



SUSTAINABLE URBAN RENAISSANCE

ANALYST MEETING

8 June 2023

A CURRIMJEE COMPANY

Agenda



- 1 The Currimjee Group & Real Estate Strategy
- 2 About CIL
- 3 Operational & Financial Reviews
- 4 Outlook
- 5 Q & A



Currimjee Group & The Real Estate Strategy

The Currimjee Group

A family-owned & professionally-managed business with over 130 years of history in Mauritius and some 2,000 employees



**Commerce &
Fin. Services**



**Telecoms,
Media & IT**



**Tourism &
Hospitality**



**Food &
Beverages**



Energy



Real Estate



**Home &
Personal Care**

The Real Estate Strategy

- 1** **Group's** Property Portfolio Value – **Rs 8.0Bn** (Investment Property – Rs 3.9Bn, PPE – Rs 4.1Bn)
- 2** Currimjee Real Estate's **AUM** – **Rs 3.1Bn** (CIL – Rs 1.6bn, Others – Rs 1.5bn)
- 3** **“BUILD” strategy for growing CIL** through Group synergies, Development through carefully planned urban regeneration projects & 3rd party Partnerships & Acquisitions
- 4** Optimum Capital Structuring to maximise returns and shareholder value creation
- 5** **CIL Board** enhanced with seasoned & experienced professionals as Independent Directors namely Mark Olivier, Johannes Van Der Merwe and Ferial Aumeerally



About CIL

CIL – History Preserved

In existence since 1950, Compagnie Immobilière Limitée (“CIL”), a member of the Currimjee Jeewanjee group (“Currimjee Group”) and listed on the Stock Exchange of Mauritius (“SEM”), owns investment properties.

CIL’s landmark asset is **Les Arcades Currimjee** (“Les Arcades” or “LAC”), a historic mixed-use property nestled in the heart of Curepipe. Les Arcades was built in 1912, was acquired by the the Currimjee Family in 1953, and has also accommodated the likes of Intercontinental hotel in 1972.

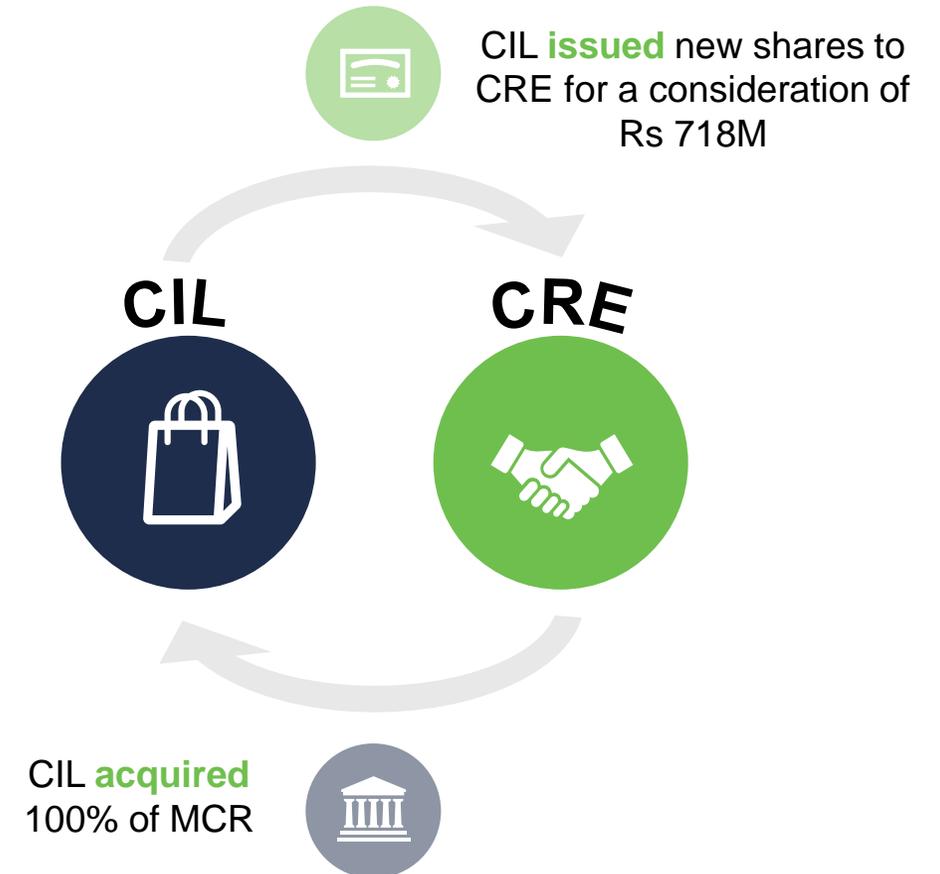
In the most recent renovation of Les Arcades, CIL preserved this rich heritage with a high sense of history in the Mauritian’s mind and infused it with a modern touch to create a vibrant shopping and leisure destination.



