







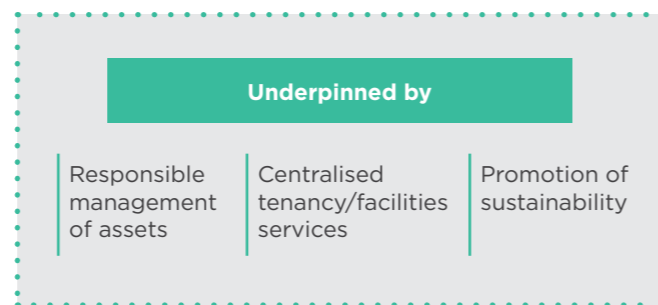
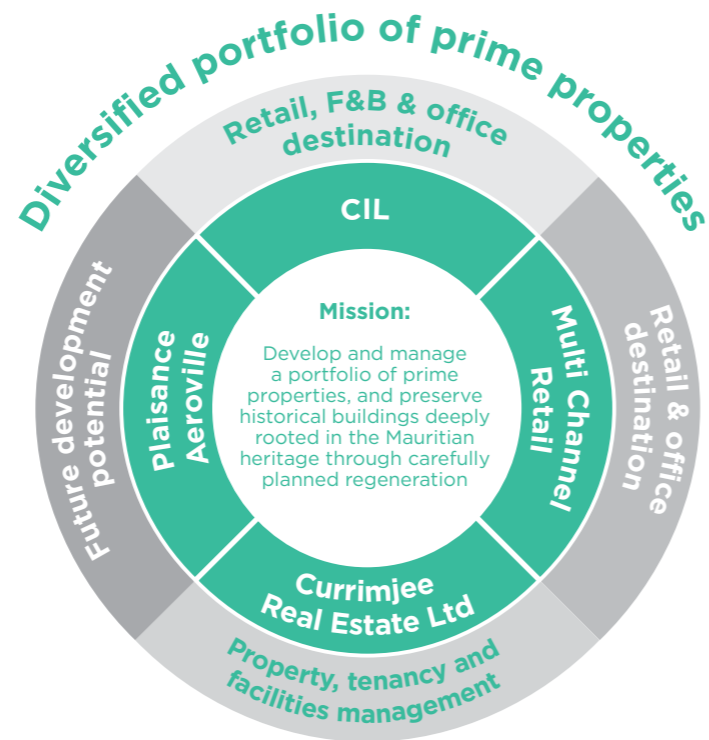
Real Estate

business model

Inputs

 <p>Financial capital</p>	<ul style="list-style-type: none"> MUR 1.4BN equity invested ↑49% MUR 89M net debt Solid financial structure and liquidity position with properties structured under a common shareholder vehicle
 <p>Human capital</p>	<ul style="list-style-type: none"> 33 employees MUR 17K invested in training The knowledge and experience of our teams
 <p>Intellectual capital</p>	<ul style="list-style-type: none"> Our growing brands: Les Arcades Currimjee, Quay 11 and Phoenix Central Our operational processes and systems, including an Integrated Property Management Software
 <p>Relationship capital</p>	<ul style="list-style-type: none"> Continuous meaningful engagement with our tenants and customers 85 tenants MUR 865K paid out in tenant relief plans
 <p>Manufactured capital</p>	<ul style="list-style-type: none"> MUR 1,798M in managed property assets value ↑2.6% 19,757m² in leasable area MUR 27M invested in renovation Deposit paid for the acquisition of 15 acres of additional land at L'Avenir for future development Property assets in prime urban locations Value propositions that cater for various customer segments Synergies with other clusters
 <p>Social and Natural capital</p>	<ul style="list-style-type: none"> Continuous commitment to sustainability initiatives across our properties MUR 234K invested in CSR activities

Our business activities





↑ % increase vs. 2020 ↓ % decrease vs. 2020
% pts = percentage points

Outputs

- A sizeable portfolio of prime properties
- Well-managed and well-maintained properties generating growing income
- Valorisation of the Mauritian heritage
- Regenerated and desirable urban centres to live and work in

Outcomes

 <p>Financial capital</p>	<ul style="list-style-type: none"> MUR 112.5M revenues ↑ 25% MUR 4.5M dividends paid ↓ 10% MUR4M interest paid
 <p>Human capital</p>	<ul style="list-style-type: none"> 77 % engagement score Gender balance: 76% M and 24% F 4.6 average training hours per employee
 <p>Intellectual capital</p>	<ul style="list-style-type: none"> Distinctive brand identity and value proposition for each property Improved facilities management
 <p>Relationship capital</p>	<ul style="list-style-type: none"> Positive and constructive relationships with the authorities and all our stakeholders, including the community at large Strong and enduring tenant relationships 2.46 years Weighted Average Lease Expiry Quick resolution of customer complaints
 <p>Manufactured capital</p>	<ul style="list-style-type: none"> MUR 1,798 fair value of assets 5% yields on developed properties Upgraded and well-maintained properties with the capacity to generate long-term returns Mixed-use office and retail spaces that deliver value to our tenants 90% occupancy rate ↓ 3% Balanced portfolio of tenants
 <p>Social and Natural capital</p>	<ul style="list-style-type: none"> CIL listed on the SEMSI and a member of the Green Building Council 1,405 KWh of solar energy generated <p> Refer to Our Environment & Sustainability strategy on pages 118-133</p>