

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Group		Company	
	30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2023 (Unaudited)	31 December 2022 (Audited)
	Rs	Rs	Rs	Rs
ASSETS				
Non current assets				
Equipment	1,352,977	1,088,845	944,775	645,457
Investment properties	1,635,319,154	1,631,100,000	424,956,829	422,400,000
Investment in Subsidiaries	-	-	712,780,356	712,780,356
Intangible assets	488,462	592,202	150,664	296,101
Retirement benefit assets	54,000	54,000	54,000	54,000
	1,637,214,593	1,632,835,047	1,138,886,624	1,136,175,914
Current assets				
Trade & other receivables	15,397,154	16,359,295	20,647,701	2,568,958
Current tax asset	2,294,700	2,047,711	-	-
Cash & cash equivalents	8,039,969	6,461,875	3,080,448	6,353,204
	25,731,823	24,868,881	23,728,149	8,922,162
Total assets	1,662,946,416	1,657,703,928	1,162,614,773	1,145,098,076
EQUITY AND LIABILITIES				
Capital and reserves				
Stated Capital	715,444,356	715,444,356	715,444,356	715,444,356
Reserves	335,979,925	327,656,691	351,073,602	347,321,644
Total equity	1,051,424,281	1,043,101,047	1,066,517,958	1,062,766,000
Total liabilities	611,522,135	614,602,881	96,096,815	82,332,076
Total equity and liabilities	1,662,946,416	1,657,703,928	1,162,614,773	1,145,098,076

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Group	Company			
	Six Months ended 30 June 2023 (Unaudited)	Quarter ended 30 June 2023 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Six Months ended 30 June 2023 (Unaudited)	Six Months ended 30 June 2022 (Unaudited)
	Rs	Rs	Rs	Rs	Rs
Revenue	73,007,439	9,045,753	7,662,261	18,009,331	13,801,883
Recoveries	6,641,671	44,727	62,445	68,604	79,477
Other Income	59,241	17,969	309,719	59,241	309,719
Operating profit	44,210,369	3,681,165	3,976,880	8,055,549	7,170,003
Dividend Income	-	13,500,000	-	13,500,000	-
Net finance costs	(16,301,353)	(1,043,360)	(422,936)	(2,078,035)	(763,212)
Profit for the period before income tax	27,909,016	16,137,805	3,863,663	19,477,514	6,716,510
Income tax expense	(4,785,782)	(326,620)	(462,880)	(925,556)	(978,098)
Profit for the period after income tax	23,123,234	15,811,185	3,400,783	18,551,958	5,738,412
Basic and diluted earnings per share	0.55	-	12.77	-	21.54
Number of ordinary shares	42,212,350	42,212,350	266,400	42,212,350	266,400

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Group	Company	
	Period ended 30 June 2023 (Unaudited)	Period ended 30 June 2023 (Unaudited)	Period ended 30 June 2022 (Unaudited)
	Rs	Rs	Rs
At 1 January	1,043,101,047	1,062,766,000	322,595,021
Total comprehensive income for the period	23,123,234	18,551,958	5,738,412
Dividend declared	(14,800,000)	(14,800,000)	-
At 30 June	1,051,424,281	1,066,517,958	328,333,433

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Group	Company	
	Period ended 30 June 2023 (Unaudited)	Period ended 30 June 2023 (Unaudited)	Period ended 30 June 2022 (Unaudited)
	Rs	Rs	Rs
Net cash generated from operating activities	17,255,010	1,975,582	10,356,138
Net cash used in investing activities	(4,600,910)	(2,814,393)	(23,608,523)
Net cash (used in)/generated from financing activities	(3,289,009)	(2,433,945)	13,346,905
Net increase/(decrease) in cash and cash equivalents	9,365,091	(3,272,756)	94,520
Cash and cash equivalents at 01 January	(1,325,122)	6,353,204	4,725,335
Cash and cash equivalents at 30 June	8,039,969	3,080,448	4,819,855

GROUP RESULTS

Portfolio Growth & Strategy

The acquisition of Multi Channel Retail Limited "MCR" in December 2022 has positively contributed to the results of the CIL group for the period with a marked increase in revenue to Rs 73.0m for the six months ending 30 June 2023 compared to Rs 13.8m for the same period last year. The CIL group WALE comfortably stood at 6.5 years post transaction with a total GLA 27,044 m² (5,046 m² for the same period last year).

Performance review

From an operational angle, the overall secured occupancy stands at 87%. Renewals of existing leases during the period were successfully completed. New tenants have moved in at Les Arcades Currimjee thus providing a better customer experience to the visitors. Footfall at Les Arcades Currimjee has experienced a 15% increase year on year. The Phoenix Central re-positioning project has started and is progressing well.

The Group achieved an Operating Profit of Rs 44.2m, Profit after Tax of Rs 23.1m, and EPS of Rs 0.55 for the first half of the year (Rs 7.2m, Rs 5.7m, and Rs 21.54 for the same period 2022). The share price stood at Rs 23.00 as at 30 June 2023 compared to Rs 10.00 (adjusted for share split) 12 months earlier.

This solid performance enabled CIL to declare a mid-year interim dividend of Rs 0.35 per share (Rs 14.8m total) for the first time in its history.

Outlook

CIL Group is pursuing its core strategy for portfolio growth along with the possibility of introducing new asset classes within the next two years. Occupancy and revenue generation at Phoenix Central are expected to further improve over the next year post completion of the re-positioning project in December 2023.

By order of the Board

Currimjee Secretaries Limited
Secretary
Dated: 08 August 2023

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.