

## Financial position

Significant finances and resources were devoted to the growth of the group despite the uncertainties. Our balance sheet grew stronger with total assets valued at Rs 82.8 billion and total equity amounting to Rs 43.6 billion. We invested in the following key initiatives during the year:

- Extension of Bagatelle Mall, to enhance customer experience;
- Construction of Les Fascines, to respond to the demand in Vivéa Business Park and to meet the changing needs for workplaces;
- Start the development of several office blocks in Telfair to bring vibrancy to this new area of Moka;
- Launch of the development of Savannah Connected Countryside, a smart city in the south and a new pole for property development of the group;
- Development of Bel Ombre's second golf course, La Réserve Golf Links, to provide additional amenities to a growing clientele; and
- Purchase of extra 14.79% in Velogic and 49% in Velogic Kenya Logistics, increasing our exposure to this performing sector.

Our debt level remained reasonable with a gearing ratio at 36.5% on 30 June 2022, close to last year. Our aim is to enable our individual businesses to continually invest in their growth. To that end, we ensure that each of our businesses is autonomously financed, and risks are thus ringfenced within the entities concerned.

## Outlook

Group results for the first two months have grown in line with anticipations and we expect to continue on this path for the coming year. However, the prevailing international uncertainties are a cause for concern and could impact the Group's performance.



Rs **17.8 bn**  
**REVENUE\***

2021: Rs 12.8 bn



Rs **2.3 bn**  
**OPERATING PROFIT\***

2021: Rs 959 m



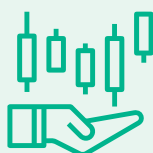
Rs **1.6 bn**  
**PROFIT AFTER TAX\***

2021: Loss after tax Rs 1.1 bn



Rs **82.8 bn**  
**TOTAL ASSETS**

2021: Rs 78 bn



Rs **43.6 bn**  
**TOTAL EQUITY**

2021: Rs 41 bn



Rs **76.30**  
**NET ASSET VALUE  
PER SHARE**

2021: Rs 70.73



**36.5%**  
**GEARING**

2021: 37.2%

*\*from continuing operations*