



Incorporated in the Republic of Mauritius
SEM share code: **CIMO.10000**
ISIN: **MU0048100002**

FURTHER ADMISSION DOCUMENT

LEC/C/01/2022

2 December 2022

This Document relates to the issue and listing of 577,847 new Ordinary Shares of Compagnie Immobilière Limitée on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd, by way of a consideration issue.

FURTHER ADMISSION DOCUMENT OF COMPAGNIE IMMOBILIÈRE LIMITÉE

The definitions commencing on page 7 of this Further Admission Document have, where appropriate, been used on this cover page.

An application has been made for the issue and listing of 577,847 new Ordinary Shares of CIL on the Development & Enterprise Market (“DEM”) of the SEM, by way of the Consideration Issue. The present Further Admission Document has been prepared and issued in compliance with the Rules for Development & Enterprise Market (DEM) Companies (“DEM Rules”), governing the listing of securities on the DEM, in respect of:

- the issue and listing of 577,847 additional Ordinary Shares of CIL as consideration for the acquisition of 76,967,230 Ordinary Shares of Multi Channel Retail Ltd from Currimjee Real Estate Ltd; and
- to provide information to the shareholders and the general public with regard to the Company and a Share Split of the Ordinary Shares of CIL

This Document does not constitute an invitation to the public to subscribe for the Ordinary Shares.

A copy of this Further Admission Document is available in the English language, accompanied by the documents referred to under “Documentation available for inspection” as set out in Section Six, paragraph 10 of this Further Admission Document.

Assuming the Consideration Shares are issued, the share capital of CIL will then comprise of 844,247 Ordinary Shares.

This Further Admission Document includes particulars given in compliance with the DEM Rules governing the listing of securities on the DEM for the purpose of giving information with regard to the Company.

The Transaction Advisor, Company Secretary, Legal Advisor and Auditors whose names are included in this Further Admission Document, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of this Further Admission Document.

This Further Admission Document may include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its prospects. These forward-looking statements have been based on current expectations and projections which, although the Directors believe them to be reasonable, are not a guarantee of future performance.

The DEM is a market designed to include emerging and / or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The DEM securities are not admitted to the Official Market of the SEM. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional Financial Adviser.

This Further Admission Document has been approved by the Listing Executive Committee (“LEC”) of the SEM, in conformity with the DEM Rules, on 2 December 2022.

Neither the LEC of the SEM, nor the SEM, nor the FSC assumes any responsibility for the contents of this Further Admission Document. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Further Admission Document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 2 December 2022 for the issue and listing of 577,847 new Ordinary Shares by way of the Consideration Issue.

The SEM has further approved a split of the Ordinary Shares of CIL in the ratio of 50 Ordinary Shares for every 1 Ordinary Share held, with effect 19 December 2022.

A copy of this Further Admission Document has been filed with the FSC.

DECLARATION BY DIRECTORS

This Further Admission Document includes particulars given in compliance with the rules applicable to the Development & Enterprise Market for the purpose of giving information with regard to the Company. The Directors, whose names appear in Annexure 1 of this Further Admission Document, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no material facts the omission of which would make any statement herein misleading, and that this Document complies with the DEM Rules, the Securities Act 2005 and any applicable rules or regulations made thereunder.

The Directors, after having made due and careful enquiry, are of the opinion that the working capital available to the Company is sufficient for its present requirements, that is for at least twelve months from the date of issue of this Further Admission Document.

The Directors confirm that there has not been any significant change in the financial or trading position of the Company since the publication of its latest interim unaudited financial statements for the three and nine months ended 30 September 2022.

For and on behalf of the Board



Mr. Anil C Currimjee
Chairman and Non-Executive Director



Mr. Sanjiv Kumar Mihdidin
Executive Director

Date: 2 December 2022

CORPORATE INFORMATION

Registered office and postal address of the Company	Compagnie Immobilière Limitée Registered Office: 38, Royal Street Port Louis Mauritius Principle place of business: Les Arcades Currimjee, 256 Royal Road, Curepipe Registration number: 766 Telephone number: +230 650 6200
Company Secretary	Currimjee Secretaries Limited 38, Royal Street Port Louis Mauritius (Postal address same as business address)
Transaction Advisor	Perigeum Capital Ltd Level 4, Alexander House 35 Cybercity, Ebène, 72201 Mauritius (Postal address same as business address)
Auditors	BDO & Co 10, Frère Felix de Valois Street Port Louis Mauritius (Postal address same as business address)
Legal Advisor	Mr. Ali Adamjee 43, Sir William Newton Street Port Louis (Postal address same as business address)
Bankers	The Mauritius Commercial Bank Ltd 9-15, Sir William Newton Street Port Louis Mauritius
Asset and Property Manager	Currimjee Real Estate Ltd 38, Royal Street Port Louis Mauritius

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DEFINITIONS

In this Further Admission Document and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“business day”	any day other than a Saturday, Sunday or official public holiday in Mauritius;
“business strategy”	the business and investment strategy of the Company as determined by the Board of Directors, further details of which are contained in Section Two of this Further Admission Document;
“CIL” or “Company”	Compagnie Immobilière Limitée, a public company limited by shares registered under the laws of Mauritius with registration number C766;
“Company secretary”	Currimjee Secretaries Limited, the particulars of which are contained in the “Corporate Information” section. Currimjee Secretaries Limited is the Company Secretary of CIL and is represented by Mr. Ramanuj Nathoo;
“Constitution”	the constitution of the Company dated 03 February 2005, as last amended on 29 September 2021;
“Consideration Issue”	The issue of 577,847 new Ordinary Shares of CIL to CRE as consideration for the acquisition of the total issued shares of MCR;
“Consideration Shares”	577,847 new Ordinary Shares to be issued to CRE as part of the Consideration Issue;
“CRE”	Currimjee Real Estate Ltd, a private company limited by shares, registered under the laws of Mauritius with registration number C06002599;
“Currimjee Group” or the “Group”	The group of companies comprising the ultimate holding company, namely Currimjee Jeewanjee and Company Limited and its subsidiaries, all operating under the ‘Currimjee’ brand;
“DEM”	the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd;
“DEM Rules”	the rules governing the admission of securities to the DEM and the ongoing obligations post listing;
“Directors” or “the Board” or “Board of Directors”	the directors of the Company as at the date of this Further Admission Document, further details of whom appear in Annexure 1 of this document;
“Emtel”	Emtel Limited, a private company limited by shares, registered under the laws of Mauritius with registration number C6174;
“FSC”	the Financial Services Commission of Mauritius;
“Further Admission Document” or “Document”	this document and its annexures, dated 2 December 2022, which have been prepared in compliance with the DEM Rules;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Further Admission Document, being 31 October 2022;
“LEC”	Listing Executive Committee of the SEM;
“Management”	the current management of the Company, as detailed in Annexure 1;

“Mauritius”	the Republic of Mauritius;
“MCR”	Multi Channel Retail Ltd, a private company limited by shares, registered under the laws of Mauritius with registration number C06023489;
“MUR” or “Rs”	The official currency of the Republic of Mauritius;
“Ordinary Shares” or “shares”	ordinary shares of MUR 10 each in the share capital of the Company;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius; and
“Share Split”	A split of the Ordinary Shares of CIL in the ratio of 50 Ordinary Shares for every 1 Ordinary Share held, with effect from 19 December 2022.

SECTION ONE - OVERVIEW OF THE COMPANY

1. About Compagnie Immobilière Limitée

Compagnie Immobilière Limitée (“**CIL**” or the “**Company**”) was incorporated on 06 December 1950 in Mauritius as a public company limited by shares. The Company’s Ordinary Shares were listed on the DEM on 04 August 2006.

The principal activity of CIL is to generate rental income from its property portfolio. The Company’s flagship property, a heritage and landmark site in the heart of Curepipe, is Les Arcades Currimjee. Les Arcades Currimjee is a mixed-use office and retail property. The retail section was renovated in 2022 so as to offer a modern and comfortable product with a better tenant mix to the retail customers. Much emphasis was laid on conservation and preservation of the building’s unique history and positioning as a landmark property in the town of Curepipe. The renovation project also constituted a step towards the urban regeneration of the town of Curepipe.

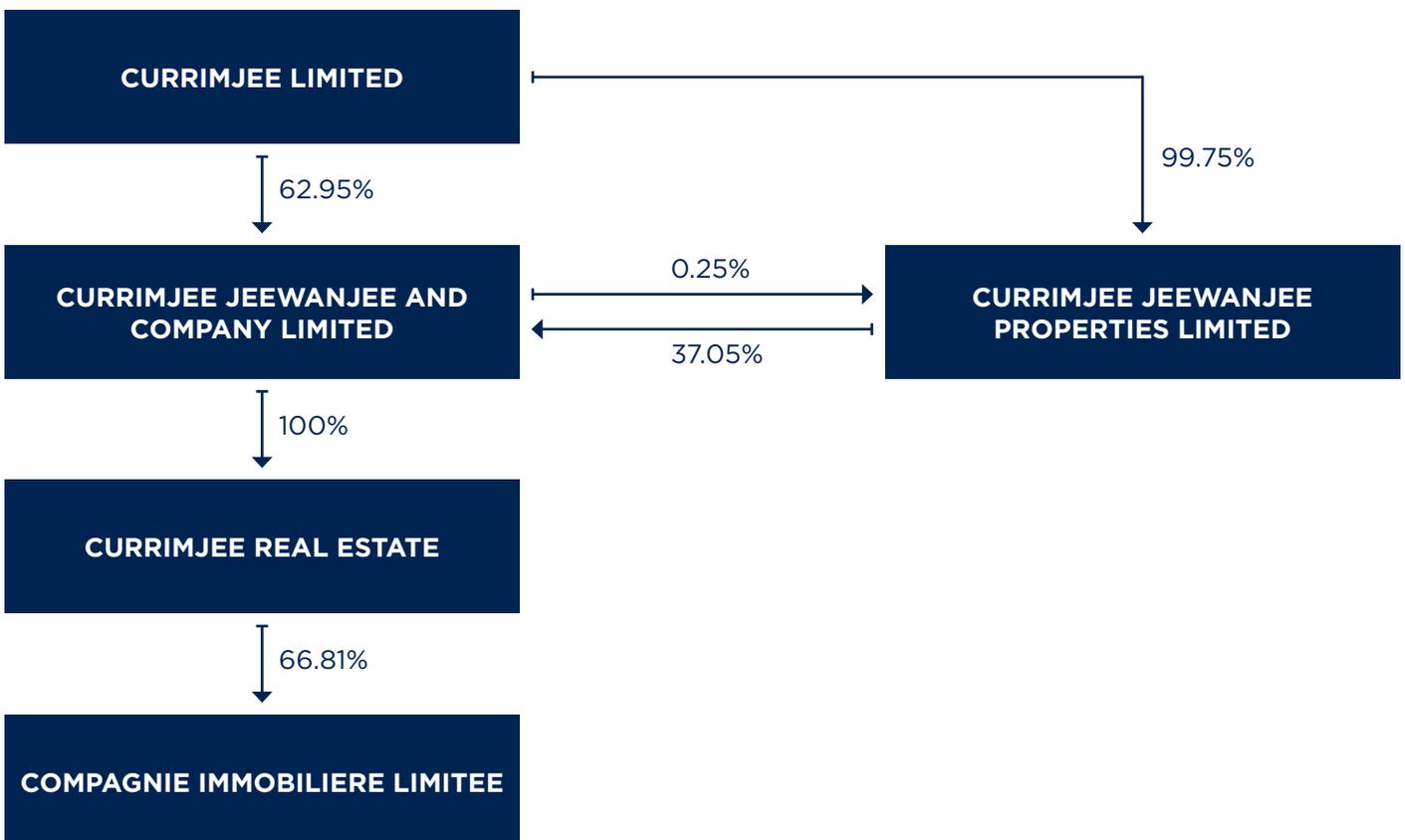
The renovated Arcades Currimjee has been well received by the target market with retail tenants experiencing increase in trading turnovers and positive feedback from the customers.

