

## ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2022

### DIRECTORS' COMMENTARY

The Company maintained its gross profit margin during the second quarter under review and generated an EBITDA of MUR17,456,123, bringing the EBITDA for the first six months of the year to a total of MUR33,751,004.

Market conditions remained sluggish with a significant increase in new supply of office space and the consequential effect on yields. With its stock of properties either acquired or constructed over the past few years when construction costs were much lower than at present, the Company is still in a position to offer competitive rates to potential lessees and in that respect has positively responded to a number of tenders. Work practices which are slowly returning to pre-covid levels, as the economy bounces back, will have a positive overall effect on the portfolio, translating into enhanced occupancy rates from the current level of 67%.

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Unaudited as at 30-Jun 2022 Rs	Audited as at 31-Dec 2021 Rs
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment property	1,613,350,000	1,613,350,000
Plant and Equipment	212,074	182,785
Right of use assets	317,371,865	319,931,061
	<b>1,930,933,939</b>	<b>1,933,463,846</b>
<b>Current assets</b>		
Trade and other receivables	28,466,932	78,086,005
Amount due from related parties	6,573,024	6,573,024
Cash at bank	43,431,429	43,633,658
	<b>78,471,385</b>	<b>128,292,687</b>
<b>Total assets</b>	<b>2,009,405,324</b>	<b>2,061,756,533</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	100,000,000	100,000,000
Share Application monies	655,293,857	655,293,857
Amalgamation reserves	5,314,693	5,314,693
Retained earnings	66,899,492	64,722,380
<b>Total equity</b>	<b>827,508,042</b>	<b>825,330,930</b>
<b>Non current liabilities</b>		
Lease Liabilities	26,681,186	26,447,503
Bond	1,123,000,000	1,123,000,000
	<b>1,149,681,186</b>	<b>1,149,447,503</b>
<b>Current liabilities</b>		
Trade and other payables	23,935,655	24,747,032
Lease liabilities	1,757,238	1,757,238
Amount due to related parties	6,523,203	60,473,830
	<b>32,216,096</b>	<b>86,978,100</b>
<b>Total liabilities</b>	<b>1,181,897,282</b>	<b>1,236,425,603</b>
<b>Total equity and liabilities</b>	<b>2,009,405,324</b>	<b>2,061,756,533</b>
Number of Shares in issue	10,000,000	10,000,000
Net asset value per share	82.75	82.53

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2022

	Unaudited 3 months 30-Jun-22 Rs	Unaudited 6 months 30-Jun-22 Rs
Income	21,288,087	42,927,993
Administrative expenses	(5,347,022)	(11,971,645)
<b>Operating profit</b>	<b>15,941,065</b>	<b>30,956,348</b>
Finance costs	(14,398,902)	(28,779,236)
<b>Profit before taxation</b>	<b>1,542,163</b>	<b>2,177,112</b>
Taxation	-	-
<b>Profit for the year</b>	<b>1,542,163</b>	<b>2,177,112</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>1,542,163</b>	<b>2,177,112</b>

### CASH FLOW STATEMENT AS AT 30 JUNE 2022

	Unaudited as at 30-Jun 2022 Rs
<b>Net cash from operating activities</b>	<b>81,158,938</b>
<b>Net cash used in investing activities</b>	<b>-</b>
<b>Net cash used in financing activities</b>	<b>(81,361,167)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(202,229)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>43,633,658</b>
<b>Cash and cash equivalents at end of period</b>	<b>43,431,429</b>

### 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 the amalgamated financial results in respect of the period from 1 January 2022 to 30 June 2022. The unaudited figures for the three months and six months ended 30 June 2021 have not been included as comparatives because of the amalgamation that took place in the course of the year ended 31 December 2021.

The figures as at 31 December 2021 as shown in the Statement of Financial Position and Statement of Changes in Equity reflect the amalgamated financial results as at 31 December 2021 which were audited by the auditors, Deloitte Mauritius. The abridged unaudited amalgamated financial statements for the six months ended 30 June 2022 ("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 2021. 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 16 August 2022. 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.

### STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2022

	Share capital Rs	Retained earnings Rs	Amalgamation reserves Rs	Deemed interest reserves Rs	Share Application monies Rs	Total equity Rs
<b>THE COMPANY</b>						
<b>At 01 January 2022</b>	100,000,000	64,722,380	5,314,693	-	655,293,857	825,330,930
Profit for the period		2,177,112				2,177,112
<b>At 30 June 2022</b>	100,000,000	66,899,492	5,314,693	-	655,293,857	827,508,042