 780)	(162 307)
Transactions with non-controlling interests	—	—	—	36 839	—	36 389	(111 389)	(75 000)
Dividends declared	—	—	—	(61 594)	—	(61 594)	—	(61 594)
Shares acquired	—	(800)	(800)	—	—	(800)	—	(800)
Balance at 31 August 2024	3 979 956	(47 011)	3 932 945	6 500 568	266 339	10 699 852	118 145	10 817 997

Condensed consolidated statement of cash flows

for the six months ended 31 August 2024

R'000	Notes	GROUP		
		Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Cash flows from operating activities				
		449 304	436 063	875 651
		14 331	4 469	13 949
		(64 539)	(56 106)	(103 630)
		(36 108)	(52 484)	(84 847)
Net cash from operating activities		362 988	331 942	701 123
Cash flows from investing activities				
		(1 718)	(15 277)	(46 446)
		(40 722)	(332 030)	(132 586)
		—	—	26 087
		(75 000)	(33 805)	(34 934)
		—	—	(5 519)
		(799)	190 754	—
Net cash used in investing activities		(118 239)	(190 358)	(193 398)
Cash flows from financing activities				
		—	91 271	456 454
		(59 882)	—	(557 477)
		—	(292)	(358)
		—	(5 365)	—
		(61 594)	(69 285)	(132 429)
Net cash (used in)/from financing activities		(121 476)	16 329	(233 810)
Net changes in cash and cash equivalents		123 273	157 913	273 915
		520 171	231 976	231 976
		(34 668)	21 455	14 280
Cash and cash equivalents at the end of the period		608 776	411 344	520 171

Notes to the financial statements

for the six months ended 31 August 2024

1. Basis of preparation and accounting policies

The condensed consolidated interim financial statements (“interim results”) for the period ended 31 August 2024 have been prepared in accordance with the framework concepts, measurement and recognition requirements of IFRS Accounting Standards (“Accounting Standards”), the SA financial reporting requirements, the Listings Requirements of the JSE Limited, and the requirements of the South African Companies Act, 2008 (Act 71 of 2008), as amended and, as a minimum, contain all of the information required by IAS 34 Interim Financial Reporting.

The accounting policies and methods of computation comply with the Accounting Standards and are consistent with those applied in the consolidated annual financial statements for the year ended 29 February 2024. These interim results do not include all the information required for a complete set of financial statements. However, selected explanatory notes have been included to explain events and transactions that are significant to understanding of the changes in the group’s financial position and performance from 29 February 2024.

The interim results are presented in South African Rands, the functional currency of the group. All amounts are rounded to the nearest thousand, except where another rounding measure has been indicated in the interim results.

The condensed consolidated unaudited interim financial statements were approved by the board of directors of Acision on 26 November 2024.

These interim results were prepared by Mr CR Jansen van Rensburg in his capacity as Chief Financial Officer.

These interim results have neither been reviewed nor audited by the group’s independent external auditors.

2. Investment properties

Investment properties consist of developed investment properties and investment property under development.

Directors’ valuations using the discounted cash flow valuation technique were performed on all completed developments with the exception of Acsiopolis@Sandton. The investment properties under development are measured at the cost price which the directors consider to be the fair value at the time.

Acsiopolis@Sandton was independently valued by Ms Natalie Azeredo from Empire Value Professional Valuations, using the discounted cash flow valuation method.

Ms Azeredo, a professional valuer registered in accordance with section 20(2)(a) of the Property Valuers Professional Act 47 of 2000, is not connected to the group. She holds a Dip. Real Estate and a B.com (Hons) Property Valuation. Registration number 2712/2.

The effective date of the valuations was 31 August 2024. All investment properties for the group are considered to be level 3 on the fair value hierarchy as per IFRS 13. There were no transfers between levels 1, 2 and 3 during the 6 months under review.

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Investment property at fair value	12 706 490	12 271 852	12 487 222
Operating lease asset	181 308	193 872	192 776
	12 887 798	12 465 724	12 679 998