CIL also owns a plot of land along Winston Churchill Street in Curepipe (which is used as parking for Les Arcades Currimjee) and 50% of an undeveloped portion of land located in Rose Hill opposite Le Plaza.

The Company is managed by Currimjee Real Estate Ltd under an Asset and Property Management Agreement. Based on its latest audited financial statements as at 31 December 2021, the property asset base of the Company was worth Rs 358.7M.

CIL provides investors with the possibility to hold property assets indirectly through shares in a listed entity with the advantage of not being liable for land transfer tax and registration duties when dealing in the shares and also benefit from professional management compared to direct ownership.

As part of the Real Estate Cluster restructuring project, Currimjee Jeewanjee and Company Limited recently transferred its 66.81% shareholding in CIL to Currimjee Real Estate Ltd, its wholly-owned subsidiary. The current ownership structure of CIL is as follows:-



2. The Currimjee Group

The Currimjee Group (the “Group”) is a family-owned business with deep roots in Mauritius. The Group has over 130 years of business history and is built on the shoulders of 4 generations of Currimjee Family and continues to grow with around 2,000 employees. Today, the Group has expertise in 7 strategic business clusters namely Telecommunications, Media & IT, Real Estate, Tourism & Hospitality, Commerce & Financial Services, Energy, Food & Beverages and Home & Personal Care. The Group has a legacy of brands such as Les Arcades Currimjee, Emtel, Pepsi, Savon National, Canal+ and Total Energies under its operations umbrella. These pioneering brands are household names and have marked the history of Mauritius over decades. The Group is currently ranked 15th in the Top 100 ranking of Mauritian companies.

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The Group remains true to its core values which guide the Group to learn and improve, to form relationships that stand the test of time and to always do what is best for its employees, clients and the communities it serves.

3. The Board and Management

The CIL Board comprises high calibre individuals with extensive experience and successful track record in the real estate industry both locally and internationally. The Board operates under the Chairmanship of Mr. Anil C. Currimjee who is also the Managing Director of Currimjee Jeewanjee and Company Limited.

The Company does not have any employees and has entered into an Asset and Property Management Agreement with CRE for the provision of asset and property management services. CRE has a team of experienced professionals to deliver on the following services:

- Development and Project Management
- Asset and Property Management
- Facilities Management
- Marketing and Leasing
- Finance and Accounting

CRE has a dedicated real estate software developed and maintained by the global solutions provider, MRI Real Estate, to support asset and property management of the portfolio of properties under its management. Over and above Les Arcades Currimjee, CRE also manages or provides services for the following properties and clients;

- Phoenix Central
- Quay 11
- MCR Curepipe Building
- Currimjee Jeewanjee and Company Limited
- Currimjee Limited
- Emtel Limited
- Island Life Insurance Co. Ltd
- Anantara Iko Mauritius Resort & Villas
- IKO (Mauritius) Resort Village Ltd

Mr Sanjiv Kumar Mihdidin, in his capacity as the Executive Director of CIL and the Chief Executive Officer of CRE, manages the day-to-day affairs of the Company.

The Board, with the support of the Management Team of CRE and driven by the Company’s five core values, namely Integrity, Foresight, Responsibility, Passion and Openness, is committed to maintain and advocate an effective corporate governance framework while applying the principles of the National Code of Corporate Governance for Mauritius (2016) (the “**Code**”).

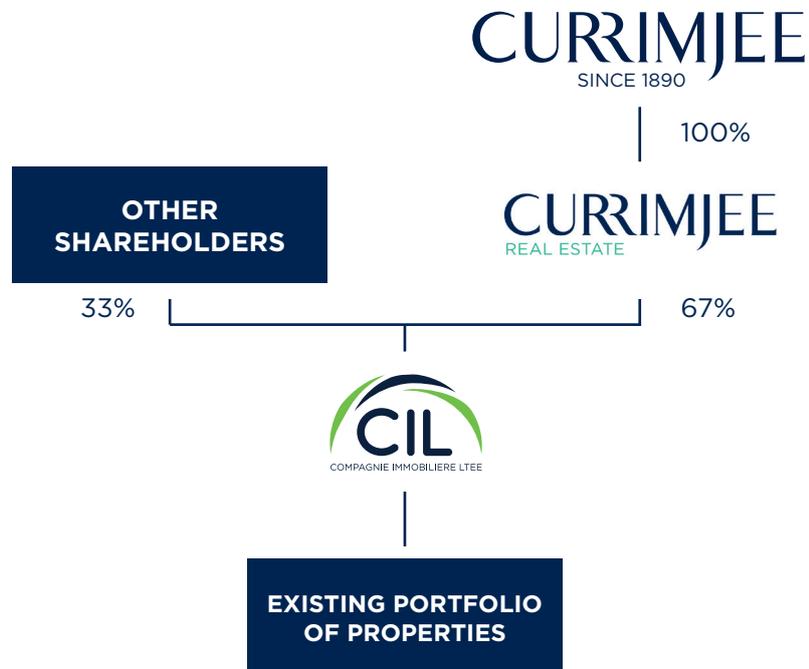
For more information about the Directors of CIL and their experience, please refer to Annexure 1 of this Document.

4. Financial year-end

The financial year-end of the Company is 31 December of each year.

5. Current Shareholding structure of CIL

The current shareholding structure of CIL is set out below:



6. Stated capital

Information regarding the stated capital of the Company, the rights attached to the Ordinary Shares, the list of shareholders of the Company owning a stake exceeding 5% of the voting shares, alterations of capital, a summary of offers of Ordinary Shares by the Company to the public in the last 3 years, and ancillary information are set out in **Annexure 2**.

SECTION TWO - BUSINESS OVERVIEW

1. Current Property Portfolio of CIL

Les Arcades Currimjee (“**LAC**”) has been the main yielding asset of the Company, for a number of years.

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

LAC, located in the heart of Curepipe has accommodated the likes of Cosmos, Continental Hotel in 1972 and Cheribinny in 1976. Today, LAC has repositioned itself as a mixed-use destination with restaurants, retail outlets, services and offices.



In 2021, the Company proceeded with a major uplifting project of the retail section LAC to modernize the mall with a new tenant mix and a particular focus on urban regeneration and conservation of cultural heritage.

The initiative which kicked off in 2021, was in line with the Group’s core values and despite the difficult situation, the Company is confident that this renovation will position LAC as a modern mall within a mixed-use context and enhance long-term value creation. The initiative was carried out with the strong historical architecture in mind to ensure that LAC remains a landmark property of Curepipe - with a combination of heritage and modern features whilst enhancing its uniqueness and providing extra comfort to the occupiers and visitors.

Equally important to CIL are its tenants to whom valuable support was extended in terms of relief measures coupled with extra marketing activities to help them overcome the challenges of their businesses during the Covid-19 lockdown and the renovation.

The refurbishment project is complete, with an occupancy of 91% for the offices and 93% for the retail segment leading to an overall occupancy of 92% as at Last Practicable Date. Management is confident to fill in the remaining retail space by the end of 2022.

The major tenants occupying the premises are:

- A. Retail & Food
 - i. Ku de Kla
 - ii. Bella Donna
 - iii. Wapalam Eatery
 - iv. Kogi Kogi
 - v. Bistro Barbu
 - vi. Chelsea Cup N Cake
 - vii. Artisan Cafe
- B. Services
 - i. MCB Microfinance
 - ii. State Bank of India
 - iii. Emtel
 - iv. Thomas Cook
- C. Offices
 - i. MC Vision Ltd
 - ii. MCB Micro Finance
 - iii. Currimjee Jeewanjee and Company limited

The Company has also recently acquired a plot of land with an area of 886 m2 in the very close vicinity of LAC along Winston Churchill Street so as to provide for parking facilities. This initiative now provides the tenants and visitors of LAC with dedicated parking slots. The new parking area has enhanced the attractiveness of the property both on the retail and office offering.

2. Revenue stream of CIL

The Company's main source of revenue is rental income generated by renting out spaces in its property portfolio. The terms and conditions of lease contracts vary in accordance with location, size and type of tenant.

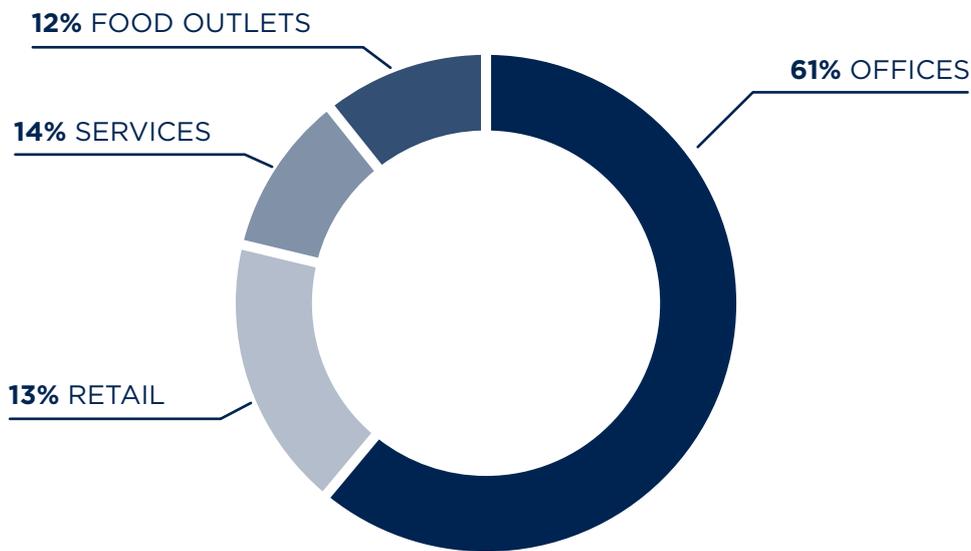


Diagram showing rental income from different tenant category

The current Weighted Average Lease Expiry stands at 3.19 years.

