



# **Shareholders' Presentation**

ahead of intended transaction

A CURRIMJEE COMPANY

# Disclaimer

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The aim of this document is only to provide shareholders and investors with a brief summary of key aspects of the proposed transaction, i.e. the acquisition of the entire issued share capital of Multi Channel Retail Ltd. This document is provided for information purposes only and does not constitute in any way investment, legal, or tax advice or any recommendation of whatsoever nature.

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# Agenda

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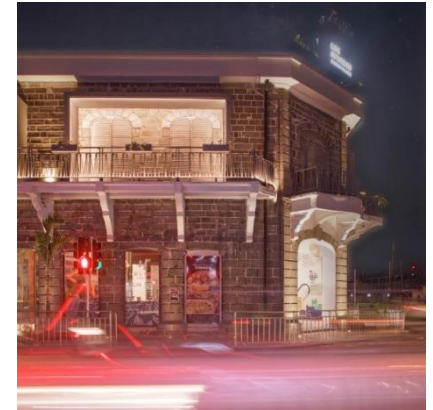
## **About Compagnie Immobilière Limitée**

# About Compagnie Immobilière Limitée (“CIL”)

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

CIL’s landmark asset is **Les Arcades Currimjee** ( “Les Arcades” or “LAC”), a historic mixed-use property nestled in the heart of Curepipe. Les Arcades was built in 1912, was acquired by the Currimjee Jeewanjee Group in the 1950s, and has also accommodated the likes of Intercontinental hotel in 1972.

