



(Incorporated in the Republic of Mauritius)
(Registration number: 766)
SEM share code: CIMO.I0000
ISIN: MU0048100002
("CIL" or "the Company")

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Special Meeting of the Shareholders of Compagnie Immobilière Limitée will be held in the Boardroom of Le Nenuphar, Les Arcades Currimjee, 1st Floor, 256, Royal Road, Curepipe on 24 July 2026 at 09.30 hours ("**Special Meeting**") to transact the following business:

1. BACKGROUND

Shareholders are referred to the cautionary announcement published on the website of the Stock Exchange of Mauritius Ltd ("**SEM**") on 1 June 2026, wherein they were advised that CIL intends to seek the voluntary termination of the listing of its ordinary shares ("**shares**") on the Development and Enterprise Market ("**DEM**") of the SEM (the "**Proposed Delisting**"). As part of, and in connection with, the Proposed Delisting, and subject to the required approvals, CIL intends to make an offer to its shareholders to repurchase their shares in the Company at a price of MUR 21.00 per Share (the "**Share Buyback**").

The Proposed Delisting is subject to the approval of shareholders at the Special Meeting.

The Share Buyback, which is to be implemented in terms of the DEM Rules and the Securities (Purchase of Own Shares) Rules 2008, is also subject to the approval of shareholders at the Special Meeting.

2. PURPOSE OF THIS NOTICE

The purpose of this Notice is to:

- (a) provide shareholders with the requisite information regarding the Share Buyback and the Proposed Delisting to enable shareholders to make an informed decision in respect of the resolutions set out in this Notice of Special Meeting; and
- (b) convene the Special Meeting, to consider and, if deemed fit, with or without modification, to approve the resolutions required to implement the Share Buyback and the Proposed Delisting.

3. RATIONALE FOR THE DELISTING

The decision of the Board of Directors (the "**Board**") of CIL to proceed with the Proposed Delisting is motivated primarily by the following reasons:-

- (a) CIL presently does not meet the minimum public shareholding spread requirement of 10% applicable to issuers listed on the DEM;
- (b) Trading activity in the Company's shares has remained consistently low over the past few years. Since January 2025, only approximately 31,000 shares have been traded on the market. As a result of this limited trading volume, the share price has remained largely unchanged, particularly over the past several months. In these circumstances, the practical benefits of maintaining the listing appear to be limited.
- (c) The regulatory, compliance and administrative costs required to maintain the Company's listed status.

The Proposed Delisting will enable the Company to restructure itself in alignment with its future objectives and plans.

Accordingly, the Board recommends that shareholders vote in favour of the resolutions set out in this Notice of Special Meeting.

4. PROPOSED SHARE BUYBACK

In order to provide shareholders with a fair opportunity to realise their investment before the Proposed Delisting becomes effective, the Company intends to implement a share repurchase pursuant to the Securities (Purchase of Own Shares) Rules 2008. Under the proposed Share Buyback, shareholders will be offered the opportunity to sell their shares to the Company at a price of MUR 21.00 per share, which is in line with the Securities (Purchase of Own Shares) Rules 2008 which requires the buyback price not to exceed 5% of the average market value of the shares for the last 10 business days. The offer price of MUR 21.00 per share represents a 5% premium to (1) the closing market price per share on 1 June 2026, being the date on which the Board approved the proposed Share Buyback and (2) the average market price per share over the preceding four months.

In the event that the Proposed Delisting proceeds, shareholders who do not accept the Share Buyback offer will remain shareholders in the unlisted Company.

All the relevant details relating to the Share Buyback are provided in the Explanatory Statement which is attached to this Notice of Special Meeting and which contains all relevant information in accordance with the Securities (Purchase of Own Shares) Rules 2008.

Should shareholders approve Special Resolution No. 2 relating to the Share Buyback at the Special Meeting, an acceptance form will be circulated to each shareholder following the Special Meeting. Shareholders who wish to participate in the Share Buyback will have the opportunity to complete and return the acceptance form during the Share Buyback period, being from 3 August 2026 to 28 August 2026. Further information regarding the acceptance process, the procedure for submitting acceptance forms and the applicable requirements will be communicated in the acceptance form.

