

## UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
	Rs	Rs	Rs	Rs
<b>ASSETS</b>				
<b>Non current assets</b>				
Equipment	1,056,490	1,088,845	630,695	645,457
Investment properties	1,629,841,061	1,631,100,000	421,141,061	422,400,000
Investment in subsidiaries	-	-	712,780,356	712,780,356
Intangible assets	513,875	592,202	259,021	296,101
Retirement benefit assets	54,000	54,000	54,000	54,000
	<b>1,631,465,426</b>	<b>1,632,835,047</b>	<b>1,134,865,133</b>	<b>1,136,175,914</b>
<b>Current assets</b>				
Trade & other receivables	11,954,821	16,359,295	3,570,270	2,568,958
Current tax asset	2,269,606	2,047,711	-	-
Cash & cash equivalents	12,273,851	6,461,875	5,578,358	6,353,204
	26,498,278	24,868,881	9,148,628	8,922,162
<b>Total assets</b>	<b>1,657,963,704</b>	<b>1,657,703,928</b>	<b>1,144,013,761</b>	<b>1,145,098,076</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated Capital	715,444,356	715,444,356	715,444,356	715,444,356
Reserves	339,426,876	327,656,691	350,062,418	347,321,644
Total equity	1,054,871,232	1,043,101,047	1,065,506,774	1,062,766,000
Total liabilities	<b>603,092,472</b>	<b>614,602,881</b>	<b>78,506,987</b>	<b>82,332,076</b>
<b>Total equity and liabilities</b>	<b>1,657,963,704</b>	<b>1,657,703,928</b>	<b>1,144,013,761</b>	<b>1,145,098,076</b>

## UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Group		Company	
	Period ended 31 March 2023 (Unaudited)	Period ended 31 March 2023 (Unaudited)	Period ended 31 March 2023 (Unaudited)	Period ended 31 March 2022 (Unaudited)
	Rs	Rs	Rs	Rs
Revenue	36,223,865	8,963,577	6,139,622	
Recoveries	2,918,810	23,877	17,033	
Other income	-	-	-	
Operating profit	22,362,858	4,374,385	3,193,123	
Net finance costs	(8,118,250)	(1,034,675)	(340,276)	
Profit for the period before income tax	14,244,608	3,339,710	2,852,847	
Income tax expense	(2,474,423)	(598,936)	(515,219)	
Profit for the period after income tax	11,770,185	2,740,774	2,337,628	
Basic and diluted earnings per share	0.28			
Number of ordinary shares	42,212,350	42,212,350	266,400	

## UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Group		Company	
	Period ended 31 March 2023 (Unaudited)	Period ended 31 March 2023 (Unaudited)	Period ended 31 March 2023 (Unaudited)	Period ended 31 March 2022 (Unaudited)
	Rs	Rs	Rs	Rs
At 1 January	1,043,101,047	1,062,766,000	322,595,021	
Total comprehensive income for the period	11,770,185	2,740,774	2,337,628	
At 31 March	1,054,871,232	1,065,506,774	324,932,649	

## UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Group		Company	
	Period ended 31 March 2023 (Unaudited)	Period ended 31 March 2023 (Unaudited)	Period ended 31 March 2023 (Unaudited)	Period ended 31 March 2022 (Unaudited)
	Rs	Rs	Rs	Rs
Net cash generated from/(used in) operating activities	13,306,454	(314,176)	2,831,643	
Net cash generated from/(used in) investing activities	1,258,939	1,258,938	(5,005,167)	
Net cash used in financing activities	(966,420)	(1,719,608)	(1,052,405)	
Net increase/(decrease) in cash and cash equivalents	13,598,973	(774,846)	(3,225,929)	
Cash and cash equivalents at 01 January	(1,325,122)	6,353,204	4,725,335	
Cash and cash equivalents at 31 March	12,273,851	5,578,358	1,499,406	

## COMPANY RESULTS

### Portfolio Growth and Diversification

The acquisition of Multi Channel Retail Ltd (MCR) last year has not only allowed the company to significantly grow its asset base but also to diversify the portfolio geographically and segmentally. Consequently the CIL Group's total GLA is 27,044 m<sup>2</sup> compared to 5,046 m<sup>2</sup> for the same period last year and the WALE stands at 6.6 years compared to 2.3 years.

### Performance

CIL group has achieved a good performance during the first quarter of year 2023 (Q1) with revenue of Rs 36.2m and Operating Profit of Rs 22.4m. The overall secured tenancy reached 88% at the end of the reporting period. Renewals of leases due in Q1 were successfully completed. Trading densities (tenant's turnover/rented area) within the retail section at Les Arcades Currimjee increased by 14.5% compared to the corresponding period of last year.

Group Profit for the period stood at Rs 11.8m compared to Company Profit of Rs 2.3m for the same period last year. Group basic and diluted earnings per share was Rs 0.28.

Share price as at 31 Mar 23 was Rs 22.00 compared to Rs 10.00 (adjusted post share split) for the same period last year.

### Outlook

CIL Group continues to explore opportunities to further grow its portfolio through acquisitions and the re-development of the existing properties. Consequently, Phoenix Central will undergo a re-positioning project that will comprise review of the interiors and exteriors including the facades, access and parking areas. The project is progressing well and is expected to be completed by the end of 2023. Tenancy improvement related projects are also progressing well at Les Arcades Currimjee and shall provide enhanced tenant mix and new customer experiences once completed by the end of Q2.

The dividend policy was reviewed and an interim dividend based on the half yearly results is expected to be declared and paid around August 23.

### By order of the Board

Currimjee Secretaries Limited  
Secretary  
Dated: 08 May 2023

The Board of Directors of Compagnie Immobiliere Limitee 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.