

Annual Report

2020

COMPAGNIE IMMOBILIERE LIMITEE



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Dear Shareholder,

The Board of Directors is pleased to present the Annual Report of **Compagnie Immobilière Limitée** (the "Company") for the year ended 31st December 2020. This report was approved by the Board of Directors on 24th March 2021.

On behalf of the Board of Directors, we invite you to join us at the Annual Meeting of the Company to be held on **29th September 2021 at 13:00 hours** at the Boardroom of Currimjee Jeewanjee and Company Limited, 4th Floor, 38, Royal Street, Port Louis.

In light of the evolution of the Covid-19 pandemic, the Board of Directors of the Company wishes to assure its Shareholders that all the appropriate sanitary measures will be strictly observed, in line with the existing guidelines issued by the competent authorities, to ensure the smooth running of the meeting.

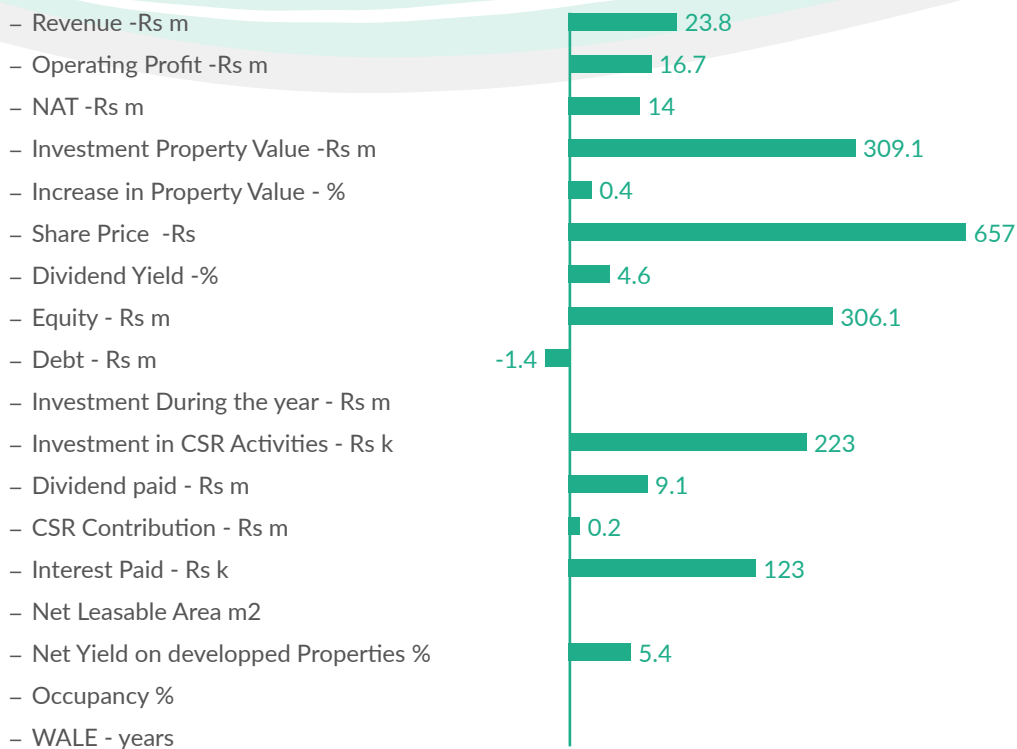
Sincerely,

Anil C Currimjee
Chairman

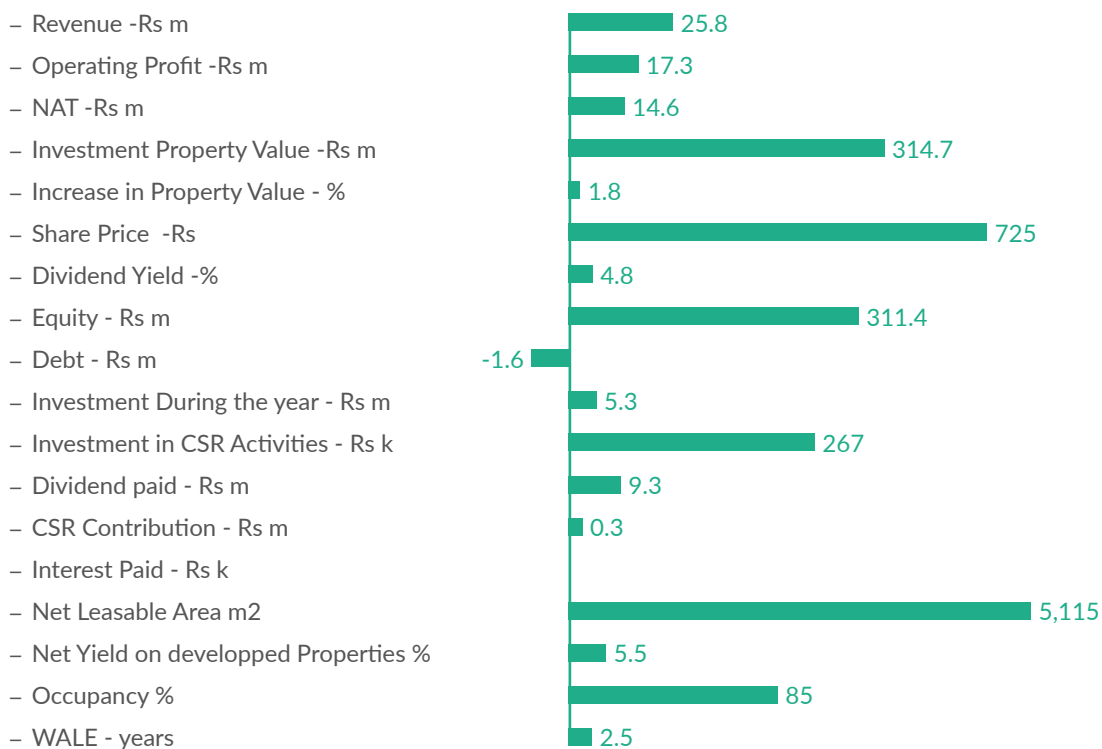


FINANCIAL HIGHLIGHTS

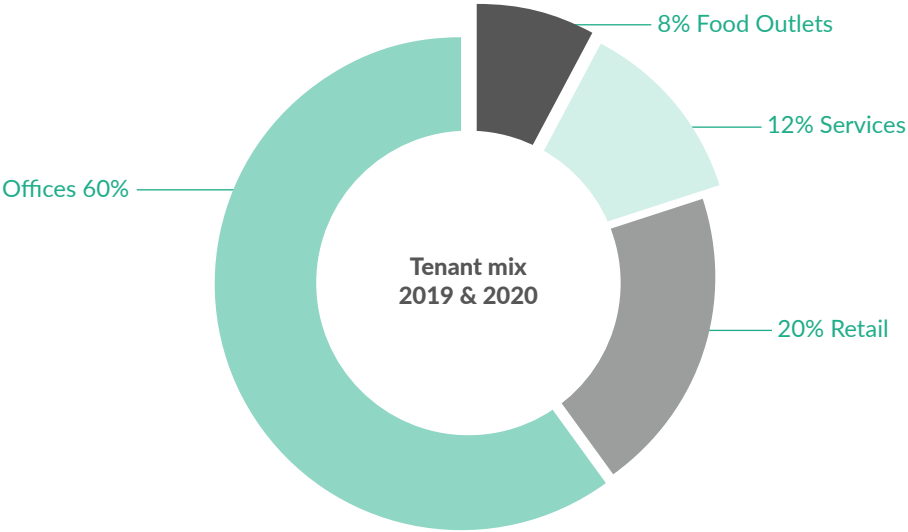
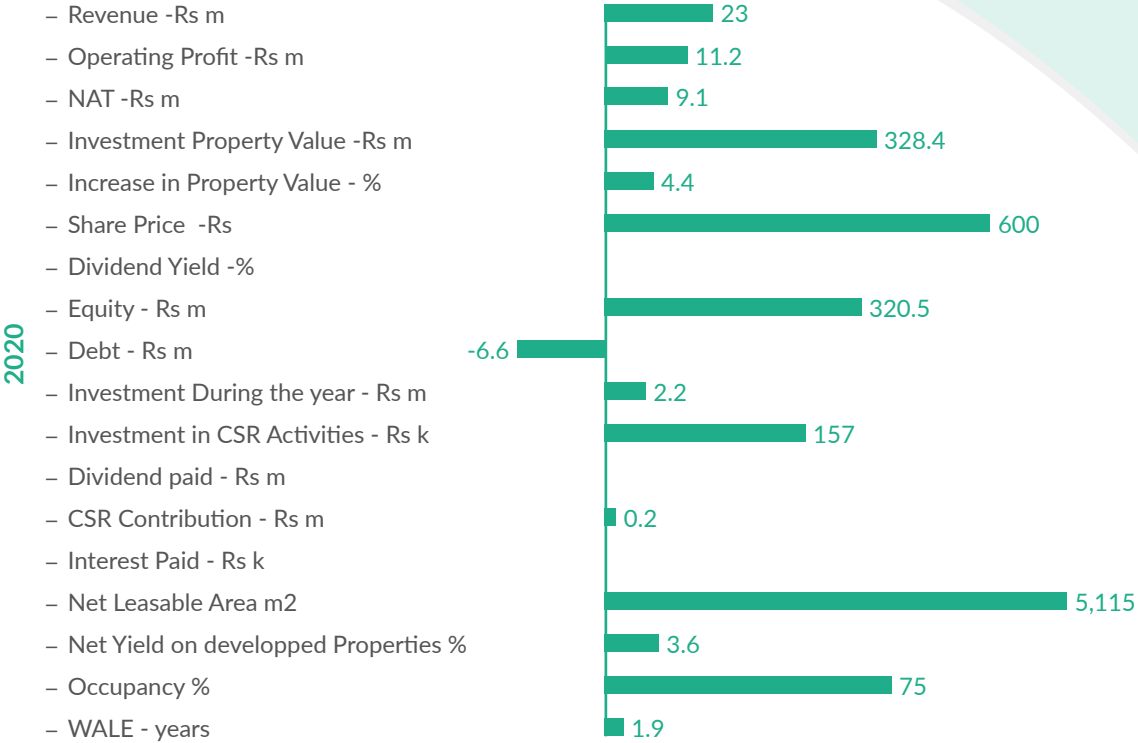
2018



2019



FINANCIAL HIGHLIGHTS



BUSINESS MODEL

OUR CAPITALS TO CREATE VALUE

Financial Capital

Creating and sustaining value across the whole market through management of equity and debt amongst others

- Equity: Rs 320.5M (2019: Rs 311.4M)
- Net Debt: Rs 6.6 M (2019: Rs 1.6M)

Human and Intellectual Capital

- Our growing brand: Arcades Currimjee
- Experience and expertise of the asset managers and employees
- Digital capabilities

Relationship Capital

- Our relationships with stakeholders, including our tenants, customers, the local authorities and our partners
- Meaningful engagement with our tenants

Manufactured Capital

- Arcades Currimjee, centrally located as a mixed use property including retail, food and office spaces
- Property assets value: Rs 328.4M (2019: Rs 314.7M)
- Investments during the year: Rs 2.2M (2019: Rs 5.3M)

Social and Natural Capital

- Investment in CSR activities: Rs 157K (2019: Rs 267K)
- Continued upkeep of our environmental friendly installations at Arcades Currimjee

OUR VALUE CREATING ATTRIBUTES

● Asset Management

Strategic asset manager sets strategies and objectives for the property manager to implement. It covers the tenancy mix, rental rates, marketing, competitive analysis, financial management and cost controls which is escalated down for the property manager to execute.

The asset manager also advises on any refurbishment and major capex initiative.

● Property Management

Property Management includes Tenancy and Facilities Management. The property manager is equipped with the appropriate tools and knowledge to execute its tasks for example a dedicated property management software.

We select our tenants based on a comprehensive due diligence exercise, which helps us build the right mix of tenants. We engage with them in a proactive, meaningful and consistent way to identify the areas of concern and enhance their experience. We also focus on growth in renewal rentals to improve our property yield over time. Facilities management is perceived as more than a support function. Its strategic value lies in the efficient day-to-day management and maintenance of Arcades Currimjee.

Facilities team are mandated to deliver and sustain an improved service level delivery through utility management intervention.

● Sustainability Management

Compagnie Immobilière Ltd adheres to the Group environmental and sustainability initiatives by focusing on a number of areas such as judicious energy management, rainwater collection, disposal of waste and minimisation of ecological footprint. We also favour relationship with environmentally responsible suppliers.

BUSINESS MODEL

OUTPUT AND OUTCOME

Financial Capital

Dividends paid – Rs 0 (2019: Rs 9.3M)

Interest paid – Rs 0 (2019: Rs 0)

Net Profit After Tax – Rs 9.1M

Human and Intellectual Capital

- Tenant Mix; Food outlets 8%, Services 12%, Retail 20% and Offices 60%
- Brand – Distinctive brand identity (Arcades Currimjee)
- Capability and capacity reinforcement at the level of the managers
- Introduction of MDA Property Management Software

Relationship Capital

- Positive and constructive relationship with stakeholders
- Meaningful relationships with our tenants
- Weighted average lease expiry: 1.9 years

Manufactured Capital

- Net Leasable Area; 5,115 m²
- Net Operating Income; Rs 11.2M
- Increase in property value: 4.4% (2019: 1.8%)
- Net yield on developed properties: 3.6% (2019: 5.5%)
- Occupancy; 75%

Social and Natural Capital

- CSR contribution; Rs 0.2M
- CIL has been awarded the Mauritius Stock Exchange of Mauritius Sustainability Index (SEMSI) since 2015 and commended in 2019.
- The company is a member of the Green Building Council since 2016
- Continued investment in energy solutions
- Procurement – Environmentally responsible suppliers are favoured.

CHAIRMAN'S STATEMENT



Dear Shareholder,

I am pleased to present to you the Annual Report of Compagnie Immobilière Limitée ("the Company" or "CIL") for the year 2020.

Located in the heart of Curepipe, the Arcades Currimjee owned by CIL, represents one of the flagships of the Currimjee Group's real estate heritage. The property has undergone many successful redevelopments and repositioning since its acquisition by the Group in the 1950's. The main objectives of these initiatives were to adapt to changing business environments and new customer requirements. Each initiative was carried out with the strong historical architecture in mind to ensure the Arcades Currimjee remains a landmark property of Curepipe.