5. SALIENT DATES AND TIMES FOR THE SHARE BUYBACK AND PROPOSED DELISTING

Event	2026
Record date for shareholders to be recorded in the share register in order to receive the Notice of Special Meeting	25 June
Notice of Special Meeting, form of proxy and Explanatory Statement posted to shareholders	2 July
Last day to trade in shares in order to be recorded in the share register on the record date to vote at the Special Meeting	15 July
Record date to vote at the Special Meeting	20 July
Last date to receive forms of proxy	23 July
Special Meeting held on	24 July
Results of the Special Meeting published on SEM website	24 July
Share Buyback offer opens on	3 August
Share Buyback offer closes on	28 August
Execution of trades on	31 August
Suspension of trading in the shares on the DEM from commencement of trade on	1 September
Termination of the listing of CIL shares on the DEM at market close on	2 September

6. RESOLUTIONS TO BE CONSIDERED AT THE SPECIAL MEETING

(a) Special Resolution No.1 – Approval of the Proposed Delisting

“RESOLVED THAT, subject to obtaining all requisite regulatory approvals, the ordinary shares of CIL be and are hereby delisted from the Development and Enterprise Market of the Stock Exchange of Mauritius, and that the Board of Directors be and is hereby authorised to take all actions necessary or desirable to give effect to such delisting.”

(b) Special Resolution No.2 – Approval of Share Buyback

“RESOLVED THAT, subject to receipt of shareholders’ approval for the Proposed Delisting and receipt of all requisite regulatory approvals, the Company be and is hereby authorised to make a share buyback offer to its shareholders at a price of MUR 21.00 per ordinary share, in accordance with the Securities (Purchase of Own Shares) Rules 2008 and such terms and conditions as may be approved by the Board of Directors.”

(c) Ordinary Resolution No.1 – Directors’ Authority

“RESOLVED THAT any one Director of the Company be and is hereby authorised, to do all such acts and things, to execute all such documents, notices, applications, certificates, forms and agreements, and generally to take all such steps as may be necessary or expedient to implement and give effect to the Proposed Delisting, the Share Buyback and the resolutions passed at this Special Meeting.”

Note:-

Special Resolutions No.1 and No.2 will require an approval of a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolutions.

Ordinary Resolution No.1 will require the simple majority of 50% of the votes of those shareholders entitled to vote and voting on the resolution.

Notice of Shareholders' Meeting:

Written notice of the time and place of a meeting of shareholders is sent to every shareholder entitled to receive notice of the meeting and to every Director and the Secretary of the Company not less than 21 (twenty-one) days before the meeting.

**By Order of the Board
2 July 2026**

Currimjee Secretaries Limited
Per Ramanuj Nathoo
(Secretary)

Notes:

- a. A member entitled to attend and vote at this Special Meeting may appoint a proxy, whether member or not, to attend and vote on his or her behalf.
- b. The proxy forms, duly signed, to be effective, must be deposited at the Registered Office of the Company - Attention: The Secretary, at 38 Royal Street, Port Louis, not less than 24 hours before the Special Meeting of Shareholders.
- c. For the purpose of this Special Meeting, the Directors have resolved, in compliance with section 120(3) of the Companies Act 2001, that the Shareholders entitled to receive notice of the meeting and attend such meeting shall be those Shareholders whose names are registered in the share register of the Company as at 25 June 2026.



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PROXY FORM

I/We..... of, being shareholder/s of the **Compagnie Immobilière Limitée ("CIL" or the "Company")** hereby appoint of or failing him/her, of as my /our proxy to vote for me/us at the Special Meeting of CIL to be held on 24 July 2026 at 09.30 hours, and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner:

Agenda item	Vote with a Tick		
	For	Against	Abstain
RESOLUTIONS TO BE VOTED AS SPECIAL RESOLUTION			
1. To authorise CIL to proceed with the Proposed Delisting of its ordinary shares from the DEM and to authorise the Board of Directors to take all actions necessary or desirable to give effect to such delisting.			
2. To authorise CIL to make a share buyback offer to its shareholders at a price of MUR 21.00 per ordinary share, in accordance with the Securities (Purchase of Own Shares) Rules 2008 and such terms and conditions as may be approved by the Board of Directors.			
RESOLUTION TO BE VOTED AS ORDINARY RESOLUTION	For	Against	Abstain
1. To authorise any one Director of the Company to do all such acts and things, to execute all such documents, notices, applications, certificates, forms and agreements, and to generally take all such steps as may be necessary or expedient to implement and give effect to the Proposed Delisting, the Share Buyback and the resolutions passed at the Special Meeting.			

