

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year Ended 31 December 2023 Rs	Year Ended 31 December 2022 Rs
Rental income	88,044,333	75,783,375
Revenue from contract with customers	8,656,412	12,933,081
	96,700,745	88,716,456
Administrative expenses	(25,700,813)	(22,733,114)
Net fair value gain on revaluation of investment properties	30,550,000	24,598,939
Operating profit	101,549,932	90,582,281
Finance costs	(57,890,564)	(58,057,492)
Profit before tax	43,659,368	32,524,789
Income tax	-	-
Profit for the year	43,659,368	32,524,789
Other comprehensive income	-	-
Total comprehensive income for the year	43,659,368	32,524,789
Basic/diluted earnings per share	0.58	2.43

STATEMENT OF CASH FLOWS

	Year Ended 31 December 2023 Rs	Year Ended 31 December 2022 Rs
Net cash from operating activities	72,725,188	112,346,497
Net cash used in investing activities	(16,200,000)	(32,950)
Net cash used in financing activities	(63,163,339)	(109,042,036)
Net (decrease)/ increase in cash and cash equivalents	(6,638,151)	3,271,511
Cash and cash equivalents at beginning of year	46,905,169	43,633,658
Cash and cash equivalents at end of year	40,267,018	46,905,169

GENERAL INFORMATION

Investcorp (Holdings) Ltd is a public company limited by shares in Mauritius, whose Fixed Rate Secured Notes (the "Notes") issued on 9 November 2021, are listed on the Official Market of the Stock Exchange of Mauritius Ltd .

The Company's Notes were rated as BBB+ by Care Ratings(Africa) Private Limited in September 2023 , a rating that the Company has maintained since its Notes were first issued in November 2021.

REVIEW OF RESULTS

The Company has posted an EBITDA (Earnings before Interest , Tax , Depreciation and Amortisation) of Rs 102 million for the year ended 31 December 2023 with total assets of Rs 2 billion as at the year end. With a stable balance sheet and timely recoveries , the Company has comfortably met its bi-annual interest payments totalling Rs 57.9 million to all its Note Holders during the year. The earnings per share decreased from Rs 2.43 in 2022 to Rs 0.58 in 2023 due to the fact that in December 2022 the number of shares in issue was increased from 10,000,000 to 75,529,400. The total occupancy ratio stood at 79 % at the year end.

PROSPECTS

The current office landscape is predominantly centered around Ebene, and occupies around 312,000sqm of Gross lettable Area ("GLA"), out of which 80% are Grade A properties. Port Louis ranks second with a total GLA of 174,000sqm out of which only 31% are Grade A properties. The decentralization from Port Louis is accentuating given the lack of parking spaces and increasing traffic congestion to get in and out of the Capital.

The Company is therefore well poised to take advantage of this trend, given the composition of its portfolio, with most of its properties being in Ebene. The "back to office" move post the COVID-19 period is expected to further promote the Company's prospects, particularly with its substantial portfolio concentration in Ebene. The Financial Services sector has shown resilience, and bodes well for growth and stability, and the Company stands to benefit from same given its highest concentration of lessees are within that sector.

NOTES TO THE ACCOUNTS

The Company is required to publish its abridged audited financial statements for the year ended 31 December 2023 ("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 Deloitte 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 2022.

These abridged audited financial statements were approved by the Board of Directors (the "Board") on 28 March 2024.

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14. The Board accepts full responsibility for the accuracy of the information contained in this communiqué. Contact Person: Mr. Yves Meyepa

By order of the Board

28 March 2024

STATEMENT OF FINANCIAL POSITION

	As at 31 December 2023 Rs	As at 31 December 2022 Rs
ASSETS		
Non-current assets		
Plant and Equipment	16,009,354	139,214
Investment properties	1,988,430,000	1,957,880,000
	2,004,439,354	1,958,019,214
Current assets		
Trade and other receivables	24,227,206	24,087,156
Amount due from related parties	3,183,140	6,573,025
Cash and bank balances	40,267,018	46,905,169
	67,677,364	77,565,350
Total assets	2,072,116,718	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	140,906,537	97,247,169
Total equity	901,515,230	857,855,862
Non current liabilities		
Lease Liabilities	25,922,436	26,097,912
Secured notes	1,123,000,000	1,123,000,000
	1,148,922,436	1,149,097,912
Current liabilities		
Trade and other payables	20,108,621	18,573,173
Amount due to related parties	-	8,396,147
Lease liabilities	1,570,431	1,661,470
	21,679,052	28,630,790
Total liabilities	1,170,601,488	1,177,728,702
Total equity and liabilities	2,072,116,718	2,035,584,564
Number of Shares in issue	75,529,400	75,529,400
Net Asset Value per share	11.94	11.36

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs	Retained earnings Rs	Amalgamation reserves Rs	Share Application monies Rs	Total equity Rs
Balance at 1 January 2022	100,000,000	64,722,380	5,314,693	655,293,857	825,330,930
Profit and total comprehensive income for the year	-	32,524,789	-	-	32,524,789
Transfer from share application monies	655,293,857	-	-	(655,293,857)	-
Issue of shares	143	-	-	-	143
Balance at 31 December 2022	755,294,000	97,247,169	5,314,693	-	857,855,862
Profit and total comprehensive income for the year	-	43,659,368	-	-	43,659,368
Balance at 31 December 2023	755,294,000	140,906,537	5,314,693	-	901,515,230

SEM Authorised Representative and Sponsor

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