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



# About the Currimjee Group

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



**Commerce &  
Fin. Services**



**Telecoms,  
Media & IT**



**Tourism &  
Hospitality**



**Food &  
Beverages**



**Energy**

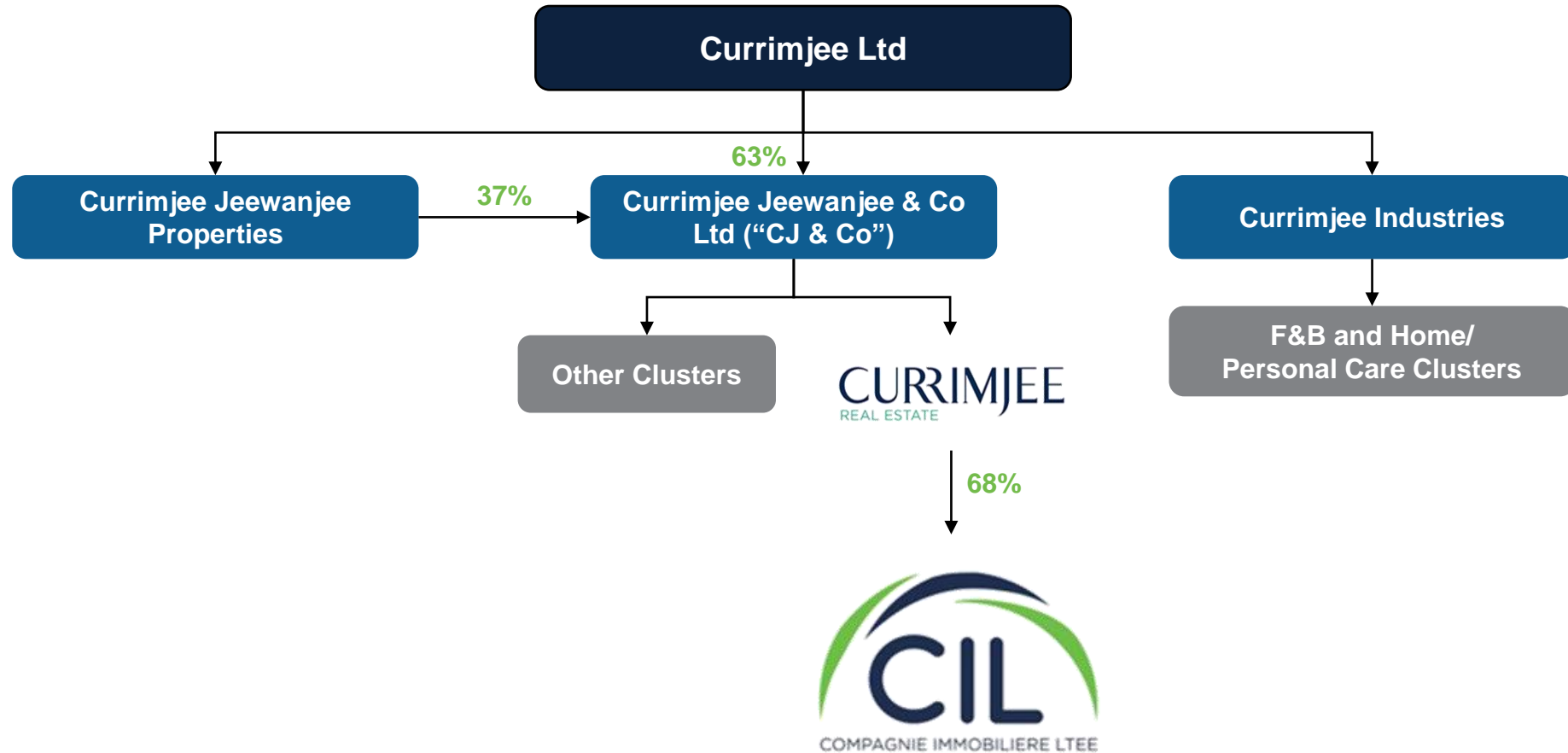


**Real Estate**



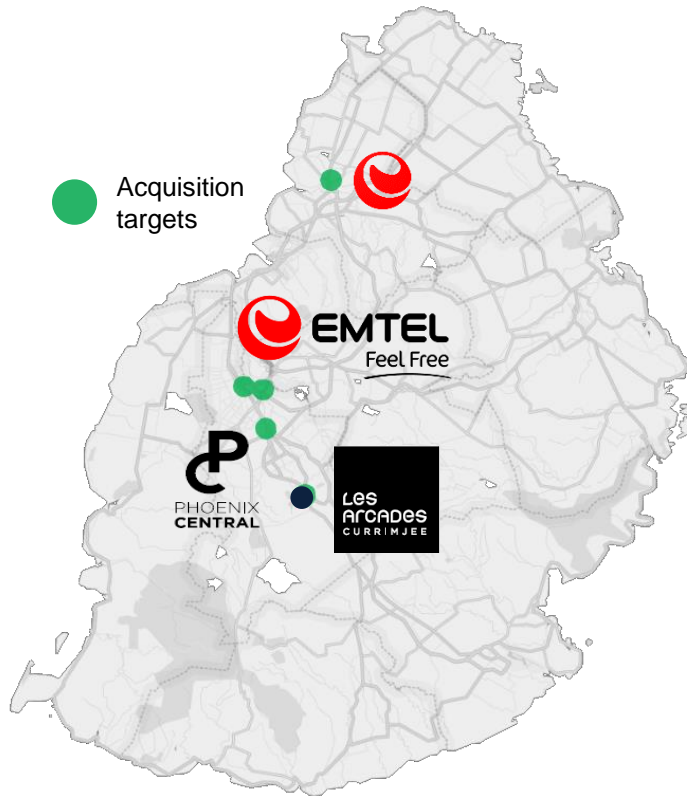
**Home &  
Personal Care**

# How CIL Fits



*Note: Effective shareholding is 100% or almost 100% where not specified.*

# CIL at a Glance



Note:

\* Financial highlights as expected for 2022

\*\* Dividend yield based on share price of MUR 579 as at 30 Sep 2022



Revenue  
**MUR 30M**



NOI  
**MUR 23.4M**



Property Yield  
**5.8%**



Div Yield\*\*  
**5.2%**



EPS  
**MUR 29.40**

## Our Key Tenants

**CURRIMJEE**  
SINCE 1890





# Les Arcades Currimjee

LAC is a mixed-use development offering a unique retail experience with a panoply of trendy boutiques & restaurants.



Total GLA  
**5,046 m<sup>2</sup>**



Tenant Mix  
Retail **16%**  
Food & Services **23%**  
Offices **61%**



Occupancy Rate  
**92%**



# A Word About CIL's Asset Manager



## Activities

CIL has a management agreement with Currimjee Real Estate ("CRE") who is responsible for the **management** and **development** of CJ & Co's portfolio of properties.



## Mission

Develop and manage a portfolio of prime properties and preserve the Mauritian heritage through carefully planned urban regeneration.