3. Covid-19 Challenges & resilience of CIL through the pandemic

In 2020, the COVID-19 pandemic wreaked unprecedented havoc on a global scale disrupting livelihoods and supply chains. The pandemic also fundamentally changed the way in which we work and shop as a consequence of lockdowns. Mauritius was not spared, with its first strict lockdown starting in March 2020 and lasting a few months. This was followed by another lockdown one year later whose restrictions began to phase out as from June 2021.

The Company and CRE showed unprecedented agility to support its tenants during the pandemic and the closedown. The Company ensured the safe keep of its tenants' assets, invested in temperature control systems and provided sanitizing stations at various locations in LAC.

Furthermore, the Company was amongst the first Real Estate operators to provide tenant relief measures for those who were not able to trade due to the pandemic related restrictions.

The Company considered the post-Covid situation as a longer-term opportunity to generate value at LAC and made a bold decision to renovate LAC in 2021. Coupled with the post-Covid situation and LAC's renovation project, the average occupancy level dropped to 72% with revenue decreasing from MUR 23M to MUR 19.5M in 2021.

The Company recorded a profit after tax of **MUR 6.6M in 2021** which was inclusive of a fair value gain of **MUR 1.8M [2020: MUR (0.1M)] as compared to MUR 9.1M in 2020.**

In spite of the significant disruptions brought about by the pandemic and the renovation project, CIL remained resilient and profitable. With the pandemic's worst hopefully behind us, Management has completed the renovation of LAC and is exploring growth opportunities to build a diversified portfolio both sectorial and geographically.

4. The Currimjee Real Estate Cluster Vision

The ambition of the Currimjee Group is to grow its Real Estate Cluster and it intends to leverage on CIL to increase and diversify its portfolio of yielding assets.

The Group has plans for development projects within its larger base portfolio also constituting greenfield and brownfield assets not currently owned by CIL. Development opportunities with other partners may also be considered. These developments will be carried out in separate SPVs which may constitute an interesting pipeline of yielding assets for CIL.

Other Group and/or third-party acquisitions meeting CIL's investment objectives will also be considered to grow the asset base in the future. The intention is to grow and diversify the revenue stream of CIL from a strictly single-asset base to a multiple-segment and multiple-location asset base thus also providing for a critical mass of investment properties and better shareholder returns.

To meet the above objectives, the Real Estate Cluster engaged in a process of restructuring which started in 2020. Covid-19 stalled the initially planned tasks and the post pandemic situation has called for a review of the initial strategy.

This Real Estate Cluster restructuring project is providing CIL with an interesting opportunity to immediately grow and diversify its revenue base especially within the office segment and more importantly to secure the new asset class of data centres. Over the years and especially post pandemic, data centres have been generating considerable investor interest. The main driver for data centres is the growing demand for broadband connectivity, digital processing and storage in a world that is increasingly geared towards digital transformation and growing smartphone penetration. The Real Estate Cluster restructuring project sets the scene for further expansion within this segment both locally and in the medium term a possibility to consider regional expansion with CIL providing the real estate/infrastructure solutions.

The strategic objective of the Company is to grow the asset base of CIL from MUR 382.0 M (as at 30 June 2022) to north of MUR 2.5 Bn in the next 2 to 3 years.

5. Sustainability Initiatives

CIL has been included in the SEM Sustainability Index (SEMSI) since 2015, and was even commended in 2019. CIL is also a member of the Green Building Council Mauritius since 2016. The Company maximizes the use of natural light and ventilation in the design and renovation of its various properties. Since September 2016, Les Arcades Currimjee has been fully (100%) lit by LED lights.

Currently, nearly half of the electricity consumption in the common areas on the ground floor of Les Arcades Currimjee is generated through photovoltaic panels. Further initiatives are being undertaken with a view to fully (i.e. 100%) supply common areas' electricity through solar energy.



Rainwater harvesting and utilization for the cleaning of the common areas of Les Arcades Currimjee is operational since 2015. The existing rain water collection capacity has increased in 2019 by 22% and the Company is now operating with a total capacity of 13,500 Litres. A total of 137 m³ of rain water was collected and used in 2021.

Recyclable wastes are segregated in terms of paper, IT and organic waste. Since 2019, food tenants in Les Arcades Currimjee have been encouraged to recycle their used kitchen oil through Bioil Ltd. The amount of bio-oil collected for year 2021 was 150 kg.

Sustainability is a high priority of the development team leading the current refurbishment project. Measures such as use of energy-saving lights, maximising natural lighting, planting of trees and decorative plants will be implemented.

A focus on enhancing the cultural and historic aspect of Les Arcades Currimjee has been incorporated in the renovation project to enhance the visitor's experience over and above shopping.

SECTION THREE – ONGOING & FORTHCOMING TRANSACTIONS

As announced by CIL in its cautionary announcement dated 17 March 2022, CIL’s Board intends to grow the Company’s property portfolio in the coming months. This will be achieved through the acquisition of yielding assets/properties, both from within and outside the Group. These are expected to generate additional revenue for the Company, increase the portfolio size, diversify the revenue streams both segmentally and geographically and also increase shareholder returns in the medium term.

Objectives of CIL’s expansion plan are to:

- Position itself as a major ‘Real Estate’ player in Mauritius;
- Diversify its portfolio segmentally and geographically;
- Mitigate its concentration risk from a single revenue generating property into a well-diversified portfolio of properties;
- Maximise shareholders’ value and returns;
- Enhance growth opportunities; and
- Tap into capital markets to seek finance as opposed to resorting to traditional means of funding.

As announced on 19 October 2022, CIL intends to acquire further yielding assets through the purchase of the entire issued share capital of Multi Channel Retail Ltd (“MCR”) from CRE, for a total consideration of MUR 712,780,355.83 (“Purchase Consideration”) (the “Acquisition”).

As part of the Acquisition, CIL will add to its current portfolio: commercial mixed-use properties in Curepipe and Phoenix, an office building in Ebène Cybercity, plots of bare land in Trianon, a technical building in Rose-Hill, as well as a data centre in Arsenal for a combined GLA of around 22,000 square metres, as listed under Paragraph 2 below.

The Purchase Consideration will be settled by way of the Consideration Issue, i.e. through the issue of 577,847 new Ordinary Shares of CIL to CRE at a price of MUR 1,233.51 per share.

Relevant agreements to give effect to the above Acquisition will be executed between CIL and CRE subject to receipt of all requisite regulatory approvals and approval from the bondholders of Currimjee Jeewanjee and Company Limited.

1. About MCR & the Acquisition

Multi Channel Retail Ltd is a private company limited by shares, registered under the laws of Mauritius with registration number C06023489.

MCR is a property holding company, and has commercial properties in its portfolio from which it derives rental income.

MCR currently owns lots comprising 68.6% of the millièmes in Phoenix Central Commercial Complex, a mixed-use commercial space strategically located in Phoenix. The building provides for destination retail spaces as well as office spaces which form the larger part of the GLA.

MCR also holds another yielding commercial property in Curepipe.

The most recent acquisitions of MCR are the Emtel properties from Emtel Limited(Mauritius), which include the technical building of Emtel at Rose Hill, Emtel World situated at Ebène and Emtel’s data centre at Arsenal.

Reference can be made to the ensuing section for a brief description on each property held by MCR as at the Last Practicable Date.

Re. the Acquisition

As part of its proposed expansion plan, CIL intends to, as a first step, acquire 100% of the issued shares of MCR, currently owned by CRE for a Purchase Consideration of MUR 712,780,355.83, which was determined on the basis of the net asset value of MCR as at 31 July 2022.

The Acquisition is providing CIL with an opportunity to secure a new asset class of data centres in addition to existing retail and offices. Over the years and especially since the pandemic, data centres have been generating considerable investor interest. The main driver for data centres is the growing demand for broadband connectivity, digital processing and storage in a world that is increasingly geared towards digital transformation and growing smartphone penetration. The Acquisition sets the scene for further expansion within this segment both locally and in the medium term, with a possibility to consider regional expansion along with Emtel as a strategic partner with CIL providing the real estate / infrastructure solution. The Group is confident that the expansion of CIL's real estate portfolio initially by acquiring yielding assets from within the Currimjee Jeewanjee Group will be a stepping-stone for the Company to immediately grow its portfolio and establish itself as a key 'real estate' player in Mauritius, and in time boost shareholder value.

Following the Acquisition:-

- (a) The overall occupancy level is expected to increase from 92% (as at the Last Practicable Date) to 96%; and
- (b) The overall Weighted Average Lease Expiry (WALE) shall increase from the current 3.17 years to 6.67 years.

	Investment Properties	Net Asset Value	Loan to Value	Gross Rental Yield	Earnings per share	Dividends per share
	[MUR M]	[MUR M]	[%]	[%]	[MUR]	[MUR]
Pre-Acquisition (expected as at 31 Dec 2022)	401*	322*	18*	7.5*	29.41*	30.00* [^]
Post-Acquisition (expected as at 31 Dec 2023)	1,649*	1,032*	36*	9.0*	73.94*	51.25*

* These are targets only and there can be no assurance that they will be met. Any forward-looking statements and the assumptions underlying such statements are the responsibility of the Board of Directors and have not been reviewed or reported on by the CIL's external auditors.