OVERVIEW OF THE BUSINESS ENVIRONMENT

2020 saw the world experienced unprecedented lockdowns due to the COVID-19 pandemic. Mauritius was not spared with total lockdown with phased re-opening as from June 2021. The country's borders remained practically closed for more than a year with only controlled entry through quarantine systems. Furthermore, the rupee experienced a depreciation against the major currencies and unemployment rose. The reduction in production and consumption constitutes an unprecedented combination of adverse shocks that is causing deep recession in many advanced economies as well as Emerging Markets and Developing Economies (EMDEs). As per the World Economic Situation and Prospects as of mid-2020 released by the United Nations in May 2020, global Gross Domestic Products is expected to shrink by 3.2% in 2020, with only a gradual recovery of lost output projected for 2021. With the advent of Work from Home during the lockdown period, businesses are reviewing their work methods thus relying less on traditional office spaces. Certain food and retail tenants who were barred from trading during

the lockdown are finding it difficult to sustain business in the new economic context.

An unforeseen crisis of this magnitude does not come with a "leadership manual" and is a test of the character of an organization. I am tremendously proud of how our leaders and colleagues throughout the island rose to the occasion and I am particularly proud that we stayed true to our roots and committed to serving all our stakeholders.

Always paramount is our employees' health and safety. We had many colleagues working tirelessly to turn normal operations into "COVID-safe" operations in a matter of days. We had our teams scouting personal protective equipment for our employees when it was in short supply. In a short period of time we put in place protocols in all our companies to address the public health crisis.

Equally important was our commitment to serve our local communities by setting up the "Currimjee Relief Fund" whereby our employees stepped up to donate funds to local NGO's providing vital services to the most vulnerable in the society.

Within the above context coupled with changing customer behaviours, we have swiftly reviewed our business models in defining tenants' retention strategies, reviewing our product offerings and product mix for the benefit of our stakeholders. The managers are now equipped with a dedicated property Management Software for increased efficiency and we have introduced a digital marketing platform leveraging on Social Media to market Arcades Currimjee. Other successful marketing initiatives, such as regular themed events were implemented to increase footfall.

We are pursuing our initiatives and remain confident to sustain our business despite the difficulties. As our journey for continuous improvement remains more important than ever, we have started a major refurbishment of Arcades Currimjee as we are finalizing this Annual Report. Whilst we aim to provide a unique shopping experience within a historical and landmark building, this project will also uplift the property's physical attributes with a combination of heritage and modern features whilst enhancing its uniqueness and providing extra comfort to the occupiers and visitors.

The Company has also acquired a plot of land of 886 m2 in the very close vicinity of the Arcades Currimjee so as to provide parking. This initiative shall provide the tenants and visitors to the Arcades Currimjee with dedicated parking slots. We are confident that the new parking project once completed will enhance the attractiveness of the property both on the retail and office offering.

OUR FINANCIAL PERFORMANCE

The pandemic could have had devastating impacts without a dynamic business strategy adopted by the managers. Tenants' retention strategies, cost control measures coupled with aggressive marketing campaigns in the

CHAIRMAN'S STATEMENT

second half of 2020 post lockdown helped in minimizing the setback for us. The revenue in 2020 reached Rs 23M, representing a contraction of 11% on the previous year due mainly to provision of tenants' relief measures and lower occupancy mainly attributable to the Covid-19 pandemic. .

The Company's recorded a profit after tax stood at Rs 9.1M in 2020 as compared to Rs 14.6M, last year representing a decline of 38%. The profit after tax was inclusive of a fair value loss of Rs 0.1M (2019: Rs 0.3M). In view of the prevailing uncertainties and difficulties due to COVID-19, the Board has adopted a prudent and conservative approach to cash flow management. In order to further build and preserve the Company's cash reserves, the Board had decided not to declare dividends for the year 2020 (Year 2019 – Rs 35 per share). The Company recorded a positive cash balance of Rs Rs 6.5M as at 31 December 2020.

GOVERNANCE AND BOARD MATTERS

At CIL, we strongly believe that a robust governance framework contributes towards improving the efficiency of the Board, enhancing business performance, sustaining growth, maximizing returns to Shareholders and protecting their long-term interests. We strive to ensure that the highest standards of corporate governance are upheld at all levels within the organisation and embedded in our culture. The Board composition has been reviewed taking into account the Code's recommendation in terms of appointment of Independent Director(s) and the diversity in gender representation on the Board. Mrs Vanesha Pareemamun has been appointed as Non – Executive Director on 24 April 2020 and Messrs. Reshan Rambocus and Saleem Karimjee as Independent Directors on 24 April and 06 July 2020 respectively.

I am delighted to report that the Company has applied all the principles of the National Code of Corporate Governance of Mauritius (2016) ("the Code") and has complied with the material aspects of the Code. The Corporate Governance Report that follows sets out how CIL is applying the Code's principles.

SUSTAINABILITY INITIATIVES

CIL has been awarded SEM Sustainability Index since 2015. It is also a member of the Green Building Council Mauritius since 2016. We are proud to report that the Company has increased its overall Integrated Performance as per the SEMSI report from 85 % to 91 % in the latest re-evaluation of the sustainable practices and procedures held in 2019.

The Company maximizes the use of natural light and ventilation in the design and renovation of its various components. Since September 2016, Arcades Currimjee is lit with 100% LED lights. Currently nearly 50% of the electrical energy utilized in the common areas on the ground floor of the Arcades is produced through photovoltaic energy. Further investments have been initiated with a view to supplying 100% of common areas energy needs through solar energy.

Moreover, rainwater harvesting is being used for housekeeping

purposes since 2015. The total rainwater harvesting capacity has been increase from 11,000 litres to 13,500 litres in 2020.

Segregation and safe disposal of waste is an equally important sustainability endeavour of the Company. In 2018, a new initiative was launched for the recuperation and recycling of used kitchen oil from Food outlets in the Arcades. In 2020, the company has collected about 45 litres of used oil for recycling.

Sustainability will be high on the agenda of the Development Team leading the current refurbishment project. Measures such as provisions of energy-saving lights, use of natural lighting, planting of natural trees and decorative plants will be implemented. A focus on enhancing the cultural and historic aspect of Arcades Currimjee is envisaged to enhance the shopping experience.

THE WAY FORWARD

The challenges within a COVID-19 context will be the main focus for this year and will continue beyond 2020. Even though COVID vaccines have been released, it is increasingly clear that the pandemic won't be over anytime soon and we might have to cope with the related challenges for some time to come. Having said that we remain resilient and are looking forward to the refurbishment project of Arcades Currimjee. Further growth opportunities will be explored to build a diversified portfolio both sectoral and geographically.

ACKNOWLEDGEMENT

I take this opportunity to thank my fellow Directors and Board Committee Members for their unflinching support, guidance and advice during the year.

I further extend my appreciation to our Management team for their continued hard work and dedication to the Company and our valued stakeholders and shareholders for their continuous support.



Anil C Currimjee
Chairman



WHO ARE WE?

Compagnie Immobilière Limitée is a Development and Enterprise Market (DEM) listed company which comprises of Arcades Currimjee in Curepipe and part of an undeveloped portion of land situated in Rose Hill. Compagnie Immobilière Limitée has also been awarded the SEMSI award on the Stock Exchange Market in the year 2015.

Built in 1912 and acquired by the Currimjee Jeewanjee group in the 1950's, Arcades Currimjee is a landmark and historical building infused with the local history and culture in Mauritius.

Arcades Currimjee, situated in the centre of Curepipe has also accommodated the likes of Intercontinental hotel in 1972 and Cheribinny in 1976.

Today Arcades Currimjee repositioned itself as a mixed-use destination with restaurants, retails, services and offices.

We believe that the well-being of our stakeholders contributes to the sustainability of the Group. In this Annual Report, we provide a clear and balanced outline of who we are and what we aim to undertake for the interest of our shareholders in the future together with fostering the group's business growth.

In a nutshell, we are dedicated to executing our strategy with discipline and creating sustainable value for our stakeholders.



CORPORATE INFORMATION

Directors of the Company

Mr Anil C Currimjee - Chairman & Non-Executive Director
Mr. Sanjiv Kumar Mihdidin - Executive Director
Mr. Raffi Currimjee
Mr. Anwar Moollan, SC
Mr. Yusuf Hassam Aboo Baker, SC
Mr. Mohammad Iqbal Oozeer
Mrs. Vanesha Pareemamun
Mr. Reshan Rambocus
Mr. Saleem Karimjee (appointed on 06 July 2020)

Secretary

Currimjee Secretaries Limited

Registered Office

38, Royal Street
Port Louis

Principle Place of Business

Les Arcades Currimjee, 256 Royal Road
Curepipe

External Auditor

BDO & Co
10, Frère Félix de Valois Street
Port Louis

Bankers

The Mauritius Commercial Bank Ltd
SBI (Mauritius) Ltd

REPORT FROM THE BOARD OF DIRECTORS

Dear Shareholders

The Board of Directors is pleased to present the Annual Report of COMPAGNIE IMMOBILIERE LIMITEE ("the Company") for the year ended 31 December 2020.

Legal Form and Principal Activity

The Company was incorporated on 06 December 1950 as a public company and was listed on the Development & Enterprise Market (DEM) of the Stock Exchange of Mauritius (SEM) on 04 August 2006. Its principal activity consists of rental of property and has remained unchanged during the year.

Results

The Company recorded a reduction in both revenue and operating profit from Rs 25.8m to Rs 23.0m and Rs 14.6m to Rs 9.0m respectively for the year ended 31 December 2020 compared to year 2019. This was mainly due to the persisting negative impact of COVID 19 which has led to lower occupancy, higher provisions for bad debts and the implementation of tenant relief measures. As a result, the basic and diluted earnings per share has dropped from Rs 54.75 in 2019 to Rs 34.30 along with a fair value loss of Rs 0.1m compared to a gain of Rs 0.3m in 2019 for revaluation of investment properties.

With the uncertainties and the current worsening of the Covid-19 situation, the Board has adopted a prudent approach to cash flow management and has consequently decided not to declare dividends for the year 2020.

Leveraging on its existing resilient tenancy segment along with the central location of the Arcades Currimjee, the Company continues to adopt a longer term view to value creation. Development plans are being considered to lead an urban regeneration initiative with the repositioning of the property as a historic landmark with a modern set up. The timing of this initiative coincides with the planned infrastructural improvement of the Curepipe urban fabric with the new metro urban terminal and the Curepipe regeneration masterplan.

The share price closed at **Rs 600** as at 31 December 2020 (Year 2019: Rs 725).

Statement of Directors' responsibilities in respect of the Financial Statements

Company law requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

REPORT FROM THE BOARD OF DIRECTORS (CONTINUED)

Statement of Directors' responsibilities in respect of the Financial Statements (Continued)

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Following an external audit tender exercise carried out in year 2020, BDO & Co has been appointed as auditor for year ended 31 December 2020. The fees paid to the Auditor were as follows:

	2020	2019
	Rs	Rs
Audit fees	250,000	245,871
Tax fees	48,312	46,359
	298,312	292,230

The tax fees represent professional fees paid to BDO Financial Services Ltd in relation to tax compliance services. The tax department consists of a separate team, which is independent of the audit team. There was thus no conflict with the audit work being provided.

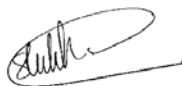
Acknowledgements

On behalf of the Board, we wish to express our sincere appreciation and gratitude to Management and staff for their work done and commitment to the Company.

Signed on behalf of the Board of Directors on 24th March 2021



Anil C Currimjee
Chairman



Sanjiv K Mihdidin
Director



CORPORATE GOVERNANCE REPORT

Introduction

The Board of Directors ("the Board") is pleased to present to its Shareholders and stakeholders, the Corporate Governance Report (the "Report") for the financial year ended 31 December 2020.

Year 2020 has been very challenging, particularly due to the Covid-19 pandemic landscape, which has taken a huge toll on the global economy. Mauritius being heavily exposed to global dynamics, has likewise seen an unprecedented downturn, which unfortunately, will linger well into year 2021.

This pandemic also led us to rethink our ways of working, the Board, together with the Leadership Team have in a united, dynamic and seamless manner, responded to the crisis and proved agile in facing the challenges supported by our robust governance framework.

The Board acknowledges the role of the Regulatory Bodies, the National Committee on Corporate Governance, the Mauritius Institute of Directors and all other such organisations, for advocating and ensuring the application of good corporate governance practices and the more so in these challenging times. The Company is a Public Interest Entity and the Board fully endorses the eight principles espoused by the National Code of Corporate Governance of Mauritius 2016 ("the Code").

The Board, with the support of its Leadership Team, is responsible to maintain a solid governance framework, with structured policies, processes and embed ethical culture, to enable the rolling out of effective, entrepreneurial, prudent management and control so as to deliver long-term sustainable success of the Company and value generation, as well as fostering stakeholders' engagement.

The Board believes that all material information on the Company and its governance framework, recommended to be disclosed on the website as per the Code, is available to shareholders and stakeholders through (i) publication of the quarterly Abridged Financial Statements on the website of the Stock Exchange of Mauritius and in the local newspapers, and (ii) the Annual Report & Financial Statements filed at the Registrar of Companies. The Company is in the process of constructing its website and will be launched in year 2021.

CORPORATE GOVERNANCE REPORT (CONTINUED)

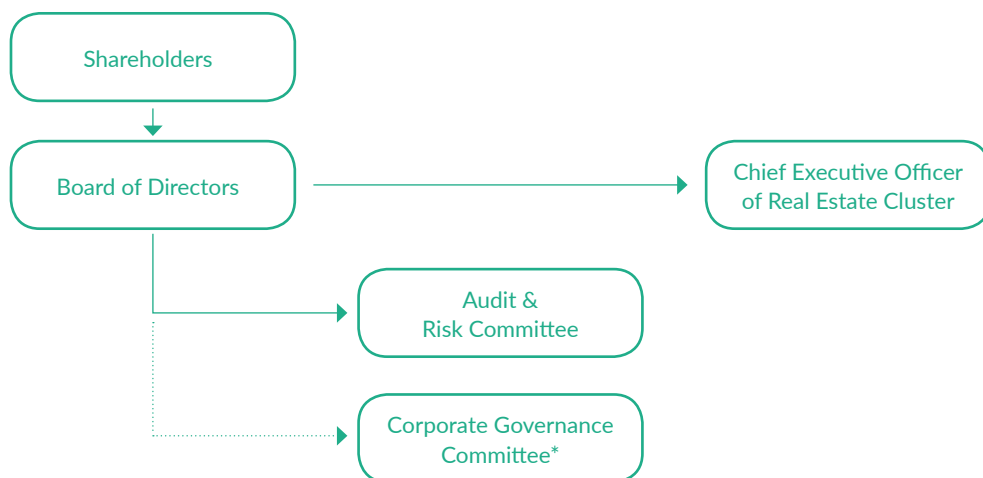
Principle 1 – Governance Structure

The Board

Statement of Accountabilities

The Company operates with a unitary Board with distinct separation of the Executive and Non-Executive Directors' functions. The Board is responsible for leading and controlling the organisation as well as meeting all legal and regulatory requirements and acts in the best interest of Shareholders.

