

## COMPAGNIE IMMOBILIERE LIMITEE

### AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	<u>31 December</u> <u>2020</u>	<u>31 December</u> <u>2019</u>
	<u>(Audited)</u>	<u>(Audited)</u>
	Rs	Rs
<b>ASSETS</b>		
<b>Non current assets</b>		
Equipment	69,137	105,173
Investment properties	328,405,000	314,675,000
Intangible assets	344,197	328,840
	328,818,334	315,109,013
<b>Current assets</b>		
Trade & other receivables	3,858,936	3,053,495
Cash & cash equivalents	6,562,822	1,550,598
	10,421,758	4,604,093
<b>Total assets</b>	339,240,092	319,713,106
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated Capital	2,664,000	2,664,000
Reserves	317,815,643	308,762,608
Total equity	320,479,643	311,426,608
Total liabilities	18,760,449	8,286,498
<b>Total equity and liabilities</b>	339,240,092	319,713,106

### AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	<u>Year ended</u> <u>31 December</u> <u>2020</u> <u>(Audited)</u>	<u>Year ended</u> <u>31 December 2019</u> <u>(Audited)</u>
	Rs	Rs
At 1 January	311,426,608	306,124,840
Total comprehensive income for the year	9,053,035	14,572,480
Unclaimed Dividend	-	53,288
Dividend declared	-	(9,324,000)
At 31 December	320,479,643	311,426,608

### AUDITED CONDENSED STATEMENT OF CASH FLOWS

	<u>Year ended</u> <u>31 December</u> <u>2020</u> <u>(Audited)</u>	<u>Year ended</u> <u>31 December 2019</u> <u>(Audited)</u>
	Rs	Rs
Net cash generated from operating activities	7,871,050	14,881,413
Net cash used in investing activities	(2,382,321)	(5,553,835)
Net cash used in financing activities	(476,505)	(9,183,257)
Net increase in cash and cash equivalents	5,012,224	144,321
Cash and cash equivalents at 01 January	1,550,598	1,406,277
Cash and cash equivalents at 31 December	6,562,822	1,550,598

### AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	<u>Year ended</u> <u>31 December</u> <u>2020</u> <u>(Audited)</u>	<u>Year ended</u> <u>31 December</u> <u>2019</u> <u>(Audited)</u>
	Rs	Rs
Revenue	23,010,927	25,819,461
Recoveries	118,515	411,080
Other income	33,190	74,128
Fair value (loss)/gain on investment properties	(65,451)	323,537
Operating profit	11,167,956	17,252,393
Net finance costs	-	85,068
Profit for the year before income tax	11,167,956	17,337,461
Income tax expense	(2,030,921)	(2,750,981)
Profit for the year after income tax	9,137,035	14,586,480
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurement of post-employment benefit obligation	(84,000)	(14,000)
Total comprehensive income for the year	9,053,035	14,572,480
Basic and diluted earnings per share	34.30	54.75
Dividend per share	-	35.00
Number of ordinary shares	266,400	266,400

### Company Results

The Company recorded a reduction in both revenue and operating profit from Rs 25.8m to Rs 23.0m and Rs 14.6m to Rs 9.0m respectively for the year ended 31 December 2020 compared to year 2019. This was mainly due to the persisting negative impact of COVID 19 which has led to lower occupancy, higher provisions for bad debts and the implementation of tenant relief measures. As a result, the basic and diluted earnings per share has dropped from Rs 54.75 in 2019 to Rs 34.30 along with a fair value loss of Rs 0.1m compared to a gain of Rs 0.3m in 2019 for revaluation of investment properties.

With the uncertainties and the current worsening of the Covid-19 situation, the Board has adopted a prudent approach to cash flow management and has consequently decided not to declare dividends for the year 2020.

Leveraging on its existing resilient tenancy segment along with the central location of the Arcades Currimjee, the Company continues to adopt a longer term view to value creation. Development plans are being considered to lead an urban regeneration initiative with the repositioning of the property as a historic landmark with a modern set up. The timing of this initiative coincides with the planned infrastructural improvement of the Curepipe urban fabric with the new metro urban terminal and the Curepipe regeneration masterplan.

The share price closed at Rs 600 as at 31 December 20 (Year 2019: Rs 725).

### By order of the Board

Currimjee Secretaries Limited  
Secretary

Dated: 24-Mar-21

*The accompanying condensed financial statements, without reference to the detailed notes, are derived from the audited financial statements of Compagnie Immobiliere Limitee (the "Company") for the year ended 31 December 2020. 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 Immobiliere Limitee 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.*