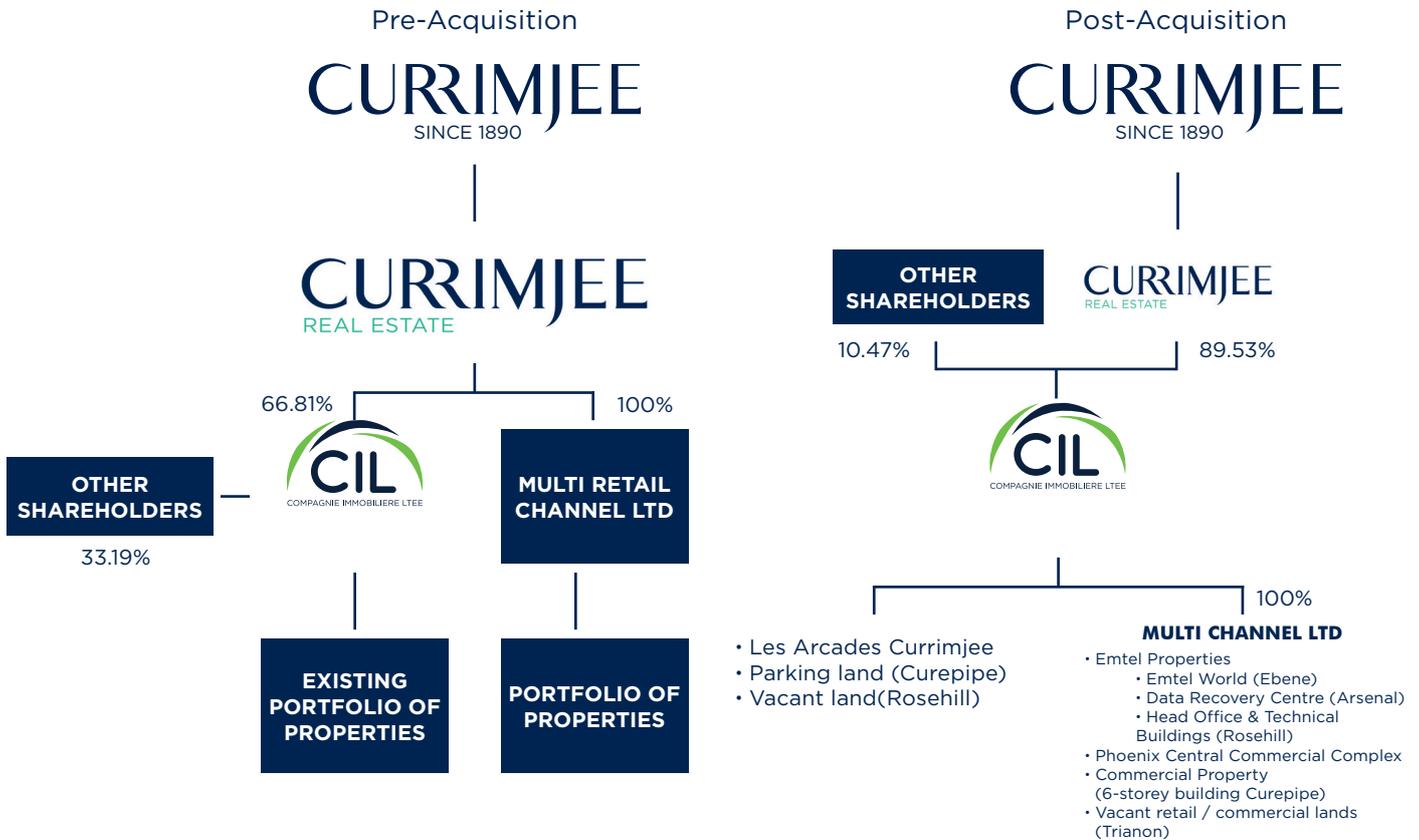
[^]The dividend per share for the year ended 31 December 2022 (post-Transaction) is expected to be MUR 45.94.

For more information regarding the Acquisition, reference can be made to the shareholder presentation issued by the Company on 3 November 2022. This presentation is also available on the Group's website, <https://www.currimjee.com/our-world/real-estate> .

Reference can also be made to Annexure 7, which provides the consolidated financial forecasts of CIL as at 31 December 2023. These financial forecasts fall under the responsibility of the Directors of CIL and they have not been reviewed by the external auditors. The financial forecasts have been based on current expectations and projections which, although the Directors believe them to be reasonable, are not a guarantee of future performance.

2. Overview of the Acquisition process

The diagrams below illustrate the shareholding structure of CIL pre and post the acquisition of MCR by way of the Consideration Issue.



Following the above Acquisition, CIL will indirectly (i.e. through MCR) be holding the following additional properties: -

A. Emtel Properties

- **The Emtel World Property:** which comprises the 3-storey Emtel headquarters, located at the Ebene Cybercity on 2 contiguous leasehold portions of lands of 1 acre each. The site falls within the south-eastern areas of the Cyber City bordering the M1 Motorway.

The property has a total Gross Leasable Area (GLA) of 7,302 sqm and with an Investment Property Value of MUR 248 M

- **Data Centre:** is a state-of-the-art infrastructure that caters to the needs of any enterprise for data security. Emtel provides colocation services with the required safety and reliability, while keeping the businesses running smoothly.

The property is strategically situated in Arsenal, which location has been chosen for its easy road access, 4 access routes, safe environment, flood free region and ideal position far from all busy commercial and business zones.

The property has a total GLA of 2,420 sqm and with an Investment Property Value of MUR 136 M

- **Head Office & Technical Building of Emtel at Rose Hill:** The Emtel Technical Building in Boundary Rose Hill was the first Head Quarters of Emtel and has since been converted into a technical office which also houses telecommunications equipment. The property also comprises a store and the associated plant and equipment required to run the Emtel Operations.

The property has a total GLA of 1,123 sqm and with an Investment Property Value of MUR 56 M

B. Phoenix Central Commercial Complex

This is a mixed-use commercial complex strategically situated at the Phoenix Roundabout with high visibility from the M1 motorway and the Metro Line. The building is also adjacent and within walking distance from the Phoenix Metro Station.

Phoenix Central presents a host of opportunities going forward. With major infrastructural developments in the vicinity to accommodate the metro and the new road links, this region will become a hub of activity. This will provide Phoenix Central with unique opportunities to consolidate its position as a strategically-located office and destination retail property.

Management is renewing its focus on re-positioning the property and is also providing competitive rates, with ample parking space as unique commercial attributes.

MCR currently owns lots comprising 68.6% of the millièmes in Phoenix Central Commercial Complex.

**The owned millièmes has a total GLA of 3,759 sqm and with an Investment Property Value of MUR 607 M
Current occupancy rate: 87%**

C. Commercial property at Curepipe

This building is strategically located in the heart of Curepipe along the corner of Chasteauneuf Street and the Royal Road. The building is opposite Les Arcades Currimjee. The retail ground floor houses tenants such as ABSA, Quicksilver and SICOM.

**The property has a total GLA of 2,166 sqm and with an Investment Property Value of MUR 87.2 M as at 31 July 2022
Current occupancy rate: 60%**

D. Two Retail / Commercial vacant plots of land with a combined area of 6,173.90 sqm situated at Trianon, Plaines Wilhems, and adjoining the Northwestern boundaries of Phoenix Central Commercial Complex.

In view of its locational advantage to the Phoenix Central Commercial Complex, these sites have immense potential to cater for related commercial activities.

Value of properties as at 31 July 2022: MUR 46.8 M

3. The Share Split

The Board of CIL and the shareholders of the Company have on 18 October 2022 and 25 November 2022 respectively, approved the split of the Ordinary Shares of CIL in the ratio of 50 Ordinary Shares for every 1 Ordinary Share held. The Share Split will be effective as from 19 December 2022, i.e. post the Consideration Issue.

The salient dates for the Share Split are as follows:

First cum split trading session	5 December 2022
Last cum split trading session	16 December 2022
Ex-share split trading session	19 December 2022
First trading day for split shares	19 December 2022

As a result of the Share Split, the number of Ordinary Shares in issue will be increased, whilst the stated capital of the Company will remain the same. It is also to be noted that the Share Split will not impact the market capitalization, but rather proportionately affect the market share price. The new market share price will be equal to the last traded price prior to the Share Split divided by 50.

The Board believes that the new market share price will make CIL's Ordinary Shares more marketable. The Directors further believe that a share split will greatly improve the liquidity in CIL's Ordinary Shares and make them more attractive to both its current shareholders and potential investors.

	Pre-Consideration Issue	Post-Consideration Issue	Post-Share Split
No. of Ordinary Shares	266,400	844,247	42,212,350
Stated Capital	Rs. 2,664,000	Rs. 8,442,470	Rs.8,442,470

The shareholders of the Company are advised that should they wish to trade in the Ordinary Shares of the Company on 19 December 2022, they should deposit their share certificates with the Central Depository & Settlement Co Ltd ("**CDS**") at latest on 9 December 2022.

Shareholders of the Company who have not deposited their share certificates with the CDS are requested to return their existing share certificates to the Company Secretary, Currimjee Secretaries Limited, 38, Royal Street, Port Louis, Mauritius.

4. Future Prospects

In the same stride and taking into consideration the long-term strategy of the Company to position itself as a key player in the real estate sector in Mauritius, CIL implemented a major refurbishment of Les Arcades Currimjee.

The Board is also envisaging other developments and further acquisitions of yielding assets in the near future. Development conceptualizations and discussions with the relevant parties are still at an early stage and will be subject to financial feasibility.

SECTION FOUR – APPLICATION FOR LISTING OF CONSIDERATION SHARES

1. Acquisition of Multi Channel Retail Ltd and the Consideration Issue

As part of its proposed expansion plan, CIL intends to, as a first step, acquire 100% of the issued shares of MCR, currently owned by CRE.

The Purchase Consideration of MUR 712,780,355.83 will be settled by way of Consideration Issue, i.e. through the issue of 577,847 new Ordinary Shares to CRE.

2. Determination of the Share Swap Ratio and the Issue Price per Share

The Purchase Consideration was determined based on the Net Asset Value (“NAV”) of MCR as at 31 July 2022, which was MUR 712,780,355.83 (NAV per MCR share was MUR 9.26). The said value was determined based on the management accounts of MCR as at 31 July 2022 (refer to **Annexure 6**).

The Purchase Consideration will be settled by way of a consideration issue, i.e. through the issue of 577,847 new Ordinary Shares of CIL to CRE (“**Consideration Shares**”) at a price equal to the NAV per Ordinary Share of CIL as at 31 July 2022, i.e. MUR 1,233.51 per Ordinary Share. This corresponds to a share swap ratio of approximately 10 new Ordinary Share of CIL for every 1,332 Ordinary Shares of MCR currently held by CRE.

In order to determine the share swap ratio, the NAV of CIL based on the Management Accounts as at 31 July 2022 has been used (refer to **Annexure 5**).