Signed this day of 2026

Signature.....



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EXPLANATORY STATEMENT TO CIL SHAREHOLDERS WITH REGARD TO THE SHARE BUYBACK

The purpose of this Explanatory Statement is to provide shareholders of CIL with all relevant information relating to the Share Buyback.

This Explanatory Statement has been prepared in accordance with the disclosure requirements of the Securities (Purchase of Own Shares) Rules 2008 and should be read in conjunction with the Notice of Special Meeting. The Board of CIL accepts full responsibility for the accuracy and completeness of the information contained in this Explanatory Statement.

Capitalised terms used in this Explanatory Statement shall, unless otherwise defined herein or unless the context otherwise requires, bear the same meanings ascribed to them in the Notice of Special Meeting.

1. The Board of CIL approved the proposed Share Buyback on 1 June 2026, subject to receipt of shareholders' approval.
2. The rationale for the proposed Share Buyback is contained in paragraph 4 of the Notice of Special Meeting.
3. The proposed Share Buyback will be implemented at a price of MUR 21.00 per share, which represents a 5% premium to the closing market price per share on 1 June 2026, being the date on which the Board approved the proposed Share Buyback.
4. The proposed Share Buyback is an offer that will be made to all shareholders of the Company and is not subject to a minimum or maximum number of acceptances being received under the offer.
5. As at the date of issue of the Notice of Special Meeting, the Company has received irrevocable undertakings from its two principal shareholders, Currimjee Jeewanjee and Company Limited and Currimjee Real Estate Ltd, not to accept the Share Buyback offer in respect of an aggregate of 42,037,233 shares, representing 90.49% of the Company's 46,457,633 issued shares (the "Irrevocable Undertakings").

Accordingly, the maximum number of shares that shall be repurchased by the Company pursuant to the Share Buyback offer is 4,420,400 shares, representing 9.51% of the issued share capital of CIL.

6. Taking into account the Irrevocable Undertakings received, the Company intends to finance the proposed Share Buyback through a combination of existing cash resources and a banking facility to be arranged prior to the closing of the Share Buyback offer.
7. The shares repurchased as part of the proposed Share Buyback shall be cancelled.
8. An extract of the report prepared by PwC Mauritius, the auditors of CIL, with regard to the Company's state of affairs is enclosed as **Appendix 1**. The full report is available for inspection by shareholders at the registered office of the Company during normal business hours.

The Board has formed the opinion on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of commencement of the Share Buyback.

9. Taking into account the Irrevocable Undertakings referred to in paragraph 5 above, the maximum number of shares that may be repurchased by the Company under the proposed Share Buyback is 4,420,400, representing 9.51% of the issued share capital of CIL. Should all such Shares be repurchased at the offer price of MUR 21.00 per share, the Company's stated capital would be reduced by 11.21%.

10. The proposed timetable from opening until the close of the Share Buyback operation is as follows:

Share Buyback offer opens on	3 August 2026
Share Buyback offer closes on	28 August 2026

11. Should shareholders approve the Share Buyback resolution at the Special Meeting, an acceptance form will be circulated to each shareholder following the Special Meeting. Shareholders who wish to accept the Share Buyback offer will have the opportunity to complete and return the acceptance form during the Share Buyback period, being from 3 August 2026 to 28 August 2026. Further information regarding the acceptance process, the procedure for submitting acceptance forms and the applicable requirements will be communicated in the acceptance form.
12. There has been no offer to sell shares to the Company by any member of the Board or any substantial shareholder (to the best of the knowledge of the directors of CIL, having made all reasonable enquiries).
13. The details of the audited accounts of the Company for the financial years ended 31 December 2023, 2024 and 2025, as well as the unaudited financial results for the quarter ended 31 March 2026, are included in **Appendix 2**.
14. Set out in the table below is the Company's share capital structure as at the date of issue of the Notice of Special Meeting.

