

## AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31 December 2022 (Audited)	31 December 2023 (Audited)	31 December 2022 (Audited)	31 December 2023 (Audited)
	Rs	Rs	Rs	Rs
<b>ASSETS</b>				
<b>Non current assets</b>				
Equipment	1,088,845	2,163,527	645,457	
Investment properties	1,631,100,000	1,715,900,000	422,400,000	
Investment in subsidiaries	-	-	712,780,356	
Intangible assets	592,202	489,325	296,101	
Retirement benefit assets	54,000	-	54,000	
	<b>1,632,835,047</b>	<b>1,718,552,852</b>	<b>1,136,175,914</b>	
<b>Current assets</b>				
Trade & other receivables	16,359,295	16,512,687	2,568,958	
Current tax asset	2,047,711	5,247,634	-	
Cash & cash equivalents	6,461,875	9,613,932	6,353,204	
	24,868,881	31,374,253	8,922,162	
<b>Total assets</b>	<b>1,657,703,928</b>	<b>1,749,927,105</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	
Reserves	327,656,691	386,038,171	347,321,644	
Total equity	1,043,101,047	1,101,482,527	1,062,766,000	
Total liabilities	614,602,881	648,444,578	82,332,076	
<b>Total equity and liabilities</b>	<b>1,657,703,928</b>	<b>1,749,927,105</b>	<b>1,145,098,076</b>	

## AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Group		Company	
	Year ended 31 December 2023 (Audited)	Year ended 31 December 2022 (Audited)	Year ended 31 December 2023 (Audited)	Year ended 31 December 2022 (Audited)
	Rs	Rs	Rs	Rs
Revenue	141,759,606	40,494,544	41,488,910	32,582,910
Recoveries	12,984,917	948,988	351,740	203,041
Other Income	1,126,074	736,474	963,541	725,516
Fair value gain on investment properties	43,818,728	26,108,183	29,804,200	26,108,183
(Loss allowance)/Reversal of loss allowance on trade receivables	(277,881)	1,099,231	(289,700)	1,102,501
Operating profit	139,641,132	45,175,157	49,643,707	39,602,186
Bargain Purchase gain on acquisition	-	11,146,742	-	-
Bargain Purchase gain on amalgamation	-	-	4,383,575	-
Dividend income	-	-	29,972,359	33,617,060
Unclaimed Dividend	103,620	-	103,620	-
Net finance costs	(32,250,231)	(4,305,701)	(3,919,079)	(2,077,711)
Profit for the year before income tax	107,494,521	52,016,198	80,184,182	71,141,535
Income tax expense	(10,277,679)	(2,922,425)	(2,632,293)	(2,382,809)
Profit for the year	97,216,842	49,093,773	77,551,889	68,758,726
Basic and diluted earnings per share	2.30	1.16	1.84	1.63
Dividend per share			0.92	0.98
Number of ordinary shares	42,212,350	42,212,350	42,212,350	42,212,350

## AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Group		Company	
	Year ended 31 December 2023 (Audited)	Year ended 31 December 2022 (Audited)	Year ended 31 December 2023 (Audited)	Year ended 31 December 2022 (Audited)
	Rs	Rs	Rs	Rs
At 1 January	1,043,101,047	322,595,021	1,062,766,000	322,595,021
Total comprehensive income for the year	97,216,842	49,093,773	77,551,889	68,758,726
Dividend declared	(38,835,362)	(41,368,103)	(38,835,362)	(41,368,103)
Issue of shares	-	712,780,356	-	712,780,356
At 31 December	1,101,482,527	1,043,101,047	1,101,482,527	1,062,766,000

## AUDITED CONDENSED STATEMENT OF CASH FLOWS

	Group		Company	
	Year ended 31 December 2023 (Audited)	Year ended 31 December 2022 (Audited)	Year ended 31 December 2023 (Audited)	Year ended 31 December 2022 (Audited)
	Rs	Rs	Rs	Rs
Net cash generated from operating activities	37,406,021	21,687,217	6,128,310	19,813,964
Net cash (used in)/generated from investing activities	(36,805,765)	(23,648,629)	21,789,437	(2,712,028)
Net cash generated from/(used in) financing activities	10,338,798	(16,162,323)	(29,233,945)	(15,474,067)
Net increase/(decrease) in cash and cash equivalents	10,939,054	(18,123,735)	(1,316,198)	1,627,869
Cash and cash equivalents at 01 January	(1,325,122)	4,725,335	6,353,204	4,725,335
Acquisition of subsidiary - Multi Channel Retail Limited	-	12,073,278	-	-
Amalgamation of subsidiary - Multi Channel Retail Limited	-	-	4,576,926	-
Cash and cash equivalents at 31 December	9,613,932	(1,325,122)	9,613,932	6,353,204

## COMPANY RESULTS

### Portfolio Growth and Diversification

As part of an internal corporate re-structuring, Compagnie Immobilière Limitée (CIL) proceeded with the amalgamation of its wholly-owned subsidiary, Multi-Channel Retail Limited (MCR) effective 31 December 2023 with CIL being the surviving company. This strategic initiative will bring financial benefits and operational gains moving forward.

The Board approved the acquisition of Quay 11, a commercial property strategically located in the central business district of Port Louis. All the regulatory and shareholders' approvals have been secured for the transaction. This acquisition allows CIL to continue its growth and diversification Strategy. The finalisation of the title deed is in progress and the transaction price of Rs 112.5M will be settled by way of an issue of additional shares of 4,245,283 to the seller. These shares will be listed on the DEM of the Stock Exchange of Mauritius Limited.

### Performance

Compared to 2022 whereby Group consolidation allowed only for 1 month of MCR's revenue, 2023 accounted for a full year revenue post the major MCR transaction. Group revenue in 2023 (Rs 141.8M) grew by 250% compared to last year (Rs 40.5M). The corresponding consolidated Profit After Tax (PAT) increased by 98% (Rs 49.1m in 2022 to Rs 97.2m in 2023). A total fair value gain of Rs 43.8M was also accounted for in 2023 compared to Rs 26.1M in 2022. At Company level, profit for the year grew by 13% to Rs 77.6M compared to Rs 68.8M over the same period last year.

The secured occupancy for the portfolio has improved from 87.1% in 2022 to 88.4% in 2023. This sustained trend was mainly due to the new tenancies in Les Arcades Currimjee with the underlying secured tenancy climbing from 82.8% to 99.2% coupled with the Emtel-occupied Data Centres and Office standing at 100% occupancies. Footfall at Les Arcades Currimjee increase by 18% year on year. The Phoenix Central Project was slightly delayed due to inclement weather but is progressing well with the first phases of the parking and access upgrade being substantially complete. The overall Weighted Average Lease Expiry (WALE) stood at a healthy 6.1 years.

Group basic and diluted earnings per share doubled from Rs 1.16 to Rs 2.30. Dividends paid amounted to Rs 38.8M with the year on year dividend yield unchanged at 3.6%. CIL's share price stood at Rs 25.45 as at 31 December 2023 compared to Rs 27.60 last year.

### Outlook

The office and retail segments are becoming highly competitive, heightening the need to pursue diversification. CIL will complete the acquisition of Quay 11 during Q1 of 2024 and will continue to explore and develop opportunities to grow asset and revenue bases, while widening segments served. Completion of the Phoenix Central Repositioning Project by Q3 is expected to enhance customer and tenant experience.

### By order of the Board

Currimjee Secretaries Limited  
Secretary

Dated: 27 March 2024

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 2023. 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.