## Companies under Management



Multi Channel Retail Ltd



Plaisance Aeroville Ltd





## Environment

- Included in the SEM Sustainability Index since inception in 2015
- Member of the Green Building Council since 2016
- Use of natural light and ventilation in the design and renovation of LAC
- Use of energy efficient electrical equipment and accessories



## Social

- Commitment to foster a safe and engaged Company and community
- Proud sponsor of various cultural events to promote arts and culture amongst the youth
- Yearly collaboration with the Currimjee Foundation to sustain the community projects covering education, socioeconomic, environment, healthcare, leisure and sports



## Governance

CIL is led by an experienced and diversified Board comprised of 11 members with extensive expertise in accounting, legal, HR and engineering. They include:

- 4 Independent Directors;
- 2 Women;
- 1 Executive Director; and
- 6 Non-Executive Directors (including the Chairman)



## **The Transaction**

# Transaction Rationale

Diversify and grow CIL's portfolio to enhance shareholder value

1

CIL **portfolio** will expand from about MUR 400M to about MUR 1.6bn thus enhancing CIL's position as yielding real estate company in Mauritius

2

CIL's portfolio will be further fortified with the consolidation of office and retail space and the introduction of a new asset class: **data centres**

3

The diversification will **enhance** CIL's ability to withstand shocks (such as a pandemic) not only through a better mix of portfolio assets across different regions, but also through the onboarding of a blue chip tenant: **Emtel**

4

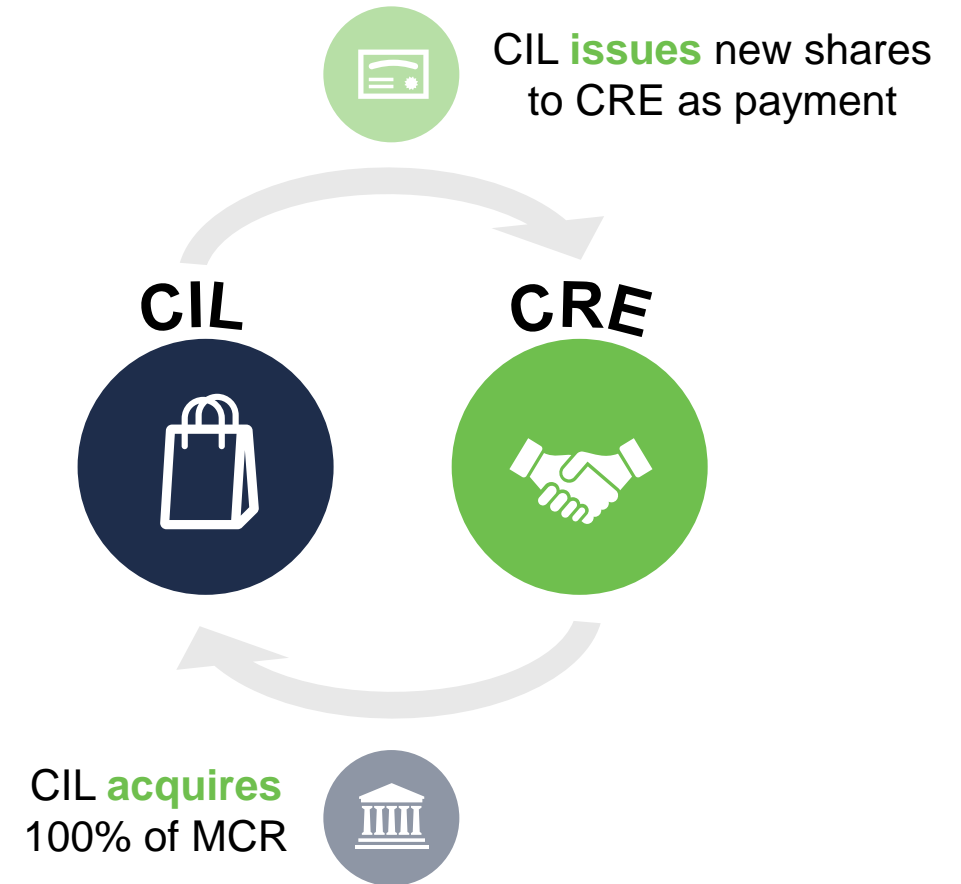
The acquisition is expected to **enhance shareholder returns** thanks to an improved property yield of **7.6%** in 2023 (5.8% pre-transaction) which would in turn lead to higher dividends



# The Transaction

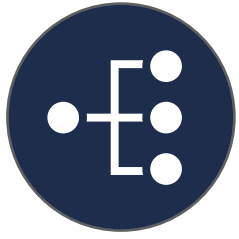
Enhances CIL's property portfolio through the acquisition of yielding properties

