

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Group		Company	
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
	Rs	Rs	Rs	Rs
ASSETS				
Non current assets				
Equipment	1,982,519	1,088,845	1,584,563	645,457
Investment properties	1,643,361,531	1,631,100,000	428,015,641	422,400,000
Investment in subsidiaries	-	-	712,780,356	712,780,356
Intangible assets	588,352	592,202	302,151	296,101
Retirement benefit assets	54,000	54,000	54,000	54,000
	1,645,986,402	1,632,835,047	1,142,736,711	1,136,175,914
Current assets				
Trade & other receivables	15,430,927	16,359,295	6,223,644	2,568,958
Current tax asset	-	2,047,711	-	-
Cash & cash equivalents	3,555,815	6,461,875	1,364,375	6,353,204
	18,986,742	24,868,881	7,588,019	8,922,162
Total assets	1,664,973,144	1,657,703,928	1,150,324,730	1,145,098,076
EQUITY AND LIABILITIES				
Capital and reserves				
Stated Capital	715,444,356	715,444,356	715,444,356	715,444,356
Reserves	348,196,367	327,656,691	354,332,530	347,321,644
Total equity	1,063,640,723	1,043,101,047	1,069,776,886	1,062,766,000
Total liabilities	601,332,421	614,602,881	80,547,844	82,332,076
Total equity and liabilities	1,664,973,144	1,657,703,928	1,150,324,730	1,145,098,076

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Group		Company	
	Period ended 30 September 2023 (Unaudited)	Period ended 30 September 2023 (Unaudited)	Period ended 30 September 2022 (Unaudited)	Period ended 30 September 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	35,313,998	21,785,208	7,712,972	
Dividend declared	(14,774,323)	(14,774,323)	-	
At 30 September	1,063,640,723	1,069,776,886	330,307,993	

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Group		Company	
	Period ended 30 September 2023 (Unaudited)	Period ended 30 September 2023 (Unaudited)	Period ended 30 September 2022 (Unaudited)	Period ended 30 September 2022 (Unaudited)
	Rs	Rs	Rs	Rs
Net cash generated from operating activities	32,956,679	5,259,979	20,093,490	
Net cash used in investing activities	(13,503,672)	(6,713,714)	(37,291,165)	
Net cash (used in)/generated from financing activities	(14,572,070)	(3,535,094)	16,080,698	
Net increase/(decrease) in cash and cash equivalents	4,880,937	(4,988,829)	(1,116,977)	
Cash and cash equivalents at 01 January	(1,325,122)	6,353,204	4,725,335	
Cash and cash equivalents at 30 September	3,555,815	1,364,375	3,608,358	

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Group		Company		Group		Company	
	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Nine Months ended 30 September 2023 (Unaudited)	Nine Months ended 30 September 2023 (Unaudited)	Nine Months ended 30 September 2022 (Unaudited)	Nine Months ended 30 September 2022 (Unaudited)	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
Revenue	34,681,423	10,392,719	8,104,226	101,115,695	28,402,050	21,906,109		
Recoveries	2,870,432	125,352	42,146	9,512,103	193,956	121,624		
Other Income	31,448	28,777	5,750	90,689	88,018	315,469		
Operating profit	22,989,440	5,114,290	2,810,301	67,194,601	13,169,839	9,980,304		
Dividend Income	-	-	-	-	13,500,000	-		
Net finance costs	(8,107,189)	(1,041,684)	(575,929)	(24,503,334)	(3,119,718)	(1,339,142)		
Profit for the period before income tax	14,882,251	4,072,606	2,240,122	42,691,267	23,550,121	8,956,631		
Income tax expense	(2,691,489)	(839,357)	(265,561)	(7,377,269)	(1,764,913)	(1,243,659)		
Profit for the period after income tax	12,190,762	3,233,249	1,974,561	35,313,998	21,785,208	7,712,972		
Basic and diluted earnings per share	0.29	-	7.41	0.84	-	28.95		
Number of ordinary shares	42,212,350	42,212,350	266,400	42,212,350	42,212,350	266,400		

Note 1 : Trade and other receivables comprises mainly TDS receivables and Advanced Management fee Rs 9.0m and Rs 1.2m (Year 2022 - Rs 8.0m and Rs 1.2m respectively)

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.

PERFORMANCE REVIEW

The strategic acquisition of Multi-Channel Retail Limited (MCR) in December 2022 continues to be a value accretive move for CIL. Consolidated revenue grew by 243% over the nine months ending 30 September 2023 compared to the same period last year. The corresponding consolidated Profit After Tax (PAT) increased by a solid 358%. The Weighted Average Lease Expiry (WALE) stood at 6.3 years.

The secured occupancy rate for the portfolio continued to improve in the quarter under review and reached 88.4% compared to 87.0% in the previous quarter. This sustained trend was mainly due to new tenancies in Les Arcades Currimjee with the underlying secured occupancy climbing from 93% to 99%.

Footfall at the property notably increased by 25% compared to the same quarter last year. The Phoenix Central Repositioning Project is progressing well with the first phase of the parking review being substantially completed.

CIL share price closed at Rs 27.00 on 30 September 2023 compared to Rs 11.58 as adjusted for share split last year. Following the first-time payment of an interim dividend of Rs 0.35 per share in August 2023 and leveraging on its ongoing solid performance, the Company has declared a final dividend of Rs 0.57 per share. This translates to a total of Rs 38.7M for the Year 2023 at Rs 0.92 per share.

OUTLOOK

In line with its growth strategy objectives, the Company continues to explore opportunities to further diversify its portfolio and enhance its returns. CIL has targeted 31 December 2023 to complete the amalgamation of its wholly-owned subsidiary, MCR which is expected to unlock financial and operational synergies. Further, the completion of the repositioning of Phoenix Central next year is expected to deliver on improved occupancy along with enhanced customer & tenant experiences.

By order of the Board

Currimjee Secretaries Limited
Secretary

Dated: 10 November 2023