In order to assist the Board in the discharge of its duties, some specific specialized areas are delegated to establish Board Committees comprising of Board Directors, and to management functions, followed by clear recommendations to the Board. The governance structure is as follows:



* The Corporate Governance Committee's functions have been assigned to the Corporate Governance Committee set up at the level of the holding company, Currimjee Jeewanjee and Company Limited ('CJ & CO LTD).

The Terms of Reference of the Audit & Risk Committee provides for a review thereof on an annual basis.

Board Charter

A Board Charter ("Charter") has been prepared, which describes amongst others, the composition, roles and responsibilities of the Board and its Board Committees, the approved key senior governance positions and the statement of accountabilities. The Company also remains guided by the provisions of its Constitution and the prevailing legislation, rules and regulations such as the Mauritius Companies Act 2001, the Financial Reporting Act 2004, the DEM rules and the Code.

Code of Conduct

A Code of Conduct has been adopted by the Company and sets out the Currimjee Group's ethical and professional standards of behaviours and attitudes to be followed by the employees and Directors. All concerned are called to read and subscribe to the Code of Conduct with due care and attention and they are expected to comply fully with its provisions.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 1 – Governance Structure (Continued)

Code of Conduct (Continued)

The Company follows the Code of Ethics of the Currimjee Group and is available on the website www.currimjee.com.

Key Senior Governance Positions and responsibilities

The Board operates under the Chairmanship of Mr Anil C Currimjee. The Company forms part of the Real Estate Cluster of the Currimjee Group and has a Management Agreement with Currimjee Property Management and Development Limited ("CPMD") for the provision of Asset and Property Management Services to the Company. Mr Sanjiv Kumar Mihdidin, Chief Executive Officer of the Real Estate Cluster manages the day-to-day affairs of the Company.

The Board has approved the Position Statements of the Chairman and Company Secretary.

The key duties and responsibilities of the Chairman and Company Secretary are set out below:

Chairman

The Chairman is responsible for leading the Board and facilitating the effective and constructive contributions of Non-Executive and Independent Directors and encouraging active engagement by all Board Directors in order to ensure the effectiveness of the Board in aspects of its role. His main responsibilities include:

- Setting the agenda and ensuring that adequate time is granted to discuss all agenda items particularly strategic issues;
- Ensuring that the Directors receive complete and adequate information in a timely manner;
- Ensuring effective communication with shareholders;
- Encouraging constructive relations within the Board and between the Board and Management;
- Facilitating the effective contribution of Non-Executive Directors in particular; and
- Promoting high standards of Corporate Governance.

The Chairman is also expected to dedicate such time as is necessary for him to effectively discharge his duties. He has a duty to act in the best interests of the Company and is expected to ensure that his other responsibilities do not impact on his responsibilities as Chairman of the Company.

Company Secretary

The Company Secretary is Currimjee Secretaries Limited, represented by Mr. Ramanuj Nathoo. Mr Nathoo is a fellow Member of the Institute of Chartered Secretaries and Administrators, UK ('ICSA') and holds a MBA Finance from the University of Leicester. He also attended a professional course on Governance of Family Businesses at 'Institut Européen d'Administration des Affaires' (INSEAD). He is a Fellow Member of the Mauritius Institute of Directors and the ICSA Mauritius Branch.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 1 – Governance Structure (Continued)

Company Secretary (Continued)

The Company Secretary is responsible for:

- Ensuring that the Company complies with its Constitution, all relevant statutory and regulatory requirements and rules established by the Board;
- Providing the Board as a whole and directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interests of the Company;
- Developing the agenda of Board and Board committee meetings in consultation with the Chairperson and the Managing Director;
- Circulating agendas and any supporting papers in a timely manner;
- Taking minutes of meetings and circulating the draft minutes to all concerned parties;
- Ensuring that the procedure for the appointment of directors is properly carried out; and
- Assisting in the proper induction of directors, including assessing the specific training needs of directors/ executive management.

The profiles of the Directors as at the date of this report are set out below. The Board has decided to only disclose other directorship in public and listed companies. Details of other directorships are available at the Company's registry.

Mr. Sanjiv Kumar Mihdidin – Mauritian Citizen and Resident - Executive Director

Qualifications:

- BTech (Hons) in Civil Engineering from the University of Mauritius
- MSc in Environmental Engineering from the University of Newcastle, UK.
- MBA (specialization in Finance) from the University of Mauritius.

Experience:

- Former Managing Director of SM Art Property Ltd
- Former Chief Executive Officer of Xterra Capital Advisors Ltd
- Former Chief Executive Officer of Foresite Property, Promoters of Ascencia Ltd and the Property Arm of Rogers & Co Ltd
- Former Team Leader at the Sugar Investment Trust (SIT)
- Senior Project Engineer at SJPCE Ltd, a firm of consulting engineers
- Has more than 25 years of experience in engineering, construction, property development and real estate management.

Directorship in other public and listed companies: None

Mr Anil C Currimjee – Mauritian Citizen and Resident – Chairman and Non-Executive Director

Qualifications:

- B.A. Liberal Arts, Williams College, Massachusetts, USA.
- MBA, London Business School, UK.

Experience:

- Former President of the Mauritius Chamber of Commerce & Industry.
- Former Director of The Mauritius Commercial Bank Ltd.
- Honorary Consul General of Japan in Mauritius from 2004 to 2016.
- Chairman of Joint Business Council Mauritius-India.
- Managing Director of CJ&CO Ltd and Director of numerous companies within the Currimjee Group.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 1 – Governance Structure (Continued)

Mr Anil C Currimjee – Mauritian Citizen and Resident – Chairman and Non-Executive Director (continued)

Directorship in other public and listed companies: Quality Beverages Limited, Island Life Assurance Co. Ltd, Sanlam Africa Core Real Estate Investments Limited, African Rainbow Capital Investments Limited and Oceanarium (Mauritius) Ltd

Mr. Raffi Currimjee – Mauritian Citizen and Resident - Non-Executive Director

Committee Membership: Audit & Risk Committee.

Qualifications: BSE Mechanical Engineering and Applied Mechanics, University of Pennsylvania, USA

Experience:

- Has held key executive positions in the Food and Beverages Cluster of the Currimjee Group for the last 24 years.
- Deputy Managing Director of Quality Beverages Limited, a company listed on the Stock Exchange of Mauritius.

Directorship in other public and listed companies: Quality Beverages Limited, Soap & Allied Industries Limited and Island Life Assurance Co. Ltd

Mr. Anwar Moollan, SC – Mauritian Citizen and Resident - Non-Executive Director

Qualifications:

- Diplôme d'Ingénieur (M.Sc. Mechanical Engineering), Ecole Nationale Supérieure de Mécanique (now Ecole Centrale de Nantes, France)
- M.A. (Hons) Law, Cambridge, England.
- Recipient of the Sir Raymond Hein QC Award, Bar Examinations, Mauritius.
- Called to the Bar in Mauritius in 1996.

Experience: Senior Counsel practising at the Chambers of Sir Hamid Moollan QC.

Directorship in other public and listed companies: Harel Mallac & Co Ltd

Mr Yusuf Hassam Aboo Baker, SC - Mauritian Citizen and Resident - Non Executive Director

Qualifications:

- BA (Hons) Economics, Delhi University, India.
- Called to the Bar in England in 1971 and Mauritius in 1972.
- Elevated to the rank of Senior Counsel in 2003.

Experience:

- Specialization in civil and commercial matters, appearing in all the courts of justice in Mauritius.
- Former Chairman of the Bar Council of Mauritius.
- Former Member of the Law Reform Commission, the National Economic and Social Council and the Compliance and Enforcement sub-committee of the National Corporate Governance Committee.
- Chairman of Electoral Supervisory Commission and Electoral Boundaries Commission.

Directorship in other public and listed companies: Port Louis Fund Ltd

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 1 – Governance Structure (Continued)

Mr. Mohammad Iqbal Oozeer - Mauritian Citizen and Resident - Non-Executive Director

Qualifications:

- Fellow Member of the Association of Chartered Certified Accountants, UK.
- Attended a number of professional courses at Alliance Manchester Business School, Euromoney and Institut Européen d'Administration des Affaires (INSEAD)

Experience:

- Audit Assistant at Kemp Chatteris Deloitte from 1982 to 1986.
- Accountant at Elf Antargaz (Maurice) Ltée from 1987 to 1988.
- Has held key executive positions in CJ&CO Ltd for more than 25 years.
- Currently Chief Finance Officer and Director of CJ&CO Ltd.

Directorship in other public and listed companies: Island Life Assurance Co. Ltd

Mrs Vanesha Pareemamun - Mauritian Citizen and Resident - Non-Executive Director

Qualifications:

- BSC in Economics and Management, University of Cardiff, UK
- MBA with specialisation in Human Resource Management, University of Mauritius.

Experience:

- Joined CJ&CO Ltd as Chief Human Resource Officer in April 2017.
- Appointed as CJ Executive Director on IKO (Mauritius) Resort Village Ltd, IKO (Mauritius) Hotel Ltd Currimjee Property Management & Development Limited and Facilicare Ltd.
- Previously worked for 10 years as an Economist for the Ministry of Economic Development before joining Business Parks of Mauritius Ltd as Manager Administration and HR.
- Worked for three years as Manager HR at Mauritius Housing Company Ltd.
- Joined Cim Finance as Head of HR in 2008 and promoted to the position of Group Head of HR, Cim Group in 2013.
- Member of the Mauritius Institute of Directors.

Directorship in other public and listed companies: None

Mr Reshan Rambocus - Mauritian Citizen and Resident - Independent Director

Committee Membership: Chairman of the Audit & Risk Committee.

Qualifications:

- Member of the Institute of Chartered Accountants in England & Wales
- Member of the Chartered Institute of Taxation (UK)

Experience:

- Spent a number of years with KPMG Tax Advisers in London
- Former Chief Financial Officer for HSBC Mauritius
- Former Partner with Ernst & Young Mauritius
- Chief Executive Officer of Safyr Utilis Ltd

Directorship in other public and listed companies: Phoenix Beverages Limited and Lux Island Resorts Ltd

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 1 – Governance Structure (Continued)

Mr Saleem Karimjee – Non- Citizen of Mauritius and Resident - Independent Director (appointed on 06 July 2020)

Committee Membership: Audit & Risk Committee.

Qualifications:

- BSc in Mechanical Engineering (1982), and MSc in Robotics (1985) from Texas A&M University, USA
- MBA from INSEAD, France, 1991

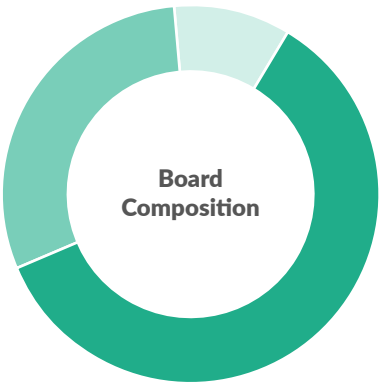
Experience:

- Executive Director of several family businesses in Tanzania (1986-94)
- 27-year career with International Finance Corporation (IFC), a member of the World Bank Group (1992-2019); Board Director for numerous IFC investee companies

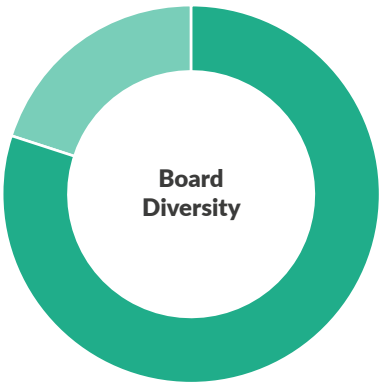
Directorship in other public and listed companies: None

Principle 2 – The Structure of the Board and its Committees

The Company is led by a unitary Board made up of nine Directors with one Executive Director, six Non-Executive Directors and two Independent Directors. The size of the Board is determined taking into consideration the needs of the Company's Board in terms of skills, experience, diversity. In view of the current composition of the Board, the Board is of the view that the gender balance is sufficient.



- Executive Director
- Non - Executive Directors
- Independent Directors



- Male
- Female

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 2 – The Structure of the Board and its Committees (Continued)

Focus areas during the Financial Year 2020

The Board held four Meetings during the year under review. The key matters considered and discussed at the Board Meetings are set out below:

- A high focus was laid on the management of the Covid-19 situation in relation to its impact on the business and operations. Emphasis was made on the safety of the operations team, tenants and visitors to the property. Health and safety protocols were reviewed including sanitisation measures to ensure a safe environment within the premises. On the business front, some retail tenants were offered relief measures as support and to sustain tenancy within the retail section.
- Approval of the Annual Report for the year ended 31 December 2019.
- Quarterly review of the performance of the Company against budget, including operational and financial highlights.
- Approval of the annual operating plan ('AOP') for year 2020.
- Approval of a revised AOP 2020 following the Covid 19 pandemic, including its impact on the operations and measures taken to sustain the business.
- Developing a medium to long term strategy for the company and its property assets considering a post Covid-19 environment and the upcoming urban regeneration to happen in Curepipe with the new Metro Urban Terminal and the implementation of the town's new masterplan. As a major player with a historic presence in Curepipe, the company is well positioned to lead and further enhance its landmark position with an opportunity to generate higher returns through a renovation project of its assets in conjunction with the neighbouring operators.
- Approval of the annual operating plan ('AOP') for year 2021.
- Monitoring of implementation plan for the Code.
- Receive Reports from Chairman of Board Committees.
- Approval of Corporate Governance Report for the financial year 2019.
- Approval of the Board Assessment Questionnaire for the year 2019.
- Appointment of external auditors for financial year 2020, following tender process.
- Approval of the purchase of land for parking purpose.
- Presentation of the refurbishment project for Arcades Currimjee.

Board Committees

As part of the Corporate Governance Framework, a Board Committee structure has been established to support and assist the Board in the discharge of its duties on specific specialized matters. Whilst retaining the overall responsibilities, the Board has delegated these matters to one standing Board Committees, Audit & Risk Committee for more comprehensive considerations and evaluations, followed by well-considered recommendations to the Board and further discussions as may be required at that level.