Shareholders	% Holding	No. of Shares
Currimjee Jeewanjee and Company Limited	9.14%	4,245,283
Currimjee Real Estate Ltd	81.35%	37,791,950
Other shareholders	9.51%	4,420,400
Total	100%	46,457,633

15. Stock market data required to be disclosed as per the Securities (Purchase of Own Shares) Rules 2008:-

(a) Market prices during the preceding year (period 1 July 2025 to 30 June 2026) were as follows:-

	MUR
Highest market price	23.00
Lowest market price	18.05
Average market price	20.25

(b) Monthly high and low prices and volumes traded for the past six months were as follows:-

Month	Highest Market Price (MUR)	Lowest Market Price (MUR)	Volume of shares traded	Value of shares traded (MUR)
December 2025	20.70	20.70	-	-
January 2026	20.70	20.20	900	18,200
February 2026	20.25	20.00	1,000	20,000
March 2026	20.00	20.00	87	1,740
April 2026	20.00	20.00	-	-
May 2026	20.00	20.00	24,690	493,800

(c) The closing market price per share on 2 June 2026, the day after the Board of CIL approved the proposed Share Buyback was MUR 20.00.

16. Further information with regard to the proposed Share Buyback may be obtained from the registered office of the Company, situated at 38 Royal Street, Port Louis, Mauritius.



Agreed-Upon Procedures Report in connection with Section 13(2)(f) of the Securities Act 2005

To the Directors of COMPAGNIE IMMOBILIERE LIMITEE

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting you in issuing an explanatory statement to your shareholders which include a report from us addressed to the Board of directors in respect of Section 13(2)(f) of the Securities Act 2005 and may not be suitable for another purpose.

Responsibility of the Directors

The directors have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The directors are responsible for the subject matter on which the agreed-upon procedures are performed.

Our responsibilities

We have conducted the agreed-upon procedures engagement in accordance with International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the directors, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements in the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the independence requirements in accordance with Part 4A of the IESBA Code.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Business Registration Number : F07000530



Procedures and Findings

We have performed the procedures described below, which were agreed upon with the directors in the terms of engagement dated 17 June 2026 and 19 June 2026, in connection with Section 13(2)(f) of the Securities Act 2005.

No.	Procedures	Findings
1	<p>Inquire of management regarding the Company's state of affairs as disclosed in the unaudited condensed statement of financial position as of 31 March 2026 and:</p> <ul style="list-style-type: none"> a) confirm that the Company's assets are greater than the sum of the value of its liabilities and its stated capital; b) confirm that the Company holds a positive cash balance; and c) inspect the loan agreement with Absa Bank (Mauritius) Limited and the loan amortisation schedules to confirm that the principal amounts of the loans, with a total carrying amount of Rs 620,000,000 as of 31 March 2026, are repayable in full on 31 January 2030. 	<p>We inquired of management regarding the Company's state of affairs as disclosed in the unaudited condensed statement of financial position as of 31 March 2026 as per Appendix A and:</p> <ul style="list-style-type: none"> a) confirmed that the Company's assets (Rs 2,036,689,174) are greater than the sum of the value of its liabilities (Rs 716,135,912) and its stated capital (Rs 827,944,356); b) confirmed that the Company holds a positive cash balance of Rs 41,764,335; and c) inspected the loan agreement with Absa Bank (Mauritius) Limited and the loan amortisation schedules to confirm that the principal amounts of the loans, with a total carrying amount of Rs 620,000,000 as of 31 March 2026, are repayable in full on 31 January 2030.
2	<p>Confirm with the Board of Directors that they have formed their opinion on reasonable grounds that the Company will not be rendered insolvent within a period of one year from the date of the buy-back and obtain the solvency test performed as of 31 December 2027.</p>	<p>We confirmed with the Board of Directors that they have formed their opinion on reasonable grounds that the Company will not be rendered insolvent within a period of one year from the date of the buy-back.</p> <p>We obtained the solvency test performed as of 31 December 2027 as per Appendix B.</p>
3	<p>Obtain the forecasted statement of financial position as of 31 December 2027, taking into account the buy-back of 4,420,400 of the Company's own shares and reperform the solvency test.</p> <p>Compare the results to the financial information used in the solvency test mentioned in procedure 2.</p>	<p>We obtained the forecasted statement of financial position as of 31 December 2027, taking into account the buy-back of 4,420,400 of the Company's own shares as per Appendix C, and reperformed the solvency test.</p> <p>We compared the results to the financial information used in the solvency test mentioned in procedure 2 with no differences noted.</p>




Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is intended to be used by the Directors. Our report should not be used for any other purpose or be distributed to any other parties.