3. Approvals required

The acquisition of the issued shares of MCR from CRE amounts to a ‘related party transaction’ as defined under the DEM Rules since CRE is a ‘related party’ to CIL by virtue of being a controlling shareholder of the Company. In this respect, an announcement was released to the market by CIL on 19 October 2022 in relation to this ‘related party transaction’ thereby providing relevant information to CIL’s shareholders and the general public.

The said transaction was also subject to a number of approvals, including inter alia the approvals of the shareholders of CIL and CRE to proceed with the acquisition / sale of MCR shares and the approval of the bondholders of Currimjee Jeewanjee and Company Limited.

The above-mentioned acquisition by CIL constitutes a ‘major transaction’ pursuant to section 130 of the Mauritian Companies Act 2001, and as a result the acquisition required the approval of the shareholders of CIL.

At the Special General Meeting held on 25 November 2022, the shareholders of CIL duly resolved that the Company be authorised to acquire the MCR shares from CRE in exchange for the issue of 577,847 new Ordinary Shares of the Company to CRE at a price of MUR 1,233.51 per share, i.e. by way of the Consideration Issue, subject to receipt of all requisite regulatory approvals, and approval from the SEM, and that the Company be allowed to proceed with the implementation of the ‘major transaction’.

The Board also approved the acquisition of the MCR shares on 18 October 2022, and is of the view that the said transaction, and the whole restructuring exercise are fair to the shareholders of the Company.

4. Shares to be issued in terms of the Consideration Issue

The Consideration Shares will be issued to CRE on 6 December 2022.

Further to the above Acquisition, CRE will hold a total of 755,839 shares in CIL, representing 89.53% of the total number of shares in issue.

All the Consideration Shares will be issued in dematerialised form, and will rank *pari passu* with all other issued Ordinary Shares of the Company.

5. Before and after the issue of the Consideration Shares

	Number of shares held by CRE	% shareholding
As at the Last Practicable Date	177,992	66.81
Consideration Shares	577,847	-
Post Consideration Issue	755,839	89.53

6. Impact on the existing shareholders

Upon issuance of the Consideration Shares for the acquisition of MCR, the impact thereof on the existing shareholders of CIL as at the Last Practicable Date is as follows:

Main shareholders	Pre-Consideration Issue		Post-Consideration Issue	
	Number of shares	% shareholding	Number of shares	% shareholding
Currimjee Real Estate Ltd	177,992	66.81	755,839	89.53
Promotion & Development Limited	23,544	8.84	23,544	2.79
Remaining Shareholders	64,864	24.35	64,864	7.68
Total	266,400	100%	844,247	100%

7. Authority to issue additional shares

At the Special General Meeting of Shareholders held on 25 November 2022, the shareholders of the Company passed a resolution authorising the Board to issue the Consideration Shares to CRE, subject to the Companies Act 2001, the Securities Act 2005 and the DEM Rules, and also subject to receipt of all requisite approvals, including approval from the Stock Exchange of Mauritius Ltd for the listing of the Consideration Shares on the DEM.

8. Listing and Dealings on the DEM

An application was made for the issue and listing of the Consideration Shares on the DEM and the LEC granted its approval for the listing of these new Ordinary Shares on 2 December 2022.

It is expected that dealings in the Consideration Shares will commence on 6 December 2022.

9. Expenses associated with the listing of the New Ordinary Shares

The estimated expenses relating to the listing application which have been or are expected to be incurred are set out below:

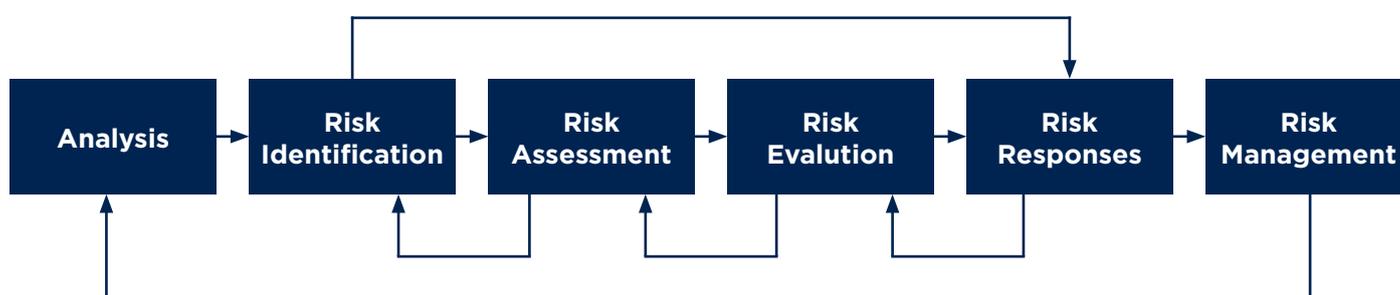
Expenses	MUR
Professional fees, legal and advisory fees in relation to the listing application	775,000
DEM listing application fees	120,000
Total	895,000

SECTION FIVE – RISK FACTORS

A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the Board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the Board or that the Board currently considers to be immaterial may also adversely impact the Company’s business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks. The market price of the Ordinary Shares could decline due to the materialisation of any of these risks and investors could lose part or all of their investment.

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 CIL consists of a systematic approach to identify risks faced by the Company. The risk management process is as follows:



The risks of the Company are all of the risks that would typically be associated with investing in real estate assets. The Board of CIL understands these inherent risks and will take reasonable and appropriate steps to mitigate such risks where possible.

1. Risk of competition

CIL operates in a competitive market. Albeit the Company has been operating in the sector for more than seven decades, the Company might still be prone to competition resulting from product development & diversification, and innovation by other operators. Risk management is carried out by continuous market assessment and identification of customer needs. The Company keeps abreast of new developments and other factors that can impact its property portfolio. At the level of CIL, constant upgrades are made to the facilities to meet modern requirements and new customer needs.

2. Financial risk

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 currently 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 bank borrowings which bear interest at variable rates.

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.

The Company transacts only with highly reputable financial institutions and banks. 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 Company also has deposits from the tenants which reduce the credit risk.

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 may have recourse to its parent company for its financial needs.

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 values of the Company's property portfolio at 31 December 2021 and 31 December 2020 have 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).

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.

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.

3. Risks involved in project implementation

In the day-to-day business operations of CIL and delivery of specific projects, there might be the possibility of encountering delays in project implementation and cost overrun. Risk management is carried out by ensuring the projects undertaken by the Company are managed using latest project management techniques such as critical path analysis, value engineering techniques and proactive identification of project risks / mitigating measures. The Company also ensures that consultants and contractors involved in the projects' implementation are closely monitored in fortnightly meetings and regular project update reporting.

4. Failure to maintain adequate portfolio & tenancy mix

A balanced portfolio mix is critical for CIL in order to average their risk exposure. It should be highlighted that all companies within the Currimjee Group operate independently without undue reliance on corporate support for financing (except in cases of dividend pay-outs) and are expected to be self-financed. As part of its expansion plan, CIL intends to increase its business scale and strategic opportunities. CIL is contemplating to diversify its investments to mostly include yielding assets within its portfolio, and also focus on property/building developments to widen its revenue stream.

As far as its tenancy mix is concerned, with the advent of the COVID-19 pandemic and the surge of digital online platforms which tend to reduce dependency on in-shops, a significant disinterest in space rentals was noted. In order to adapt to such changes in market conditions, CIL ensured that a proper diversification existed within its portfolio to include various segments such as industrial, offices and service-based retail. The Company also ensures that a proper tenancy mix is observed to balance its revenue stream away from high-risk tenancy such as retail.

The rationale behind the acquisition of MCR and its yielding assets is also to diversify its portfolio mix both segmentally and geographically. The Acquisition is providing CIL with an opportunity to secure a new asset class of Data Centres in addition to existing retail and offices. The Acquisition sets the scene for further expansion within this segment both locally and in the medium term, with a possibility to consider regional expansion along with Emtel as a strategic partner with CIL providing the real estate / infrastructure solution.

As a result of the Acquisition, the Company's overall Weighted Average Lease Expiry shall increase from the current 3.17 years to 6.67 years. Furthermore, the growth and diversification strategy shall also mitigate the current concentration risk of CIL being dependent on a single asset for its revenue generation.

5. Risk of losing revenue, and debtors management

The Company is exposed to fluctuations in the expected volume of demand for space rentals. Also, given the Company may engage in property/building development as it has bare/vacant land within its portfolio, any adverse development on the economic front and the construction industry may affect the profitability of the Company. Management implements strict construction and project management protocols during development projects along with value engineering measures to mitigate development risks.

In order to mitigate the risk of losing revenue owing to decrease in demand for rentals and to balance off inevitable inflationary prices involved in construction, the Company closely monitors the revenue figures of tenants and can swiftly take necessary measures to mitigate the situation as it did with relief measures during the Covid-19 lockdown. Vacant and common spaces are also usually converted into revenue generating spaces through short term/temporary rentals until longer term rental contracts are secured.

Also, another risk which CIL is exposed to is with regards to its debt management, mainly pertaining to tenants. Risk management is carried out by conducting regular debtors' meetings, tight due diligence credit screening of potential tenants, ensuring adequate collaterals within tenancy contracts are tendered (such as deposits or personal guarantees), and regular meetings are conducted with legal advisors to keep track of litigations and legal cases.

The current major tenants of the Company include various Banks and also well-established firms within the services industry and the risk of these tenants defaulting on their rental payment obligations is therefore quite minimal.

6. Political, Economic and Financial Risk

As the Company will be involved in the construction and related industries within Mauritius, it will be exposed to any adverse political, economic and financial events in the country. The Company will take reasonable steps to mitigate against these risks, including risk insurance cover.

7. Failure to raise capital

The Company may raise further capital to avail itself of any opportunities that may arise to acquire further yielding real estate assets. Although there is always a risk that the Company does not raise the capital they intended to, this is not expected to have a major impact on the operations of the Company.

SECTION SIX – ADDITIONAL MATERIAL INFORMATION

1. Financial Information

The Company recorded a reduction in both revenue and operating profit from MUR 23.0M to MUR 19.5M and MUR 9.1M to MUR 6.6M respectively for the year ended 31 December 2021 when compared to the financial year 2020.

The main reasons being lower occupancy due to the LAC renovation project and the implementation of Covid-19 related tenant relief measures. Consequently, the basic and diluted earnings per share have dropped from MUR 34.30 to MUR 24.91. The Company recorded a fair value gain upon revaluation of investment properties of MUR 1.8M compared to a loss of MUR 0.1M in 2020.

The secured tenancy, in relation to the project, reached 88% as at 31 December 2021.

The renovation project was completed end of June 2022 with a commercial launch done in the first week of July 2022. The newly renovated LAC and start of operations of a number of new tenants are being well received by the target market. Footfall and trading densities have since been increasing.

