

## ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

### DIRECTORS' COMMENTARY

The Company has realized an operating profit of MUR 15,015,283 for the first three months ended 31 March 2022 after providing for a depreciation on the right of use assets of MUR 1,279,598, yielding an EBITDA of MUR 16,294,881 for the quarter. The entire revenue consisted of rental income derived from the company's investment property portfolio. Collections were in line with contractual terms, leading to a positive cash balance of MUR 55.4 million at the end of the first quarter.

During the three months under review, the Company has finalized new lease agreements for office space totaling 1,588 sqm, which will yield an additional rental income of MUR 3.8 million during the year and further boost the occupancy level within the portfolio.

On 2 May 2022, the Company effected a half yearly interest payment to its Note holders amounting to MUR 26,767,397.

### STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar 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	215,735	182,785
Right of use assets	318,651,463	319,931,061
	<b>1,932,217,198</b>	<b>1,933,463,846</b>
<b>Current assets</b>		
Trade and other receivables	26,934,557	78,086,004
Amount due from related parties	6,573,024	6,573,024
Cash at bank	55,357,928	43,633,658
	<b>88,865,509</b>	<b>128,292,687</b>
<b>Total assets</b>	<b>2,021,082,707</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	65,357,329	64,722,380
<b>Total equity</b>	<b>825,965,879</b>	<b>825,330,930</b>
<b>Non current liabilities</b>		
Lease Liabilities	26,242,772	26,447,503
Bond	1,123,000,000	1,123,000,000
	<b>1,149,242,772</b>	<b>1,149,447,503</b>
<b>Current liabilities</b>		
Borrowings		
Trade and other payables	36,993,610	24,747,032
Lease liabilities	1,757,238	1,757,238
Amount due to related parties	7,123,209	60,473,830
	<b>45,874,057</b>	<b>86,978,100</b>
<b>Total liabilities</b>	<b>1,195,116,829</b>	<b>1,236,425,603</b>
<b>Total equity and liabilities</b>	<b>2,021,082,707</b>	<b>2,061,756,533</b>
Number of Shares in issue	10,000,000	10,000,000
Net asset value per share	82.60	82.53

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited as at 31-Mar 2022 Rs
Income	21,639,906
Administrative expenses	(6,624,623)
<b>Operating profit</b>	<b>15,015,283</b>
Finance costs	(14,380,334)
<b>Profit before taxation</b>	<b>634,949</b>
Taxation	-
<b>Profit for the year</b>	<b>634,949</b>
Other comprehensive income	-
<b>Total comprehensive income for the year</b>	<b>634,949</b>

### STATEMENT OF CASH FLOWS

	Unaudited as at 31-Mar 2022 Rs
<b>Net cash from/ (used in) operating activities</b>	<b>65,655,405</b>
<b>Net cash used in investing activities</b>	<b>(32,950)</b>
<b>Net cash used in financing activities</b>	<b>(53,898,186)</b>
<b>Net increase in cash and cash equivalents</b>	<b>11,724,269</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>55,357,927</b>

### 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
<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		634,949				634,949
<b>At 31 March 2022</b>	100,000,000	65,357,329	5,314,693	-	655,293,857	825,965,879

### 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 31 March 2022. The unaudited figures for the three months ended 31 March 2021 have not been included as comparatives as the latter are standalone figures and hence not comparable.

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 three months ended 31 March 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 12 May 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.

By order of the board  
13 May 2022

SEM Authorised Representative and Sponsor

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Company Secretary

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