

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2023

DIRECTORS' COMMENTARY

The Company continues to perform satisfactorily with an EBITDA of Rs 20 million for the quarter and costs are being maintained within acceptable industry margins. With new tenants being onboarded, the Company is well poised to finish the year with a revenue nearing the Rs 100 million mark.

On the 31st October 2023, the Company duly effected its fourth half-yearly interest payment of Rs 27.9 million to all Note Holders. The Company has also engaged the services of a firm of valuers to carry out the annual revaluation of its property portfolio in line with the relevant adopted accounting standards. The results will be reflected in the audited Financial Statements for the year ending 31 December 2023.

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Sep 2023 Rs	Audited as at 31-Dec 2022 Rs
ASSETS		
Non-current assets		
Investment property	1,957,880,000	1,957,880,000
Plant and Equipment	80,451	139,214
	1,957,960,451	1,958,019,214
Current assets		
Trade and other receivables	39,961,732	24,087,156
Amount due from related parties	6,552,025	6,573,025
Cash at bank	56,395,792	46,905,169
	102,909,549	77,565,350
Total assets	2,060,870,000	2,035,584,564
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	755,294,000	755,294,000
Amalgamation reserves	5,314,693	5,314,693
Retained earnings	114,294,192	97,247,169
Total equity	874,902,885	857,855,862
Non-current liability		
Lease Liabilities	26,097,912	26,097,912
Bond	1,123,000,000	1,123,000,000
	1,149,097,912	1,149,097,912
Current liabilities		
Trade and other payables	34,198,088	18,573,173
Lease liabilities	2,065,351	1,661,470
Amount due to related parties	605,764	8,396,147
	36,869,203	28,630,790
Total liabilities	1,185,967,115	1,177,728,702
Total equity and liabilities	2,060,870,000	2,035,584,564
Number of Shares in Issue	75,529,400	75,529,400
Net Asset Value per share	11.58	11.36

STATEMENT OF PROFIT OR LOSS

	Unaudited 3 months 30-Sep-23 Rs	Unaudited 3 months 30-Sep-22 Rs	Unaudited 9 months 30-Sep-23 Rs	Unaudited 9 months 30-Sep-22 Rs
Income	25,479,813	21,283,886	74,999,032	64,211,879
Administrative expenses	(5,430,278)	(6,167,757)	(14,649,463)	(18,139,403)
Operating profit	20,049,535	15,116,129	60,349,569	46,072,476
Finance costs	(14,588,018)	(14,591,583)	(43,302,546)	(43,370,819)
Profit before taxation	5,461,517	524,546	17,047,023	2,701,657
Taxation	-	-	-	-
Profit for the period	5,461,517	524,546	17,047,023	2,701,657

STATEMENT OF CASH FLOWS

	Unaudited as at 30-Sep 2023 Rs	Unaudited as at 30-Sep 2022 Rs
Net cash from operating activities	46,313,466	93,062,447
Net cash used in investing activities	-	-
Net cash used in financing activities	(36,822,843)	(80,496,583)
Net increase in cash and cash equivalents	9,490,623	12,565,864
Cash and cash equivalents at beginning of period	46,905,169	43,633,658
Cash and cash equivalents at end of period	56,395,792	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 financial results in respect of the period from 1 January 2023 to 30 September 2023.

The comparative figures are for the nine months ended 30 September 2022, except for the statement of financial position where the comparative figures are as at 31 December 2022.

The figures shown in the Statement of Financial Position reflect the financial condition as at 31 December 2022 which were audited by the auditors, Deloitte Mauritius.

The abridged unaudited financial statements for the nine months ended 30 September 2023 ("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 2022.

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 14 November 2023. This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board
14 November 2023

STATEMENT OF CHANGES IN EQUITY

	Share capital Rs	Retained earnings Rs	Amalgamation reserves Rs	Share Application monies Rs	Total equity Rs
THE COMPANY					
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
At 01 January 2022	100,000,000	64,722,380	5,314,693	655,293,857	825,330,930
Profit for the period		2,701,657			2,701,657
At 30 September 2022	100,000,000	67,424,037	5,314,693	655,293,857	828,032,587