- 1** CIL **fully acquires** Multi Channel Retail Ltd ("MCR") and its portfolio of properties worth over MUR 1.2bn from CRE
- 2** CIL **settles the acquisition** through the issue of 577,847 new shares issued at CIL's NAV as at 31 July 2022 which has been calculated to be MUR 1,233.51 per share
- 3** This acquisition via the **share swap** mechanism is expected to reduce the discount between the company's share price and NAV
- 4** The **effective stake** held by Currimjee Jeewanjee & Co Ltd ("CJ & Co") in CIL will consequently increase from its existing 66.8% to 89.5%



# Share Split

Further to the acquisition, CIL's board wishes to help improve stock liquidity through a split



## 1 for 50

1

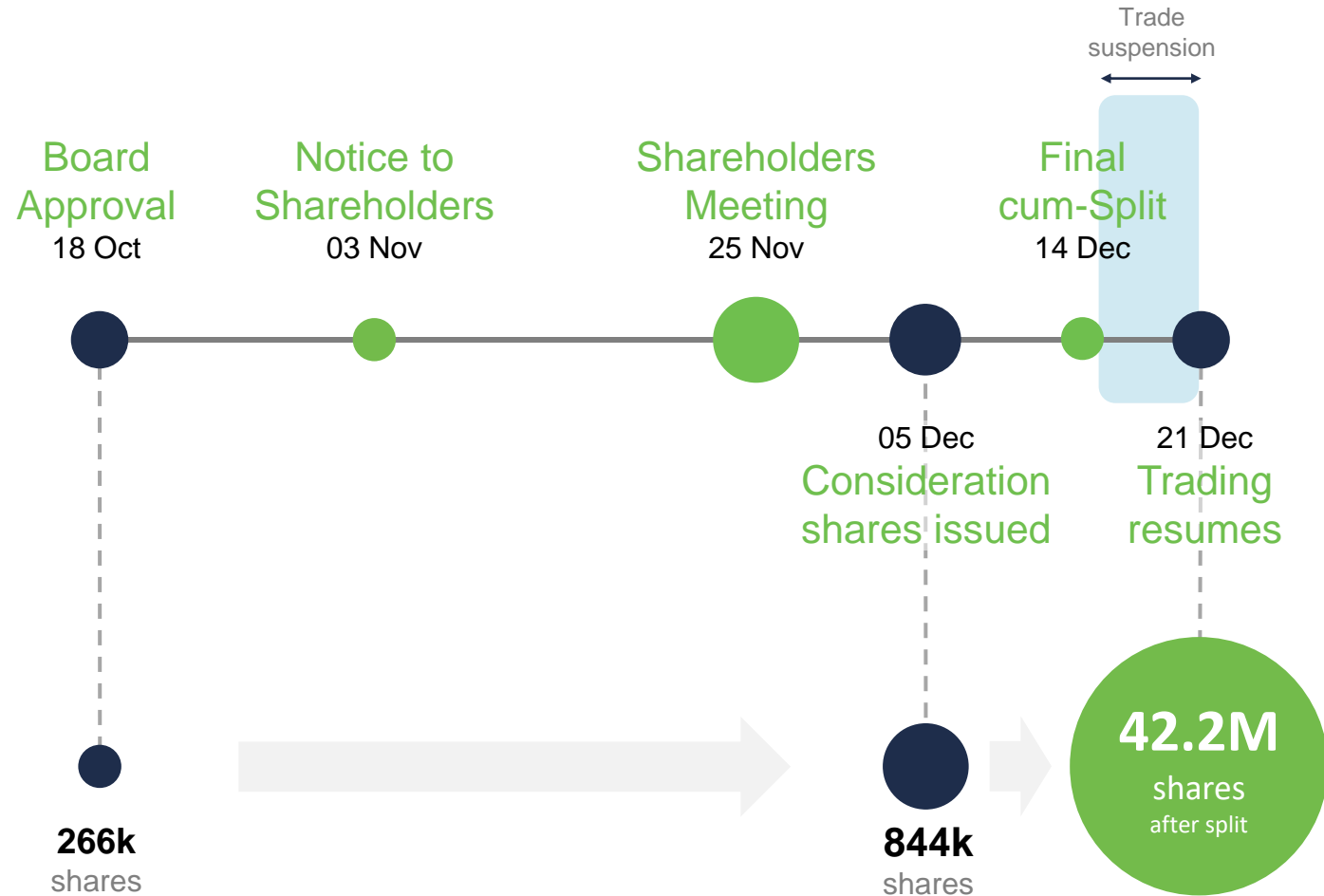
CIL's Board is recommending that its shares be **split** in the ratio of **50** ordinary shares for every existing 1 share held.

2

The split is expected to make CIL shares more marketable, **improve liquidity** and enhance attractiveness vis-à-vis investors.

