

COMPAGNIE IMMOBILIERE LIMITEE

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	<u>30 September</u> <u>2022</u>	<u>31 December</u> <u>2021</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	Rs	Rs
ASSETS		
Non current assets		
Equipment	329,276	85,912
Investment properties	395,633,800	358,650,000
Intangible assets	398,086	554,038
Retirement benefit assets	54,000	54,000
	396,415,162	359,343,950
Current assets		
Trade & other receivables	2,931,859	3,531,666
Current tax assets	-	663,087
Cash & cash equivalents	3,608,358	4,725,335
	6,540,217	8,920,088
Total assets	402,955,379	368,264,038
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	2,664,000	2,664,000
Reserves	327,643,993	319,931,021
Total equity	330,307,993	322,595,021
Total liabilities	72,647,386	45,669,017
Total equity and liabilities	402,955,379	368,264,038

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	<u>Nine Months</u> <u>ended</u> <u>30 September</u> <u>2022</u> <u>(Unaudited)</u> Rs	<u>Nine Months</u> <u>ended</u> <u>30 September</u> <u>2021</u> <u>(Unaudited)</u> Rs
At 1 January	322,595,021	320,479,643
Total comprehensive income for the period	7,712,972	4,422,677
At 30 September	330,307,993	324,902,320

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	<u>Nine Months</u> <u>ended</u> <u>30 September</u> <u>2022</u> <u>(Unaudited)</u> Rs	<u>Nine Months</u> <u>ended</u> <u>30 September</u> <u>2021</u> <u>(Unaudited)</u> Rs
Net cash generated from operating activities	20,093,490	6,108,479
Net cash used in investing activities	(37,291,165)	(19,328,731)
Net cash generated from financing activities	16,080,698	17,300,000
Net (decrease)/ increase in cash and cash equivalents at 01 January	(1,116,977)	4,079,748
Cash and cash equivalents at 01 January	4,725,335	6,562,822
Cash and cash equivalents at 30 September	3,608,358	10,642,570

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	<u>Quarter ended</u> <u>30 September</u> <u>2022</u> <u>(Unaudited)</u> Rs	<u>Quarter ended</u> <u>30 September</u> <u>2021</u> <u>(Unaudited)</u> Rs	<u>Nine Months</u> <u>ended</u> <u>30 September</u> <u>2022</u> <u>(Unaudited)</u> Rs	<u>Nine Months</u> <u>ended</u> <u>30 September</u> <u>2021</u> <u>(Unaudited)</u> Rs
Revenue	8,104,226	4,959,465	21,906,109	14,802,132
Recoveries	42,146	34,336	121,624	86,618
Other income	5,750	-	315,469	15,761
Operating profit	2,810,301	2,116,051	9,980,304	5,773,605
Net finance costs	(575,929)	(139,457)	(1,339,142)	(148,165)
Profit for the period before income tax	2,240,122	1,976,594	8,956,631	5,641,201
Income tax expense	(265,561)	(345,933)	(1,243,659)	(1,218,524)
Profit for the period after income tax	1,974,561	1,630,661	7,712,972	4,422,677
Basic and diluted earnings per share	7.41	6.12	28.95	16.60
Number of ordinary shares	266,400	266,400	266,400	266,400

Company Results

The Company recorded a quarterly revenue of Rs 8.1m which represents an increase of 63.4% compared to the same quarter last year. The main reason being the improved rental income and higher occupancy post renovation of the Arcades Currimjee. However the quarterly profit for the period increased by only 21.1% compared to the corresponding quarter of 2021 due to increases in governance related costs and one-off expenses related to the proposed acquisition of the entire issued share capital of Multi Channel Retail Limited, a holding company owner of various properties and bare lands in Mauritius (the "Transaction"). Overall the Company recorded an increase in revenue from Rs 14.8m to Rs 21.9m and an increase in operating profit from Rs 4.4m to Rs 7.7m for the nine months ended 30 September 2022 compared to the same period last year was achieved. Consequently, the basic and diluted earnings per share increased from Rs 16.60 to Rs 28.95. The share price of the Company stood at Rs 579 as at 30 September 2022.

The occupancy of Les Arcades Currimjee stands at 87% as at 30 September 2022. The retail occupancy is expected to improve in the coming months with newly secured tenants currently fitting out their premises. A general increasing trend in retail trading densities has been observed since the completion of the renovation project of the Arcades Currimjee. The one-off Transaction related expenses will continue to impact the operating profit in the next quarter with marked improvements expected thereafter.

The Company issued a communique on 19 October 2022 regarding the Transaction which is subject to various conditions precedent including obtaining relevant regulatory approvals and approval of Shareholders at the Special Meeting of Shareholders to be held on 25 November 2022. Further announcement(s) relating to the Transaction shall be issued by the Company once all conditions precedent are fulfilled and all regulatory approvals are obtained.

By order of the Board
Currimjee Secretaries Limited
Secretary

Dated: 14 November 2022

The Board of Directors of Compagnie Immobiliere 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.