



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	
	31 March 2024 (Unaudited)	31 December 2023 (Audited)
	Rs	Rs
ASSETS		
Non current assets		
Equipment	2,091,612	2,163,527
Investment properties	1,720,153,022	1,715,900,000
Intangible assets	411,126	489,325
	1,722,655,760	1,718,552,852
Current assets		
Trade & other receivables	21,844,099	16,512,687
Current tax asset	4,587,843	5,247,634
Cash & cash equivalents	28,467,497	9,613,932
	54,899,439	31,374,253
Total assets	1,777,555,199	1,749,927,105
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	715,444,356	715,444,356
Reserves	400,267,498	386,038,171
Total equity	1,115,711,854	1,101,482,527
Liabilities		
Deferred tax liabilities	24,286,505	22,207,342
Trade and other payables	37,324,012	34,269,287
Borrowings	599,144,832	589,145,018
Dividend payable	1,087,996	2,822,931
Total liabilities	661,843,345	648,444,578
Total equity and liabilities	1,777,555,199	1,749,927,105

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Company	Group
	Period ended 31 March 2024 (Unaudited)	Period ended 31 March 2023 (Unaudited)
	Rs	Rs
Revenue	36,643,264	33,328,872
Recoveries	3,405,081	2,918,870
Other income	51,333	-
Operating profit	25,267,885	22,362,858
Net finance costs	(8,350,937)	(8,118,250)
Profit for the period before income tax	16,968,281	14,244,608
Income tax expense	(2,738,954)	(2,474,423)
Profit for the period after income tax	14,229,327	11,770,185
Basic and diluted earnings per share	0.34	0.28
Number of ordinary shares	42,212,350	42,212,350

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Company	Group
	Period ended 31 March 2024 (Unaudited)	Period ended 31 March 2023 (Unaudited)
	Rs	Rs
At 1 January	1,101,482,527	1,043,101,047
Total comprehensive income for the period	14,229,327	11,770,185
At 31 March	1,115,711,854	1,054,871,232

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Company	Group
	Period ended 31 March 2024 (Unaudited)	Period ended 31 March 2023 (Unaudited)
	Rs	Rs
Net cash generated from operating activities	14,830,047	13,306,454
Net cash (used in)/generated from investing activities	(4,250,745)	1,258,939
Net cash generated from/(used in) financing activities	8,264,263	(966,420)
Net increase in cash and cash equivalents	18,843,565	13,598,973
Cash and cash equivalents at 01 January	9,613,932	(1,325,122)
Cash and cash equivalents at 31 March	28,467,497	12,273,851

COMPANY RESULTS

Performance

CIL recorded an increase of 10% in revenue for the quarter under review. The increase in revenue is mainly attributable to new tenancy, lease renewals and rental escalations. Thus, contributing to an increase in the quarter operating profit and Profit after income tax.

The sustained occupancy for the portfolio stood at 85.7% as at 31 Mar 24. Footfall at Les Arcades Currimjee increased by 25% for the period under review. The overall Weighted Average Lease Expiry (WALE) stood at a healthy 5.9 years.

CIL's basic and diluted earnings per share increased from Rs 0.28 to Rs 0.34 compared to the same period of last year.

As at 31 Mar 24, the Loan to Value ratio stood at 33.2%, a slight increase from 32.4% compared to the corresponding period of last year.

Portfolio Growth and Diversification

CIL has acquired Quay 11 property, a commercial mixed use property strategically located in the central business district of Port Louis, for an amount of Rs 112.5m in Apr 24.

Outlook

The office and retail segments remain highly competitive, heightening the need to pursue diversification. CIL is continuing to explore opportunities to grow asset and revenue bases, while widening segments served. Completion of Phoenix Central Repositioning Project by Q3 24 is expected to enhance customer and tenant experience.

By order of the Board

Currimjee Secretaries Limited
Secretary
Dated: 07 May 2024

"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."