

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31 December 2022 (Audited)	31 December 2022 (Audited)	31 December 2021 "Restated (Audited)"	1 January 2021 "Restated (Audited)"
	Rs	Rs	Rs	Rs
ASSETS				
Non current assets				
Equipment	1,088,845	645,457	85,912	69,137
Investment properties	1,631,100,000	422,400,000	358,650,000	328,405,000
Investment in subsidiaries	-	712,780,356	-	-
Intangible assets	592,202	296,101	554,038	344,197
Retirement benefit assets	54,000	54,000	54,000	-
	1,632,835,047	1,136,175,914	359,343,950	328,818,334
Current assets				
Trade & other receivables	16,359,295	2,568,958	3,531,666	3,858,936
Current tax asset	2,047,711	-	663,087	-
Cash & cash equivalents	6,461,875	6,353,204	4,725,335	6,562,822
	24,868,881	8,922,162	8,920,088	10,421,758
Total assets	1,657,703,928	1,145,098,076	368,264,038	339,240,092
EQUITY AND LIABILITIES				
Capital and reserves				
Stated Capital	715,444,356	715,444,356	2,664,000	2,664,000
Reserves	327,656,691	347,321,644	319,931,021	317,815,643
Total equity	1,043,101,047	1,062,766,000	322,595,021	320,479,643
Total liabilities	614,602,881	82,332,076	45,669,017	18,760,449
Total equity and liabilities	1,657,703,928	1,145,098,076	368,264,038	339,240,092

AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Group		Company	
	Year ended 31 December 2022 (Audited)	Year ended 31 December 2022 (Audited)	Year ended 31 December 2021 (Audited)	Year ended 31 December 2021 (Audited)
	Rs	Rs	Rs	Rs
Revenue	38,592,950	30,681,316	19,457,824	
Recoveries	948,988	203,041	108,127	
Other income	736,474	725,516	132,741	
Fair value gain on investment properties	28,009,776	28,009,777	1,761,791	
Reversal of loss allowance on trade receivables	1,099,231	1,102,501	180,883	
Operating profit	45,175,157	39,602,186	8,405,518	
Bargain Purchase	11,146,742	-	-	
Dividend income	-	33,617,060	-	
Net finance costs	(4,305,701)	(2,077,711)	(332,467)	
Profit for the year before income tax	52,016,198	71,141,535	8,073,051	
Income tax expense	(2,922,425)	(2,382,809)	(1,437,873)	
Profit for the year after income tax	49,093,773	68,758,726	6,635,178	
Item that will not be reclassified to profit or loss:				
Remeasurement of post-employment benefit (asset)/ obligation, net of tax	-	-	9,000	
Total comprehensive income for the year	49,093,773	68,758,726	6,644,178	
Basic and diluted earnings per share	1.16	-	-	
Dividend per share	-	0.98	17.00	
Number of ordinary shares	42,212,350	42,212,350	266,400	

AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Group		Company	
	Year ended 31 December 2022 (Audited)	Year ended 31 December 2022 (Audited)	Year ended 31 December 2021 (Audited)	Year ended 31 December 2021 (Audited)
	Rs	Rs	Rs	Rs
At 1 January	322,595,021	322,595,021	320,479,643	
Total comprehensive income for the year	49,093,773	68,758,726	6,644,178	
Dividend declared	(41,368,103)	(41,368,103)	(4,528,800)	
Issue of shares	712,780,356	712,780,356	-	
At 31 December	1,043,101,047	1,062,766,000	322,595,021	

AUDITED CONDENSED STATEMENT OF CASH FLOWS

	Group		Company	
	Year ended 31 December 2022 (Audited)	Year ended 31 December 2022 (Audited)	Year ended 31 December 2021 (Audited)	Year ended 31 December 2021 (Audited)
	Rs	Rs	Rs	Rs
Net cash generated from/(used in) operating activities	21,687,217	19,813,964	(2,213,627)	
Net cash used in investing activities	(23,648,629)	(2,712,028)	(28,873,549)	
Net cash (used in)/generated from financing activities	(16,162,323)	(15,474,067)	29,249,689	
Net (decrease)/increase in cash and cash equivalents	(18,123,735)	1,627,869	(1,837,487)	
Cash and cash equivalents at 01 January	4,725,335	4,725,335	6,562,822	
Acquisition of subsidiary - Multi Channel Retail Limited	12,073,278	-	-	
Cash and cash equivalents at 31 December	(1,325,122)	6,353,204	4,725,335	

Company Results

Portfolio Growth and Diversification

Compagnie Immobilière Limitée ("CIL") engaged in a major transaction during the year (effective on 01 December 2022) which led to the acquisition of the totality of the issued shares of Multi Channel Retail Limited ("MCR"), growing CIL's Investment Property Value by 354%, from Rs 359m to Rs 1.631m.

Whilst this acquisition project allowed CIL to build scale, it also provided the Company with an excellent opportunity to diversify its asset base segmentally and geographically with the added benefit of allowing the Group to own a new Asset Class in the form of Data Centres.

The Company directly owns Les Arcades Currimjee, Les Parkings and a plot of land in Rose Hill (50% ownership). Through MCR (at Group Level), the ownership consists of Phoenix Central (68.6% ownership), two (2) plots of land in Phoenix, a mixed-use Building centrally located in Curepipe, Emtel World in Ebène and two (2) Data Centres located in Arsenal and Rose Hill. Prior to the acquisition project, the latter were acquired by MCR from Emtel, a pioneering Telecom and Media Company, on a sale & lease back deal with back to back triple net leases with 15 years duration. This took the Group's Weighted Average Lease Expiry (WALE) from 3.9 years to 6.5 years as at 31 December 2022.

MCR's acquisition was settled through an additional 577,847 shares issued to the seller and listed on the DEM of the Stock Exchange of Mauritius Ltd. Furthermore, a 1:50 share split was executed taking the prior pre-split share price from Rs 699 (as at 30 November 2022) to Rs 10.

Performance

Compared to the year ended 31 December 2021, the Company registered an increase in revenue from Rs 19.5m to Rs 30.7m mainly attributed to the completion of the renovation project of Les Arcades Currimjee which has led to an increase in occupancy rate (from 75% to 83%). The CIL Group occupancy stood at 87% as at 31 December 2022. Les Arcades Currimjee is now a landmark mixed-use property in Curepipe with the retail component faring well with tenants and the target market. At CIL Group Level, the revenue stood at Rs 38.6m considering the one month consolidation with MCR. Group Profit for the year stood at Rs 49.1m compared to Company Profit of Rs 6.6m for the same period last year. Group basic and diluted earnings per share was Rs 1.16 (Rs 58.15 pre share split).

Share price as at 31 December 2022 was Rs 27.60 compared to Rs 10.00 (adjusted post share split) last year. Dividends paid amounted to Rs 41.4m representing a dividend yield of 3.6% based on the closing price compared to 3.4% last year.

Outlook

Looking ahead, the CIL Group aims to continue exploring opportunities to further grow its portfolio through acquisitions and the re-development of the existing properties. Consequently, Phoenix Central will undergo an uplifting project in 2023 to enhance the revenue generation potential of this strategically located property and its competitive positioning. Les Arcades Currimjee continues to trade positively which bodes well for future performance related to this property.

By order of the Board

Currimjee Secretaries Limited
Secretary

Dated: 31 March 2023

The accompanying condensed financial statements, without reference to the detailed notes, are derived from the audited financial statements of Compagnie Immobilière Limitée (the "Company") for the year ended 31 December 2022. 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 Immobilière Limitée 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.