The responsibilities of each Board Committee are defined in their respective Committee Charters, duly approved by the Board.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 2 – The Structure of the Board and its Committees (Continued)

Audit and Risk Committee

Composition	Main Responsibilities	Key Matters discussed in year 2020
<p><u>Chairman</u></p> <p>Mr Reshan K Rambocus (appointed as Chairman on 10 August 2020) (Independent Director)</p> <p><u>Members</u></p> <p>Mr Raffi Currimjee (Non-Executive Director)</p> <p>Mr Saleem Karimjee (appointed as Member on 13 July 2020) (Independent Director)</p> <p><u>In Attendance</u></p> <p>Mr Sanjiv Mihdidin – Chief Executive Officer Real Estate Cluster</p> <p>Mr. Gowtam Raghunath - Manager – Accounting & Finance (CPMD)</p> <p>Mr Sattar Carrim, Chief Internal Auditor, CJ & Co Ltd</p> <p>Mr Ismael Soodeen - Chief Risk Officer, CJ & Co Ltd</p>	<ul style="list-style-type: none"> • Monitor the integrity of the financial statements and annual report and reviewing significant financial reporting issues and judgements therein; • Review the Company's internal controls related to financial reporting and disclosure controls and procedures and monitoring the effectiveness of the internal audit function; • Review the internal audit recommendations and monitoring their implementation; • Make recommendations to the Board in relation to the appointment, re-appointment and removal of the External Auditor; • Agree with the External Auditor on the terms of their engagement, the scope of the audit and their fees (whether for audit or non-audit services); • Assess annually the independence and objectivity of the External Auditor, their expertise and resources and the effectiveness of the audit process; • Advise the Board on the overall risk appetite, tolerance and strategy, ensuring that an overall risk management framework is in place and reviewing policies related to risk management; • Monitor the "Related Party Transaction Policy" as established by the Board. 	<ul style="list-style-type: none"> • Review of Audited Financial Statements for financial year 2019. • Review of client service report from external auditors and letter of representation. • Review of internal audit reports, internal audit plan and implementation of audit recommendations. • Review of Enterprise Risk Management Reports. • Appointment of external auditors for financial year 2020, following tender process. • Approval of external auditor's engagement letter and client service plan for the audit year 2020.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 2 – The Structure of the Board and its Committees (Continued)

Corporate Governance Committee

The Corporate Governance Committee's functions have been assigned to the Corporate Governance Committee set up at the level of the holding company, Currimjee Jeewanjee and Company Limited ('CJ & CO LTD').

Attendance at Board Meetings and Board Committees

The table below gives the records of attendance at the Board and Committee meetings for the year under review:

Directors & Committee Members	Category of Directors	Board Meeting	Audit & Risk Committee
Number of meetings during Year 2020		4	5
Mr. Anil C Currimjee	Non-Executive	4	n/a
Mr. Raffi Currimjee	Non-Executive	4	5
Mr. Anwar Moollan	Non-Executive	4	n/a
Mr. Yusuf Hassam Aboo Baker	Non-Executive	2	n/a
Mr. Sanjiv Kumar Mihdidin	Executive	4	n/a
Mr. Reshan Rambocus	Independent	4	5
Mr. M Iqbal Oozeer	Non-Executive	3	n/a
Mrs. Vanesha Pareemamun	Non-Executive	4	n/a
Mr. Saleem Karimjee ¹	Independent	3	2

Note:

1: Mr Saleem Karimjee has been appointed as Director on 06 July 2020 and as Member of the Audit & Risk Committee on 13 July 2020.

Principle 3 – Director Appointment Procedures

Appointment and re-election

The Nomination and Remuneration Committee of CJ & CO LTD, the holding company, oversees the appointment, replacement and removal of Directors on the Board of the Company.

Directors are appointed on merit, in a formal and transparent process with the view to maintaining an optimal Board structure, taking into consideration the Board's requirements and the Code's guidelines.

As provided in the Constitution of the Company, all Directors are subject to retirement by rotation and are eligible for re-election at the Annual Meeting of Shareholders.

Induction and orientation

Newly appointed Directors benefit from an established induction programme that includes meetings and business presentation sessions with the Leadership Team, aimed at deepening their understanding of the businesses, the environment and market in which the Group operates.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 3 – Director Appointment Procedures (Continued)

Induction and orientation (Continued)

The Director also receives a comprehensive induction folder outlining essential Board, Company and Group information and major projects.

Professional Development of Directors

The Company provides regular updates and the necessary resources to the Directors to best develop their knowledge and capabilities. Directors are kept abreast of trends in the business, competitive and regulatory environments regularly at Board Meetings.

Succession Planning

The Board assumes the responsibilities for succession planning of Directors. The Board recognizes and nurtures talent and a Talent Development Programme, at the level of the holding company, is in place to ensure that the Company creates opportunities to develop current and future leaders.

Principle 4 - Director Duties, Remuneration and Performance

All Directors are fully appraised of their fiduciary duties as laid out in the Companies Act.

The Board has a “Related Party Transaction Policy”, to ensure due and timely identification, approval process, disclosure and reporting of transactions between the Company and any of its Related Parties. It also ensures transparency in the Conduct of Related Party Transaction(s) in the best interest of the Company and the Shareholders. The Audit & Risk Committee has been assigned responsibility to monitor and report related party transactions to the Board. The Board ensures that all related party transactions are carried out at arm's length.

The Company Secretary also maintains an interest register, which is available to Shareholders upon written request to the Company Secretary.

Information

The Chairman, with the assistance of the Management Team of CPMD and the Secretary, ensures that Directors receive necessary information for them to perform their duties and that the Board has sufficient time for consultation and decision making.

The Directors have access to the Management Team of CPMD.

Information Technology ('IT') and Information Security Governance

The Company has a Management Agreement with CPMD including the provision of IT services. CPMD has outsourced the management of its IT infrastructure requirements to CJ & CO Ltd. In 2020, the IT Department of CJ & CO Ltd embarked on its ISO27001 certification path and will complete this exercise in 2021. IT Policies have been revised to meet the requirements of ISO norms and documentation of IT processes.

During Covid 19 national lockdown, CPMD's employees switched from the 'CJ Private Cloud' to 'Work from Home' and could access all resources required to work remotely. An IT Protocol was also put in place laying down the rules for working remotely. The use of secured video conferencing by Zoom allowed Board and Management Meetings to be carried out seamlessly. Information security awareness sessions were also conducted during the Covid-19 period by Zoom.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 4 - Director Duties, Remuneration and Performance (Continued)

Information Technology ('IT') and Information Security Governance (Continued)

The digitalisation process was enhanced in 2020 with automation of petty cash, sales invoicing accounting and as far as possible, most payments are being made by Internet Banking.

All significant investments on information technology, based on the business needs for the financial year, are provided for in the annual budget of the Company and approved by the Board.

Board, Board Committees & Individual Director evaluation

The Board has established a robust system for the evaluation of its own performance through the circulation of a questionnaire to each Director to obtain their feedback on the effectiveness of the Board, its procedures and practices. A Board evaluation exercise has been carried out for the financial year 2019 through the circulation of a questionnaire to each Director to obtain their feedback on the effectiveness of the Board, its procedures and practices during the year 2019.

The results are compiled and analysed by the Secretary with utmost confidentiality and recommends appropriate action plans to the Board in view of further enhancing Board performance.

The Board evaluation questionnaire for the year 2020 has also been approved by the Board and will be used to assess the performance of the Board for year 2020.

An evaluation of the Audit & Risk Committee will be conducted for the year 2020.

Remuneration Philosophy

The main responsibility of the Nomination and Remuneration Committee as set up at the level of CJ & CO Ltd is to make recommendations to the Board for determining, developing and agreeing the Company's general policy on remuneration of Directors and the Members of its Board Committees with due consideration given to the competitive market for skills, knowledge and experience.

The remuneration of the paid Non-Executive Directors is based on a fixed fee and the number of meetings attended during the year under review. Remuneration and benefits received by Directors during the financial year under review from the Company were as follows:

The Executive Director is not remunerated by the Company since his contract of employment is with CJ & CO LTD.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 4 - Director Duties, Remuneration and Performance (Continued)

Remuneration Philosophy

Name of Director	Category of Director	Year 2020	Year 2019
Mr Anil C Currimjee	Non-Executive	NIL	NIL
Mr Raffi Currimjee	Non-Executive	NIL	NIL
Me Anwar Moollan, SC	Non-Executive	Rs 160,000	Rs 140,000
Me Yusuf Hassam Aboo Baker	Non-Executive	Rs 140,000	Rs 140,000
Mr. Sanjiv Kumar Mihdidin	Executive	NIL	NIL
Mr. M Iqbal Oozeer	Non-Executive	NIL	NIL
Mrs. Vanesha Pareemamun	Non-Executive	NIL	NIL
Mr. Reshan Rambocus	Independent	NIL	N/A
Mr. Saleem Karimjee	Independent	NIL	N/A

The Non-Executive Directors have not received remuneration in the form of share options or bonuses associated with the Company's performance and there are currently no long-term incentive plans.

Directors' Service Contracts

None of the Directors has a service contract with the Company.

Directors' & Officers' Liability Insurance

A liability insurance cover for Directors and Officers has been subscribed by the Company. The policy provides cover for the risks arising out of acts or omissions of the Directors and Officers of the Company in the performance of their duties, to the extent permitted by law.

Directors' Interests and Dealings in Shares

The Company Secretary maintains a Register of Interests, which is updated with every transaction entered into by the Directors and their closely related parties.

All new Directors are required to notify in writing to the Company Secretary their holdings in the Company's shares as well as those in related companies.

None of the Directors traded in the Company's shares during the year under review.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 4 - Director Duties, Remuneration and Performance (Continued)

Directors' Interests and Dealings in Shares (Continued)

The following table details the interests of the Directors in the share capital of the Company as at 31 December 2020:

	Interests in the Company's shares	
	Number of Shares	
	Direct	Indirect*
Mr. Anil C Currimjee	50	9,386
Mr. Raffi Currimjee	-	7,645
Me Anwar Moollan, SC	-	-
Me Yusuf Hassam Aboo Baker	-	-
Mr. Sanjiv Kumar Mihdidin	-	-
Mr. M Iqbal Oozeer	-	-
Mrs. Vanesha Pareemamun	-	-
Mr. Reshan Rambocus	-	-
Mr. Saleem Karimjee	-	-

*Indirect interest includes shares held in the Company through the ultimate holding company and the Directors' associates.

Principle 5 - Risk Governance and Internal Control

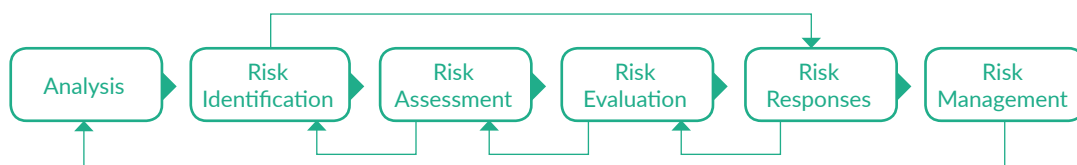
Risk Governance

The management of risk is the overall responsibility of the Board, including the development of risk management strategies and the development of an ongoing risk assessment system for the reduction of risks, taking into account the objectives of the Company.

The Risk Management Framework falls under the supervision of the Audit & Risk Committee to ensure adequate and effective risk governance. The responsibility for identification and monitoring of risk is assigned to management Company.

A robust documented process is in place to review Internal Control over Financial and non-financial reporting with a purpose of minimising the risk of not achieving the business objectives and of providing reasonable assurance that the financial statements are free from material misstatements.

The Risk Management Framework at Compagnie Immobilière Limitée consists of a systematic approach to identify risks faced by the Company. The risk management process is as follows:



CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 5 - Risk Governance and Internal Control (Continued)

Risk Governance (Continued)

The key risks identified by the Company are:

Risk Factor	Mitigating actions
Competitiveness of our properties and competition	<ul style="list-style-type: none"> - Continuous market assessment and customer needs. - Property maintenance plans in place and being implemented. - Keeping abreast of new developments and other factors that can impact our properties. - Upgrading of the facilities to modern requirements and new customer needs. - Improve tenant mix and quality of tenancy. - Aggressive Marketing strategy.
Delay in project implementation and cost overrun	<ul style="list-style-type: none"> - Management of projects using the latest project management techniques such as critical path analysis, value engineering techniques and proactive identification of project risks/ mitigating measures. - Careful drafting of consultancy and suppliers contracts. - Close monitoring of consultant and contractors in fortnightly meetings and regular project update reporting.
General Hazards and calamities	<ul style="list-style-type: none"> - Regular internal and external assessment followed by corrective actions as required. - Ensure that Standard Operating Procedures (SOPs) are up to date with regular training and simulation e.g. fire drills. - Ensure data recovery plan in place. - Ensuring adequate insurance covers are in place.
Compliance with Internal procedures and Legislations	<ul style="list-style-type: none"> - Regular site inspections of properties to assess compliance with law (by CPMD & consultant). - Regular internal audit exercises are carried out for assurance purposes. - Annual refresher training on health & safety. - Code of conduct, HR policies and Environmental & Sustainability Charter in place and fulfilling the requirements of SEMSI.
Financial Risk	The financial risks are disclosed under notes 3 of the financial statements
Economic recession and changes in market condition	<ul style="list-style-type: none"> - Diversify property portfolio to include various segments such as industrial, offices and service based retail. - Activate Business Continuity Plan to allow for operations to continue during lockdown period. - Diversify tenant mix so as to balance out revenue stream away from high risk tenancy such as retail. - Expand retail offers to digital online platforms to reduce dependency on in-shop trading. - Implement tenants retention strategies e.g relief measures and rental reviews.
Loss of Revenue	<ul style="list-style-type: none"> - Closely monitor the revenue figures of tenants and provide relief measures. - Increase marketing effort e.g. organisation of short term events & promotions to drive footfall in retail properties. - Convert vacant and common spaces into revenue generating space through short term/ temporary rental (pop up store). - Develop tenant pipelines. - Implementation of asset management framework leveraging on digital solutions and regular meetings to take stock of performance.
Debtors risk	<ul style="list-style-type: none"> - Tight due diligence and credit screening of potential tenants. - Adequate collaterals within tenancy contracts such as deposit level and personal guarantee. - Strict implementation of debtors management process. - Regular meeting with legal advisors to keep track of litigations and legal cases.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 5 - Risk Governance and Internal Control (Continued)

Internal Control

The Board is responsible for monitoring the system of internal control and must satisfy itself that the system is functioning effectively. CPMD is responsible for the design, implementation and monitoring of the internal control system. Appropriate processes, procedures and policies incorporating relevant internal controls, have been designed and implemented, to provide reasonable assurance that the control objectives are attained. The Board acknowledges that a system of internal control can only provide reasonable but not absolute assurance against the occurrence of misstatements, human error, losses, fraud and other irregularities.