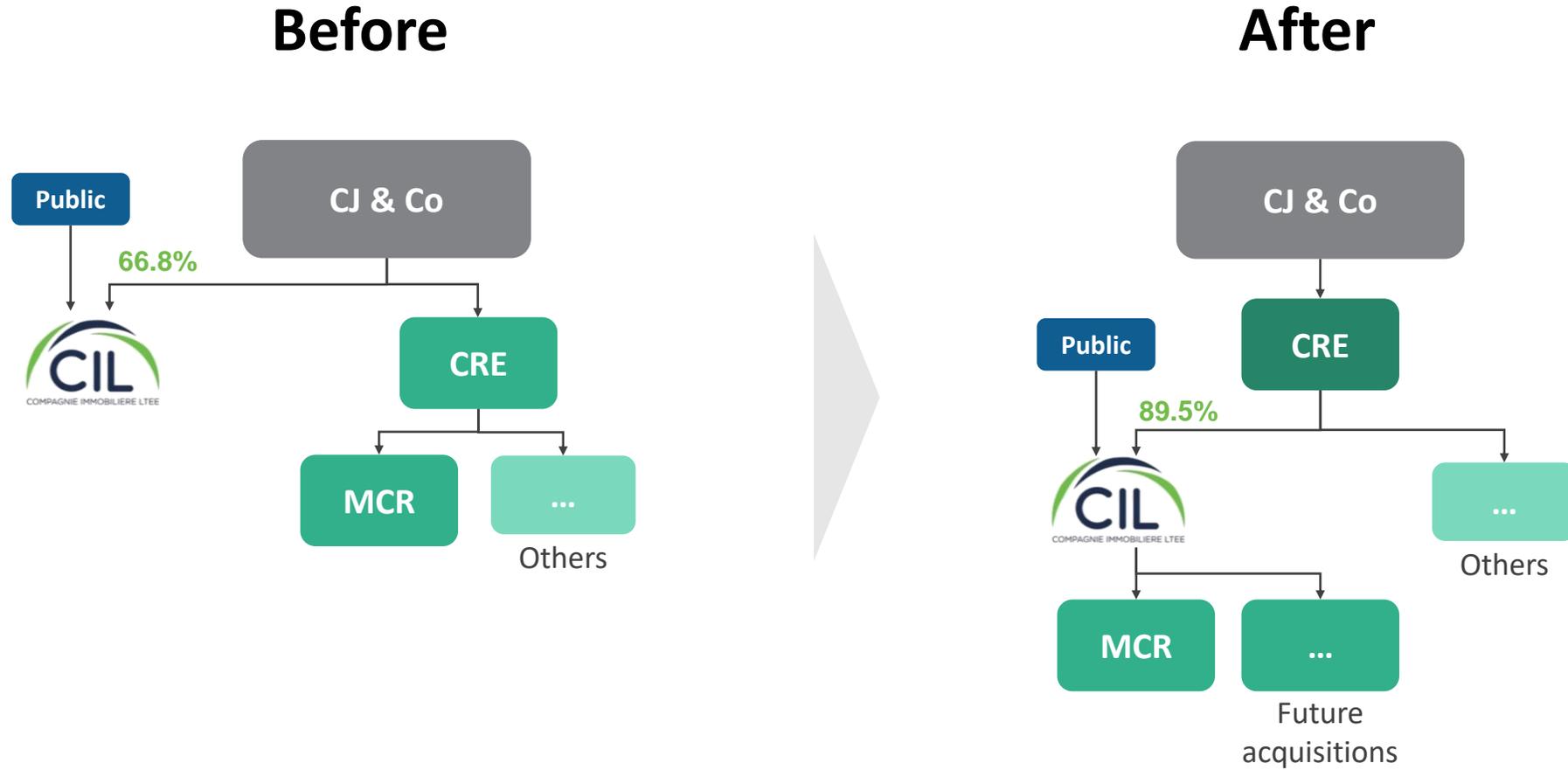
Shareholder Values – Today & Tomorrow

Transaction in FY 22

- 1** CIL **portfolio** expanded from **Rs 359M** to **Rs 1.6Bn** thus enhancing CIL's position as a yielding real estate company in Mauritius
- 2** CIL's portfolio was further fortified with the consolidation of office & retail spaces and the introduction of a new asset class: **data centres**
- 3** The acquisition **enhanced shareholder returns**
- 4** Following the acquisitions, CIL shares were **split** in the ratio of **50** to 1 with the intent to make the shares more marketable, **improve liquidity** and enhance attractiveness vis-à-vis investors



How CIL became “*multi-asseted*”



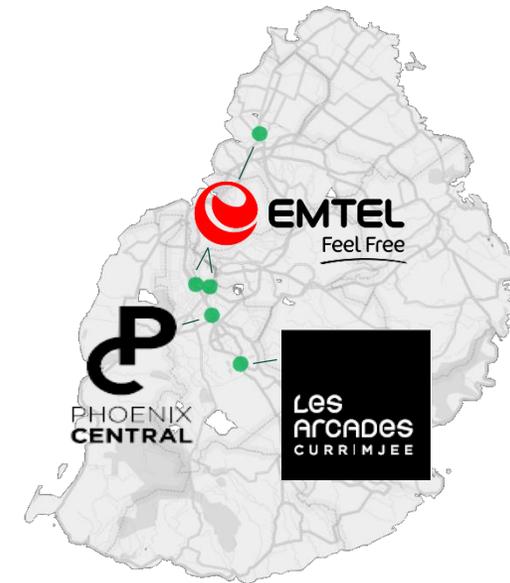
Building & Diversifying our Portfolio with a Novel Asset Class

from **Single Asset**



Rs **359M**

to **Multi Assets**



Rs **1.6Bn**

Les Arcades Currimjee: A mixed-use property offering a unique retail experience



Total GLA
5,046 m²



Tenant Mix
Retail **39%**
Offices **61%**



Occupancy Rate
84%



Phoenix Central: Strategically located mixed-use property with high transport connectivity



Total GLA
12,530 m²
Land
Available for Development: **1A46P**



Tenant Mix
Retail **9%**
Offices **91%**



Occupancy Rate
87%



