



UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Rs	Rs
ASSETS		
Non current assets		
Equipment	2,025,844	2,112,806
Investment properties	1,931,138,204	1,927,550,000
Intangible assets	379,438	365,694
	1,933,543,486	1,930,028,500
Current assets		
Trade & other receivables	24,913,466	16,080,903
Current tax asset	6,546,468	7,371,371
Cash & cash equivalents	34,583,013	30,407,211
	66,042,947	53,859,485
Total assets	1,999,586,433	1,983,887,985
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	827,944,356	827,944,356
Reserves	480,822,013	464,485,015
Total equity	1,308,766,369	1,292,429,371
Liabilities		
Deferred tax liabilities	39,691,897	37,149,767
Trade and other payables	41,159,963	43,058,720
Borrowings	608,556,133	609,788,799
Dividend payable	1,412,071	1,461,328
Total liabilities	690,820,064	691,458,614
Total equity and liabilities	1,999,586,433	1,983,887,985

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Period ended 31 March 2025 (Unaudited) Rs	Period ended 31 March 2024 (Unaudited) Rs
Revenue	41,094,042	36,643,264
Recoveries	3,312,070	3,405,081
Other income	26,021	51,333
Operating profit	27,336,223	25,267,885
Net finance costs	(7,658,214)	(8,350,937)
Profit for the period before income tax	19,704,030	16,968,281
Income tax expense	(3,367,032)	(2,738,954)
Profit for the period after income tax	16,336,998	14,229,327
Basic and diluted earnings per share	0.35	0.34
Number of ordinary shares	46,457,633	42,212,350

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Period ended 31 March 2025 (Unaudited)	Period ended 31 March 2024 (Unaudited)
	Rs	Rs
At 1 January	1,292,429,371	1,101,482,527
Total comprehensive income for the period	16,336,998	14,229,327
At 31 March	1,308,766,369	1,115,711,854

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Period ended 31 March 2025 (Unaudited)	Period ended 31 March 2024 (Unaudited)
	Rs	Rs
Net cash generated from operating activities	14,088,706	14,830,047
Net cash used in investing activities	(3,630,980)	(4,250,745)
Net cash (used in)/ generated from financing activities	(6,281,924)	8,264,263
Net increase in cash and cash equivalents	4,175, 802	18,843,565
Cash and cash equivalents at 01 January	30,407,211	9,613,932
Cash and cash equivalents at 31 March	34,583,013	28,457,497

COMPANY RESULTS

Steady Momentum and Portfolio Optimization in Q1 2025

The Company continued to build on its growth strategy in the first quarter of 2025, achieving meaningful progress in leasing and portfolio optimization. A key highlight was the signing of tenants at Les Arcades Currimjee and renting of additional space to a reputable Financial Institution. The onboarding of the two prominent tenants at Phoenix Central contributed in strengthening revenue streams and elevating the tenant mix.

Operational and Financial Performance

As at 31 March 2025, the secured portfolio occupancy rate reached 94%, marking a significant improvement from 86% in the same period last year. This robust occupancy was underpinned by a healthy Weighted Average Lease Expiry (WALE) of 5.1 years, maintaining income visibility over the medium term.

Financially, the Company recorded revenue of Rs 41.1m, representing a 12.1% increase over Q1 2024 (Rs 36.6 million). This translated into a net profit of Rs 16.3m, up 14.8% year-on-year (Q1 2024: Rs 14.2m). Basic and diluted earnings per share improved modestly to Rs 0.35 (Q1 2024: Rs 0.34), the basis being impacted by the increased number of shares following the acquisition of Quay 11 in Q2 last year. At quarter-end, the Loan-to-Value (LTV) ratio stood at 29.7%, a decline from 33.2% last year, reflecting the Company's prudent capital management and deleveraging efforts.

Strategic Outlook

Looking ahead, the Company remains focused on sustaining its growth trajectory through proactive asset and tenant management. Rental income is poised to benefit from newly secured leases, with tenants commencing operations at Phoenix Central and fit-out works nearing completion for incoming occupants at Les Arcades Currimjee and Quay 11.

In parallel, the negotiations to acquire a strategic development asset secured by a long-term lease is progressing well. The Board anticipates updating shareholders once definitive agreements are concluded. This prospective acquisition aligns with the Company's commitment to portfolio diversification and scale enhancement.The current geo-political environment may affect our tenants in terms of their supply chains with a probable inflationary pressures. However, we do not expect significant impacts on our business in the short term.

With a solid asset base, growing tenant demand, and a clear strategy for value creation, the Company is well-positioned to continue to deliver sustainable growth and attractive returns to shareholders.

By order of the Board

Currimjee Secretaries Limited

Secretary

Dated: 13 May 2025

The Board of Directors of Compagnie Immobilière 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.