As at the Last Practicable Date, the secured tenancy is expected to reach 92% by the 31 December 2022.

The historical financial information of CIL set out in **Annexure 4** of this Document comprises the audited financials for the years ended 31 December 2019, 2020 and 2021 and the unaudited financials for the quarters ended 31 March 2022, 30 June 2022 and 30 September 2022.

The financial statements of the Company for the year ended 31 December 2019 were audited by PwC Mauritius. The financial statements of CIL for the years ended 31 December 2020 and 31 December 2021 were audited by BDO & Co.

The preparation of the financial information falls under the responsibility of the Directors of the Company.

2. Dividends and Distributions

Payment of dividend is subject to the profitability of the Company, its cash flow, reserves and its capital expenditure requirements. Section 14.1 of the Company's Constitution provides that subject to section 61 of the Companies Act 2001, and the other requirements thereof, the Board may authorise a distribution by the Company at a time and of an amount it thinks fit.

In view of the uncertainties and difficulties due to COVID-19, the Board adopted a prudent and conservative approach to cash flow management in the year 2020. 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 did not declare a dividend for the year 2020.

For the year 2019, a total dividend for an amount of MUR 9.3M was declared and paid by the Company (MUR 35 per share). The dividends paid in 2020 for an amount of MUR 476,505 related to part of dividend declared in 2019.

On 12 November 2021, the Board declared a dividend of MUR 17 per share in respect of the financial year ended 31 December 2021, representing a dividend yield of 3.4%. The dividend was paid to shareholders in December 2021.

3. Acquisitions and Disposals

Other than the acquisition of MCR as disclosed in Section Two, no material immovable properties, fixed assets, securities and/or business undertakings have been acquired or disposed by the Company since the last 3 years or are in the process of being or are proposed to be acquired or disposed by the Company, other than those acquisitions and disposals made in the ordinary course of business.

Any potential acquisitions or disposals which shall be made by the Company shall be communicated accordingly.

4. Advances, Loans and Borrowings

	2021
	MUR
Current	
Bank borrowings	7,515,383
Non-Current	
Non-Current Bank Borrowings	25,791,789
Total borrowings	33,307,172

The maturity of non-current bank loan is as follows:

	2021
	MUR
After one year and before two years	9,189,282
After two years and before three years	9,311,142
After three years and before five years	7,291,365
Net defined benefit (asset)/ liability at the end of the year	25,791,789

- The loans are secured by fixed and floating charges on all the Company's assets totalling to MUR 68M.
- Capital and Interest are repaid for a duration of 114 months in equal and consecutive instalments as from final disbursement of loan.
- The carrying amount of the bank borrowings approximates to the fair value, as the impact of discounting is not significant.

5. Litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months which may have, or have had significant effects on the Company's financial position or profitability.

MCR has entered a claim for injurious affection against the State of Mauritius where it is seeking compensation for losses caused by the compulsory acquisition of land at its Phoenix Central Site, Trianon, Plaines Wilhems for the implementation of the Metro Express Project. The case is pending before the Board of Assessment with barristers from the Chambers of Sir Hamid Moollan, KC acting as MCR's legal advisors.

6. Material contracts

On 19 July 2021, the Company entered into an Asset and Property Management Agreement with CRE for the provision of the following services:

- Development and Project Management
- Asset and Property Management
- Facilities Management
- Marketing and Leasing
- Finance and Accounting

CRE has a dedicated real estate software developed and maintained by the global solutions provider, MRI Real Estate, to support asset and property management of the portfolio of properties under its management.

With the exception of this Asset and Property Management Agreement, there are no other material contracts entered into (other than contracts entered into in the ordinary course of business) by the Company in the last two years preceding the issue of this Document.

7. Shareholders' Agreement

There was no such agreement with any of its shareholders as at the Last Practicable Date.

8. Shareholding structure as at 31 October 2022

Size of Shareholders	Number of Shareholders	Number of Shares Owned	% of Total Issued Shares
1-500	155	14,269	5.356
501-1,000	15	10,545	3.958
1,001-5,000	12	21,406	8.035
5,001-10,000	1	8,512	3.195
10,001-50,000	2	33,676	12.641
50,001 - 100,000	0	0	0
100,001-250,000	1	177,992	66.814
Total	184	266,400	100%

Category of Shareholders	Number of Shareholders	Number of Shares Owned	% of Total Issued Shares
Individual	161	44,202	16.667
Pension & Providence Funds	2	300	0.113
Other Corporate Bodies	23	221,698	83.22
Total	186	266,400	100

9. Taxation

Under the provisions of the Mauritian Income Tax Act 1995, a domestic company is taxed at a fixed rate of 15%.

Under the Mauritius fiscal regime, there are no:

- withholding taxes on dividends distributed by a company to its shareholders;
- withholding taxes on interest; and
- capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the Company are not subject to tax in Mauritius.

10. Documentation available for inspection

Copies of the following documents will be available for inspection at the Company's registered office, during business hours (from 9 a.m. to 5 p.m. Mauritian time) from the date of issue of this Further Admission Document for a minimum period of 14 calendar days:

- the signed Further Admission Document;
- the Constitution of the Company; and
- the Annual Reports of CIL for the years ended 31 December 2019, 2020 and 2021.

SIGNED ON 2 DECEMBER 2022 ON BEHALF OF COMPAGNIE IMMOBILIERE LIMITÉE



Mr. Anil C Currimjee
Chairman & Non-Executive Director



Mr. Sanjiv Kumar Mihdidin
Executive Director

Annexure 1 - DIRECTORS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1.1. Full names, nationalities, ages, business addresses, roles, qualifications, occupations and experience of each Director

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company are set out below:

Director name, age, nationality and qualification	Designation & Business Address	Experience
<p>Anil C Currimjee, 60, Mauritian</p> <p>B.A Liberal Arts (Williams College, Massachusetts) MBA (London Business School)</p>	<p><i>Chairman and Non-Executive Director</i></p> <p>93, Coastal Road, Poste Lafayette, Flacq</p>	<ul style="list-style-type: none"> • Chairman of Joint Business Council Mauritius-India. • Managing Director of Currimjee Jeewanjee and Company Limited and Director of numerous companies within the Currimjee Group. • 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.
<p>Sanjiv Kumar Mihdidin, 52, Mauritian</p> <p>BTech (Hons) Civil Engineering [University of Mauritius], MSc Environmental Engineering [University of Newcastle, UK] & MBA (Finance) [University of Mauritius]</p>	<p><i>Executive Director</i></p> <p>103 Saint Paul Road Phoenix</p>	<ul style="list-style-type: none"> • CEO of Currimjee Real Estate Ltd • 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.

Director name, age, nationality and qualification	Designation & Business Address	Experience
<p>Raffi Currimjee, 49, Mauritian</p> <p>BSE Mechanical Engineering and Applied Mechanics (University of Pennsylvania)</p>	<p>Non-Executive Director</p> <p>Mon Loisir Rouillard, Charmose, Petit Raffray</p>	<ul style="list-style-type: none"> • Deputy Managing Director of Quality Beverages Limited, a company listed on the Stock Exchange of Mauritius. • Has held key executive positions in the Food and Beverages Cluster of the Currimjee Group for the last 24 years.
<p>Mohammad Iqbal Oozeer, 61, Mauritian</p> <p>FCCA</p> <p>Attended several professional courses at Alliance Manchester Business School, Euromoney and Institut Européen d'Administration des Affaires (INSEAD)</p>	<p><i>Non-Executive Director</i></p> <p>B De St Pierre St, 169 V. Des Pretres</p>	<ul style="list-style-type: none"> • Currently Chief Finance Officer and Director of Currimjee Jeewanjee and Company Limited. • 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 Currimjee Jeewanjee and Company Limited for more than 25 years.
<p>Vanesha Pareemamun, 53, Mauritian</p> <p>BSc Economics and Management (University of Cardiff) & MBA with specialization in Human Resource Management (University of Mauritius)</p>	<p><i>Non-Executive Director</i></p> <p>5, Ave Surath, Quatre Bornes</p>	<ul style="list-style-type: none"> • Joined Currimjee Jeewanjee and Company Limited 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.

Director name, age, nationality and qualification	Designation & Business Address	Experience
<p>Saleem Karimjee, 62, Non-Citizen of Mauritius and Resident</p> <p>BSc Mechanical Engineering & MSc Robotics (Texas A&M University) & MBA (INSEAD)</p>	<p><i>Non-Executive Director</i></p> <p>12, Allée des Flamboyants Morc. Carlos Tamarin</p>	<ul style="list-style-type: none"> • Executive Director of several family businesses in Tanzania (1986-94) • 27-year career with International Finance Corporation (IFC) & Board Director for numerous IFC investee companies
<p>Mark Olivier, 54, Non-Mauritian Citizen and Resident</p> <p>Chartered Accountant</p>	<p><i>Independent Director</i></p> <p>Eden Roc, Pereybere</p>	<ul style="list-style-type: none"> • Mark is currently the Chairperson of African Rainbow Capital Investments Limited, Lighthouse Properties Limited and Trellidor Holdings Limited, listed on the Main Board of the JSE. • He was previously Chairperson of Rockcastle Global Real Estate Company Limited since inception and prior to its merger with NEPI. Mark was also Chairperson of a China- and retail-focused real estate company managed by Blackstone Inc. and Macquarie Asset Management prior to its disposal. Mark has over 25 years' experience in managing debt, property and private equity assets and providing corporate finance and strategic advice, predominantly to public companies in the United Kingdom. • Prior to founding Hibridge Capital UK Limited (a London-based, boutique private equity and advisory business) in 2003, he was a shareholder and employee of Hawkpoint Partners UK Limited, which was previously the corporate finance division of NatWest Markets Limited. • He worked for BoE Limited, where he served on the executive committee of the group's international business headquartered in London, and worked at KPMG as a manager in their London offices. For over 12 years he has managed a closed ended fund investing in affordable, residential properties located in central London and rented predominantly to local Councils.