Notes to the financial statements

for the six months ended 31 August 2024 continued

2. Investment properties continued

Summary of property descriptions

R'000	Gross lettable area (m ²)	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Completed developments				
<i>Light industrial centres (local)</i>				
Simarlo Rainbow Sectional titles 352/99, 497/99 and 752/28 constituting 27 units on 6.9 hectares	5 992	59 933	47 348	61 636
South African retail				
<i>Metropolitan retail (local)</i>				
Moreleta Square Erf 6301,6302 of Farm Garsfontein 374 Moreleta Park Ext. 32 Pretoria	8 548	186 405	169 424	182 431
Mall @ Reds Erf 1089 Rooihuiskraal Extension 15 Centurion Gauteng	55 155	1 412 899	1 483 952	1 363 614
Mall @ Carnival Erf 3080 Dalpark Extension 5 Brakpan Gauteng	88 492	2 745 415	2 592 265	2 673 807
Mall & Trade @ 55 Portion 165 of the Farm Brakfontein and portions 0 and 1 of Acsionville 784 with Erf 1885, 1886 and 1901 of Heuweloord Extension 18 & 19 Monavoni Gauteng	25 643	676 519	572 674	617 899
	177 838	5 021 239	4 818 315	4 837 751
<i>Rural retail (local)</i>				
Mall @ Emba Erf 2,3 & 7 Embalenhle 7 and Erf 27777 Embalenhle Extension 13 Secunda	24 606	819 764	713 642	803 468
Mall @ Lebo Erf 31, 32 & 33 Lebowakgomo-BA-Township Thabamooop Limpopo district	23 549	703 883	625 345	682 596
Mall @ Mfula Portion 126 of Farm 149 and Erf 2686 of Piet Retief Mpumalanga	17 987	380 619	374 500	371 360
Mall @ Moutsiya Portion 6 of the Farm Walkraal Sekhukhune district Limpopo	14 703	302 798	268 899	304 414
	80 845	2 207 064	1 982 386	2 161 838
Mixed-use residential apartments and retail units				
Acsiopolis @ Sandton Portion 1 of Erf 266 Benmore Gardens 5 Benmore Road Sandton	71 038	1 013 950	1 020 594	1 017 024
Metropolitan retail (international)				
Metropolis Mall 99 year land lease from Cypriot Orthodox Church and mall development	41 754	4 019 543	4 053 886	4 044 404
	377 467	12 321 729	11 922 529	12 122 653
Under development				
Acsiopolis Thessaloniki, Pilea Greece	13.8ha	198 876	200 966	212 110
Acsiopolis Cape Town, Erf173153, Cape Town City Centre, Western Cape	3 073	96 452	93 634	95 796
Brasserie Farm, R45 Main Road, Franschhoek, Western Cape	5.65ha	89 433	54 723	56 663
		384 761	349 323	364 569

Notes to the financial statements

for the six months ended 31 August 2024 continued

2. Investment properties continued

Completed developments

R'000	LIGHT INDUSTRIAL			METROPOLITAN RETAIL			RURAL RETAIL			MIXED-USE			INTERNATIONAL RETAIL			TOTAL		
	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Net carrying value																		
Acquisition cost	32 112	32 112	32 112	2 700 657	2 700 657	2 700 657	689 233	689 233	689 233	42 530	42 530	42 530	—	—	—	3 464 532	3 464 532	3 464 532
Capital cost since acquisition	853	851	853	423 196	431 027	415 921	226 219	225 624	226 194	1 243 677	1 241 385	1 243 677	804 706	838 033	858 256	2 698 648	2 736 920	2 744 901
Right of use asset	—	—	—	—	—	—	—	—	—	—	—	—	719 957	714 036	767 869	719 957	714 036	767 869
Cumulative fair value adjustments	26 968	14 385	28 671	1 897 386	1 686 631	1 721 173	1 291 612	1 067 529	1 246 411	283 064	292 000	286 138	2 494 880	2 501 817	2 418 279	5 993 913	5 562 362	5 700 672
Transfer to property, plant and equipment	—	—	—	—	—	—	—	—	—	(555 321)	(555 321)	(555 321)	—	—	—	(555 321)	(555 321)	(555 321)
Balance at the end of the period	59 933	47 348	61 636	5 021 239	4 818 315	4 837 751	2 207 064	1 982 386	2 161 838	1 013 950	1 020 594	1 017 024	4 019 543	4 053 886	4 044 404	12 321 729	11 922 529	12 122 653
Unobservable inputs used for valuations																		
Vacancy percentage (%)	6.03	13.67	9.67	5.71 – 10.12	5.22 – 6.36	4.30 – 7.45	1.25 – 8.56	0.00 – 8.56	1.76 – 8.14	8.00	6.00	15 – 2	0.00	0.00	2.00			
Discount rate (%)	15.30	14.10	14.25	12.80 – 13.60	12.50 – 13.50	13.00 – 13.75	13.80	13.00	13.1	13.50	12.50	14.00	10.00	10.25	10.25			
Exit capitalisation rate (%)	10.00	9.80	10.50	8.00 – 9.80	7.80 – 9.80	7.75 – 10.00	8.80	8.80	9.25	8.75	7.80	9.25	7.00	7.25	7.25			
Revenue escalation rate (%)	5.88	3.80	4.5 – 7.22	4.40 – 7.22	4.10 – 4.90	4.30 – 7.45	4.40 – 6.60	4.00 – 4.40	3.57 – 8.97	4.75 – 8.00	4.90	7.06	3.22	4.00	3.00			
Apartment selling price per m ²										—	R37 500*							

