



UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

| | 31 March 2025 (Unaudited) | 31 December 2024 (Audited) |
|-------------------------------------|------------------------------|-------------------------------|
| | Rs | Rs |
| ASSETS | | |
| Non current assets | | |
| Equipment | 2,025,844 | 2,112,806 |
| Investment properties | 1,931,138,204 | 1,927,550,000 |
| Intangible assets | 379,438 | 365,694 |
| | 1,933,543,486 | 1,930,028,500 |
| Current assets | | |
| Trade & other receivables | 24,913,466 | 16,080,903 |
| Current tax asset | 6,546,468 | 7,371,371 |
| Cash & cash equivalents | 34,583,013 | 30,407,211 |
| | 66,042,947 | 53,859,485 |
| Total assets | 1,999,586,433 | 1,983,887,985 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Stated Capital | 827,944,356 | 827,944,356 |
| Reserves | 480,822,013 | 464,485,015 |
| Total equity | 1,308,766,369 | 1,292,429,371 |
| Liabilities | | |
| Deferred tax liabilities | 39,691,897 | 37,149,767 |
| Trade and other payables | 41,159,963 | 43,058,720 |
| Borrowings | 608,556,133 | 609,788,799 |
| Dividend payable | 1,412,071 | 1,461,328 |
| Total liabilities | 690,820,064 | 691,458,614 |
| Total equity and liabilities | 1,999,586,433 | 1,983,887,985 |

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

| | Period ended 31 March 2025 (Unaudited) | Period ended 31 March 2024 (Unaudited) |
|---|--|--|
| | Rs | Rs |
| At 1 January | 1,292,429,371 | 1,101,482,527 |
| Total comprehensive income for the period | 16,336,998 | 14,229,327 |
| At 31 March | 1,308,766,369 | 1,115,711,854 |

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

| | Period ended 31 March 2025 (Unaudited) | Period ended 31 March 2024 (Unaudited) |
|---|--|--|
| | Rs | Rs |
| Net cash generated from operating activities | 14,088,706 | 14,830,047 |
| Net cash used in investing activities | (3,630,980) | (4,250,745) |
| Net cash (used in)/ generated from financing activities | (6,281,924) | 8,264,263 |
| Net increase in cash and cash equivalents | 4,175,802 | 18,843,565 |
| Cash and cash equivalents at 01 January | 30,407,211 | 9,613,932 |
| Cash and cash equivalents at 31 March | 34,583,013 | 28,457,497 |

COMPANY RESULTS

Steady Momentum and Portfolio Optimization in Q1 2025

The Company continued to build on its growth strategy in the first quarter of 2025, achieving meaningful progress in leasing and portfolio optimization. A key highlight was the signing of tenants at Les Arcades Currimjee and renting of additional space to a reputable Financial Institution. The onboarding of the two prominent tenants at Phoenix Central contributed in strengthening revenue streams and elevating the tenant mix.

Operational and Financial Performance

As at 31 March 2025, the secured portfolio occupancy rate reached 94%, marking a significant improvement from 86% in the same period last year. This robust occupancy was underpinned by a healthy Weighted Average Lease Expiry (WALE) of 5.1 years, maintaining income visibility over the medium term.

Financially, the Company recorded revenue of Rs 41.1m, representing a 12.1% increase over Q1 2024 (Rs 36.6 million). This translated into a net profit of Rs 16.3m, up 14.8% year-on-year (Q1 2024: Rs 14.2m). Basic and diluted earnings per share improved modestly to Rs 0.35 (Q1 2024: Rs 0.34), the basis being impacted by the increased number of shares following the acquisition of Quay 11 in Q2 last year. At quarter-end, the Loan-to-Value (LTV) ratio stood at 29.7%, a decline from 33.2% last year, reflecting the Company's prudent capital management and deleveraging efforts.

Strategic Outlook

Looking ahead, the Company remains focused on sustaining its growth trajectory through proactive asset and tenant management. Rental income is poised to benefit from newly secured leases, with tenants commencing operations at Phoenix Central and fit-out works nearing completion for incoming occupants at Les Arcades Currimjee and Quay 11.

In parallel, the negotiations to acquire a strategic development asset secured by a long-term lease is progressing well. The Board anticipates updating shareholders once definitive agreements are concluded. This prospective acquisition aligns with the Company's commitment to portfolio diversification and scale enhancement. The current geo-political environment may affect our tenants in terms of their supply chains with a probable inflationary pressures. However, we do not expect significant impacts on our business in the short term.

With a solid asset base, growing tenant demand, and a clear strategy for value creation, the Company is well-positioned to continue to deliver sustainable growth and attractive returns to shareholders.

By order of the Board

Currimjee Secretaries Limited

Secretary

Dated: 13 May 2025

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

| | Period ended 31 March 2025 (Unaudited) | Period ended 31 March 2024 (Unaudited) |
|---|--|--|
| | Rs | Rs |
| Revenue | 41,094,042 | 36,643,264 |
| Recoveries | 3,312,070 | 3,405,081 |
| Other income | 26,021 | 51,333 |
| Operating profit | 27,336,223 | 25,267,885 |
| Net finance costs | (7,658,214) | (8,350,937) |
| Profit for the period before income tax | 19,704,030 | 16,968,281 |
| Income tax expense | (3,367,032) | (2,738,954) |
| Profit for the period after income tax | 16,336,998 | 14,229,327 |
| Basic and diluted earnings per share | 0.35 | 0.34 |
| Number of ordinary shares | 46,457,633 | 42,212,350 |

The Board of Directors of Compagnie Immobilière 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.