



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 June 2024 (Unaudited) | 31 December 2023 (Audited) |
| | Rs | Rs |
| ASSETS | | |
| Non current assets | | |
| Equipment | 2,002,417 | 2,163,527 |
| Investment properties | 1,841,087,572 | 1,715,900,000 |
| Intangible assets | 332,928 | 489,325 |
| | 1,843,422,917 | 1,718,552,852 |
| Current assets | | |
| Trade & other receivables | 23,007,515 | 16,512,687 |
| Current tax asset | 4,300,386 | 5,247,634 |
| Cash & cash equivalents | 33,464,989 | 9,613,932 |
| | 60,772,890 | 31,374,253 |
| Total assets | 1,904,195,807 | 1,749,927,105 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Stated Capital | 827,944,356 | 715,444,356 |
| Reserves | 391,425,217 | 386,038,171 |
| Total equity | 1,219,369,573 | 1,101,482,527 |
| Liabilities | | |
| Deferred tax liabilities | 26,451,697 | 22,207,342 |
| Trade and other payables | 39,760,800 | 34,269,287 |
| Borrowings | 596,207,473 | 589,145,018 |
| Dividend payable | 22,406,264 | 2,822,931 |
| Total liabilities | 684,826,234 | 648,444,578 |
| Total equity and liabilities | 1,904,195,807 | 1,749,927,105 |

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

| | Company | Group |
|---|---|---|
| | Period ended 30 June 2024 (Unaudited) | Period ended 30 June 2023 (Unaudited) |
| | Rs | Rs |
| At 1 January | 1,101,482,527 | 1,043,101,047 |
| Total comprehensive income for the period | 26,757,557 | 23,123,234 |
| Dividend declared/proposed | (21,370,511) | (14,800,000) |
| Issue of shares | 112,500,000 | - |
| At 30 June | 1,219,369,573 | 1,051,424,281 |

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

| | Company | Group |
|--|---|---|
| | Period ended 30 June 2024 (Unaudited) | Period ended 30 June 2023 (Unaudited) |
| | Rs | Rs |
| Net cash generated from operating activities | 31,263,968 | 17,255,010 |
| Net cash used in investing activities | (12,687,572) | (4,600,910) |
| Net cash generated from/(used in) financing activities | 5,274,661 | (3,289,009) |
| Net increase in cash and cash equivalents | 23,851,057 | 9,365,091 |
| Cash and cash equivalents at 01 January | 9,613,932 | (1,325,122) |
| Cash and cash equivalents at 30 June | 33,464,989 | 8,039,969 |

COMPANY RESULTS

Performance

The acquisition of Quay 11 in April 2024 along with new tenancies, lease renewals and contractual rental escalations have positively contributed to an increase in revenue for CIL (+15%) with a PAT of Rs 26.8M for the period ending 30 June 2024 compared to Rs 23.1M for the same period last year. Correspondingly, the Company's basic and diluted earnings per share increased from Rs 0.55 to Rs 0.58. The Loan to Value decreased to 30.6% (Q2 2023: 32.6%).

The sustained occupancy for the portfolio stood at 86% as at 30 June 2024. The overall Weighted Average Lease Expiry (WALE) stood at a healthy 5.8 years.

The Board of CIL has again declared a mid-year interim dividend of Rs 0.46 per share after last year's first time declaration of the interim dividend of Rs 0.35 per share.

Outlook

In line with the rejuvenation project of Les Arcades Currimjee, the common areas and facilities within the office tower block will be renovated for a better customer experience. The Phoenix Central re-positioning project is advancing satisfactorily with positive feedback from existing tenants whilst some Quay 11 occupiers are also upgrading their premises. The strategy to upgrade the current property portfolio is thus progressing well.

However, the Office and Retail segments are highly competitive, with new smart city projects and regional malls coming onstream in a context of limited demand. Portfolio diversification through asset growth is therefore another key element of the Company's strategy.

Having added the Data Center segment through the acquisition of MCR in 2022, the Company is now exploring acquisition and asset development opportunities to enter other new segments, targeted over the next 18-24 months. Shareholders will be updated as progress is made.

By order of the Board

Currimjee Secretaries Limited
Secretary
06th August 2024

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

| | Company | Group | Company | Group |
|---|--|--|---|---|
| | Quarter ended 30 June 2024 (Unaudited) Rs | Quarter ended 30 June 2023 (Unaudited) Rs | Six Months ended 30 June 2024 (Unaudited) Rs | Six Months ended 30 June 2023 (Unaudited) Rs |
| | Revenue | 39,781,291 | 33,105,499 | 76,424,556 |
| Recoveries | 3,406,148 | 3,722,800 | 6,811,229 | 6,641,671 |
| Other income | 25,775 | 17,967 | 77,109 | 59,241 |
| Operating profit | 23,643,045 | 21,729,534 | 48,910,930 | 44,210,369 |
| Net finance costs | (8,563,188) | (8,183,103) | (16,914,125) | (16,301,353) |
| Profit for the period before income tax | 15,105,632 | 13,564,398 | 32,073,914 | 27,909,016 |
| Income tax expense | (2,577,403) | (2,211,359) | (5,316,357) | (4,785,782) |
| Profit for the period after income tax | 12,528,229 | 11,353,039 | 26,757,557 | 23,123,234 |
| Basic and diluted earnings per share | 0.27 | 0.27 | 0.58 | 0.55 |
| 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.