DocuSigned by:

D0EB91215783438...
PricewaterhouseCoopers

DocuSigned by:

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23 June 2026

COMPAGNIE IMMOBILIERE LIMITEE

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	Rs	Rs
ASSETS		
Non current assets		
Equipment and Furniture	1,699,448	1,781,668
Investment properties	1,953,461,679	1,950,800,000
Intangible assets	224,701	249,566
	1,955,385,828	1,952,831,234
Current assets		
Trade & other receivables	35,138,429	19,181,734
Current tax asset	4,400,582	5,957,175
Cash & cash equivalents	41,764,335	31,763,804
	81,303,346	56,902,713
Total assets	2,036,689,174	2,009,733,947
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	827,944,356	827,944,356
Reserves	492,608,906	480,243,866
Total equity	1,320,553,262	1,308,188,222
Liabilities		
Deferred tax liabilities	51,658,794	49,448,581
Trade and other payables	43,311,053	41,416,910
Borrowings	620,000,000	608,796,365
Dividend payable	1,166,065	1,883,869
Total liabilities	716,135,912	701,545,725
Total equity and liabilities	2,036,689,174	2,009,733,947

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Period ended 31 March 2026 (Unaudited)	Period ended 31 March 2025 (Unaudited)
	Rs	Rs
At 1 January	1,308,188,222	1,292,429,371
Total comprehensive income for the period	12,365,040	16,336,998
At 31 March	1,320,553,262	1,308,766,369

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Period ended 31 March 2026 (Unaudited)	Period ended 31 March 2025 (Unaudited)
	Rs	Rs
Net cash generated from operating activities	13,176,379	14,088,706
Net cash used in investing activities	(2,661,678)	(3,630,980)
Net cash used in financing activities	(514,170)	(6,281,924)
Net increase in cash and cash equivalents	10,000,531	4,175,802
Cash and cash equivalents at 01 January	31,763,804	30,407,211
Cash and cash equivalents at 31 March	41,764,335	34,583,013

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Period ended 31 March 2026 (Unaudited)	Period ended 31 March 2025 (Unaudited)
	Rs	Rs
Revenue	39,954,525	41,094,042
Recoveries	1,603,001	3,312,070
Other income	438,957	26,021
Operating profit	23,713,011	27,336,223
Net finance costs	(8,020,123)	(7,658,214)
Profit for the period before income tax	16,131,845	19,704,030
Income tax expense	(3,766,805)	(3,367,032)
Profit for the period after income tax	12,365,040	16,336,998
Basic and diluted earnings per share	0.27	0.35
Number of ordinary shares	46,457,633	46,457,633

Company Results for the Period Ended 31 March 2026

The successful securing of new tenants and the renewal of several large tenants at Phoenix Central have enabled the company to effectively mitigate the impact of the non-renewal of a major tenant at the end of last year. Since then 43% of the vacant space has been re-let. Occupancy levels across the rest of the portfolio remained healthy during the quarter, supporting stable recurring income and reinforcing the continued attractiveness of the Company's properties to tenants.

Performance

Occupancy levels decreased from 94% to 86% while Weighted Average Lease Expiry (WALE) improved from 5.1 years to 5.5 years.

For the first quarter of 2026, revenue was Rs 40.0m compared to Rs 41.1m in the corresponding period last year and operating profit declined to Rs 23.7m, from Rs 27.3m primarily due to lower revenue and rising cost pressures.

The Company continues to maintain a strong and conservative financial position as evidenced by a Loan-to-Value (LTV) ratio of 29.6%.

Outlook

In line with its ESG commitments, the Company has recently obtained Leed O+M Gold certification for Phoenix Central. This prestigious rating strengthens the property's market positioning and provides additional leverage for the marketing and leasing strategy to drive occupancy.

