

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Year Ended 31 December 2022 Rs	Year Ended 31 December 2021 Rs
Rental income	75,783,375	19,245,061
Revenue from contract with customers	12,933,081	13,030,284
	88,716,456	32,275,345
Administrative expenses	(22,733,114)	(18,227,065)
Net fair value gain on revaluation of investment properties	24,598,939	-
Finance costs	(58,057,492)	(17,903,646)
Profit/(loss) before tax	32,524,789	(3,855,366)
Income tax	-	-
Profit/(loss) for the year	32,524,789	(3,855,366)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	32,524,789	(3,855,366)
Basic/diluted earnings/(loss) per share	2.43	(0.39)

STATEMENT OF CASH FLOWS

	For the Year Ended 31 December 2022 Rs	For the Year Ended 31 December 2021 Rs
Net cash generated from/(used in) operating activities	112,346,497	(1,464,533)
Net cash used in investing activities	(32,950)	(241,801,257)
Net cash (used in)/ generated from financing activities	(109,042,036)	284,805,609
Net increase in cash and cash equivalents	3,271,511	41,539,819
Cash and cash equivalents at beginning of year	43,633,658	2,093,839
Cash and cash equivalents at end of year	46,905,169	43,633,658

GENERAL INFORMATION

Investcorp (Holdings) Ltd (the "Company") is a public company limited by shares in Mauritius, whose Fixed Rate Secured Notes (the "Notes") were issued on 9 November 2021 and listed on 12 November 2021 on the Official Market of the Stock Exchange of Mauritius Ltd (the "SEM").

REVIEW OF RESULTS

The Company has performed satisfactorily during the year with businesses gradually adjusting to a post Covid-19 environment and new leases being entered into during the last quarter of the financial year. The Company has met all its financial covenants relating to its Notes as mentioned in the Preferential Offer Document dated 9 August 2021 as amended on 26 October 2021.

PROSPECTS

With an improving economic environment and a surge in services sector, the demand for Grade A buildings in the Cybercity business hub will continue for the foreseeable environment. This is being further enhanced by road infrastructure improvements for better accessibility and connectivity alongside the new Metro Express station in the vicinity.

NOTES TO THE ACCOUNTS

In December 2021, the Company amalgamated with all its subsidiaries, with the Company remaining as the surviving entity. The Company now operates as a single entity which provides for a simpler and more effective structure from an earnings as well as from a cash flow perspective.

The figures used as comparatives for the year ended 31 December 2021 comprise of financial information on a standalone basis to reflect the transactions entered into as a separate company (for the period 1 January 2021 to 30 November 2021) in accordance with the requirements of the Mauritius Companies Act 2001.

To note, the audited figures released in the 2021 abridged audited results announcement relate to the consolidated figures of the Company and its subsidiaries held at the time. The comparatives have been updated accordingly to reflect the results post the amalgamation (i.e. figures of IHL as a single-entity, not consolidated as a Group).

The Company is required to publish its abridged audited financial statements for the year ended 31 December 2022 ("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 Deloitte 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 2021.

These abridged audited financial statements were approved by the Board of Directors (the "Board") on 29 March 2023.

Copies of the abridged audited financial statements are available free of charge, upon request at the registered office of the Company at c/o Lot 22, Bank Street, Ebene Cybercity, Ebene, Mauritius. Contact Person: Mr. Yves Meyepa

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

By order of the board

30 March 2023

STATEMENT OF FINANCIAL POSITION

	As at 31 December 2022 Rs	As at 31 December 2021 Rs
ASSETS		
Non-current assets		
Equipment	139,214	182,785
Investment properties	1,957,880,000	1,933,281,061
	1,958,019,214	1,933,463,846
Current assets		
Trade and other receivables	24,087,156	78,086,005
Amount due from related parties	6,573,025	6,573,025
Cash and bank balances	46,905,169	43,633,658
	77,565,350	128,292,688
Total assets	2,035,584,564	2,061,756,534
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	755,294,000	100,000,000
Share Application monies	-	655,293,857
Amalgamation reserves	5,314,693	5,314,693
Retained earnings	97,247,169	64,722,380
Total equity	857,855,862	825,330,930
Non current liabilities		
Lease Liabilities	26,097,912	26,447,503
Secured notes	1,123,000,000	1,123,000,000
	1,149,097,912	1,149,447,503
Current liabilities		
Trade and other payables	18,573,173	24,747,032
Amount due to related parties	8,396,147	60,473,831
Lease liabilities	1,661,470	1,757,238
	28,630,790	86,978,101
Total liabilities	1,177,728,702	1,236,425,604
Total equity and liabilities	2,035,584,564	2,061,756,534
Number of Shares in issue	75,529,400	10,000,000
Net Asset Value per share	11.36	82.54

STATEMENT OF CHANGES IN EQUITY

	Share capital Rs	Retained earnings Rs	Amalgamation reserves Rs	Deemed interest reserves Rs	Share Application monies Rs	Total equity Rs
Balance at 1 January 2021	100,000,000	68,577,746	-	213,154,596	-	381,732,342
Loss and total comprehensive income for the year	-	(3,855,366)	-	-	-	(3,855,366)
Amalgamation reserves	-	-	5,314,693	-	-	5,314,693
Transfer	-	-	-	(213,154,596)	213,154,596	-
Transfer from subordinated debt	-	-	-	-	442,139,261	442,139,261
Balance at 31 December 2021	100,000,000	64,722,380	5,314,693	-	655,293,857	825,330,930
Profit and total comprehensive income for the year	-	32,524,789	-	-	-	32,524,789
Transfer from share application monies	655,293,857	-	-	-	(655,293,857)	-
Issue of shares	143	-	-	-	-	143
Balance at 31 December 2022	755,294,000	97,247,169	5,314,693	-	-	857,855,862

SEM Authorised Representative and Sponsor

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Company Secretary

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