Director name, age, nationality and qualification	Designation & Business Address	Experience
<p>Johannes H P Van Der Merwe, 57, South African</p> <p>BCom (Cum Laude), BCom (Hons), MCom Tax, M.Phil Finance (Cambridge),Chartered Accountant(SA))</p>	<p><i>Independent Director</i></p> <p>Patrysvlei 2, Van Reede Street Ext, DIE BOORD 7613</p>	<ul style="list-style-type: none"> • Johan is a director of one other listed company. He is now Co-CEO of African Rainbow Capital and a non-executive director on the Sanlam Investments, Sanlam Capital Markets and Sanlam Employee Benefits Boards. • Johan started working at Deloitte & Touche and also lectured Accounting and Auditing at the University of Pretoria. He passed his qualifying examination for the Public Accountants and Auditors Board the following year. He completed his MCom (Tax) at the University of Pretoria in 1990 and his MPhil Finance at Cambridge in 1991. • In 1991 he moved to Gencor’s Corporate Finance division. He was one of the core team members who helped to finalise the Billiton transaction and after its completion he became responsible for Corporate Finance and Tax at Billiton. He joined Investec Asset Management in 1997 as Sector Head of SA Resources, became head of Equities in 1999 and was promoted to Global Sector Head of Resources in April 2000. He was assigned responsibility for the Botswana office and for Private Equity, and was a director and executive committee member of Investec Asset Management. • He joined Sanlam Investment Management in July 2002 as CEO. In May 2003, Johan was appointed CEO of the Investment Cluster responsible for all the Investment businesses in the Sanlam Group. From the beginning of 2007 he became head of the Institutional Cluster in the Sanlam Group. With effect from 31 January 2016, Johan resigned from his executive roles within the Sanlam group retaining certain non-executive directorships.

Director name, age, nationality and qualification	Designation & Business Address	Experience
<p>Feriel J Aumeerally, 52, Mauritian</p> <p>Fellow of the Institute of Chartered Accountants of England and Wales, UK – May 2006.</p> <p>Postgraduate certificate in Applied Finance, Macquarie University</p> <p>Masters in International Business, University of Melbourne</p> <p>BSc. (Hons) Economics, London School of Economics and Political Science, UK, Jul 91.</p>	<p><i>Independent Director</i></p> <p>Villa 3, Ravin 3, Bagatelle, Moka</p>	<ul style="list-style-type: none"> • Feriel completed a 4-year tenure on the Board of Barclays Bank (Mauritius) Ltd/ABSA Bank (Mauritius) Ltd in August 2020 as an Independent and Non-Executive Director (INED). • She has a solid understanding of the Governance, Risk and Compliance issues in the Banking Sector having served as the Chair of the Risk Committee and a member of the Audit Committee at ABSA Bank (Mauritius) Ltd. • She is currently on the Board of Apex Fund Services (Mauritius), chairs the Audit and Risk Committee and sits on the Governance Committee. • She is on the Board of 3 listed Investment Vehicles managed by the MCB Capital Markets. • She oversaw Project Finance at the SBM and was the number two of the Corporate Banking Division. She participated in the workshops for a major IT architecture overhaul of the bank in the design phase. • She presently sits on the Audit Practice Review Panel of the Financial Reporting Council.

Note:

- Mr Mark Olivier, Mr Johannes H P Van Der Merwe and Mrs Feriel J Aumeerally were appointed as Independent Non-Executive Directors on 20 January 2022, 13 May 2022 and 12 July 2022 respectively.

- Me. Anwar Moollan SC resigned from the Board of CIL on 14 January 2022. Messrs Reshan Rambocus and Yusuf Hassam Aboobaker SC, resigned from the Board of CIL on the same date, i.e. on 05 September 2022.

The table below lists the public or listed companies of which each Director of the Company is currently a director or partner as well as the companies and partnerships of which each Director of the Company was a director or partner over the five years preceding this Further Admission Document:

Directors	Directorships currently held in other public or listed companies	Directorships held in past 5 years
<p>Anil C Currimjee</p>	<p>Island Life Assurance Co. Ltd, Sanlam Africa Core Real Estate Investments Limited, African Rainbow Capital Investments Limited</p>	<p>African Rainbow Capital Investments Limited, Batimex Limited, Building & Civil Engineering Ltd, C H Management Ltd, C J Investments Ltd, Compagnie Immobiliere Limitee, Contrive Ltd, Currimjee Industries Limited, Currimjee Informatics Ltd, Currimjee Jeewanjee And Company Limited, Currimjee Jeewanjee Properties Limited, Currimjee Limited, Currimjee Secretaries Limited, Currimjee Real Estate Ltd, Currimjee Foundation, Eight Iko Villas Ltd, Emtel Limited, Emtel Technopolis Ltd, Emvision Ltd, E-Skills Ltd, Island Investment Properties Limited, Island Life Assurance Co. Ltd, Indian Continent Investment Limited, Iko (Mauritius) Hotel Limited, Iko (Mauritius) Resort Village Ltd, Iko (Mauritius) Property Development Ltd, L'avenir Precinct Ltd, L'avenir Precinct li Ltd, Lovebridge Ltd, Lux Appliances Ltd, Mauritius Properties Company Limited, Margarine Industries Limited (Amalgamated with and into Quality Beverages Limited On 01/10/2019), Mc Vision Ltd, Multi Channel Retail, Multi Contact Ltd, Oceanarium (Mauritius) Ltd, O.G.A (Mauritius) Limited, Icaio, Plaisance Aeroville Hotel Limited, Plaisance Aeroville Ltd, Quality Beverages Limited, Sanlam Africa Core Real Estate Investments Limited, Screenage Limited, Silver Wings Travels Limited, Seejay Cellular Ltd, Soap & Allied Industries Limited</p>
<p>Raffi Currimjee</p>	<p>Quality Beverages Limited, Soap & Allied Industries Limited and Island Life Assurance Co. Ltd</p>	<p>Batimex Limited, Central Distributors Company Limited, Compagnie Immobilière Limitée, Contrive Ltd, Creative Advertising Bureau Limited, Currimjee Industries Ltd, Currimjee Informatics Ltd, Currimjee Jeewanjee Properties Limited, Currimjee Real Estate Ltd, Currimjee Secretaries Limited, Island Life Assurance Co. Ltd, Multi Channel Retail Limited, Plaisance Aeroville Ltd, Quality Beverages Limited, Screenage Limited, Soap & Allied Industries Limited, Mawdsley Group Investment Limited, Stedine Limited, L&JLtée</p>

Directors	Directorships currently held in other public or listed companies	Directorships held in past 5 years
Mohammad Iqbal Oozeer	Island Life Assurance Co. Ltd	Abana (Mauritius) Ltd, Accuvise Administrators Limited, Batimex Limited, C J Investments Ltd, Compagnie Immobiliere Limitee, Currimjee Informatics Ltd, Currimjee Industries Ltd, Currimjee Jeewanjee and Company Limited, Currimjee Jeewanjee Properties Limited, Currimjee Real Estate Ltd, Currimjee Secretaries Limited, Emtel Limited, Emtel MFS Co. Ltd, Emtel Technopolis Ltd, Emvision Ltd, IKO (Mauritius) Hotel Limited, IKO(Mauritius) Resort Village Ltd, Island Investment Properties Ltd, Island Life Assurance Co. Ltd, L'Avenir Precinct li Ltd, L'Avenir Precinct Ltd, Lux Appliances Ltd, Mauritius Properties Company Limited, Multi Channel Retail Limited, Plaisance Aeroville Ltd, Screenage Limited, Silver Wings Travels Limited
Sanjiv Kumar Mihdidin	None	Batimex Limited, Compagnie Immobiliere Limited, Currimjee Real Estate Ltd, Facilicare Ltd, L'avenir Precinct li Ltd, L'avenir Precinct Ltd, Multi Channel Retail Limited, Plaisance Aeroville Ltd, Jairid Investment Ltd, Sm Art Capital Ltd, SM Art Property Ltd, Skan Construction Ltd
Vanessa Pareemamun	None	Compagnie Immobiliere Limitee Currimjee Foundation, Currimjee Real Estate Ltd, Facilicare Ltd, Iko (Mauritius) Hotel Limited, Iko (Mauritius) Resort Village Ltd, Multi Channel Retail Limited, Plaisance Aeroville Ltd, Silver Wings Travels Limited
Saleem Karimjee	Quality Beverages Limited, Soap & Allied Industries Limited	Compagnie Immobiliere Limitee, Currimjee Industries Limited, Quality Beverages Limited, Soap & Allied Industries Limited, Currimjee Limited
Mark Oliver	African Rainbow Capital Investments Limited	Compagnie Immobiliere Limitee, Lighthouse Capital, Trellidor Holdings Limited, Ljc Shipping Limited (Mauritius), African Rainbow Capital Investments Limited, Api Limited

Directors	Directorships currently held in other public or listed companies	Directorships held in past 5 years
<p>Johannes H P Van Der Merwe</p>	<p>Sanlam Africa Core Real Estate Investments Limited ,African Rainbow Capital Investments Limited</p>	<p>Compagnie Immobiliere Limitee, Acorn Agri Proprietary Limited, African Rainbow Capital Financial Services Holdings Proprietary Limited, African Rainbow Capital Proprietary Limited, African Rainbow Capital Services Proprietary Limited, Afrimat Limited, ARC Constellation Proprietary Limited, ARC Impex Solutions Proprietary Limited, ARC Real Estate GP Proprietary Limited, ARCH Emerging Markets Limited, Attacq Proprietary Limited, Blue Spec Holdings Proprietary Limited, Constellation Asset Management Proprietary Limited, Constellation Capital Proprietary Limited, Dream Big Foundation NPC, Famethrupain Proprietary Limited, Gemcap Investment Management Proprietary Limited, Gemcap Proprietary Limited (previously Afrigem), Gemcap Two Proprietary Limited, Grazisat, Joreni Proprietary Limited, K2015036001 (South Africa) Proprietary Limited, K2017386337 (South Africa) Proprietary Limited, K2019271122 (South Africa) Proprietary Limited, Luxanio Trading 119 Proprietary Limited, Luxanio Trading 185 Proprietary Limited, Main Street 1513 Proprietary Limited, Mooiplaats Coal Holdings Proprietary Limited, OOBA, Payprop Proprietary Limited, SIH Capital Holdings Proprietary Limited, UBI General Partner Proprietary Limited, UBI GP EMEA Proprietary Limited, Ubuntu-Botho Investments Proprietary Limited, Yen Investments One Hundred and Eleven Proprietary Limited</p>
<p>Feriel J Aumeerally</p>	<p>None</p>	<p>Compagnie Immobiliere Limitee, Apex Fund Services (Mauritius) Ltd, Absa Bank (Mauritius) Limited, CM Diversified Credit Ltd, CM Structured Products (1), CM Structured products (2), MCB Structured Solutions Ltd</p>

2. Corporate Governance

CIL is fully committed to complying with the National Code of Corporate Governance for Mauritius (2016). The Company strongly believes that a robust governance framework contributes towards improving the efficiency of the Board, enhancing business performance, sustaining growth, maximising returns to shareholders and protecting their long-term interests. CIL strives to ensure that the highest standards of corporate governance are upheld at all levels within the organisation and embedded in the Company's culture.