During the first quarter of 2026, the Directors assessed the potential impact of the ongoing geopolitical situation in the Middle East on the Company's operations and financial position. While the situation and its full implication remain uncertain, no material effects on the Company's operations have been identified as of the date of this report. The Company will continue to closely monitor developments.

By order of the Board

Currimjee Secretaries Limited
Secretary

Dated: 14 May 2026

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.



AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	31 December 2025 (Audited)	31 December 2024 (Audited)
	Rs	Rs
ASSETS		
Non current assets		
Equipment and Furniture	1,781,668	2,112,806
Investment properties	1,950,800,000	1,927,550,000
Intangible assets	249,566	365,694
	1,952,831,234	1,930,028,500
Current assets		
Trade & other receivables	19,181,734	16,080,903
Current tax asset	5,957,175	7,371,371
Cash & cash equivalents	31,763,804	30,407,211
	56,902,713	53,859,485
Total assets	2,009,733,947	1,983,887,985
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	827,944,356	827,944,356
Reserves	480,243,866	464,485,015
Total equity	1,308,188,222	1,292,429,371
Liabilities		
Deferred tax liabilities	49,448,581	37,149,767
Trade and other payables	41,416,910	43,058,720
Borrowings	608,796,365	609,788,799
Dividend payable	1,883,869	1,461,328
Total liabilities	701,545,725	691,458,614
Total equity and liabilities	2,009,733,947	1,983,887,985

AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2025 (Audited)	Year ended 31 December 2024 (Audited)
	Rs	Rs
Revenue	173,735,596	160,342,378
Recoveries	9,934,074	12,368,490
Other income	342,839	7,515
Fair value (loss)/gain on investment properties	(5,819,009)	67,381,134
Loss allowance on trade receivables	(148,311)	(1,208,622)
Operating profit	111,116,195	168,911,238
Net finance costs	(32,607,660)	(33,951,880)
Profit for the year before income tax	78,508,535	134,959,358
Income tax expense	(16,292,052)	(16,558,950)
Profit for the year after income tax	62,216,483	118,400,408
Basic and diluted earnings per share	1.34	2.62
Dividend per share	1.00	0.86
Number of ordinary shares	46,457,633	46,457,633

AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Year ended 31 December 2025 (Audited)	Year ended 31 December 2024 (Audited)
	Rs	Rs
At 1 January	1,292,429,371	1,101,482,527
Total comprehensive income for the year	62,216,483	118,400,408
Dividend declared	(46,457,632)	(39,953,564)
Issue of shares	-	112,500,000
At 31 December	1,308,188,222	1,292,429,371

AUDITED CONDENSED STATEMENT OF CASH FLOWS

	Year ended 31 December 2025 (Audited)	Year ended 31 December 2024 (Audited)
	Rs	Rs
Net cash generated from operating activities	72,811,819	68,279,548
Net cash used in investing activities	(24,427,700)	(26,814,883)
Net cash used in financing activities	(47,027,526)	(20,671,386)
Net increase in cash and cash equivalents	1,356,593	20,793,279
Cash and cash equivalents at 01 January	30,407,211	9,613,932
Cash and cash equivalents at 31 December	31,763,804	30,407,211

Company Results for the Year Ended 31 December 2025

The Company delivered a strong operational performance in 2025, achieving earnings growth of 34% before accounting for the fair value adjustment, together with a 16% increase in dividend per share. Performance for the year was underpinned by acquisition growth and the Company's continued success in attracting and retaining quality tenants.

