

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2022

DIRECTORS' COMMENTARY

The performance of the Company for the nine months ended 30 September 2022 with an EBITDA of Mur 50 million (before providing for depreciation on the Right of use assets) is in line with the budget set at the beginning of the financial year. CARE Ratings (Africa) Private limited has reaffirmed the Company's investment grade status with a Triple B Plus and a Stable Outlook Rating on 30 September 2022. The annual revaluation exercise of the property portfolio is currently underway and the results will be reflected in the next quarter, as such no fair value gain has been provided to date. Despite difficult market conditions, the Company is poised to meet its annual targets, based on the current rental pipeline.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	Unaudited as at 30-Sep 2022 Rs	Audited as at 31-Dec 2021 Rs
ASSETS		
Non-current assets		
Investment property	1,613,350,000	1,613,350,000
Plant and Equipment	158,803	182,785
Right of use assets	316,092,267	319,931,061
	1,929,601,070	1,933,463,846
Current assets		
Trade and other receivables	33,115,834	78,086,004
Amount due from related parties	6,573,024	6,573,024
Cash at bank	56,199,522	43,633,658
	95,888,380	128,292,687
Total assets	2,025,489,450	2,061,756,533
EQUITY AND LIABILITIES		
Capital and reserves		
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	67,424,038	64,722,380
Total equity	828,032,588	825,330,930
Non current liabilities		
Lease Liabilities	26,447,503	26,447,503
Secured Bond	1,123,000,000	1,123,000,000
	1,149,447,503	1,149,447,503
Current liabilities		
Trade and other payables	39,992,236	24,747,032
Lease liabilities	2,093,915	1,757,238
Amount due to related parties	5,923,208	60,473,830
	48,009,359	86,978,100
Total liabilities	1,197,456,862	1,236,425,603
Total equity and liabilities	2,025,489,450	2,061,756,533
Number of Shares in issue	10,000,000	10,000,000
Net asset value per share	82.80	82.53

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2022

	Unaudited 3 months 30-Sep-22 Rs	Unaudited 9 months 30-Sep-22 Rs
Income	21,283,886	64,211,879
Administrative expenses	(6,167,757)	(18,139,403)
Operating profit	15,116,129	46,072,477
Finance costs	(14,591,583)	(43,370,819)
Profit before taxation	524,546	2,701,658
Taxation	-	-
Profit for the year	524,546	2,701,658
Other comprehensive income	-	-
Total comprehensive income for the year	524,546	2,701,658

CASH FLOW STATEMENT AS AT 30 SEPTEMBER 2022

	Unaudited as at 30-Sep 2022 Rs
Net cash from/ (used in) operating activities	93,062,448
Net cash used in investing activities	-
Net cash used in financing activities	(80,496,583)
Net increase in cash and cash equivalents	12,565,864
Cash and cash equivalents at beginning of year	43,633,658
Cash and cash equivalents at end of period	56,199,522

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 September 2022. The unaudited figures for the three months and nine months ended 30 September 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 nine months ended 30 September 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 11 November 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 SEPTEMBER 2022

	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 2022	100,000,000	64,722,380	5,314,693	-	655,293,857	825,330,930
Profit for the period		2,701,658				2,701,658
At 30 Sep 2022	100,000,000	67,424,038	5,314,693	-	655,293,857	828,032,588