Whilst retaining the overall responsibilities, the Board has delegated the authority for monitoring and reviewing the effectiveness of the Company's internal control and compliance systems to the Audit & Risk Committee. The Board also relies on the internal audit function to report on any weaknesses in the internal control systems and make recommendations to CPMD and to the Audit & Risk Committee for appropriate actions.

Whistleblowing policy

The Company has a Whistleblowing Policy, which has been communicated to the Directors and all employees. The Company expects its Directors, employees and anyone associated with the Company, who have concerns about any aspect of malpractices encountered within the Company to come forward and voice those concerns within a defined process without fear of reprisals.

The policy ensures that the whistleblower's identity is treated with confidentiality. However, under certain circumstances and depending on the case, the employee may need to come forward as a witness to assist in the investigation.

Principle 6 - Reporting with Integrity

Health and Safety

The Company ensures that its operations are compliant with the Occupational Safety and Health Act 2005. Year 2020 has been a challenging year for Health and Safety in regards to Covid-19 pandemic situation. The safety of all stakeholders were among the top priorities of the Company and a number of initiatives were implemented. These included the introduction of precautions and sanitary measures comprising rigorous cleaning of Arcades Currimjee, only one controlled entry and exit at the Arcades Currimjee, provision of Personal Protective Equipment (PPEs) to the security guards, hand sanitizers were placed across the Arcades Currimjee.

Environment & Sustainability

An Environment and Sustainability Statement which sets out its commitments and provides guiding principles to ensure that all business activities are in harmony with environmental preservation and sustainability, has been adopted by the Currimjee Group.

The environmental commitments are as follows:

- Endeavour to preserve the environment and manage our operations in a sustainable manner for the well-being of future generations.
- Consider environmental and sustainability aspects as an integral part of our business strategy and operating methods.
- Recognise the global challenges due to climate change and diligently honour the Company's responsibility to reduce the environmental impacts of its business operations.
- Continually monitor and improve our environmental performance and support customers', employees', partners', and other stakeholders' environmental and sustainability progress.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 6 - Reporting with Integrity (Continued)

Environment & Sustainability (Continued)

These commitments are aligned with the United Nations Sustainable Development Goals (UN SDGs) and are regrouped under four strategic drivers:

- Addressing climate change
- Preserving ecosystems & natural resources
- By product and waste management
- Safe and Engaged company and community

Sustainability Recognition

The Company is listed on the Stock Exchange of Mauritius on the Development & Enterprise Market (DEM) and has been awarded SEM Sustainability Index since 2015. A re-evaluation of the sustainable practices and procedures of the company has been conducted in 2019 and the overall score of the Company improved from 85% to 91% thereby confirming the Company's commitment towards sustainable development and management. It is also a member of the Green Building Council Mauritius since 2016.

Energy Management

The Company is fully compliant with the Environmental and Sustainability charter of Currimjee Group of companies and is also denoted as a Sustainable Company (SEMSI) on the Stock exchange of Mauritius.

The Company favours the use of natural light and ventilation in the design and renovation of the various components of Arcades Currimjee in Curepipe.

The Company also uses energy efficient electrical equipment and accessories and a number of energy saving devices. Since September 2016, Arcades Currimjee is operating with 100 % LED lighting.

An off-grid Photovoltaic System has also been installed since May 2017 and contributed in 2019 to 18% of the total electrical consumption in the common areas of the ground floor of Arcades Currimjee. A study has been carried out in 2019 to assess the feasibility of increasing its capacity to supply the remaining 100% of the above-mentioned areas. Total production for the year 2020 is 1,083 KWh.

Rainwater Collection

Rainwater harvesting and utilization for the cleaning of the common areas of Arcades Currimjee is operational since 2015. The existing rain water collection capacity has been increased in 2019 by 22% and the Company is now operating with a total capacity of 13,500 Liters. A total of 63.2 m³ of rain water was collected and used in 2020. A decrease of 14% was recorded in water consumption for the year 2020.

Procurement

The Company follows the Group's purchasing policy whereby environmentally responsible suppliers and Green Suppliers are favoured and also adheres to the Green Suppliers Directory of CJ & CO Ltd.

Waste Management

Recyclable wastes are segregated in terms of paper, IT and organic waste. Since 2019, food tenants in Arcades Currimjee have been encouraged to recycle their used kitchen oil through Bio-oil Ltd. The amount of Bio-oil collected for year 2020 was 165 m³.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 6 - Reporting with Integrity (Continued)

Corporate Social Responsibility

The Company has contributed an amount of Rs 156,890 for the year 2020 to the Currimjee Foundation (2019: Rs 266,802).

Donations

The Company did not make any political, non-political or charitable donations during the year under review (year 2019: nil).

Principle 7 – Audit

During the year 2020, the internal audit function of CJ & CO LTD, headed by the Chief Internal Auditor and comprising of certified internal auditors, provided internal audit services to the Company. The department operates in accordance with an Internal Audit Charter and adopts a risk-based methodology enabling it to provide assurance on controls that address high-risk areas.

The Chief Internal Auditor reports independently to the Chairman of the Audit & Risk Committee and the Chairman of the Board on all internal audit matters. He is responsible for providing assurance to the Audit & Risk Committee regarding the implementation, operation and effectiveness of the Company's internal control systems. In this respect, reliance is placed on the work undertaken by internal audit in line with an internal audit plan, as approved by the Audit & Risk Committee. The plan ensures that all significant areas of the Company's activities are duly covered in turn over a predetermined timeframe.

The Internal Auditor has unrestricted access to the Company's records, the Chairman of the Company, the Chairman of the Audit & Risk Committee, Management, office of CPMD and its employees, for the effective performance of his duties.

Following completion of internal audit engagements, salient internal audit observations are reported to Management in a closing meeting, followed by the issue of the internal audit reports. These reports are then presented at Audit & Risk Committee meetings, to communicate significant audit findings as well as Management's proposed action plans. Regular follow-up audits are also undertaken to monitor progress on the implementation of internal audit recommendations by Management, which are then reported back to the Audit & Risk Committee. The Chief Internal Auditor works closely with and shares his internal audit findings with the external auditors.

Areas covered by the internal audit function in the year 2020 were (1) Audit of Human Resources, (2) Audit of IT General and Application Controls, (3) Follow up on "Action Plan to Mitigate Top Risks and (4) Audit of Purchase to pay.

The Board has decided to outsource the provision of internal audit services as from year 2021 and a tender exercise is being carried out.

External Audit

PricewaterhouseCoopers has been providing external audit services to the Company for 7 years.

In line with the Code's recommendations, under the guidance of the Audit & Risk Committee, the provisioning of the services on an External Auditor for the statutory audit of the Company's Financial Statements for the year ended 31 December 2020 has been tendered-out for a best offer from selected top 4 External Audit firms.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 7 – Audit (Continued)

External Audit (Continued)

Following recommendation from the Audit & Risk Committee, the Board has recommended the appointment of BDO & Co as External Auditors for the Company for the Financial Year ended 31 December 2020, and the motion has been duly adopted by the Shareholders at the Annual Meeting.

The Audit & Risk Committee has reviewed and reported to the Board on the clarity and accuracy of the Company's financial statements. While conducting their reviews, the Committee considered the following:

- the accounting policies and practices applied
- material accounting judgements and assumptions made by management or significant issues or audit risks identified by the external Auditor; and
- compliance with relevant accounting standards and other regulatory financial reporting requirements, including the Code of Corporate Governance.

All significant issues raised by the external auditors during the audit are discussed at the level of the Audit & Risk Committee and the response from Management are followed up regularly at Audit & Risk Committee Meetings, until they are fully addressed. Matters discussed include critical policies, judgements and estimates.

The external auditors are free to meet the Audit & Risk Committee without the presence of management should they wish to do so. No such meeting was required during the year under review. Nonetheless, the Chairman of the Audit & Risk Committee regularly consults the External Audit Partner.

The fees paid to the External Auditors for audit and other services are as follows:

	2020	2019
Audit fees	250,000	245,871
Tax fees	48,312	46,359

When the services of the External Audit Firm are solicited for providing non-auditing services, the Board ensures that such non-audit services are provided by a team of officers that is completely independent from the external audit team, to ensure that the Auditor's objectivity and independence are safeguarded.

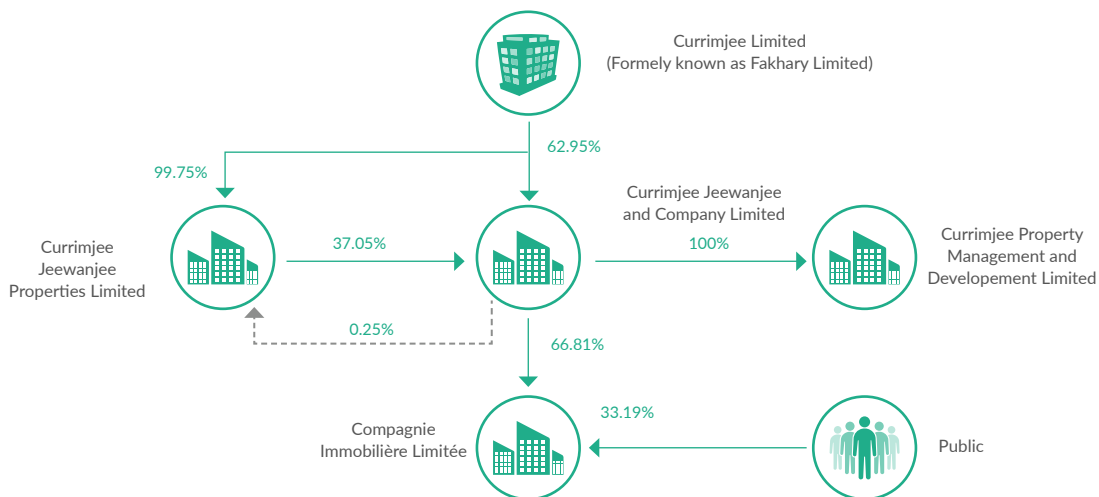
The Board is regularly informed of all material matters being addressed at the Audit & Risk Committee followed by further discussion as may be required at that level.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 8 - Relations with Shareholders and Other Key Stakeholders

Ownership Structure

The stated capital of the Company is made up of 266,400 Ordinary Shares of Rs 10 each and the shareholding structure of the Company as at 31 December 2020 was as set out below:



Key Stakeholders

The Company's Key Stakeholders are its Tenants, Banks, Regulatory / Government, Suppliers, Local Community and Shareholders.

Shareholders' Agreement

To the knowledge of the Company, there was no such agreement with any of its Shareholders for the year under review.

Share Registry and Transfer Office

The Share Registry is managed by the Company Secretary and the Company had 182 registered Shareholders as at 31 December 2020.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 8 - Relations with Shareholders and Other Key Stakeholders (Continued)

Shareholding Profile

The share ownership and the category of Shareholders as at 31 December 2020 are set out below:

Number of Shareholders	Size of Shareholding	Number of Shares Owned	% of Total Issued Shares
152	1-500	13,669	5.13
16	501-1,000	11,145	4.18
12	1,001-5,000	21,406	8.04
1	5,001-10,000	8,512	3.20
2	10,001-50,000	33,676	12.64
1	100,001-250,000	177,992	66.81
182	Total	266,400	100%

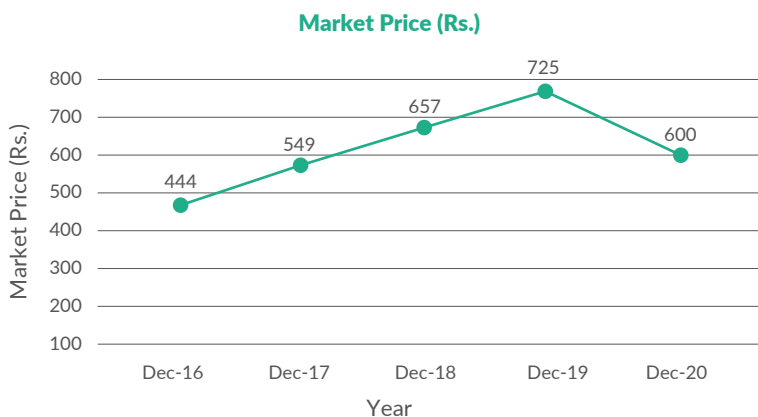
Number of Shareholders	Category of Shareholders	Number of Shares Owned	% of Total Issued Shares
159	Individual	44,394	16.66
1	Pension & Providence Funds	100	0.04
2	Investment & Trust Companies	308	0.12
22	Other Corporate Bodies	221,598	83.18
182		266,400	100%

Shareholders Communication and Key Events

The Board understands that communication to Stakeholders about matters pertaining to the Company is of great importance and ensures that information is delivered in an open, transparent, meaningful and regular manner. The Company is committed to respond to the needs and expectations of its key stakeholders and takes into account their interests in its dealings with them. It engages with its key Stakeholders through existing communications platforms (Annual Report, Shareholders meetings and press Communiqués). The Company, forming part of the Currimjee Group, also communicates as may be appropriate through the Group website: www.currimjee.com.

Share Price Information

The shares of the Company have a nominal value of Rs 10 and the Company's share price evolution over the last 5 years is as follows. The drop in the share price of the Company as at 31 December 2020 is due to the market conditions arising out of COVID-19.



CORPORATE GOVERNANCE REPORT (CONTINUED)

Principle 8 - Relations with Shareholders and Other Key Stakeholders (Continued)

Share Price Information (Continued)

The calendar of key events is as follows:

Financial Year End	31 December 2020
Annual Meeting of Shareholders	June 2021*
Publication of results:	
Annual Report for the year ended 31 December 2020	March 2021
Abridged Unaudited Financial Statements for the quarter ending 31 st March 2021	May 2021
Abridged Unaudited Financial Statements for the quarter ending 30 th June 2021	August 2021
Abridged Unaudited Financial Statements for the quarter ending 30 th September 2021	November 2021

Note:

1. Post Covid-19, the annual meeting of shareholders has been re-scheduled for September 2021

Employee Share Scheme

There is no Employee Share Scheme in place at the Company's level.

