

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023

DIRECTORS' COMMENTARY

The Company achieved an EBITDA of MUR19.58 million for the first quarter of 2023, on the strength of an increased occupancy level and contractual rental escalations resulting in a profit after tax of MUR 5.0 million. On 2 May 2023, the Company effected its third six-monthly fixed interest payment of MUR 28.2 million covering the period 31 October 2022 to 1 May 2023. The Company continues to attract high quality tenants with some rentals denominated in foreign currency. With the opening of a new shopping mall adjacent to the Company's properties and improved connectivity, a renewed interest has been shown by potential lessees to relocate in our business park.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Unaudited Quarter March 2023 Rs	Audited as at 31-Dec 2022 Rs
ASSETS		
Non-current asset		
Investment property	1,957,880,000	1,957,880,000
Plant and Equipment	119,626	139,214
	1,957,999,626	1,958,019,214
Current assets		
Trade and other receivables	35,807,244	24,087,156
Amount due from related parties	6,573,025	6,573,025
Cash at bank	47,869,997	46,905,169
	90,250,266	77,565,350
Total assets	2,048,249,892	2,035,584,564
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	755,294,000	755,294,000
Amalgamation reserves	5,314,693	5,314,693
Retained earnings	102,318,418	97,247,169
Total equity	862,927,111	857,855,862
Non-current liability		
Lease Liabilities	26,097,912	26,097,912
Bond	1,123,000,000	1,123,000,000
	1,149,097,912	1,149,097,912
Current liabilities		
Trade and other payables	34,165,641	18,573,173
Lease liabilities	1,453,466	1,661,470
Amount due to related parties	605,762	8,396,147
	36,224,869	28,630,790
Total liabilities	1,185,322,781	1,177,728,702
Total equity and liabilities	2,048,249,892	2,035,584,564
Number of Shares in Issue	75,529,400	75,529,400
Net Asset Value per share	11.43	11.36

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 MARCH 2023

	Unaudited as at 31 March 2023 Rs	Unaudited as at 31 March 2022 Rs
Income	23,781,368	21,639,906
Administrative expenses	(4,429,773)	(6,624,623)
Operating profit	19,351,595	15,015,283
Finance costs	(14,280,346)	(14,380,334)
Profit before taxation	5,071,249	634,949
Taxation	-	-
Profit the period	5,071,249	634,949

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2023

	Unaudited as at 31-Mar 2023 Rs	Unaudited as at 31-Mar 2022 Rs
Net cash from/ (used in) operating activities	9,398,356	65,655,405
Net cash used in investing activities	-	(32,950)
Net cash used in financing activities	(8,433,528)	(53,898,186)
Net increase in cash and cash equivalents	964,828	11,724,269
Cash and cash equivalents at beginning of year	46,905,169	43,633,658
Cash and cash equivalents at end of period	47,869,997	55,357,927

NOTES TO THE ACCOUNTS

The Company is required to publish its interim financial results in terms of Listing Rule 12.19 of the SEM. Accordingly, this announcement presents its financial results in respect of the period from 1 January 2023 to 31 March 2023. The abridged unaudited financial statements for the three months ended 31 March 2023 ("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 2022.

The abridged unaudited financial statements have not been reviewed or reported by the Company's external auditors. The abridged unaudited financial statements were approved by the Board of Directors on 12 May 2023.

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board
12 May 2023

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023

	Share capital Rs	Retained earnings Rs	Amalgamation reserves Rs	Deemed interest reserves Rs	Share Application monies Rs	Total equity Rs
THE COMPANY						
At 01 January 2023	755,294,000	97,247,169	5,314,693	-	-	857,855,862
Profit for the period		5,071,249				5,071,249
At 31 March 2023	755,294,000	102,318,418	5,314,693	-	-	862,927,111
At 01 January 2022	100,000,000	64,722,380	5,314,693	-	655,293,857	825,330,930
Profit for the period		634,949				634,949
At 31 March 2022	100,000,000	65,357,329	5,314,693	-	655,293,857	825,965,879