Curepipe Building: Strategically located in the CBD of Curepipe



Total GLA
2,166 m²



Key features:
Office: 33%
Retail: 21%
Residential: 46%



Occupancy Rate
60%



Emtel Properties: A Group Synergy opening the door for a Novel Asset Class



Total GLA
Emtel World: **3,759 m²**
Data Centre 1 at Arsenal: **2,420 m²**
Data Centre 2 at Rose Hill: **1,123 m²**



Key features:
Emtel World: **3-storey building**
Data Centre 1: **Tier 3 facility**
Data Centre 2: **Tier 1 facility**
Lease T&C: **15 years Triple Net**



Occupancy Rate
100%





Operational Highlights

Significant Growth & Diversification in GLA



Office

- Portfolio of **18,918 m2** at **88%** occupancy
- Geographical diversification of the portfolio



Data Centre

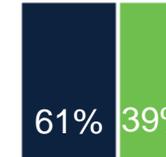
- Portfolio of **3,543 m2** at **100%** occupancy
- Segmental diversification improving resilience



Retail

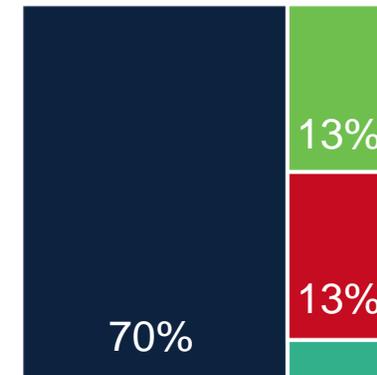
- Portfolio of **3,569 m2** at **97%** occupancy
- Average trading density rose by **18%** at Les Arcades YoY
- Average Footfall rose by **16%** at Les Arcades YoY

Before



Rs 359M

After



Rs 1.6Bn

■ Office ■ Retail ■ Data Centre ■ Others

WALE up to 6.5 years from 2.1 years



Gross Lettable Area

Following the transaction, **GLA** increased from 5k sqm to over 27k sqm.