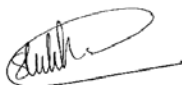
Dividend Policy

Payment of dividends is subject to the profitability of the Company, its cash flow, reserves and its capital expenditure requirements. In view of the prevailing uncertainties and difficulties due to COVID-19, the Board has adopted a prudent and conservative approach to cash flow management. In order to further build and preserve the Company's cash reserves and waiting for more visibility on the pandemic and its effects, the Board has decided not to declare a dividend for the year 2020.

Approved by the Board of Directors and signed on its behalf on 24th March 2021.



Anil C Currimjee
Director



Sanjir K Mihdidin
Director

STATEMENT OF COMPLIANCE

(Section 75 (3) of the Financial Reporting Act)

Name of Public Interest Entity ("PIE"): Compagnie Immobilière Limitée

Reporting Period: 01 January 2020 to 31 December 2020

We, the Directors of **Compagnie Immobilière Limitée**, confirm to the best of our knowledge that the Company has complied with all material obligations and requirements under the Code of Corporate Governance 2016, save and except for the following:

Website disclosures

The Board believes that all material information on the Company and its governance framework, recommended to be disclosed on the website as per the Code, is available to shareholders and stakeholders through (i) publication of the quarterly Abridged Financial Statements on the website of the Stock Exchange of Mauritius and in the local newspapers, and (ii) the Annual Report & Financial Statements filed at the Registrar of Companies. The Company is in the process of constructing its website and will be launched in year 2021.

Principle 1: Governance Structure

Profile of Directors

The Board has decided to only disclose other directorship in public and listed companies. Details of other directorships are available at the Company's registry.

Principle 2 – The Structure of the Board and its Committees

The Board is composed of one Executive Director and the latter is of sufficient calibre to manage the Company.

Principle 4: Director Duties, Remuneration and Performance

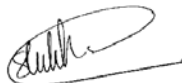
Board Committees & Individual Director evaluation

Evaluation of the individual Directors has not been undertaken during the year under review.

SIGNED BY:



Anil C Currimjee
Director



Sanjir K Mihdidin
Director

Date: 24th March 2021

CERTIFICATE FROM THE COMPANY SECRETARY

UNDER SECTION 166(d) OF THE MAURITIUS COMPANIES ACT 2001

We certify that in terms of the compliance report as submitted and approved by the Board, the Company has filed with the Registrar of Companies, for the year ended 31 December 2020, all such returns as are required of the Company under the Companies Act 2001 of Mauritius.



Currimjee Secretaries Limited

Per Ramanuj Nathoo (Mr)

Secretary

Date: 24th March 2021

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Compagnie Immobilière Limitée

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Compagnie Immobilière Limitée (the Company), on pages 31 to 57 which comprise the statements of financial position as at 31 December 2020, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 31 to 57 give a true and fair view of the financial position of the Company as at 31 December 2020, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities

described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

KEY AUDIT MATTER

1. The Company - Investment Properties

The Company's investment properties amounting to Rs. 328,405,000 as at 31 December 2020 (2019: Rs. 316,475,000) representing 97% of the total assets of the Company, have been carried at fair value, with changes in fair value being reflected in profit or loss. During the year ended 31 December 2020, the Company recognised a fair value loss of Rs. 65,451 (2019: fair value gain of Rs. 323,537) on its investment properties, as described in Note 11.

The fair valuation of these properties at 31 December 2020 has been performed by an independent valuer, Noor Dilmohamed & Associates.

When determining the valuation of investment properties, estimates have been developed by the independent valuation specialists based on the most appropriate source data and are subject to significant judgement.

The fair valuation of the Company's investment properties is dependent on market conditions and key assumptions made. The sales comparison approach has been used as the method of valuation. The investment properties consist primarily of commercial properties which are leased out to a wide range of tenants and also two vacant land.

AUDIT RESPONSE

Reviewing the data used by the valuer in their valuation by:

- Comparing the current year (2020) actual results with the figures included in the prior year (2019) forecast to consider whether any forecasts included assumptions that, with hindsight, had been optimistic;
- Challenging the assumptions used by the independent valuation specialists and Directors;
- Reviewing the methodology applied, the inputs and assumptions used such as the price per square metre (for building) and price per arpent (for the two vacant land) against sales prices of comparable properties in close proximity;

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholders of Compagnie Immobilière Limitée

- Verifying the data inputs such as the size of the properties used in the valuation by agreeing these to the contracts and title deeds;
- Assessing the valuer's qualifications and expertise.

Related Disclosures

Refer to note 11 of the accompanying financial statements.

Other Information

Directors are responsible for the other information. The other information comprises the information included in the annual report (but does not include the Corporate Governance Report, the financial statements and our auditors' report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Corporate Governance Report

Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the public interest entity has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting

Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholders of Compagnie Immobilière Limitée

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors. Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so

would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with, or interests in, the Company, other than in our capacity as auditors, business advisers and dealings in the ordinary course of business.

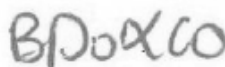
We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Other Matter

The financial statements of Compagnie Immobilière Limitée for the year ended 31 December 2019 were audited by another auditors who expressed an unmodified opinion on 08 May 2020.

This report is made solely to the members of Compagnie Immobilière Limitée (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



BDO & CO
Chartered Accountants



Rookaya Ghanty, F.C.C.A.
Mauritius. Licensed by FRC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	Rs	Rs
Revenue (Note 4(a))	23,010,927	25,819,461
Recoveries (Note 4(b))	118,515	411,080
Other operating income	33,190	74,128
Fair value (loss)/gain on investment properties (Note 11)	(65,451)	323,537
Administrative expenses	(11,929,225)	(9,375,813)
Operating profit (Note 5)	11,167,956	17,252,393
Finance income (Note 7)	-	85,068
Profit before income tax	11,167,956	17,337,461
Income tax expense (Note 8)	(2,030,921)	(2,750,981)
Profit for the year	9,137,035	14,586,480
Other comprehensive income		
<i>Item that will not be reclassified to profit or loss</i>		
Remeasurement of post-employment benefit obligation (Note 16)	(84,000)	(14,000)
Total other comprehensive expenses	(84,000)	(14,000)
Total comprehensive income for the year	9,053,035	14,572,480
Basic and diluted earnings per share (Note 9)	34.30	54.75

The notes on pages 44 to 68 form an integral part of the financial statements
Auditor's report is on pages 37 to 39.

STATEMENT OF FINANCIAL POSITION

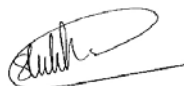
AS AT 31 DECEMBER 2020

2020	2019
Rs	Rs
ASSETS	
Non-current assets	
Equipment (Note 10)	105,173
Investment properties (Note 11)	314,675,000
Intangible assets (Note 12)	328,840
	315,109,013
Current assets	
Trade and other receivables (Note 13)	3,053,495
Cash and cash equivalents (Note 14)	1,550,598
	4,604,093
Total assets	319,713,106
EQUITY AND LIABILITIES	
Equity	
Stated capital (Note 15)	2,664,000
Share premium	36,007,074
Retained earnings	272,755,534
Total equity	311,426,608
Liabilities	
Non-current liabilities	
Post-employment benefits (Note 16)	4,000
Deferred tax liabilities (Note 8)	581,863
	585,863
Current liabilities	
Trade and other payables (Note 18)	6,596,077
Current tax liability (Note 8)	386,944
Dividend payable	717,614
	7,700,635
Total liabilities	8,286,498
Total equity and liabilities	319,713,106

Approved and authorised for issue by the Board of Directors on 24th March 2021 and signed on its behalf by:



Anil C Currimjee
Director



Sanjir K Mihdidin
Director

The notes on pages 44 to 68 form an integral part of the financial statements
Auditor's report is on pages 37 to 39.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Stated capital	Share premium	Retained earnings	Total equity
	Rs	Rs	Rs	Rs
At 01 January 2019	2,664,000	36,007,074	267,453,766	306,124,840
Comprehensive income				
Profit for the year	-	-	14,586,480	14,586,480
Other comprehensive income for the year	-	-	(14,000)	(14,000)
Total comprehensive income for the year	-	-	14,572,480	14,572,480
Transactions with owners				
Unclaimed dividend (Note 19)	-	-	53,288	53,288
Dividend declared (Note 19)	-	-	(9,324,000)	(9,324,000)
	-	-	(9,270,712)	(9,270,712)
At 31 December 2019	2,664,000	36,007,074	272,755,534	311,426,608
Comprehensive income				
Profit for the year	-	-	9,137,035	9,137,035
Other comprehensive expense for the year	-	-	(84,000)	(84,000)
Total comprehensive income for the year	-	-	9,053,035	9,053,035
At 31 December 2020	2,664,000	36,007,074	281,808,569	320,479,643

The notes on pages 44 to 68 form an integral part of the financial statements
Auditor's report is on pages 37 to 39.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

Cash flows from operating activities

Profit before income tax

Adjustments for:

Increase in Post-employment benefits (Note 16)

Fair value gain on investment property (Note 11)

Increase in loss allowance on trade receivables (Note 13)

Depreciation of equipment (Note 10)

Interest income (Note 7)

Operating profit before working capital changes

Increase in trade and other receivables

(Decrease)/increase in trade and other payables

Cash generated from operations

Interest paid (Note 7)

Income tax paid (Note 8)

Retirement benefit paid (Note 16)

Net cash generated from operating activities

Cash flows from investing activities

Purchase of equipment (Note 10)

Disposal of equipment (Note 10)

Purchase of intangible assets (Note 12)

Purchase of investment properties (Note 11)

Interest received (Note 7)

Net cash used in investing activities

Cash flows from financing activities

Loan to related party (Note 20)

Repayment of loan by related party (Note 20)

Dividend paid (Note 19)

Net cash used in financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of year

Cash and cash equivalents at end of year (Note 14)

Non-cash investing and financing activities:

Purchase of investment properties (Note 11)

2020	2019
Rs	Rs
11,167,956	17,337,461
84,000	59,000
65,451	(323,537)
2,502,966	258,595
157,549	66,771
-	(85,068)
13,977,922	17,313,222
(3,308,406)	(1,817,966)
(455,056)	1,738,564
10,214,460	17,233,820
-	-
(2,310,410)	(2,320,407)
(33,000)	(32,000)
7,871,050	14,881,413
(45,500)	(33,600)
33,600	-
(124,970)	(328,840)
(2,245,451)	(5,276,463)
-	85,068
(2,382,321)	(5,553,835)
-	(3,000,000)
-	3,000,000
(476,505)	(9,183,257)
(476,505)	(9,183,257)
5,012,224	144,321
1,550,598	1,406,277
6,562,822	1,550,598
11,550,000	-

The notes on pages 44 to 68 form an integral part of the financial statements
Auditor's report is on pages 37 to 39.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Compagnie Immobilière Limitée (the “Company”) is a public company incorporated in Mauritius and is listed on the Development Enterprise Market (DEM) of Mauritius.

Its main activity is the rental of property.

Its registered office is situated at 38, Royal Street, Port Louis, and the principal place of business is at 256 Royal Road, Curepipe.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS. The financial statements also comply with the Mauritian Companies Act. The financial statements have been prepared under the historical cost convention, except that:

- (i) Investment Properties are stated at fair value.
- (ii) Relevant financial assets and financial liabilities are carried at amortised cost.

Going concern and Impact of COVID 19

The broad economic and sectoral impact of the COVID 19 pandemic continues to worsen. Nevertheless, building on its current tenancy mix which offers comfort as regards financial resilience, the Company is focusing its efforts on preservation and enhancement of long term value creation through investment and development plans which should further improve financial resilience during this difficult context.

The Company is in a net current liability position as at 31 December 2020. The amount due on the purchase of land will be repaid by a bank loan of Rs 12 million as from March 2021. The bank loan was approved by the bank in January 2021.

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Company’s accounting policies. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements is the valuation of the investment properties.

2.2 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Revaluation of investment properties*

The investment properties were revalued on 31 December 2020 by an independent valuer, Noor Dilmohamed & Associates. The best evidence of fair value is the current price in an active market for similar properties. In making its judgement, the valuer considers information from a variety of sources including direct market evidence for land and comparable sales for commercial buildings in the retail sector. The fair values are within the level 2 of the fair value hierarchy.

- *Impairment of non financial assets*

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset.

- *Expected credit losses of trade receivables*

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due and a percentage are used in the calculation. The provision matrix is based on historical default rate. The company adjust the historical credit loss experience with forward looking information.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

- *Retirement Benefit Obligations*

The present value of the pension obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate, future salary increases, mortality rates and future pension increases. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

- *Depreciation and amortisation rates*

The Company depreciates or amortises its assets to their residual values over their estimated useful lives. The estimation of useful lives is based on historical performance and expectation about future use and requires significant degree of judgement. The residual value of an asset is the estimated net amount that the Company would currently obtain from disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life.

The Directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Deferred tax on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties the directors reviewed the Company's investment property portfolio and concluded that none of the Company's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Company's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Company has not recognised any deferred taxes on changes in fair value of investment properties as the Company is not subject to any capital gain taxes on disposal of its investment properties.

2.3 Changes in accounting policy and disclosures

(a) Amendments to published Standards effective in the reporting period

Definition of a Business (Amendments to IFRS 3) clarifies the definition of a business to help determine whether a transaction should be accounted for as a business combination or an asset acquisition and permits, in certain circumstances, a simplified assessment that an acquired set of activities and assets is not a business. The amendments have no impact on the Company's financial statements.

Definition of Material (Amendments to IAS 1 and IAS 8) clarifies the definition of material and aligns the definitions used across IFRSs and other IASB publications. The amendments have no impact on the Company's financial statements.

Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) provides relief from certain hedge accounting requirements in order to avoid unnecessary discontinuation of existing hedge relationships during the period before the replacement of an existing interest rate benchmark with an alternative interest rate. The amendments have no impact on the company's financial statements.

Amendments to References to the Conceptual Framework in IFRS Standards relate to minor amendments to various standards to reflect the revised Conceptual Framework for Financial Reporting. The amendments have no impact on the Company's financial statements.

Covid-19-Related Rent Concessions (Amendment to IFRS 16) provides an option to apply a simplified accounting treatment to some lease modifications in the accounts of the lessee. The amendment has no impact on the Company's financial statements.

Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) extends the temporary exemption to accounting periods beginning before 01 January, 2023. The amendments have no impact on the Company's financial statements.