Under development

R'000	MIXED-USE			INTERNATIONAL MIXED-USE			TOTAL		
	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Net carrying value									
Acquisition cost	147 182	139 843	147 182	189 760	200 966	202 385	336 942	340 809	349 567
Capital cost since acquisition	38 703	8 514	5 277	9 116	—	9 725	47 819	8 514	15 002
Balance at the end of the period	185 885	148 357	152 459	198 876	200 966	212 110	384 761	349 323	364 569

Notes to the financial statements

for the six months ended 31 August 2024 continued

3. Property, plant and equipment

The hotel portion of the Acsiopolis@Sandton property is owner occupied from a group perspective and is included in property, plant and equipment at the following value:

R'000	OWNER OCCUPIED		
	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Transfer from investment property at fair value	555 321	555 321	555 321
Additions	207 155	205 599	207 155
Cumulative fair value adjustments	(33 474)	(24 258)	(67 304)
Depreciation	(103 140)	(50 266)	(69 310)
	625 862	686 396	625 862

Valuation technique

The discounted cash flow method was used by Ms N Azeredo to value the owner occupied hotel.

The effective date of the revaluation was 31 August 2024. The owner occupied property is classified as level 3 on the fair value hierarchy as per IFRS 13.

The following unobservable inputs were used by the valuer in estimating the fair value:

%	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Revenue escalation rate	8.00	7.00	7.06
Exit capitalisation rate	8.75	10.50	9.25
Discount rate	13.50	13.00	14.00
Apartment selling price per m ² (R)	N/A	37 500	N/A
Hotel vacancy rate	35.00	N/A	35.00
Retail vacancy rate	8.00	N/A	7.00

4. Goodwill

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Carrying value of goodwill	625 464	625 464	625 464

Goodwill originated during the formation of the Acsion Limited group and represents a premium paid to internalise the property management, asset management and property development functions within the group to secure shareholders' participation in the development profits arising from the current development pipeline, as well as future development opportunities.

For the purposes of performing the impairment test, goodwill is allocated to the property and asset management and development unit ("Anaprop") which is the smallest cash-generating unit ("CGU") expected to benefit from the acquisition which gave rise to the goodwill. The recoverable amount of the CGU is determined on a value in use basis and this is compared to the carrying value of the CGU, including the goodwill. To the extent that the recoverable value is less than the carrying value of the CGU, goodwill is impaired. Management makes assumptions regarding certain pipeline developments to anticipate the impact it will have on the future cash flows of the CGU.

Management considered the impact of impairment indications such as rising interest rates, higher inflation and the Euro exchange rate on the value of goodwill at 31 August 2024 and did not consider it necessary to impair the goodwill.

Notes to the financial statements

for the six months ended 31 August 2024 continued

5. Inventories

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Hospitality stock	15 589	7 211	15 034
Residential units	40 380	40 380	40 380
	55 969	47 591	55 414

Hyde Park Terrace, a high-end residential development of units ranging from 350m² to 568m² under roof, is situated in Hyde Park, Sandton, approximately 500m away from Hyde Park shopping centre. The development currently consists of five completed houses (Aug 2023: five) and six vacant stands (Aug 2023: six).

6. Stated capital

The group repurchased 119 993 shares at an average price of R6.67 per share during the period and currently holds 10 122 465 treasury shares. The decision to repurchase shares was made as the share price was trading significantly below the reported net asset value ("NAV") of the group. These shares were purchased at approximately 75% below the reported NAV per share as at 31 August 2024.

7. Lease liability

The company leases land from the Orthodox Church of Cyprus. The lease is a Euro-denominated land lease on which the Metropolis Mall has been developed for a period of 33 years with two 33 year renewal options (99-year lease).

