



Note: Multi Channel Retail Limited (“MCR”) has been amalgamated with Compagnie Immobilière Limitée “CIL”, the surviving entity, on 31 December 2023. CIL no longer forms part of a Group situation and presents only Company figures for the current period under review. The Group figures inclusive of the results of MCR for last year period under review is comparable.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Company	
	30 September 2024 (Unaudited)	31 December 2023 (Audited)
	Rs	Rs
ASSETS		
Non current assets		
Equipment	1,921,539	2,163,527
Investment properties	1,848,922,393	1,715,900,000
Intangible assets	301,952	489,325
	1,851,145,884	1,718,552,852
Current assets		
Trade & other receivables	24,415,885	16,512,687
Current tax asset	3,686,652	5,247,634
Cash & cash equivalents	35,147,456	9,613,932
	63,249,993	31,374,253
Total assets	1,914,395,877	1,749,927,105
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	827,944,356	715,444,356
Reserves	405,400,606	386,038,171
Total equity	1,233,344,962	1,101,482,527
Liabilities		
Deferred tax liabilities	28,395,609	22,207,342
Trade and other payables	38,141,136	34,269,287
Borrowings	613,144,157	589,145,018
Dividend payable	1,370,013	2,822,931
Total liabilities	681,050,915	648,444,578
Total equity and liabilities	1,914,395,877	1,749,927,105

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Company	Group
	Period ended 30 September 2024 (Unaudited)	Period ended 30 September 2023 (Unaudited)
	Rs	Rs
At 1 January	1,101,482,527	1,043,101,047
Total comprehensive income for the period	40,732,946	35,313,998
Dividend declared/proposed	(21,370,511)	(14,774,323)
Issue of shares	112,500,000	-
At 30 September	1,233,344,962	1,063,640,722

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Company	Group
	Period ended 30 September 2024 (Unaudited)	Period ended 30 September 2023 (Unaudited)
	Rs	Rs
Net cash generated from operating activities	44,930,822	32,956,679
Net cash used in investing activities	(20,572,393)	(13,503,672)
Net cash generated from/(used in) financing activities	1,175,095	(14,572,070)
Net increase in cash and cash equivalents	25,533,524	4,880,937
Cash and cash equivalents at 01 January	9,613,932	(1,325,122)
Cash and cash equivalents at 30 September	35,147,456	3,555,815

COMPANY RESULTS

Performance

Revenue and PAT were up 14.4% and 15.3% respectively for the period ending 30 September 2024 compared to last year. This growth is mainly attributable to the acquisition of Quay 11, annual lease escalations, and new tenancies which led to a quarter-on-quarter improvement in portfolio occupancy from 86% to 92%. The portfolio Weighted Average Lease Expiry (WALE) for the quarter under consideration stood at 5.5 years. Loan-to-Value decreased from 32.8% to 31.3%.

Following the payment of an interim dividend of Rs 0.46 per share in August 2024 and leveraging off its ongoing solid performance, the Company has declared a final dividend of Rs 0.40 per share. This translates to a total dividend of Rs 40.0M for the Year 2024, representing Rs 0.86 per share..

Outlook

The strategic move to upgrade the portfolio, including the re-positioning of Phoenix Central, has delivered 2 major new tenants signing leases to occupy 1,912 m² at the property as from Q1 2025. We expect this strengthening occupancy to be mirrored at Les Arcades Currimjee and Quay 11, together with improved existing tenant satisfaction and visitor experience.

In line with its asset diversification strategy, the Company is exploring a significant acquisition comprising a major development with a secured long-term lease, targeted to be completed by December 2025 subject to certain conditions. Shareholders will be updated as progress is made.

By order of the Board

Currimjee Secretaries Limited
Secretary
Dated: 05th November 2024

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Company	Group	Company	Group
	Quarter ended 30 September 2024 (Unaudited) Rs	Quarter ended 30 September 2023 (Unaudited) Rs	Nine Months ended 30 September 2024 (Unaudited) Rs	Nine months ended 30 September 2023 (Unaudited) Rs
Revenue	39,266,037	34,681,423	115,690,593	101,115,695
Recoveries	2,568,013	2,870,432	9,380,043	9,512,103
Other income	144,183	31,448	221,292	90,689
Operating profit	25,004,711	22,989,440	73,915,641	67,194,601
Net finance costs	(8,647,235)	(8,107,189)	(25,561,360)	(24,503,334)
Profit for the period before income tax	16,501,659	14,913,699	48,575,573	42,691,267
Income tax expense	(2,526,270)	(2,691,489)	(7,842,627)	(7,377,269)
Profit for the period after income tax	13,975,389	12,222,210	40,732,946	35,313,998
Basic and diluted earnings per share	0.30	0.29	0.88	0.84
Number of ordinary shares	46,457,633	42,212,350	46,457,633	42,212,350

The Board of Directors of Compagnie Immobilière Limitée accepts full responsibility for the accuracy of the information contained in these Financial Statements prepared in accordance with International Financial Reporting Standards. Copies of the report are available to the public free of charge at the registered office of the Company: 38, Royal Street, Port Louis, Mauritius.

These Financial Statements are issued pursuant to DEM Rule 17. The Statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities Act (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Currimjee Secretaries Limited.