

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024

DIRECTORS' COMMENTARY

The Company continued to exhibit a steady performance and signed up new tenants which will positively impact revenue during the year. The property valuation exercise carried out in December 2023 reflected the leading position of the Ebene cybercity as the major business hub on the island. With 85% percent of the company's portfolio concentrated in Ebene Cybercity, the Company is well positioned to reach its target occupancy levels by the year end. The Company's EBITDA is also in line with first quarter expectations with a slight increase in administrative expenses allowing for the proper servicing of the increased tenanted portfolio.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Unaudited as at 31-Mar 2024 Rs	Audited as at 31-Dec 2023 Rs
ASSETS		
Non-current asset		
Investment property	1,988,430,000	1,988,430,000
Plant and Equipment	15,591,394	16,009,354
	2,004,021,394	2,004,439,354
Current assets		
Trade and other receivables	24,528,801	24,227,206
Amount due from related parties	3,183,140	3,183,140
Cash at bank	60,888,321	40,267,018
	88,600,262	67,677,364
Total assets	2,092,621,656	2,072,116,718
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	755,294,000	755,294,000
Amalgamation reserves	5,314,693	5,314,693
Retained earnings	144,382,688	140,906,537
Total equity	904,991,381	901,515,230
Non-current liability		
Lease Liabilities	25,922,436	25,922,436
Bond	1,123,000,000	1,123,000,000
	1,148,922,436	1,148,922,436
Current liabilities		
Trade and other payables	37,377,617	20,108,621
Lease liabilities	1,330,222	1,570,431
	38,707,839	21,679,052
Total liabilities	1,187,630,275	1,170,601,488
Total equity and liabilities	2,092,621,656	2,072,116,718
Number of Shares in Issue	75,529,400	75,529,400
Net Asset Value per share	11.98	11.94

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 MARCH 2024

	Unaudited as at 31 March 2024 Rs	Unaudited as at 31 March 2023 Rs
Income	24,106,413	23,781,368
Administrative expenses	(6,200,589)	(4,429,773)
Operating profit	17,905,824	19,351,595
Finance costs	(14,429,673)	(14,280,346)
Profit before taxation	3,476,151	5,071,249
Taxation	-	-
Profit the period	3,476,151	5,071,249

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

	Unaudited as at 31-Mar 2024 Rs	Unaudited as at 31-Mar 2023 Rs
Net cash from/ (used in) operating activities	21,292,144	9,398,356
Net cash used in investing activities	-	-
Net cash used in financing activities	(670,841)	(8,433,528)
Net increase in cash and cash equivalents	20,621,303	964,828
Cash and cash equivalents at beginning of year	40,267,018	46,905,169
Cash and cash equivalents at end of period	60,888,321	47,869,997

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 31 March 2024.

The abridged unaudited financial statements for the three months ended 31 March 2024 ("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 2023.

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 10 May 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 May 2024

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024

	Share 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	-	3,476,151	-	3,476,151
At 31 March 2024	755,294,000	144,382,688	5,314,693	904,991,381
At 01 January 2023	755,294,000	97,247,169	5,314,693	857,855,862
Profit for the period	-	5,071,249	-	5,071,249
At 31 March 2023	755,294,000	102,318,418	5,314,693	862,927,111