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Reconciliation of lease liability			
Balance at the beginning of the period	793 291	705 751	705 751
Variable lease payments adjustment *	—	—	36 529
Interest calculated at the average Euro to Rand exchange rate for the period	8 492	8 108	17 082
Repayments calculated at the average Euro to Rand exchange rate for the period	(5 654)	(5 365)	(11 122)
	796 129	708 494	748 240
Foreign currency impact during the period	(49 309)	27 135	45 051
	746 820	735 629	793 291
Amount repayable within 12 months reflected in current liabilities	—	5 490	—
Non-current liabilities	746 820	730 139	793 291
	746 820	735 629	793 291
The right-of-use asset is accounted for as investment properties (note 2).			
Terms			
Euro to Rand foreign exchange rate	R19.54	R20.34	R20.84
Rand/Euro average foreign exchange rate for the period	R20.02	R20.19	R20.24
Annual escalations	Cypriot inflation with: minimum = 1% maximum = 4%		
Periodic escalations in addition to annual escalations	2.6% of the land value 13 years after commencement on 1 January 2019 and renewal dates		

* The adjustment relates to the increase of the Cyprus inflation rate. As a result of the change in the rate, the amount has been adjusted in accordance with IFRS 16.

Notes to the financial statements

for the six months ended 31 August 2024 continued

8. Borrowings

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Held at amortised cost			
R300 million revolving credit facility with Standard Bank repayable on 31 July 2027 (2024: 26 May 2024), bearing quarterly interest at the 3-month JIBAR rate plus 1.69% (2024: 3-month JIBAR rate plus 2.02%).	40 033	290 507	100 228
R300 million term loan facility with Standard Bank repayable on 31 July 2027 (2024: 26 May 2024), bearing quarterly interest at the 3-month JIBAR rate plus 1.79% (2024: 3-month JIBAR rate plus 2.15%).	300 156	300 086	300 086
R300 million term loan facility with Standard Bank repayable on 24 February 2025, bearing quarterly interest at the 3-month JIBAR rate 1.96%.	300 168	300 085	300 085
R400 million term loan facility with Standard Bank repayable on 7 March 2025, bearing quarterly interest at the 3-month JIBAR rate plus 1.96%.	342 565	342 890	342 403
Total	982 922	1 233 568	1 042 802
Split between non-current and current portions			
Non-current liabilities	346 358	636 806	336 380
Current liabilities	636 564	596 762	706 422
The loans are secured in the amount of R1.3 billion over Mall@Carnival (Note 2)			
Borrowing agreements covenant triggers			
Corporate loan to value covenant (%)	45	45	45
Corporate loan to value achieved (%)	13	15	14
Interest ratio cover goal	2	2	2
Interest ratio cover achieved	10	10	10
Loan-to-value as per SA REIT			
Interest bearing financial liabilities	1 729 742	1 969 197	1 836 093
Cash and cash equivalents	(608 776)	(411 344)	(520 171)
Net debt	1 120 966	1 557 853	1 315 922
Total assets per statement of financial position			
Cash and cash equivalents	(608 776)	(411 344)	(520 171)
Goodwill	(625 464)	(625 464)	(625 464)
Intangible assets	(165)	(165)	(165)
Inventory not related to property	(15 269)	(7 211)	(15 034)
Trade and other receivables	(60 605)	(10 036)	(40 848)
Property related assets	13 772 797	13 516 690	13 553 001
Loan-to-value ratio (%)	8	12	10

Notes to the financial statements

for the six months ended 31 August 2024 continued

9. Earnings, headline earnings

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Basic earnings and earnings per share			
Basic earnings per share is determined by dividing profit or loss attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period			
Reconciliation of profit for the period to basic earnings			
Profit for the period attributable to equity holders of the company	637 229	860 832	1 069 990
Adjusted for earnings attributable to non-controlling interests	(14 676)	(21 642)	(29 924)
Basic earnings	622 553	839 190	1 040 066
Weighted average number of shares in issue	358 941	385 001	384 984
Earnings per share in cents ¹	173	218	270
Diluted earnings per share in cents ²	173	218	270
Headline earnings and diluted headline earnings per share			
Headline earnings per share and diluted headline earnings per share are determined by dividing headline earnings and diluted headline earnings by the weighted average number of ordinary shares outstanding during a period.			
The calculation of headline earnings per share has been performed in accordance with Circular 1/2023.			
Headline earnings and diluted headline earnings are determined by adjusting basic earnings and diluted earnings by excluding separately identifiable remeasurement items. Headline earnings and diluted headline earnings are presented after tax and non-controlling interest.			
Reconciliation between earnings and headline earnings			
Basic earnings	622 553	839 190	1 040 066
Gain recognised from bargain purchase	—	(44 387)	(43 245)
Fair value adjustments	(457 043)	(668 986)	(751 870)
Tax attributable to fair value adjustments	102 451	134 569	154 696
Non-controlling interest relating to fair value adjustments	(8 391)	25 519	15 279
(Reversal of impairment loss)/impairment loss — owner occupied property	(33 830)	(17 164)	25 882
Tax attributable to impairment loss — owner occupied property	9 134	4 634	(6 988)
Insurance proceeds for damaged investment property claim	—	—	(26 087)
Tax attributable to insurance proceeds — investment property	—	—	5 635
Headline earnings	234 874	273 375	413 368
Weighted average number of shares in issue	358 941	385 001	384 984
Headline earnings per share in cents	65	71	107
Diluted headline earnings per share (cents) ²	65	71	107

