

**ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2024**

**DIRECTORS' COMMENTARY**

The Company achieved an EBITDA of MUR 60M for the period ended 30 September 2024 on the strength of an increased occupancy level and contractual rental escalations. Care Ratings (Africa) Private Limited has reaffirmed the Company's investment grade status with a BBB+ and a Stable Outlook Rating during the quarter ended 30 September 2024. The annual revaluation exercise of the property portfolio is currently underway and the results will be reflected in next quarter ending December 2024. Despite the competitive office rental landscape, the Company is in a comfortable position to meet its financial covenants.

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024**

	Unaudited as at 30-Sep 2024 Rs	Audited as at 31-Dec 2023 Rs
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment property	1,988,430,000	1,988,430,000
Plant and Equipment	18,179,898	16,009,354
	<b>2,006,609,898</b>	<b>2,004,439,354</b>
<b>Current assets</b>		
Trade and other receivables	22,965,253	24,227,206
Amount due from related parties	210,308	3,183,140
Cash at bank	74,533,934	40,267,018
	<b>97,709,495</b>	<b>67,677,364</b>
<b>Total assets</b>	<b>2,104,319,393</b>	<b>2,072,116,718</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	755,294,000	755,294,000
Amalgamation reserves	5,314,693	5,314,693
Retained earnings	156,427,643	140,906,537
<b>Total equity</b>	<b>917,036,336</b>	<b>901,515,230</b>
<b>Non-current liability</b>		
Lease Liabilities	25,137,036	25,922,436
Bond	1,123,000,000	1,123,000,000
	<b>1,148,137,036</b>	<b>1,148,922,436</b>
<b>Current liabilities</b>		
Trade and other payables	37,593,719	20,108,621
Lease liabilities	1,552,302	1,570,431
	<b>39,146,021</b>	<b>21,679,052</b>
<b>Total liabilities</b>	<b>1,187,283,057</b>	<b>1,170,601,488</b>
<b>Total equity and liabilities</b>	<b>2,104,319,393</b>	<b>2,072,116,718</b>
<b>Number of Shares in Issue</b>	<b>75,529,400</b>	<b>75,529,400</b>
<b>Net Asset Value per share</b>	<b>12.14</b>	<b>11.94</b>

**STATEMENT OF PROFIT OR LOSS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Unaudited 3 months 30-Sep-24 Rs	Unaudited 3 months 30-Sep-23 Rs	Unaudited 9 months 30-Sep-24 Rs	Unaudited 9 months 30-Sep-23 Rs
Income	28,209,757	25,479,813	79,495,642	74,999,032
Administrative expenses	(7,068,721)	(5,430,278)	(20,531,681)	(14,649,463)
<b>Operating profit</b>	<b>21,141,036</b>	<b>20,049,535</b>	<b>58,963,961</b>	<b>60,349,569</b>
Finance costs	(14,583,509)	(14,588,018)	(43,442,855)	(43,302,546)
<b>Profit before taxation</b>	<b>6,557,527</b>	<b>5,461,517</b>	<b>15,521,106</b>	<b>17,047,023</b>
Taxation	-	-	-	-
<b>Profit for the period</b>	<b>6,557,527</b>	<b>5,461,517</b>	<b>15,521,106</b>	<b>17,047,023</b>

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Unaudited as at 30-Sep 2024 Rs	Unaudited as at 30-Sep 2023 Rs
<b>Net cash from operating activities</b>	<b>64,931,967</b>	46,313,466
<b>Net cash used in investing activities</b>	<b>(3,544,377)</b>	-
<b>Net cash used in financing activities</b>	<b>(27,120,674)</b>	(36,822,843)
<b>Net increase in cash and cash equivalents</b>	<b>34,266,916</b>	9,490,623
<b>Cash and cash equivalents at beginning of period</b>	<b>40,267,018</b>	46,905,169
<b>Cash and cash equivalents at end of period</b>	<b>74,533,934</b>	56,395,792

**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 its financial results in respect of the period from 1 January 2024 to 30 September 2024. The abridged interim unaudited financial statements for the three months and nine months ended 30 September 2024 ("abridged interim 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 2023. The abridged interim unaudited financial statements have not been reviewed or reported by the Company's external auditors. The abridged interim unaudited financial statements were approved by the Board of Directors on 12 November 2024. 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 November 2024

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Stated capital Rs	Retained earnings Rs	Amalgamation reserves Rs	Share Application monies Rs	Total equity Rs
<b>THE COMPANY</b>					
<b>At 01 January 2024</b>	755,294,000	140,906,537	5,314,693	-	901,515,230
Profit for the period		15,521,106			15,521,106
<b>At 30 September 2024</b>	<b>755,294,000</b>	<b>156,427,643</b>	<b>5,314,693</b>	<b>-</b>	<b>917,036,336</b>
<b>At 01 January 2023</b>	755,294,000	97,247,169	5,314,693	-	857,855,862
Profit for the period		17,047,023			17,047,023
<b>At 30 September 2023</b>	<b>755,294,000</b>	<b>114,294,192</b>	<b>5,314,693</b>	<b>-</b>	<b>874,902,885</b>