(b) Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 01 January, 2021 or later periods, but which the Company has not early adopted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policy and disclosures (Continued)

(b) Standards, Amendments to published Standards and Interpretations issued but not yet effective (Continued)

At reporting date of these financial statements, the following were in issue but not yet effective:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

IFRS 17 Insurance Contracts

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

Annual Improvements 2018-2020

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)

Reference to the Conceptual Framework (Amendments to IFRS 3)

Amendments to IFRS 17

Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

2.4 Foreign currency translation

- Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Mauritian Rupees (Rs) which is the Company's functional and presentation currency.

2.5 Equipment

Equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives. The annual rates used are:

Equipment	20%
Computer equipment	33 ¹ / ₃ %
Electrical installation	20%
Furniture and fittings	10%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Equipment (Continued)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period. Equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Intangible assets

Computer software costs

Acquired computer software licenses are capitalised on the basis of costs incurred to acquire and bring to use the specific software.

These costs are amortised over their estimated useful life (3 years).

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

2.7 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Company, are classified as investment properties. Investment properties comprises freehold land and commercial building.

Investment properties are measured initially at cost, including transaction and project costs. The carrying amount includes the cost of replacing parts of an existing investment property at the time the cost has been incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property.

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the year in which they arise. Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value is calculated on the basis of recent transactions in similar properties adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 *Investment properties (Continued)*

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure. These valuations are performed annually by external appraisers.

2.8 *Current and deferred income tax*

The tax expense for the period comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

2.9 *Trade receivables*

Trade receivables are amounts due from customers for rental services offered in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates have been amended by taking into consideration the current debtors and expected loss allowance.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due. Expected credit losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.11 Stated capital

Ordinary shares are classified as 'Stated Capital' within equity.

2.12 Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Post-employment benefits

The Company has both defined benefit and defined contribution plans. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

- Defined benefit pension

Companies operate various pension schemes for employees eligible for a defined benefit schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

Where employees are not covered under defined pension scheme, the present value of severance allowances calculated on the basis of the enacted laws in the countries where the respective entity operates has been provided for. The present value of severance allowances has been disclosed within unfunded obligations under retirement benefit obligations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 *Post-employment benefits (Continued)*

- Defined contribution plan

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid subject that the fund will at least cover the gratuity on retirement payable under the Workers Right Act (WRA) 2019. The contributions are recognised as employee benefit expense when they are due. Where employees are not covered under any pension plan, the gratuity on retirement payable under the Workers Right Act (WRA) 2019 are estimated and provided for.

2.14 *Revenue recognition*

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities and is shown net of value added tax. Revenue includes rental income and service charges.

2.14.1 *Rental income*

Rental income from investment properties is recognised in profit or loss on an accrual basis in accordance with the substance of the relevant agreement.

Revenue from service charge is recognised in the accounting period in which control of the services are passed to the customer, which is when the service is rendered.

2.14.2 *Recoveries*

Recoveries include utility charges recoverable from tenants. Recoveries are recognised in the accounting period in which control of the services are passed to the tenants, which is when the service is rendered.

2.14.3 *Interest income*

Interest income is recognised using the effective interest method.

2.14.4 *Dividend income*

Dividend income is recognised when the shareholders' right to receive payment is established.

2.14.5 *Dividend distribution*

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (whereby it is mainly exposed to interest rate risk), credit risk and liquidity risk. Risk management is carried out under policies approved by the Board of directors.

(a) Market risk

- Currency risk

The Company is not exposed to currency risk as all the financial assets and financial liabilities are denominated in Mauritian rupee.

- Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of the assets. The Company's policy is to maximise returns on interest-bearing assets.

The Company's interest rate risk arises from cash and cash equivalents which bear interest at variable rates.

The interest rate profile of the financial assets at 31 December was:

	Floating interest rate	
	2020	2019
Cash at bank	1.9%	1.9%

Interest rate analysis

At 31 December 2020 and 2019, if interest rate had been 50 basis points higher/lower, with all other variables held constant, the impact on the Company's pre-tax profit would not be significant.

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents and credit exposures from trade and other receivables. Credit risk is managed on a company-wide basis

For banks, the Company transacts only with highly reputable financial institutions. The credit quality of this financial asset can be assessed by the historical information about the financial strengths of the financial institutions the Company is dealing with.

The Directors assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal ratings in accordance with the limits set by the board. The utilisation of credit limits is regularly monitored. The maximum exposure to credit risk at 31 December 2019 is the carrying amount of the financial assets.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the impairment loss is immaterial.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash. In addition, the Company has recourse to its parent company for its financial needs.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	Rs	Rs	Rs	Rs
At 31 December 2020				
Trade and other payables	17,691,021	-	-	17,691,021
At 31 December 2019				
Trade and other payables	6,596,077	-	-	6,596,077

(d) Fair values

The carrying amounts of trade and other receivables, cash and cash equivalents, and trade and other payables approximate their fair values. The fair value of the Company's investment properties at 31 December 2020 and 31 December 2019 has been arrived at on the basis of valuation carried out on the respective dates by Noor Dilmohamed & Associates, independent valuers not related to the Company.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

See Note 11 for disclosures of the investment properties that are measured at fair value.

(e) Financial instruments by category

All financial assets fall under the category of financial assets at amortised cost and all financial liabilities fall under the category of financial liabilities at amortised cost.

(f) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal structure to reduce cost of capital.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Capital risk management (Continued)

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings as shown on the statement of financial position less cash and cash equivalents. Total capital is calculated as 'equity' as shown on the statement of financial position plus net debt.

	2020	2019
	Rs	Rs
Total borrowings	-	-
Less: cash at bank and in hand (Note 14)	(6,562,822)	(1,550,598)
Net debt	(6,562,822)	(1,550,598)
Total equity	320,479,643	311,426,608
Total capital	313,916,821	309,876,010
Gearing ratio	N/A	N/A

4. REVENUE AND RECOVERIES

(a) Revenue is made up as follows:

	2020	2019
	Rs	Rs
Rental income	21,550,536	24,335,945
Service charges	1,460,391	1,483,516
	23,010,927	25,819,461

The principal activity of the Company is that of Land Promoter and Property Developer.

(b) Recoveries is made up as follows:

	2020	2019
	Rs	Rs
Utility charges billed back to tenants	118,515	411,080
Timing of revenue recognition		
Over time	23,010,927	25,819,461
At a point in time	118,515	411,080
	23,129,442	26,230,541

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5. OPERATING PROFIT (PROFIT BEFORE TAXATION)

The following items have been charged in arriving at operating profit:

Fees paid to the auditor for:

- audit services

- other services

Depreciation of Equipment (Note 10)

Company secretarial fees

2020	2019
Rs	Rs
250,000	245,871
48,312	46,359
157,549	66,771
475,000	426,000

6. EXPENSES BY NATURE

Employee benefit expenses (Note 17)

Repairs and maintenance

Rates and taxes

Advertising & Marketing

Insurances

Electricity, water and telephone

Printing, postages and stationery

Management fees

Legal and professional charges

Bank charges

Licences

General expenses

Loss allowance on trade receivables (Note 13)

Depreciation on equipment (Note 10)

2020	2019
Rs	Rs
2,006,249	1,643,407
906,887	838,359
254,517	254,516
369,578	81,750
170,577	126,457
352,660	627,444
126,503	170,004
2,690,300	3,744,000
1,203,397	1,022,812
12,106	30,456
138,290	140,605
869,938	370,637
2,670,674	258,595
157,549	66,771

7. FINANCE COSTS

Finance income:

Interest income

2020	2019
Rs	Rs
-	85,068
-	85,068

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. INCOME TAX

(a) Income tax expense

The 17% tax rate consists of 15% corporate income tax and 2% Corporate Social Responsibility.

Corporate Social Responsibility

The Company is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year to implement a CSR programme in accordance with its own CSR framework. Where the amount paid out of the CSR fund is less than the amount provided under the fund, the difference shall be remitted to the Director-General at the time of submission of the income tax return of the year under review.

	2020	2019
	Rs	Rs
Current income tax charge for the year	2,092,603	2,253,205
Under/(Over) provision of current income tax charge in previous year	91,588	(92,697)
Deferred income tax expense	(153,268)	590,472
Income tax expense for the year	2,030,921	2,750,981

(b) Income tax reconciliation

	2020	2019
	Rs	Rs
Profit before income tax	11,167,956	17,337,461
Tax at the rate of 17%	1,898,553	2,947,368
Non-allowable expenses	132,368	(196,387)
	2,030,921	2,750,981

(c) Income tax in statement of financial position

	2020	2019
	Rs	Rs
At 1 January	386,944	546,843
Income tax charge	2,092,603	2,253,205
Under/(Over) provision of current income tax charge in previous year	91,589	(92,697)
Less: Tax deduction at source (TDS) paid	(838,545)	(957,625)
Less: Tax paid under APS	(1,314,975)	(1,229,381)
Less: CSR paid	(156,890)	(133,401)
	260,726	386,944

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. INCOME TAX (CONTINUED)

(d) *Deferred tax (liabilities)/assets*

	2020	2019
	Rs	Rs
At 1 January	(581,863)	8,609
Movement for the year	153,270	(590,472)
At 31 December	Rs (428,593)	(581,863)

Deferred income tax(liabilities)/assets arise from the following:

2020	At 01 January 2020	Charge to statement of profit or loss	At 31 December 2020
	Rs	Rs	Rs
Accelerated capital allowances	(631,073)	(295,184)	(926,257)
Provision for loss allowance on trade receivables	48,530	425,504	474,034
Post-employment benefit	680	22,950	23,630
<i>Deferred income tax liabilities</i>	(581,863)	153,270	(428,593)

2019	At 01 January 2019	Charge to statement of profit or loss	At 31 December 2019
	Rs	Rs	Rs
Accelerated capital allowances	4,699	(635,772)	(631,073)
Provision for loss allowance on trade receivables	-	48,530	48,530
Post-employment benefit	3,910	(3,230)	680
<i>Deferred income tax liabilities</i>	8,609	(590,472)	(581,863)

9. EARNINGS PER SHARE

The calculation of earnings per share is based on profit after tax of **Rs 9,137,035** (2019: Rs 14,586,480) and on 266,400 ordinary shares outstanding for the two years ended 31 December 2020 and 2019.

Diluted EPS for the financial year 31 December 2020 stands at 34.30 (2019: 54.75).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9. EQUIPMENT

	Equipment	Electrical installation	Furniture and fittings	Total
	Rs	Rs	Rs	Rs
COST				
At 31 December 2018	2,413,145	870,336	483,769	3,767,250
Disposals	(14,545)	(870,336)	-	(884,881)
Additions	33,600	-	-	33,600
At 31 December 2019	2,432,200	-	483,769	2,915,969
Additions	45,500	-	-	45,500
Disposals/(Adjustment)	(33,600)	-	-	(33,600)
At 31 December 2020	2,444,100	-	483,769	2,927,869
DEPRECIATION				
At 31 December 2018	2,387,562	870,336	371,008	3,628,906
Disposals	(14,545)	(870,336)	-	(884,881)
Charge for the year	19,322	-	47,449	66,771
At 31 December 2019	2,392,339	-	418,457	2,810,796
Charge for the year	12,525	-	35,411	47,936
At 31 December 2020	2,404,864	-	453,868	2,858,732
NET BOOK VALUE				
At 31 December 2020	39,236	-	29,901	69,137
At 31 December 2019	39,861	-	65,312	105,173

Depreciation expense of Rs. 157,549 (2019: Rs. 66,771) has been charged in administrative expenses.

10. INVESTMENT PROPERTIES

	2020	2019
	Rs	Rs
At 01 January	314,675,000	309,075,000
Additions	13,795,451	5,276,463
Fair value (loss)/gain on land	(8,355)	300,000
Fair value (loss)/ gain on building	(57,096)	23,537
At 31 December	328,405,000	314,675,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Company's investment properties at 31 December 2020 and 31 December 2019 has been arrived at on the basis of valuation carried out on the respective dates by Noor Dilmohamed & Associates, independent valuers not related to the Company. They have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The valuation was arrived at with reference to open market values.

		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		Rs	Rs	Rs
at 31 December 2020				
Recurring fair value measurements				
	- Developed Land	-	127,800,000	-
	- Building	-	159,575,000	-
	- Bare Land	-	27,300,000	-
Price per arpent				
	- Developed Land	-	142,000,000	-
Average Price per square metre				
	- Building	-	22,500	-
Price per arpent				
	- Bare Land	-	78,000,000	-
At 31 December 2019				
Recurring fair value measurements				
	- Developed Land	-	127,800,000	-
	- Building	-	159,575,000	-
	- Bare Land	-	27,300,000	-
Price per arpent				
	- Developed Land	-	142,000,000	-
Average Price per square metre				
	- Building	-	22,500	-
Price per arpent				
	- Bare Land	-	78,000,000	-

Level 2 fair values of land and retail units have been derived using the sales comparison approach. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11. INVESTMENT PROPERTIES (CONTINUED)

The following amounts have been recognised in profit or loss:

	2020	2019
	Rs	Rs
Rental income	23,010,927	25,819,461
Direct operating expenses arising from investment properties that generate rental income	(3,968,759)	(3,790,625)
Direct operating expenses arising from investment properties that did not generate rental income	(7,954,466)	(5,585,188)

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases or a fixed rate. Where considered necessary to reduce credit risk, the Company may obtain bank guarantees for the term of the lease.

Although the Company is exposed to changes in the residual value at the end of the current leases, the Company typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

11. INTANGIBLE ASSETS

	Computer Software 2020	Computer Software 2019
	Rs	Rs
COST		
At 1 January	328,840	-
Additions	124,970	328,840
At 31 December	453,810	328,840
AMORTISATION		
At 1 January	-	-
Charge for the Year	109,613	-
At 31 December	109,613	-
NET BOOK VALUES		
At 31 December	344,197	328,840

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. TRADE AND OTHER RECEIVABLES

	2020	2019
	Rs	Rs
<i>Current</i>		
Trade receivables	4,072,084	2,133,633
Loss allowance on trade receivables	(2,788,434)	(285,468)
Trade receivables – net	1,283,650	1,848,165
Amounts due from related parties (Note 20)	1,889,312	627,674
Other receivables	685,974	577,656
Total	3,858,936	3,053,495

The carrying value of trade and other receivables approximate their fair values due to their short-term nature.

The receivables from related parties relate mainly to prepaid deposits made with related parties in respect to management fees. These are receivable upon termination of the management contract.

Other receivables are made up mainly of TDS receivable of **Rs 446,448** (2019: Rs. 461,060).