1. Earnings per share are from continuing operations. There are no discontinued operations.

2. Diluted earnings and headline earnings per share are equal to undiluted earnings and headline earnings per share because there are no dilutive ordinary shares in issue or options thereon.

Notes to the financial statements

for the six months ended 31 August 2024 continued

10. Dividends paid per share

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Number of shares in issue *	394 960	394 960	394 960
Interim dividend declared	—	—	64 773
Final dividend paid in respect of prior financial period	64 773	71 093	71 093
Gross value of dividend in Rands declared and paid during the period	64 773	71 093	135 866
Gross dividend per share declared during the period	16	18	33
Net dividend per share after deducting 20% dividend tax	13	14	27

* Dividend is based on the number of shares in issue and includes treasury shares.

11. Net asset value

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
NAV attributable to parent	10 699 852	10 069 905	10 246 831
Number of shares in issue (excluding treasury shares)	384 838	384 969	384 958
NAV per share (cents) ¹	2 780	2 616	2 662
SA REIT NAV per share (cents) ²	3 146	2 931	3 012

1. NAV is the value of the total assets (non-current assets plus current assets) minus total liabilities (non-current liabilities plus current liabilities). Assets include financial assets and liabilities include financial liabilities. NAV per share is determined by dividing the total NAV by the total number of shares outstanding as at period-end.

2. SA REIT NAV is a measure that is specific to South African Real Estate Investment Trusts and is not required in terms of IFRS or the JSE Listings Requirements. SA REIT NAV per share is determined by including dividends to be declared and excluding items that are intangible by nature and unlikely to be realised in the ordinary course of the group's business.

12. Related parties

The following significant related party transactions occurred during the period:

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Purchases from related parties			
K Anastasi Projects Proprietary Limited — Hey Joe Brewery trading as @Franschhoek Hotel ²	14 940	—	—
K Anastasi Projects Proprietary Limited — Mall@55 ¹	6 972	15 414	18 565
K Anastasi Projects Proprietary Limited — Acsiopolis@Sandton — Various small works	2 035	1 113	1 553
	23 947	16 527	20 789

K Anastasi Projects Proprietary Limited is held indirectly by a director of the company. Purchases relate to construction of the @Franschhoek Hotel and the 10 000m² expansion of Mall@55 as well as ad-hoc emergency repairs to properties and maintenance work at the other properties.

1. Construction contract constituting a small related party transaction as released on SENS on 17 February 2023.

2. Construction contract constituting a small related party transaction as released on SENS on 11 November 2024.

Notes to the financial statements

for the six months ended 31 August 2024 continued

13. Revenue

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Contractual rental revenue and recoveries	670 873	598 183	1 260 955
Straight-lining of rental revenue adjustment	(6 734)	23 047	20 094
Revenue from hospitality operations	84 154	70 880	152 017
— Food and beverage recognised at a point in time	22 521	20 174	51 841
— Rooms revenue recognised over time	52 657	42 580	86 077
— Conference revenue recognised over time	8 976	8 126	14 099
Management and lease fee income	197	140	271
	748 490	692 250	1 433 337

14. Other income

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Administration fees	97	102	187
Bad debt recovered	263	120	76
Bargain purchase gain	—	44 387	43 245
Insurance claims	—	26 109	26 185
Sundry income	1 748	3 027	4 033
	2 108	73 745	73 726

15. Operating expenses

The profit from operations is stated after taking into account the following expenses:

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Property taxes and utility expenses	146 555	134 021	269 347
Hotel operational expenses	43 228	38 329	61 530
Property operational expenses			
— Cleaning	11 233	10 551	18 283
— Security	14 075	9 387	19 757
— Repairs and maintenance	17 018	17 166	34 739
	42 326	37 104	72 203
Depreciation, amortisation and impairment			
— Depreciation	56 205	56 231	159 332
— Revaluation of owner occupied property plant and equipment	(33 830)	(17 164)	25 882
	22 375	39 067	185 214
Short-term employee benefits			
— Salaries, wages, directors fees, bonuses and other benefits	36 720	32 234	74 260
— Study fees	267	137	914
	36 987	32 371	75 174

