

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	31 March 2022 (Unaudited)	31 December 2021 (Audited)
	Rs	Rs
ASSETS		
Non current assets		
Equipment	79,857	85,912
Investment properties	363,630,168	358,650,000
Intangible assets	514,552	554,038
Retirement benefit assets	54,000	54,000
	364,278,577	359,343,950
Current assets		
Trade & other receivables	2,737,551	3,531,666
Current tax asset	288,313	663,087
Cash & cash equivalents	1,499,405	4,725,335
	4,525,269	8,920,088
Total assets	368,803,846	368,264,038
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	2,664,000	2,664,000
Reserves	322,268,649	319,931,021
Total equity	324,932,649	322,595,021
Total liabilities	43,871,197	45,669,017
Total equity and liabilities	368,803,846	368,264,038

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Period ended 31 March 2022 (Unaudited)	Period ended 31 March 2021 (Unaudited)
	Rs	Rs
At 1 January	322,595,021	320,479,643
Total comprehensive income for the period	2,337,628	2,001,539
At 31 December	324,932,649	322,481,182

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Period ended 31 March 2022 (Unaudited)	Period ended 31 March 2021 (Unaudited)
	Rs	Rs
Revenue	6,139,622	5,199,049
Recoveries	17,033	39,324
Other income	-	15,761
Operating profit	3,193,123	2,451,942
Net finance costs	(340,276)	(6,998)
Profit for the period before income tax	2,852,847	2,460,705
Income tax expense	(515,219)	(459,166)
Profit for the period after income tax	2,337,628	2,001,539
Basic and diluted earnings per share	8.77	7.51
Number of ordinary shares	266,400	266,400

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Period ended 31 March 2022 (Unaudited)	Period ended 31 March 2021 (Unaudited)
	Rs	Rs
Net cash generated from operating activities	2,831,643	2,081,197
Net cash used in investing activities	(5,005,167)	(4,420,000)
Net cash generated in financing activities	(1,052,405)	-
Net decrease in cash and cash equivalents	(3,225,929)	(2,338,803)
Cash and cash equivalents at 01 January	4,725,335	6,562,822
Cash and cash equivalents at 31 March	1,499,406	4,224,019

Company Results

The Company recorded an increase in both revenue and operating profit from Rs 5.2m to Rs 6.1m and Rs 2.0m to Rs 2.3m respectively for the period ended 31 March 2022 compared to the same period last year. The main reason being higher occupancy and better rental rates secured as a result of the on-going Arcades Renovation Project. Consequently, the basic and diluted earnings per share increased from Rs 7.51 to Rs 8.77.

The secured tenancy, in relation to the project, reached 88% as at 31 March 2022 and some new tenants started trading during Q2 of 2022. The renovation project is on target and is expected to be completed by Q2 2022. The newly renovated Arcades Currimjee along with its reworked tenants' mix, both in terms of offering and quality, are being well received by the target market.

The Company is continuing its interaction with relevant stakeholders to develop an Area Regeneration Plan for Curepipe, integrated with the National Regeneration Programme (NRP). The NRP is a Government initiative to revitalize the central area of cities, towns and larger villages, and offers urban developers with similar incentives as the Smart City Schemes.

With reference to the cautionary announcement released by the Company on 17 March 2022, the Board wishes to highlight that discussions with the relevant parties are still ongoing and further information regarding the potential growth of the Company's property portfolio as part of an expansion plan acquisitions will be disclosed to the market in due course. Shareholders are therefore advised to continue exercising caution when dealing in the Company's shares until such further announcement(s) is made.

By order of the Board

Currimjee Secretaries Limited
Secretary

Dated: 13 May 2022

The Board of Directors of Compagnie Immobilière Limitée 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.