Weighted Average Lease Expiry

Post transaction, **WALE** improved from 2.1 years to 6.5 years.



Occupancy

Following the transaction, **occupancy rate** improved from 75% to 87%.





Financial Highlights

Best DEM Market Mover in 2022

	FY 21 company	FY 22 company	FY 22 group
 Revenue [Rs M]	19.5	30.7	38.6
 PAT [Rs M]	6.6	35.2	49.1
 IP [Rs Bn]	0.36	0.42	1.63
 Net Yield [%]	1.8	8.3	3.0
 Share price [Rs]	10.00*	27.60	27.60
 Dividend [Rs M]	4.5	41.4	41.4

Comments

- 1** FY 22 Group results represent only 1 month consolidation with MCR
- 2** FY 22 Company PAT includes Rs 28M fair value gains (FY 21 Rs 2M)
- 3** Loan to Value FY 22 – 33.1% (FY 21: 8.7%)
- 4** Total Return FY 22 – 179.6%
- 5** Highest Dividend paid by the Company – Rs 41.4M

* Share price recalculated on a post split number of shares for ease of comparison

Enhanced Profitability for Q1 2023

	Q1 22	Q1 23		
 Revenue [Rs M]	6.2	36.2	▲ 484%	
 PAT [Rs M]	2.3	11.8	▲ 413%	1
 IP [Rs Bn]	0.4	1.6	▲ 355%	2
 Net Yield [%]	0.6	0.7	▲ 0.1%	
 Share price [Rs]	10.0*	22.0	▲ 120%	

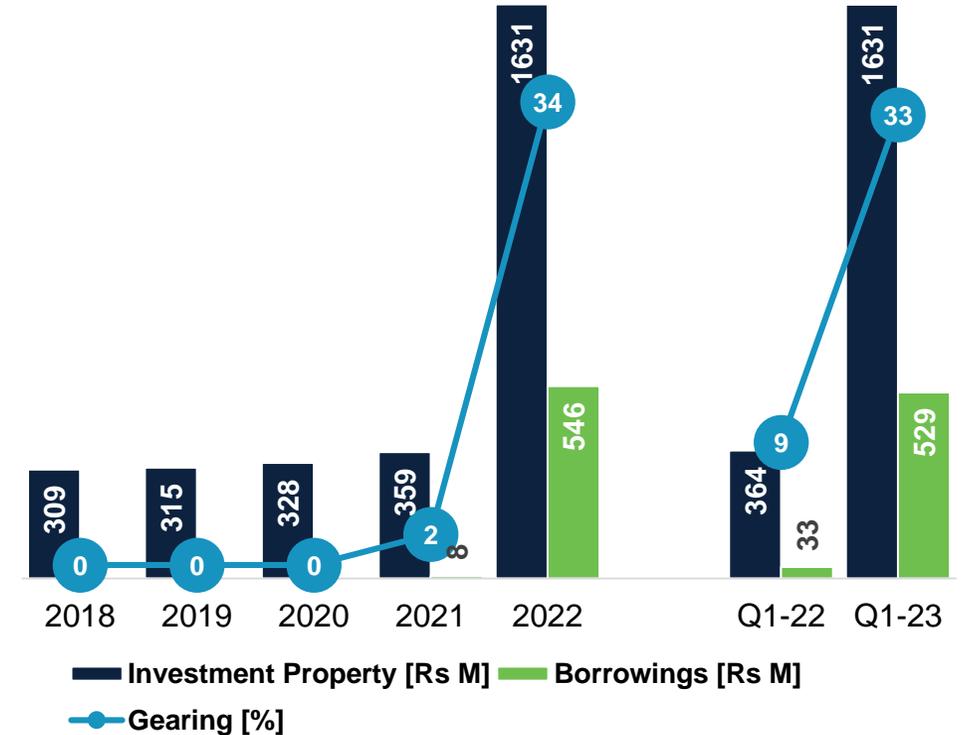
Comments

- 1 Q1 23 results represent Group Figures compared to Company Figures for Q1 22 – prior to the acquisitions
- 2 Loan to Value Q1 23 – 32.4% (Q1 22: 8.9%)