Notes to the financial statements

for the six months ended 31 August 2024 continued

16. Capital commitments

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Approved commitments for maintenance	—	8 960	31 000
Contractual commitments for maintenance	—	—	—
Approved commitments for solar expansion — South Africa	49 751	117 000	339 676
Contractual commitments for maintenance solar expansion — South Africa	28 834	19 493	—
Approved commitments for solar expansion — International	—	—	41 676
Contractual commitments for maintenance solar expansion — International	39 076	—	—
Approved commitments for new developments — South Africa	20 000	—	100 000
Contractual commitments for new developments — South Africa	79 578	29 022	—
Approved commitments for new developments — International	293 070	—	312 573
	510 309	174 475	824 925

17. Acquisition of minority shareholding in subsidiary

The group acquired the outstanding 45% minority shareholding in Zarafusion Proprietary Limited on 16 June 2024 for R75 000 000.

Immediately prior to the purchase, the carrying amount of the 45% non-controlling interest in Zarafusion Proprietary Limited was R111 389 000.

R'000	Unaudited 31 Aug 2024	Unaudited 31 Aug 2023	Audited 29 Feb 2024
Carrying amount of non-controlling interest acquired	111 389	—	—
Consideration paid to non-controlling interest	(75 000)	—	—
Gain of consideration paid recognised directly in equity	36 389	—	—

18. Events after the reporting period

Interim dividend declared

On 26 November 2024, the board of directors declared a final cash gross dividend (No 8) of 18 cents per ordinary share, payable out of income reserves to all shareholders of Acision Limited.

The dividend per share is calculated based on 394 959 976 shares in issue as at the date of the dividend declaration and therefore amounts to in aggregate.

The net dividend amount, excluding South African dividend tax of 20%, which equates to 3.6 cents, is 14.4 cents per share for those shareholders that are not exempt from dividend tax.

Acision's income tax reference number is 9794017161.

In compliance with the requirements of Strate, the Company has determined the following salient dates for the payment of the final dividend:

Last day to trade cum dividend	Tuesday, 17 December 2024
Shares commence trading ex dividend	Wednesday, 18 December 2024
Record date	Friday, 20 December 2024
Payment date	Monday, 23 December 2024

Shares may not be rematerialised or dematerialised between Wednesday, 18 December 2024 and Friday, 20 December 2024, both days inclusive.

Notes to the financial statements

for the six months ended 31 August 2024 continued

18. Events after the reporting period continued

Change of auditor

Moore Johannesburg Incorporated has been appointed as auditor of the group for the 2025 financial year with effect from 24 October 2024, replacing BDO South Africa Incorporated ("BDO"), who resigned as the group's auditor (effective 14 November 2024) due to its engagement with Acsion no longer fitting the risk profile of BDO, and that they had experienced too slow a response in terms of auditor claims for additional cost over-run fees.

19. Segmental analysis

The group's investment portfolio is currently heavily weighted towards retail. The group has three main reportable segments, namely:

- South African property operations;
- South African hospitality operations; and
- Foreign property operations.

The South African hospitality operation is an additional operating segment that came about with the opening of the hotel and ancillary operations within the Acsiopolis@Sandton mixed-use property.

From a South African geographical perspective, six developed properties (four retail malls, one light industrial property and the mixed-use property) are situated within the borders of Gauteng, two in Limpopo and two in Mpumalanga. All the South African investment properties are within a 450 km radius of one another.

Notes to the financial statements

for the six months ended 31 August 2024 continued

19. Segmental analysis continued

An operating segment's operating results are reviewed regularly by management to make decisions about resources to be allocated to the segment and assess its performance.

