

ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2024

DIRECTORS' COMMENTARY

The Company achieved an EBITDA of MUR 60M for the period ended 30 September 2024 on the strength of an increased occupancy level and contractual rental escalations. Care Ratings (Africa) Private Limited has reaffirmed the Company's investment grade status with a BBB+ and a Stable Outlook Rating during the quarter ended 30 September 2024. The annual revaluation exercise of the property portfolio is currently underway and the results will be reflected in next quarter ending December 2024. Despite the competitive office rental landscape, the Company is in a comfortable position to meet its financial covenants.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	Unaudited as at 30-Sep 2024 Rs	Audited as at 31-Dec 2023 Rs
ASSETS		
Non-current assets		
Investment property	1,988,430,000	1,988,430,000
Plant and Equipment	18,179,898	16,009,354
	2,006,609,898	2,004,439,354
Current assets		
Trade and other receivables	22,965,253	24,227,206
Amount due from related parties	210,308	3,183,140
Cash at bank	74,533,934	40,267,018
	97,709,495	67,677,364
Total assets	2,104,319,393	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	156,427,643	140,906,537
Total equity	917,036,336	901,515,230
Non-current liability		
Lease Liabilities	25,137,036	25,922,436
Bond	1,123,000,000	1,123,000,000
	1,148,137,036	1,148,922,436
Current liabilities		
Trade and other payables	37,593,719	20,108,621
Lease liabilities	1,552,302	1,570,431
	39,146,021	21,679,052
Total liabilities	1,187,283,057	1,170,601,488
Total equity and liabilities	2,104,319,393	2,072,116,718
Number of Shares in Issue	75,529,400	75,529,400
Net Asset Value per share	12.14	11.94

**STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Unaudited 3 months 30-Sep-24 Rs	Unaudited 3 months 30-Sep-23 Rs	Unaudited 9 months 30-Sep-24 Rs	Unaudited 9 months 30-Sep-23 Rs
Income	28,209,757	25,479,813	79,495,642	74,999,032
Administrative expenses	(7,068,721)	(5,430,278)	(20,531,681)	(14,649,463)
Operating profit	21,141,036	20,049,535	58,963,961	60,349,569
Finance costs	(14,583,509)	(14,588,018)	(43,442,855)	(43,302,546)
Profit before taxation	6,557,527	5,461,517	15,521,106	17,047,023
Taxation	-	-	-	-
Profit for the period	6,557,527	5,461,517	15,521,106	17,047,023

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Unaudited as at 30-Sep 2024 Rs	Unaudited as at 30-Sep 2023 Rs
Net cash from operating activities	64,931,967	46,313,466
Net cash used in investing activities	(3,544,377)	-
Net cash used in financing activities	(27,120,674)	(36,822,843)
Net increase in cash and cash equivalents	34,266,916	9,490,623
Cash and cash equivalents at beginning of period	40,267,018	46,905,169
Cash and cash equivalents at end of period	74,533,934	56,395,792

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 2024 to 30 September 2024. The abridged interim unaudited financial statements for the three months and nine months ended 30 September 2024 ("abridged interim 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 interim unaudited financial statements have not been reviewed or reported by the Company's external auditors. The abridged interim unaudited financial statements were approved by the Board of Directors on 12 November 2024. 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
13 November 2024

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Stated capital Rs	Retained earnings Rs	Amalgamation reserves Rs	Share Application monies Rs	Total equity Rs
THE COMPANY					
At 01 January 2024	755,294,000	140,906,537	5,314,693	-	901,515,230
Profit for the period		15,521,106			15,521,106
At 30 September 2024	755,294,000	156,427,643	5,314,693	-	917,036,336
At 01 January 2023	755,294,000	97,247,169	5,314,693	-	857,855,862
Profit for the period		17,047,023			17,047,023
At 30 September 2023	755,294,000	114,294,192	5,314,693	-	874,902,885