

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	31 December 2021 (Audited)	31 December 2020 (Audited)
	Rs	Rs
ASSETS		
Non current assets		
Equipment	85,912	69,137
Investment properties	358,650,000	328,405,000
Intangible assets	554,038	344,197
Retirement benefit assets	54,000	-
	359,343,950	328,818,334
Current assets		
Trade & other receivables	3,531,666	3,858,936
Current tax asset	663,087	-
Cash & cash equivalents	4,725,335	6,562,822
	8,920,088	10,421,758
Total assets	368,264,038	339,240,092
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	2,664,000	2,664,000
Reserves	319,931,021	317,815,643
Total equity	322,595,021	320,479,643
Total liabilities	45,669,017	18,760,449
Total equity and liabilities	368,264,038	339,240,092

AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2021 (Audited)	Year ended 31 December 2020 (Audited)
	Rs	Rs
Revenue	19,457,824	23,010,927
Recoveries	108,127	118,515
Other income	132,741	33,190
Fair value gain/(loss) on investment properties	1,761,791	(65,451)
Loss allowance on trade receivables	180,883	(2,670,674)
Operating profit	8,405,518	11,167,956
Net finance costs	(332,467)	-
Profit for the year before income tax	8,073,051	11,167,956
Income tax expense	(1,437,873)	(2,030,921)
Profit for the year after income tax	6,635,178	9,137,035
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurement of post-employment benefit (asset)/obligation, net of tax	9,000	(84,000)
Total comprehensive income for the year	6,644,178	9,053,035
Basic and diluted earnings per share	24.91	34.30
Dividend per share	17.00	-
Number of ordinary shares	266,400	266,400

AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Year ended 31 December 2021 (Audited)	Year ended 31 December 2020 (Audited)
	Rs	Rs
At 1 January	320,479,643	311,426,608
Total comprehensive income for the year	6,644,178	9,053,035
Dividend declared	(4,528,800)	-
At 31 December	322,595,021	320,479,643

AUDITED CONDENSED STATEMENT OF CASH FLOWS

	Year ended 31 December 2021 (Audited)	Year ended 31 December 2020 (Audited)
	Rs	Rs
Net cash (used in)/ generated from operating activities	(2,213,627)	7,871,050
Net cash used in investing activities	(28,873,549)	(2,382,321)
Net cash generated from/(used in) financing activities	29,249,689	(476,505)
Net (decrease)/increase in cash and cash equivalents	(1,837,487)	5,012,224
Cash and cash equivalents at 01 January	6,562,822	1,550,598
Cash and cash equivalents at 31 December	4,725,335	6,562,822

Company Results

The Company recorded a reduction in both revenue and operating profit from Rs 23.0m to Rs 19.5m and Rs 9.1m to Rs 6.6m respectively for the year ended 31 December 2021 compared to year 2020. The main reasons being lower occupancy due to the Arcades renovation project and the implementation of Covid-19 related tenant relief measures. Consequently, the basic and diluted earnings per share have dropped from Rs 34.30 to Rs 24.91. The Company recorded a fair value gain upon revaluation of investment properties of Rs 1.8m compared to a loss of Rs 0.1m in 2020.

The secured tenancy, in relation to the project, reached 88% as at 31 December 2021 and some tenants started trading during Q1 of 2022. The renovation project is on target and is expected to be completed by Q2 2022. The newly renovated Arcades and start of operations of a number of new tenants are being well received by the target market. The operational and financial benefit of the renovation project will accrue as from second quarter of year 2022.

From a strategic perspective, the Company continues to engage closely with relevant stakeholders to develop an Area Regeneration Plan for Curepipe, integrated with the National Regeneration Programme (NRP). The NRP is a Government initiative to revitalize the central area of cities, towns and larger villages, and offers urban developers with similar incentives as the Smart City Schemes.

The Company declared a dividend of Rs 17 per share in 2021 (Year 2020 - nil) representing a dividend yield of 3.4%.

The share price closed at Rs 500 as at 31 December 2021 (31 December 2020: Rs 600).

The Board of Compagnie Immobilière Limitée also refers to the announcement released on 17 March 2022 with regards to an expansion plan to grow the Company's property portfolio. Discussions with the relevant parties are on going and further information will be disclosed to the market in due course. Shareholders are therefore advised to exercise caution when dealing in the Company's shares until such further announcement(s) is made.

By order of the Board

Currimjee Secretaries Limited

Secretary

Dated: 29 March 2022

The accompanying condensed financial statements, without reference to the detailed notes, are derived from the audited financial statements of Compagnie Immobilière Limitée (the "Company") for the year ended 31 December 2021. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the Rule 18 of Development & Enterprise Market and the Securities Act 2005. The Board of Directors of Compagnie Immobilière Limitée accepts full responsibility for the accuracy of the information contained in this report. Copies of the audited financial statements are available, free of charge, upon request from the Company Secretary, 38, Royal Street, Port Louis, Mauritius. The statement of direct and indirect interests of insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 38, Royal Street, Port Louis, Mauritius.