R'000	UNAUDITED 31 AUGUST 2024					UNAUDITED 31 AUGUST 2023					AUDITED 29 FEBRUARY 2024				
	Foreign property operations	Local property operations	Local hotel and retail operations	Local combined operations	Total	Foreign property operations	Local property operations	Local hotel and retail operations	Local combined operations	Total	Foreign property operations	Local property operations	Local hotel and retail operations	Local combined operations	Total
Operating revenues															
Contractual rental revenue and recoveries	190 954	479 919	—	479 919	670 873	169 975	428 208	—	428 208	598 183	358 155	902 800	—	902 800	1 260 955
Straight-lining of rental revenue adjustment	(6 702)	(32)	—	(32)	(6 734)	8 970	14 077	—	14 077	23 047	(166)	20 260	—	20 260	20 094
Revenue from direct property operations	184 252	479 887	—	479 887	664 139	178 945	442 285	—	442 285	621 230	357 989	923 060	—	923 060	1 281 049
Revenue from hospitality operations	—	—	84 154	84 154	84 154	—	—	70 880	70 880	70 880	—	—	152 017	152 017	152 017
— Food and beverage recognised at a point in time	—	—	22 950	22 950	22 950	—	—	20 174	20 174	40 348	—	—	51 841	51 841	51 841
— Rooms revenue recognised over time	—	—	52 228	52 228	52 228	—	—	42 580	42 580	85 160	—	—	86 077	86 077	86 077
— Conference revenue recognised over time	—	—	8 976	8 976	8 976	—	—	8 126	8 126	16 252	—	—	14 099	14 099	14 099
Management fee income	—	197	—	197	197	—	140	—	140	140	—	271	—	271	271
Revenue	184 252	480 084	84 154	564 238	748 490	178 945	442 425	70 880	513 305	692 250	357 989	923 331	152 017	1 075 348	1 433 337
Other income	—	2 008	100	2 108	2 108	79	73 418	248	73 666	73 745	1 020	71 840	866	72 706	73 726
Fair value adjustments	233 078	223 965	—	223 965	457 043	620 733	48 253	—	48 253	668 986	481 768	270 102	—	270 102	751 870
Impairment losses on trade receivables	103	(3 783)	—	(3 783)	(3 680)	—	(18 487)	—	(18 487)	(18 487)	—	(24 708)	—	(24 708)	(24 708)
Operating expenses	(46 152)	(220 790)	(55 802)	(276 592)	(322 744)	(44 763)	(153 769)	(101 094)	(254 863)	(299 626)	(84 253)	(469 885)	(159 792)	(629 677)	(713 930)
Operating profit/(loss)	371 281	481 484	28 452	509 936	881 217	754 994	391 840	(29 966)	361 874	1 116 868	756 524	770 680	(6 909)	763 771	1 520 295
Other income and expenditure															
Finance costs	(8 492)	(50 284)	(110)	(50 394)	(58 886)	11 475	(11 475)	—	(11 475)	—	(34 336)	(94 758)	(66)	(94 824)	(129 160)
Foreign exchange (losses)/gains	(21 230)	(24 167)	—	(24 167)	(45 397)	—	4 469	—	4 469	4 469	18 599	22 819	—	22 819	41 418
Investment Income	—	14 331	—	14 331	14 331	(8 108)	(56 100)	(6)	(56 106)	(64 214)	2 880	11 248	561	11 809	14 689
Profit before taxation	341 559	421 364	28 342	449 706	791 265	758 361	328 734	(29 972)	298 762	1 057 123	743 667	709 989	(6 414)	703 575	1 447 242
Tax	(52 106)	(101 942)	12	(101 930)	(154 036)	(137 346)	(58 945)	—	(58 945)	(196 291)	(196 870)	(180 382)	—	(180 382)	(377 252)
Profit for the period	289 453	319 422	28 354	347 776	637 229	621 015	269 789	(29 972)	239 817	860 832	546 797	529 607	(6 414)	523 193	1 069 990