3

This split will neither impact stated capital nor market cap. **Value** is **preserved** given that while the stock price is divided by 50, the number of shares is multiplied by 50.



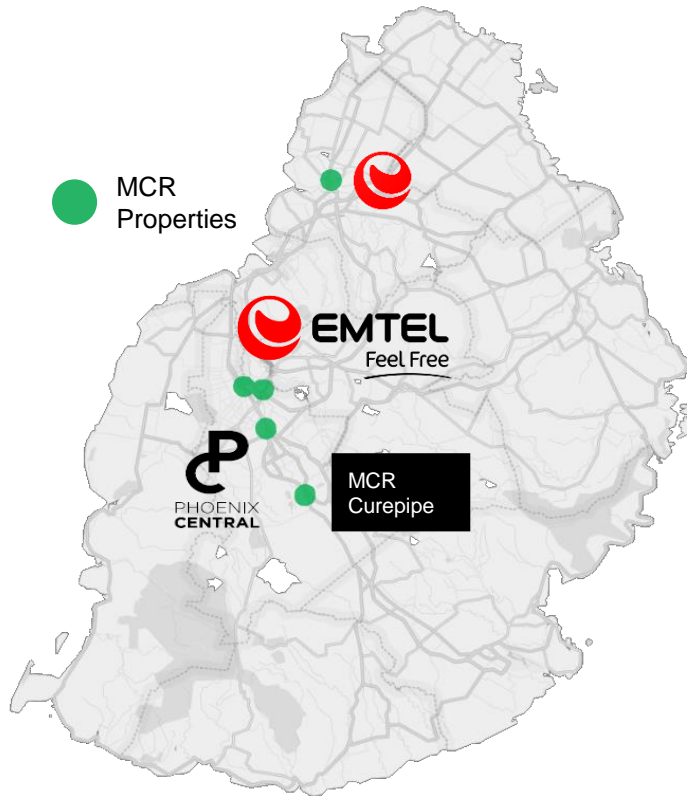




**Your Improved Portfolio**



# MCR at a Glance



Revenue  
**MUR 72M**



NOI  
**MUR 49M**



PAT  
**MUR 45M**



Property Yield  
**6.5%**



Net Yield\*\*  
**6.0%**

## Our Key Tenants



**harel mallac**  
**7 technologies**

**RAPP**



**BAtimex**  
Passion for Quality

**SGS & CO**

**METRIC**  
VOTRE PARTENAIRE BATIMENT

**intelcia**

Note:

\*Financial highlights as expected for 2022 excluding properties fully let to Emtel

\*\*Net yield is calculated as the PAT divided by the value of investment properties.

# Phoenix Central

The property features a large basement for underground parking with adequate infrastructure to protect from flooding and heavy rainfall.



## Total GLA\*

Phoenix Central: **12,530 m<sup>2</sup>**

Land for Development: **6,162 m<sup>2</sup>**



## Tenant Mix

Retail **9%**

Offices **91%**



## Occupancy Rate

**87%**

*Note:*

*\* GLA represents 68% of the total lettable area in the building.*



# Emtel

A pioneering telecommunication company with cutting-edge solutions in Mauritius.



## Total GLA

Ebene World: **7,302 m<sup>2</sup>**

Data Centre: **2,420 m<sup>2</sup>**

Technical Building: **1,123 m<sup>2</sup>**



## Key features:

Ebene World: **3-storey Building**

Data Centre: **State of the art infrastructure**

Technical building: **Telecoms equipment**



## Occupancy Rate

**100%**





## Outlook

# Highlights

Key **FY-23** v/s FY-22  
KPI in MUR millions unless specified otherwise



**148** v/s 30  
*Revenue*



**125** v/s 23  
*Net Operating Income*



**1,649** v/s 401  
*Investment Properties*



**35%** v/s 18%  
*Loan to Value Ratio*



**1.48** v/s 0.59  
*Earnings per Share<sup>1</sup>*



**8.6%** v/s 5.0%  
*Dividend Yield<sup>2</sup>*

Note:

1. EPS is computed in MUR on a post-split basis for comparative purposes
2. Dividend yield based on the share price of MUR 599 as at 31 October 2022.



# Way Forward



**CIL aims to become a major real estate player in Mauritius**



**Grow the asset base of CIL from under MUR 400M to north of MUR 2.5bn in coming years**



**Continual upgrades to meet modern requirements and customer needs**



**Thank You**

A CURRIMJEE COMPANY

# Contact Us



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