The Company applies IFRS 9 simplified approach in measuring the expected credit losses which uses a lifetime expected loss allowance for all its trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

As at 31 December 2020 and 31 December 2019, the lifetime expected loss on trade receivables is as follows:

At 31 December 2020	Current	Between 30 to 60 Days	Between 60 to 90 Days	Between 90 to 180 Days	Greater than 180 Days	Total
	Rs	Rs	Rs	Rs	Rs	Rs
Expected loss rate	21%	39%	79%	81%	73%	
Gross carrying value	692,569	404,689	779,372	1,135,444	1,303,166	
Expected credit losses	148,416	156,008	613,327	923,892	946,791	2,788,434
At 31 December 2019	Current	Between 30 to 60 Days	Between 60 to 90 Days	Between 90 to 180 Days	Greater than 180 Days	Total
	Rs	Rs	Rs	Rs	Rs	Rs
Expected loss rate	1%	4%	12%	61%	100%	
Gross Carrying Value	774,155	656,810	417,927	292,681	19,734	
Expected credit losses	7,741	28,955	51,033	178,005	19,734	285,468

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movements on the Company's loss allowance on trade receivables are as follows:

	2020	2019
	Rs	Rs
01 January	285,468	26,873
Increase in loss allowance recognised in profit or loss during the year	2,502,966	258,595
At 31 December	Rs 2,788,434	285,468

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Company does not hold any collateral as security.

14. CASH AND CASH EQUIVALENTS

	2020	2019
	Rs	Rs
Cash at bank and in hand	Rs 6,562,822	1,550,598

15. STATED CAPITAL

	2020	2019	2020	2019
	Rs	Rs	Number	Number
<i>Authorised:</i>				
Ordinary shares of Rs 10 each	2,664,000	2,664,000	266,400	266,400
<i>Issued and fully paid:</i>				
Ordinary shares of Rs 10 each				
At 01 January and 31 December	2,664,000	2,664,000	266,400	266,400

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16. POST-EMPLOYMENT BENEFITS

The plan exposes the Company to normal risks associated with defined benefit pension plans such as investment, interest, longevity and salary risks.

Investment risk (where the plan is funded): The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk (where the plan is funded and an annuity is paid over life expectancy): The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk: The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

There has been no plan amendment, curtailment or settlement during the year except for data adjustments.

(i) The amounts recognised in the statement of financial position are as follows:

	2020	2019
	Rs	Rs
At the start of the year	4,000	(37,000)
Amount recognised in profit or loss	84,000	59,000
Amount recognised in other comprehensive income	84,000	14,000
Less employer contributions	(33,000)	(32,000)
At the end of the year	139,000	4,000

(ii) The amounts recognised in profit or loss is as follows:

	2020	2019
	Rs	Rs
Current service cost	85,000	61,000
Net interest on defined benefit liability	-	(2,000)
	85,000	59,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16. POST-EMPLOYMENT BENEFITS (CONTINUED)

(iii) The amounts recognised in Other Comprehensive Income:

	2020	2019
	Rs	Rs
Return on plan assets above interest income	9,000	9,000
Liability experience loss/(gain)	29,000	3,000
Liability loss/(gain) due to change in financial assumptions	46,000	2,000
	84,000	14,000

(iv) Movement in liability recognised in statement of financial position:

	2020	2019
	Rs	Rs
Reconciliation of Present Value of Defined Benefit Obligation		
At the start of the year	172,000	104,000
Current service cost	85,000	61,000
Interest cost	9,000	7,000
Past service cost		-
Liability experience gain	29,000	3,000
Liability loss/(gain) due to change in financial assumptions	46,000	2,000
Less Benefits paid	(6,000)	(5,000)
At the end of the year	335,000	172,000
Reconciliation of Fair Value of Plan Asset		
At the start of the year	168,000	141,000
Interest income	10,000	9,000
Employer contribution	33,000	32,000
Benefits paid	(6,000)	(5,000)
Return on plan assets excluding interest income	(9,000)	(9,000)
At the end of the year	196,000	168,000
Net defined benefit asset/ (liability) at the end of the year	139,000	4,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16. POST-EMPLOYMENT BENEFITS (CONTINUED)

(v) *The principal actuarial assumptions used for accounting purposes were:*

	2020	2019
Discount rate	2.7%	5.6%
Rate of salary increase	2.0%	3.5%
Average retirement age	63	63
Average life expectancy for:		
- Male at ARA	12.3 years	12.3 years
- Female at ARA	13.5 years	13.5 years

Post-employment benefits have been based on the report dated 10 March 2021 submitted by AON Hewitt Ltd. The Company is expected to contribute Rs Nil to the pension scheme for the year ended 31 December 2020. The weighted average duration of the defined benefit obligation is 3 years.

(vi) *Sensitivity analysis on defined benefit obligation at end of period:*

	2020	2019
	Rs	Rs
Increase due to 1% decrease in discount rate	23,000	18,000
Decrease due to 1% increase in discount rate	21,000	16,000
Increase due to 1% increase in salary increase rate	32,000	N/A
Decrease due to 1% decrease in salary increase rate	29,000	N/A

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the corresponding rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

Future Cash flows:

- The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries.

Expected employer contribution for the next year	33,000
Weighted average duration of the defined benefit obligation	10 years

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16. POST-EMPLOYMENT BENEFITS (CONTINUED)

(vi) Sensitivity analysis on defined benefit obligation at end of period: (Continued)

Plan assets are comprised as follows:

	2020			2019		
	Quoted Rs	Quoted Rs	Total Rs	Quoted Rs	Unquoted Rs	Total Rs
Local equities	56,840	5,880	62,720	62,160	6,720	68,880
Loan	33,320	52,920	86,240	23,520	38,640	62,160
Overseas bonds and equities	23,520	-	23,520	16,800	-	16,800
Others	23,520	-	23,520	20,160	-	20,160
	137,200	58,800	196,000	122,640	45,360	168,000

17. EMPLOYEE BENEFIT EXPENSES

	2020	2019
	Rs	Rs
Wages and Salaries, including termination benefits	1,878,822	1,514,812
Social Security Costs	76,427	101,595
Pension Costs - defined benefit plan (note 16)	31,741	17,071
- defined Contribution plan	13,259	9,929
	2,000,249	1,643,407

18. TRADE AND OTHER PAYABLES

	2020	2019
	Rs	Rs
Trade payables	471,678	500,527
Amounts due to related companies (Note 20)	179,539	355,653
Rental deposits	4,211,656	4,264,289
Other payables and accruals	12,828,148	1,475,608
	17,691,021	6,596,077

The amounts due to related parties and holding company are unsecured, interest free and have no fixed repayment terms. The average credit period of trade payables is 1-3 months. The company has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The rental deposits are interest free and represent 3 months of the rent. The deposits are refundable upon termination of the lease agreement. Rental deposits include an amount of **Rs 1,080,565** (2019: Rs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

745,492) due to related parties.

19. DIVIDEND PER SHARE

No dividends declared in 2020 (2019: Rs 9,324,000 (Rs 35 per share)). The dividends paid in 2020 – **Rs 476,505** related to part of dividend declared in 2019.

20. RELATED PARTIES

During the year ended 31 December 2020 the following transactions were carried out with related parties.

The Company is part of the Currimjee Jeewanjee Group and as such all entities of the Currimjee Jeewanjee Group are deemed to be related parties.

Receipts of services

	2020	2019
	Rs	Rs
Management Services from CPMD Ltd	2,690,300	3,744,000
Secretarial and other services from related companies	475,000	426,000
Key management compensation: Directors' remuneration	300,000	280,000
Additions to investment properties:		
Batimex Ltd	-	136,490
CPMD Ltd	-	375,014
	-	511,504

Rendering of Services

Rent of building to related companies	4,851,793	6,141,693
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Outstanding balances

Payable to related companies	179,359	355,653
Trade and other receivables from related companies	1,889,315	627,674
Rental deposits from related parties	1,080,565	745,492

The amounts due to and receivables from related parties are unsecured, interest free and repayable on demand.

These amounts are not subject to any guarantee.

The amount due from receivables represent rental and charges due from holding company and subsidiaries.

Rental deposit represent deposit for rental of premises from holding company and subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21. PARENT AND ULTIMATE PARENT

The directors regard Currimjee Jeewanjee and Company Limited as the parent and Currimjee Limited, formerly known as Fakhary Limited as the ultimate parent and controlling party. Both companies are incorporated in the Republic of Mauritius.

22. EVENTS AFTER THE REPORTING PERIOD

The Company has contracted a bank loan of Rs 12m in January 2021 for the purchase of a plot land at Curepipe bearing an interest rate of 4.85% p.a over a period of 5 years.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of **Compagnie Immobilière Limitée ("the Company")** will be held at the Boardroom of Currimjee Jeewanjee and Company Limited, 4th Floor, 38, Royal Street, Port Louis on the **29th of September 2021 at 13.00 hours** to transact the following business:

RESOLUTIONS TO BE VOTED AS ORDINARY RESOLUTIONS

1. To adopt the Minutes of the Annual Meeting of Shareholders held on 23rd of September 2020 as true proceedings of the meeting.
ORDINARY RESOLUTION I
"RESOLVED that the Minutes of the Annual Meeting of Shareholders held on 23rd of September 2020 be adopted as true proceedings of the meeting."
2. To consider the Annual Report for the year ended 31st December 2020.
3. To receive the Auditors' Report for the year ended 31st December 2020.
4. To consider and adopt the Audited Financial Statements for the year ended 31st December 2020.
ORDINARY RESOLUTION II
"RESOLVED that the Audited Financial Statements for the year ended 31st December 2020 be adopted."
5. To re-appoint Mr Anil C Currimjee as Director of the Company, to hold office until the next Annual Meeting of Shareholders.
ORDINARY RESOLUTION III
"RESOLVED that Mr Anil C Currimjee be hereby re-appointed as Director of the Company, to hold office until the next Annual Meeting of Shareholders."
6. To re-appoint Mr Raffi Currimjee as Director of the Company, to hold office until the next Annual Meeting of Shareholders.
ORDINARY RESOLUTION IV
"RESOLVED that Mr Raffi Currimjee be hereby re-appointed as Director of the Company, to hold office until the next Annual Meeting of Shareholders."
7. To re-appoint Me. Anwar A H Moollan S.C as Director of the Company, to hold office until the next Annual Meeting of Shareholders.
ORDINARY RESOLUTION V
"RESOLVED that Me. Anwar A H Moollan S.C be hereby re-appointed as Director of the Company, to hold office until the next Annual Meeting of Shareholders."
8. To re-appoint Me. Yusuf H A Aboobaker S.C as Director of the Company, to hold office until the next Annual Meeting of Shareholders, in accordance with Section 138(6) of the Companies Act 2001.
ORDINARY RESOLUTION VI
"RESOLVED that Me. Yusuf H A Aboobaker S.C be hereby re-appointed as Director of the Company in accordance with Section 138(6) of the Companies Act 2001, to hold office until the next Annual Meeting of Shareholders."
9. To re-appoint Mr Sanjiv K Mihdidin as Director of the Company, to hold office until the next Annual Meeting of Shareholders.
ORDINARY RESOLUTION VII
"RESOLVED that Mr Sanjiv K Mihdidin be re-appointed as Director of the Company, to hold office until the next Annual Meeting of Shareholders."
10. To re-appoint Mr M Iqbal Oozeer as Director of the Company, to hold office until the next Annual Meeting of Shareholders.
ORDINARY RESOLUTION VIII
"RESOLVED that Mr M Iqbal Oozeer be re-appointed as Director of the Company, to hold office until the next Annual Meeting of Shareholders."
11. To re-appoint Mrs P Vanesha Sannasee Pareemamun as Director of the Company, to hold office until the next Annual Meeting of Shareholders.
ORDINARY RESOLUTION IX
"RESOLVED that Mrs P Vanesha Sannasee Pareemamun be re-appointed as Director of the Company, to hold office until the next Annual Meeting of Shareholders."
12. To re-appoint Mr Reshan K Rambocus as Director of the Company, to hold office until the next Annual Meeting of Shareholders.
ORDINARY RESOLUTION X
"RESOLVED that Mr Reshan K Rambocus be re-appointed as Director of the Company, to hold office until the next Annual Meeting of Shareholders."

NOTICE OF ANNUAL MEETING

13. To re-appoint Mr Saleem Karimjee as Director of the Company, to hold office until the next Annual Meeting of Shareholders.

ORDINARY RESOLUTION XI

"RESOLVED that Mr Saleem Karimjee be re-appointed as Director of the Company, to hold office until the next Annual Meeting of Shareholders."

14. To re-appoint, on recommendation of the Board, Messrs BDO & Co as Auditors of the Company for the year ending 31st December 2021 and to authorise the Board of Directors to fix their remuneration.

ORDINARY RESOLUTION XII

"RESOLVED that Messrs BDO & Co be re-appointed as Auditors of the Company for the year ending 31st December 2021 and that the Board of Directors be authorised to fix their remuneration."

RESOLUTION TO BE VOTED AS SPECIAL RESOLUTION

SPECIAL RESOLUTION I

1. To consider and if thought fit, to approve, on recommendation of the Board, with or without modifications, as special resolution, the alteration of the Constitution of the Company pursuant to the Fifth Schedule - Section 2(a) as follows:

To amend Clause 19.4.1 of the Constitution to read as follows:

Notice of Meetings:

Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of the Company not less than 21 (twenty-one) days before the meeting.

In light of the evolution of the COVID-19 pandemic, the Board of Directors of **Compagnie Immobilière Limitée** wishes to assure its Shareholders that all the appropriate sanitary measures will be strictly observed, in line with the existing guidelines issued by the competent authorities, to ensure the smooth running of the meeting.

By Order of the Board

2nd day of September 2021



Currimjee Secretaries Limited
Per Ramanuj Nathoo
(Secretary)

Notes:

- A member entitled to attend and vote at this Annual Meeting may appoint a proxy, whether member or not, to attend and vote on his or her behalf.
- 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 Annual Meeting of Shareholders.
- For the purpose of this Annual 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 02 September 2021.
- The Minutes of the Annual Meeting of Shareholders held on 23rd September 2020 are available for consultation by the Shareholders during office hours, at the Registered Office of the Company.

This Communiqué is issued pursuant to Rule 14 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

COMPAGNIE IMMOBILIERE LIMITEE

Registered Office and Registry
38, Royal Street, Port Louis,
Mauritius

BRN: C06000766

A CURIMJEE COMPANY