



Note: Multi Channel Retail Limited (“MCR”) has been amalgamated with Compagnie Immobilière Limitée “CIL”, the surviving entity, on 31 December 2023. CIL no longer forms part of a Group situation and presents only Company figures for the current period under review. The Group figures inclusive of the results of MCR for last year period under review is comparable.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Company	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
	Rs	Rs
ASSETS		
Non current assets		
Equipment	2,002,417	2,163,527
Investment properties	1,841,087,572	1,715,900,000
Intangible assets	332,928	489,325
	1,843,422,917	1,718,552,852
Current assets		
Trade & other receivables	23,007,515	16,512,687
Current tax asset	4,300,386	5,247,634
Cash & cash equivalents	33,464,989	9,613,932
	60,772,890	31,374,253
Total assets	1,904,195,807	1,749,927,105
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	827,944,356	715,444,356
Reserves	391,425,217	386,038,171
Total equity	1,219,369,573	1,101,482,527
Liabilities		
Deferred tax liabilities	26,451,697	22,207,342
Trade and other payables	39,760,800	34,269,287
Borrowings	596,207,473	589,145,018
Dividend payable	22,406,264	2,822,931
Total liabilities	684,826,234	648,444,578
Total equity and liabilities	1,904,195,807	1,749,927,105

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Company	Group
	Period ended 30 June 2024 (Unaudited)	Period ended 30 June 2023 (Unaudited)
	Rs	Rs
At 1 January	1,101,482,527	1,043,101,047
Total comprehensive income for the period	26,757,557	23,123,234
Dividend declared/proposed	(21,370,511)	(14,800,000)
Issue of shares	112,500,000	-
At 30 June	1,219,369,573	1,051,424,281

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Company	Group
	Period ended 30 June 2024 (Unaudited)	Period ended 30 June 2023 (Unaudited)
	Rs	Rs
Net cash generated from operating activities	31,263,968	17,255,010
Net cash used in investing activities	(12,687,572)	(4,600,910)
Net cash generated from/(used in) financing activities	5,274,661	(3,289,009)
Net increase in cash and cash equivalents	23,851,057	9,365,091
Cash and cash equivalents at 01 January	9,613,932	(1,325,122)
Cash and cash equivalents at 30 June	33,464,989	8,039,969

COMPANY RESULTS

Performance

The acquisition of Quay 11 in April 2024 along with new tenancies, lease renewals and contractual rental escalations have positively contributed to an increase in revenue for CIL (+15%) with a PAT of Rs 26.8M for the period ending 30 June 2024 compared to Rs 23.1M for the same period last year. Correspondingly, the Company's basic and diluted earnings per share increased from Rs 0.55 to Rs 0.58. The Loan to Value decreased to 30.6% (Q2 2023: 32.6%).

The sustained occupancy for the portfolio stood at 86% as at 30 June 2024. The overall Weighted Average Lease Expiry (WALE) stood at a healthy 5.8 years.

The Board of CIL has again declared a mid-year interim dividend of Rs 0.46 per share after last year's first time declaration of the interim dividend of Rs 0.35 per share.

Outlook

In line with the rejuvenation project of Les Arcades Currimjee, the common areas and facilities within the office tower block will be renovated for a better customer experience. The Phoenix Central re-positioning project is advancing satisfactorily with positive feedback from existing tenants whilst some Quay 11 occupiers are also upgrading their premises. The strategy to upgrade the current property portfolio is thus progressing well.

However, the Office and Retail segments are highly competitive, with new smart city projects and regional malls coming onstream in a context of limited demand. Portfolio diversification through asset growth is therefore another key element of the Company's strategy.

Having added the Data Center segment through the acquisition of MCR in 2022, the Company is now exploring acquisition and asset development opportunities to enter other new segments, targeted over the next 18-24 months. Shareholders will be updated as progress is made.

By order of the Board

Currimjee Secretaries Limited
Secretary
06th August 2024

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Company	Group	Company	Group
	Quarter ended 30 June 2024 (Unaudited) Rs	Quarter ended 30 June 2023 (Unaudited) Rs	Six Months ended 30 June 2024 (Unaudited) Rs	Six Months ended 30 June 2023 (Unaudited) Rs
	Revenue	39,781,291	33,105,499	76,424,556
Recoveries	3,406,148	3,722,800	6,811,229	6,641,671
Other income	25,775	17,967	77,109	59,241
Operating profit	23,643,045	21,729,534	48,910,930	44,210,369
Net finance costs	(8,563,188)	(8,183,103)	(16,914,125)	(16,301,353)
Profit for the period before income tax	15,105,632	13,564,398	32,073,914	27,909,016
Income tax expense	(2,577,403)	(2,211,359)	(5,316,357)	(4,785,782)
Profit for the period after income tax	12,528,229	11,353,039	26,757,557	23,123,234
Basic and diluted earnings per share	0.27	0.27	0.58	0.55
Number of ordinary shares	46,457,633	42,212,350	46,457,633	42,212,350

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.