



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.