

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS' COMMENTARY

The Company reached a significant milestone by securing a CARE MAU A- rating with a Stable Outlook, driven by its solid operating performance for the year ended 31 December 2025. EBITDA remained resilient, reflecting sustained operational efficiency. This achievement highlights the Company's financial strength, sound governance practices, and the continued confidence of external stakeholders.

STATEMENT OF FINANCIAL POSITION

	Audited as at 31-Dec 2025 Rs	Audited as at 31-Dec 2024 Rs
ASSETS		
Non-current asset		
Plant and Equipment	56,325	85,182
Investment property	2,128,144,000	2,053,427,180
	2,128,200,325	2,053,512,362
Current assets		
Trade and other receivables	30,395,580	21,734,017
Amount due from related parties	-	210,308
Cash at bank	8,220,576	55,329,139
Other financial assets at amortised cost	28,119,912	-
	66,736,068	77,273,464
Total assets	2,194,936,393	2,130,785,826
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	755,294,000	755,294,000
Amalgamation reserves	5,314,693	5,314,693
Retained earnings	258,771,153	197,783,863
Total equity	1,019,379,846	958,392,556
Non-current liability		
Lease Liabilities	25,171,668	25,567,668
Bond	1,123,000,000	1,123,000,000
	1,148,171,668	1,148,567,668
Current liabilities		
Trade and other payables	25,869,523	22,273,300
Lease liabilities	1,515,356	1,552,302
	27,384,879	23,825,602
Total liabilities	1,175,556,547	1,172,393,270
Total equity and liabilities	2,194,936,393	2,130,785,826
Number of Shares in Issue	75,529,400	75,529,400
Net Asset Value per share	13.50	12.68

NOTES TO THE ACCOUNTS

The Company is required to publish its abridged audited financial statements for the year ended 31 December 2025 ("abridged audited financial statements") in terms of Listing Rule 12.14 of the SEM.

The abridged audited financial statements have been prepared in accordance with the International Financial Reporting Standards and the SEM Listing Rules. The auditors' report to the financial statements, issued by BDO Mauritius, is unqualified. The accounting policies adopted in the preparation of these abridged audited financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2024.

These abridged audited financial statements were approved by the Board of Directors on 26 March 2026

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board
26 March 2026

SEM Authorised Representative and Sponsor

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Capital
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited Year ended 31-Dec-25 Rs	Audited Year ended 31-Dec-24 Rs
Rental income	88,784,901	91,501,489
Revenue from contract with customers	15,869,560	11,369,481
	104,654,461	102,870,970
Other income	1,268,235	4,037,449
Direct operating expenses	(17,013,815)	(12,876,665)
Administrative expenses	(12,826,196)	(14,229,134)
Net fair value gain on revaluation of investment properties	42,757,537	35,101,070
Operating profit	118,840,222	114,903,690
Finance costs	(57,852,932)	(58,026,364)
Profit before taxation	60,987,290	56,877,326
Income Tax	-	-
Profit for the period	60,987,290	56,877,326
Other comprehensive income	-	-
Total comprehensive income for the year	60,987,290	56,877,326
Basic/diluted earnings per share	0.81	0.75

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs	Retained earnings Rs	Amalgamation reserves Rs	Total equity Rs
At 01 January 2024	755,294,000	140,906,537	5,314,693	901,515,230
Profit for the period	-	56,877,326	-	56,877,326
At 31 December 2024	755,294,000	197,783,863	5,314,693	958,392,556
Profit for the period	-	60,987,290	-	60,987,290
At 31 December 2025	755,294,000	258,771,153	5,314,693	1,019,379,846

STATEMENT OF CASH FLOWS

	Year ended 31-Dec 2025 Rs	Year ended 31-Dec 2024 Rs
Net cash generated from operating activities	65,709,183	78,563,130
Net cash used in investing activities	(54,685,704)	(4,947,913)
Net cash used in financing activities	(58,132,042)	(58,553,096)
Net (decrease)/increase in cash and cash equivalents	(47,108,563)	15,062,121
Cash and cash equivalents at beginning of year	55,329,139	40,267,018
Cash and cash equivalents at end of year	8,220,576	55,329,139

Company Secretary

MR YVES MEYEPÀ

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