Performance

Occupancy levels remained robust at 92%, while the Weighted Average Lease Expiry (WALE) stood at 4.7 years, providing strong visibility on future rental income. Revenue increased by 8.4% to Rs 173.7m (2024: Rs 160.3m). This growth was primarily driven by the full-year contribution from Quay 11, which was acquired in April 2024, together with new tenancies, contractual rental escalations, and ongoing portfolio optimisation. On the valuation side, the Company recognised a fair value loss of Rs 5.8m on its investment properties, compared to a fair value gain of Rs 67.4m in the prior year. This non-cash adjustment arose from a forward-looking assessment following the non-renewal of a large tenant at Phoenix Central. While the underlying operational performance remained resilient, the valuation adjustment adversely affected overall reported profitability. As a result, profit for the year decreased to Rs 62.2m (2024: Rs 118.4m). Despite this, the Company maintained a strong and conservative financial position, with a Loan-to-Value (LTV) ratio of 29.6%. The Company paid a dividend of Rs 1.00 per share (Rs 46.5m), representing a 16% increase compared to Rs 0.86 per share (Rs 40.0m) in 2024. This dividend increase reflects the Company's commitment to delivering sustainable value and attractive returns to shareholders.

Outlook

CIL remains confident in the resilience of its property portfolio and the growth opportunities available within its markets. The Company is committed to delivering long-term value to its shareholders through a disciplined approach to capital allocation and a continued focus on sustaining and growing dividends, supported by strong cash flow generation. Approximately 40% of the vacancy created by the non-renewal of the large tenant at Phoenix Central has already been successfully re-let, with promising leads for the remaining space. The Company is also actively exploring repositioning options for part of the vacant area. This development is, however, expected to negatively impact earnings in 2026. The Company continues to actively review acquisition opportunities to enhance scale and further diversify its asset base. The timing and funding of any acquisitions will be dependent on prevailing market conditions and operational performance. In this respect, the Board notes that despite growth of 34%, the company continues to trade at a discount to net asset value. Management remains focused on pursuing disciplined expansion backed by secured tenancies, while prioritising resilient asset classes and strengthening operational performance.

By order of the Board

Currimjee Secretaries Limited
Secretary

Dated: 31 March 2026

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 2025. 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.



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.

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Company	
	31 December 2024 (Audited)	31 December 2023 (Audited)
	Rs	Rs
ASSETS		
Non current assets		
Equipment	2,112,806	2,163,527
Investment properties	1,927,550,000	1,715,900,000
Intangible assets	365,694	489,325
	1,930,028,500	1,718,552,852
Current assets		
Trade & other receivables	16,080,903	16,512,687
Current tax asset	7,371,371	5,247,634
Cash & cash equivalents	30,407,211	9,613,932
	53,859,485	31,374,253
Total assets	1,983,887,985	1,749,927,105
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	827,944,356	715,444,356
Reserves	464,485,015	386,038,171
Total equity	1,292,429,371	1,101,482,527
Liabilities		
Deferred tax liabilities	37,149,767	22,207,342
Trade and other payables	43,058,720	34,269,287
Borrowings	609,788,799	589,145,018
Dividend payable	1,461,328	2,822,931
Total liabilities	691,458,614	648,444,578
Total equity and liabilities	1,983,887,985	1,749,927,105

AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Company	
	Year ended 31 December 2024 (Audited)	Year ended 31 December 2023 (Audited)
	Rs	Rs
At 1 January	1,101,482,527	1,062,766,000
Total comprehensive income for the period	118,400,408	77,551,889
Dividend declared/proposed	(39,953,564)	(38,835,362)
Issue of shares	112,500,000	-
At 31 December	1,292,429,371	1,101,482,527

AUDITED CONDENSED STATEMENT OF CASH FLOWS

	Group	Company	
	Year ended 31 December 2023 (Audited)	Year ended 31 December 2024 (Audited)	Year ended 31 December 2023 (Audited)
	Rs	Rs	Rs
Net cash generated from operating activities	37,406,021	68,279,548	6,128,310
Net cash (used in)/generated from investing activities	(36,805,765)	(26,814,883)	21,789,437
Net cash generated from/(used in) financing activities	10,338,798	(20,671,386)	(29,233,945)
Net increase/(decrease) in cash and cash equivalents	10,939,054	20,793,279	(1,316,198)
Cash and cash equivalents at 01 January	(1,325,122)	9,613,932	6,353,204
Amalgamation of subsidiary-Multi Channel retail Limited	-	-	4,576,926
Cash and cash equivalents at 31 December	9,613,932	30,407,211	9,613,932

COMPANY RESULTS

Strategic Growth and Improved Occupancies

In 2024, the Company successfully expanded its portfolio with the acquisition of Quay 11, a retail and commercial property well-located in the Central Business District of Port Louis. A comprehensive tenancy mix review has been undertaken, unlocking a promising pipeline of tenants that will further strengthen rental revenues. As at 31 December 2024, Quay 11 achieved an impressive 99% secured occupancy, with new tenants currently fitting out their spaces.