Notes to the financial statements

for the six months ended 31 August 2024 continued

19. Segmental analysis continued

R'000	UNAUDITED 31 AUGUST 2024					UNAUDITED 31 AUGUST 2023					AUDITED 29 FEBRUARY 2024				
	Foreign property operations	Local property operations	Local hotel and retail operations	Local combined operations	Total	Foreign property operations	Local property operations	Local hotel and retail operations	Local combined operations	Total	Foreign property operations	Local property operations	Local hotel and retail operations	Local combined operations	Total
Assets															
Non-current assets															
Investment property	4 218 419	8 488 071	—	8 488 071	12 706 490	4 053 886	8 217 966	—	8 217 966	12 271 852	4 256 514	8 230 708	—	8 230 708	12 487 222
Operating lease asset	54 677	104 242	—	104 242	158 919	85 781	108 091	—	108 091	193 872	63 929	102 274	—	102 274	166 203
Property, plant and equipment	5 124	109 885	681 524	791 409	796 533	4 854	108 252	819 258	927 510	932 364	5 409	122 498	685 880	808 378	813 787
Goodwill	—	625 464	—	625 464	625 464	—	625 464	—	625 464	625 464	—	625 464	—	625 464	625 464
Intangible assets	—	165	—	165	165	—	165	—	165	165	—	165	—	165	165
Other financial assets	5 499	425	—	425	5 924	5 726	202	—	202	5 928	5 865	425	—	425	6 290
Deferred tax assets	—	256	—	256	256	—	35 745	13 667	49 412	49 412	—	247	—	247	247
Current assets															
Operating lease asset	12 322	10 067	—	10 067	22 389	—	—	—	—	—	14 505	12 068	—	12 068	26 573
Inventories	—	40 380	15 589	55 969	55 969	—	40 380	8 347	48 727	48 727	—	40 380	15 034	55 414	55 414
Current tax asset	—	21 129	—	21 129	21 129	—	21 516	—	21 516	21 516	—	12 299	—	12 299	12 299
Loans to group companies	—	662 648	(662 648)	—	—	(270 686)	270 686	—	270 686	—	—	699 569	(699 569)	—	—
Trade and other receivables	3 985	39 165	17 455	56 620	60 605	(2 038)	4 999	7 075	12 074	10 036	1 386	32 064	7 398	39 462	40 848
Other financial assets	—	—	—	—	—	—	230	—	230	230	—	—	—	—	—
Cash and cash equivalents	42 518	564 522	1 736	566 258	608 776	28 661	377 218	5 465	382 683	411 344	16 336	499 178	4 657	503 835	520 171
	4 342 544	10 666 419	53 656	10 720 075	15 062 619	3 906 184	9 810 914	853 812	10 664 726	14 570 910	4 363 944	10 377 339	13 400	10 390 739	14 754 683
Equity and liabilities															
Capital, reserves and non-controlling interests															
	2 626 688	8 153 294	38 015	8 191 309	10 817 997	2 503 004	7 791 550	(13 897)	7 777 653	10 280 657	2 496 014	7 974 794	9 661	7 984 455	10 480 469
Non-current liabilities															
Deferred tax liabilities	546 439	1 563 193	(9 188)	1 554 005	2 100 444	492 016	1 448 910	13 907	1 462 817	1 954 833	539 746	1 504 049	(9 176)	1 494 873	2 034 619
Lease liabilities	746 820	—	—	—	746 820	730 139	—	—	—	730 139	793 291	—	—	—	793 291
Bank and other borrowings	—	346 358	—	346 358	346 358	—	636 806	—	636 806	636 806	—	336 380	—	336 380	336 380
Trade and other payables	13 130	—	—	—	13 130	13 672	—	—	—	13 672	14 003	—	—	—	14 003
Current liabilities															
Lease liabilities	—	—	—	—	—	5 490	—	—	—	5 490	—	—	—	—	—
Bank and other borrowings	—	636 564	—	636 564	636 564	—	596 762	—	596 762	596 762	—	706 422	—	706 422	706 422
Loan from shareholder	3 908	—	—	—	3 908	2 034	2 540	—	2 540	4 574	4 168	506	—	506	4 674
Loans from group companies	243 787	(243 787)	—	(243 787)	—	—	(849 089)	849 089	—	—	338 713	(338 713)	—	(338 713)	—
Provisions	—	10 002	25	10 027	10 027	—	10 937	—	10 937	10 937	—	10 002	—	10 002	10 002
Current tax liability	3 361	27 856	—	27 856	31 217	1 704	8 986	—	8 986	10 690	3 307	7 913	—	7 913	11 220
Trade and other payables	158 411	172 939	24 804	197 743	356 154	158 125	163 512	4 713	168 225	326 350	174 702	175 986	12 915	188 901	363 594
Total liabilities															
Total equity and liabilities	4 342 544	10 666 419	53 656	10 720 075	15 062 619	3 906 184	9 810 914	853 812	10 664 726	14 570 910	4 363 944	10 377 339	13 400	10 390 739	14 754 683

Corporate information

Registered office

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1st Floor
Corner Rooihuiskraal and Hendrik Verwoerd Drives
Rooihuiskraal Ext 15
Centurion, 0157

Registration number: 2014/182931/06

JSE share code: ACS

ISIN: ZAE000198289

Telephone: 012 656 8957

Transfer secretaries

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Company secretary

M Reynolds
MWRK Accountants and Auditors Incorporated
19 Edward Street
Westdene
Benoni, 1501

Telephone: 011 421 9284

Corporate adviser

Merchantec Capital
13th Floor, Illovo Point, 68 Melville Road
Illovo, Sandton, 2196

Telephone: 011 325 6363

Country of incorporation and domicile

South Africa

Nature of business and principal activities

Property holding and development

Directors

K Anastasiadis (Executive director)

D Sekete (Non-executive director)

C Jansen van Rensburg (Executive director)

M Kok (Independent non-executive director)

H Zarca (Chairperson and independent non-executive director)

L Osrin-Karp (Independent non-executive director)