* Share price recalculated on a post split number of shares for ease of comparison

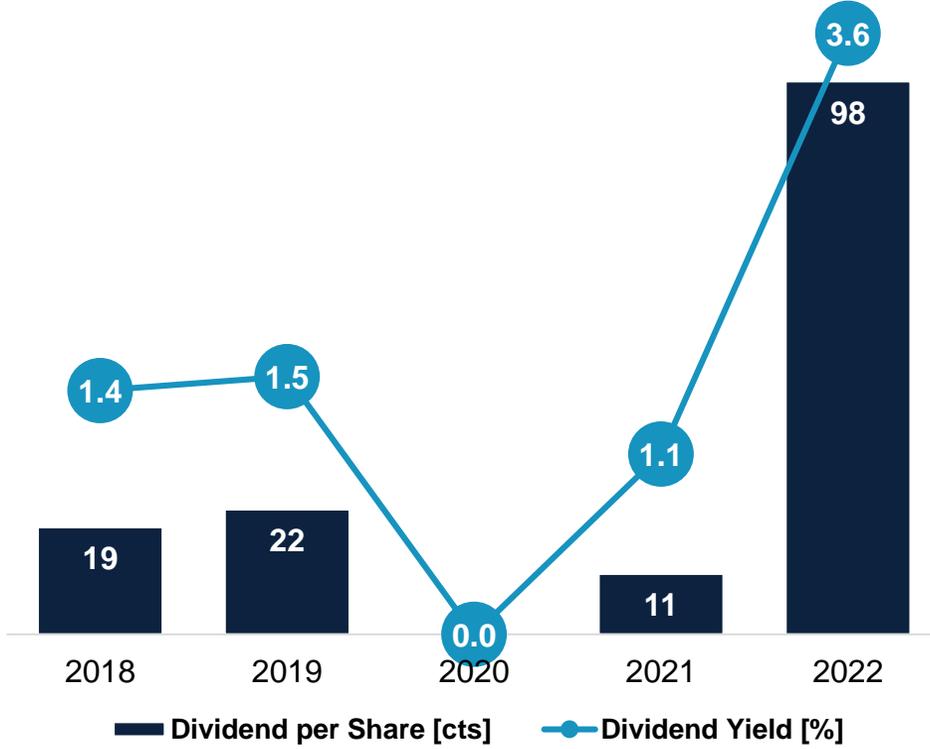
Optimising the Capital Structure with a stronger Balance Sheet

- 1 Moving from a quasi-stagnant Investment Property Value Company to a sizable listed Real Estate entity
- 2 Optimisation of the Capital Structure for enhanced Shareholder Value Creation
- 3 Setting the base for future Growth and New Capital Raise



A Reviewed Dividend Policy

- 1 **Interim Dividend** to be declared around July/August of the year and payable in August; and
- 2 **Final Dividend** to be declared and made payable in December of the year.



* DpS recalculated on a post split number of shares for ease of comparison.



Sustainability

Embracing ESG in our strategy & operations

1 Member of the SEM Sustainability Index (SEMSI) since 2015 and of the Green Building Council Mauritius since 2016

2 Alignment with the Group's Sustainable Charter that sets out our guiding principles:

- Addressing climate change
- Responsible waste management
- Preserving ecosystems & natural resources
- Environmental stewardship

3 Tangible Actions

- Use of natural lights and ventilation
- Use of low energy LED lights & PV systems to supply common areas
- Dedicated bins for waste recycling and collection of used cooking oils
- Rainwater collection systems for cleaning at our properties
- Sustainability forums organized with tenants
- Revegetation programmes at La Citadelle & Ebony Forest
- Historical & educational “scenographies” at Les Arcades Currimjee





Outlook

Outlook



CIL aims to become a major real estate player in Mauritius



Pursue the “BUILD” Strategy



Repositioning of Phoenix Central in 2023



Thank You

Any Questions ?

A CURRIMJEE COMPANY

Contact Us



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