Additionally, the Phoenix Central Repositioning Project reached practical completion in 2024, delivering immediate occupancy improvements. The successful onboarding of 2 major tenants occupying over 2,000 m² has driven occupancy levels, up from 87% in 2023 to 93% by year end 2024, further solidifying the asset's performance driven by our portfolio continuous improvement and regeneration strategy.

Performance

The Company's secured portfolio occupancy rose to 93% in 2024, up from 87% in 2023, underpinned by a strong Weighted Average Lease Expiry (WALE) of 5.2 years. Meanwhile, Loan-to-Value (LTV) ratio was 30.1% in 2024, down from 33.8% in 2023.

Revenue growth remained strong, increasing by 13.1% to Rs 160.3m in 2024 (Rs 141.7m in 2023), including the acquisition of Quay 11. The Company also recorded a substantial fair value gain of Rs 67.4m, up from Rs 43.8m in 2023. These positive developments translated into a comfortable 21.8% year-on-year increase in net profit, reaching Rs 118.4m compared to Rs 97.2m in 2023.

Shareholder returns continued to grow, with basic and diluted earnings per share increasing from Rs 2.30 in 2023 to Rs 2.62. Total dividends paid in 2024 amounted to Rs 40.0m compared to Rs 38.9m in 2023, representing a dividend yield of 3.7%. The Company's share price stood at Rs 23.00 at year-end 2024.

Outlook

Looking ahead, the Company remains committed to optimizing its portfolio by enhancing tenant mix and customer experience to drive sustainable revenue growth. Rental income is set to rise as the newly secured tenants at Phoenix Central and Quay 11 commence operations post their respective fit-out periods.

Aligned with its long-term sustainability strategy, the Company is actively pursuing LEED certification for Phoenix Central by the end of 2025, further reinforcing its commitment to green building standards and energy efficiency.

In addition, the Company is pursuing discussions for the acquisition of a major development with a secured long-term lease, subject to final conditions. This strategic acquisition is in line with the Company's asset growth and diversification objectives. Talks are well advanced, and shareholders will be kept informed once the discussions are completed and finalized.

With a high-quality portfolio, and a proactive growth strategy, the Company is well-positioned to deliver sustained value creation.

By order of the Board

Currimjee Secretaries Limited

Secretary

Dated: 26 March 2025

AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Group	Company	
	Year ended 31 December 2023 (Audited) Rs	Year ended 31 December 2024 (Audited) Rs	Year ended 31 December 2023 (Audited) Rs
	Revenue	141,759,606	160,342,378
Recoveries	12,984,917	12,368,490	351,740
Other income	1,126,074	7,515	963,541
Fair value gain on investment properties	43,818,728	67,381,134	29,804,200
Loss allowance on trade receivables	(277,881)	(1,208,622)	(289,700)
Operating profit	139,641,132	168,911,238	49,643,707
Bargain Purchase gain on acquisition	-	-	4,383,575
Bargain Purchase on gain on amalgamation	-	-	29,972,359
Unclaimed Dividend	103,620	-	103,620
Net finance costs	(32,250,231)	(33,951,880)	(3,919,079)
Profit for the year before income tax	107,494,521	134,959,358	80,184,182
Income tax expense	(10,277,679)	(16,558,950)	(2,632,293)
Profit for the year after income tax	97,216,842	118,400,408	77,551,889
Basic and diluted earnings per share	2.30	2.62	1.84
Dividend per share	-	0.86	0.92
Number of ordinary shares	42,212,350	46,457,633	42,212,350

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 2024. 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.

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
ASSETS				
Non current assets				
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	
	1,632,835,047	1,718,552,852	1,136,175,914	
Current assets				
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	
Total assets	1,657,703,928	1,749,927,105	1,145,098,076	
EQUITY AND LIABILITIES				
Capital and reserves				
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	
Total equity and liabilities	1,657,703,928	1,749,927,105	1,145,098,076	

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.