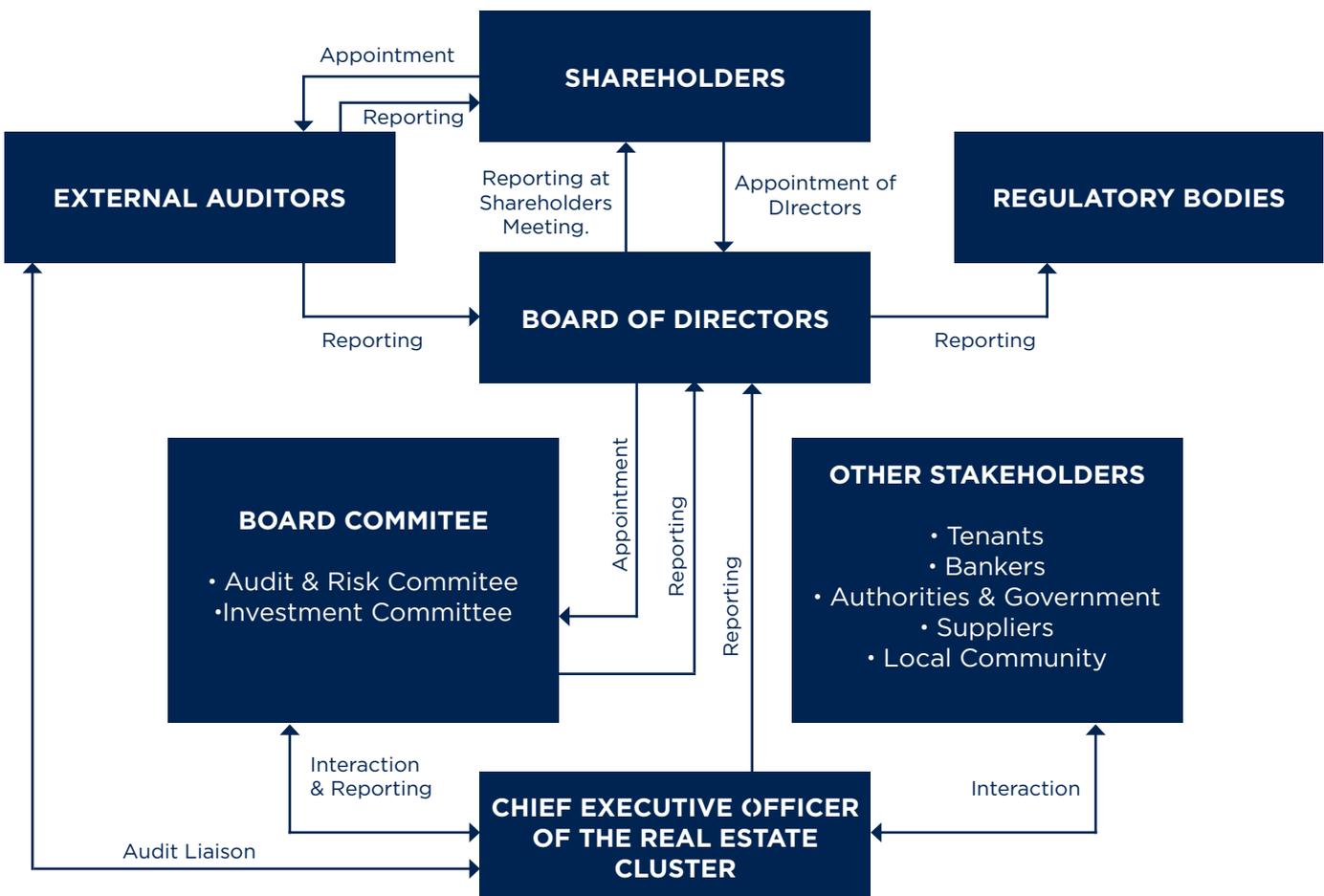
The Board acknowledges the role of the Regulatory Bodies, the National Committee on Corporate Governance, the Mauritius Institute of Directors and all other such organisations, for advocating and ensuring the application of good corporate governance practices and the more so in these challenging times.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

In so doing, the Directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the Company and its activities.

The Directors have established mechanisms and policies appropriate to the Company's business according to its commitment with best practices in Corporate Governance in order to ensure compliance with 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 reviews these mechanisms and policies from time to time.

3. The governance structure

The Board is responsible for leading and controlling the Company as well as meeting all legal and regulatory requirements and acts in the best interest of its Shareholders.



4. Remuneration of the Directors of CIL

The Executive Director is not remunerated by the Company since his contract of employment is with Currimjee Real Estate Ltd. The Company has a policy to remunerate the Non-Executive Directors and Independent Directors comprising a fixed fee and also a separate fee based on the number of meetings attended during the year.

Remunerations and benefits paid by the Company to the relevant Directors of CIL in their capacity as directors (or in any other capacity) for the financial year ended 31 December 2021 amounted to MUR 1,090,000.

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.

5. Directors' interest in CIL shares

The following table details the interests of the Directors in the share capital of the Company as at the Last Practicable Date:

Name of director	Direct holding	Indirect holding*
Mr. Anil C Currimjee	50	9,711
Mr. Raffi Currimjee	-	8,011
Mr. Sanjiv Kumar Mihdidin	-	-
Mr. M Iqbal Oozeer	-	-
Mrs. Vanesha Pareemamun	-	-
Mr. Saleem Karimjee	-	-
Mr. Mark Oliver	-	-
Mr. Johannes H P Van Der Merwe	-	-
Ms. Ferial J Aumeerally	-	-
TOTAL	50	17,722

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

None of the advisors of the Company have or have had an interest in any shares or options in respect of shares as at the Last Practicable Date.

6. Directors' interests in transactions

6.1 The Directors of the Company had no beneficial interest in transactions entered into by the Company:

- during the current financial year; or
- during the two preceding financial years; or
- during any earlier financial year and which may still be outstanding.

However, there are five (5) common Directors who sit on the respective Boards of CIL, CRE and MCR. Those conflicted Directors have abstained from voting on the Acquisition at the Board meeting held on 18 October 2022 and were also not counted as quorum for the Board meeting. The interested Directors are:

- Mr. Anil C Currimjee
- Mr. Raffi Currimjee
- Mr. Sanjiv K Mihdidin
- Mr. M Iqbal Oozeer
- Mrs. Vanesha P Pareemamun - Sannasse

6.2 No amount has been paid to any director (or to any company in which he is interested whether directly or indirectly of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of this Further Admission Document (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify

him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion of the Company.

6.3 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.

7. Directors' interests in property acquired or to be acquired

None of the Directors have had any material beneficial interest, direct or indirect, in any property acquired or proposed to be acquired by the Company in the three years preceding the date of issue of this Further Admission Document and no amount has been paid during this period, or is proposed to be paid to any director.

However, as highlighted above, there are five (5) common Directors who sit on the respective Boards of CIL, CRE and MCR. Those conflicted Directors have abstained from voting on the Acquisition at the Board meeting held on 18 October 2022 and were also not counted as quorum for the Board meeting. The interested Directors are as follows:

- Mr. Anil C Currimjee
- Mr. Raffi Currimjee
- Mr. Sanjiv K Mihdidin
- Mr. M Iqbal Oozeer
- Mrs. Vanesha P Pareemamun - Sannassee

8. Terms of office

None of the Directors have entered into a service contract with the Company and accordingly the appointment of the Directors is indefinite but remains subject to all applicable laws and the provisions of the Company's Constitution.

9. Constitution

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the Directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 3**.

10. Borrowing powers

As set out more fully in Annexure 3, the borrowing powers of the Company exercisable by the Directors are unlimited.

11. Summary of existing or proposed contracts (whether written or oral) relating to directors' and managerial remuneration, restraint payments, royalties and secretarial and technical fees

(a) There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.

(b) As at the date of this Further Admission Document, there were no contracts or arrangements in which the Directors were materially interested, and which were significant in relation to the business of the Company.

12. Related Party Transaction Policy

The Acquisition amounts to a 'related party transaction' under the DEM Rules. CIL has also adopted a Related Party Transaction Policy pursuant to which the Acquisition also amounts to a 'related party transaction'.

The Board of CIL has approved the Acquisition on 18 October 2022 and considered the terms of the Acquisition to be fair and reasonable insofar as shareholders of CIL are concerned. Interested Directors did not vote at the Board meeting nor were they counted in the quorum for the meeting.

Annexure 2 - STATED CAPITAL AND SHAREHOLDING

1. Major and controlling shareholders

As at the Last Practicable Date, the shareholders of CIL owning 5% or more of the voting rights of the Company.

Name of shareholder	Number of Ordinary Shares	Percentage of voting rights
Currimjee Real Estate Ltd*	177,992	66.81
Promotion & Development Limited	23,544	8.84

* Currimjee Jeewanjee and Company Limited holds 100% of the issued share capital of Currimjee Real Estate Ltd.

2. Shares issued otherwise than for cash

Other than the proposed Consideration Issue for the acquisition of MCR, no other shares have been issued or agreed to be issued otherwise than for cash by the Company since the last 3 years.

3. Company's stated capital

3.1. The stated capital of the Company, as at the Last Practicable Date, is as follows:

Stated Capital	MUR
Issued shares	
266,400 Ordinary Shares (issued at MUR 10 each)	2,664,000

3.2. The Company does not hold any shares in treasury.

3.3. The capital structure of the Company is made up of Ordinary Shares only.

3.4. The Company does not have authorised stated capital.

3.5. At the Special General Meeting of Shareholders held on 25 November 2022, the shareholders of the Company passed a resolution authorising the Board to issue the Consideration Shares to CRE, subject to the Companies Act 2001, the Securities Act 2005 and the DEM Rules, and also subject to receipt of all requisite approvals, including approval from Stock Exchange of Mauritius Ltd for the listing of the Consideration Shares on the DEM.

3.6. At the Special General Meeting of Shareholders held on 25 November 2022, the shareholders further resolved to split the share of the Company in the ratio of 50 Ordinary Shares for every 1 Ordinary Share held. The first trading day for the split shares shall be Monday, 19 December 2022. This means that a shareholder holding 1 Ordinary Share in the Company will be holding 50 Ordinary Shares in the Company with effect from Monday, 19 December 2022. Following the share split and taking into account the issue of the Consideration Shares, the total number of shares in issue of CIL shall be 42,212,350.

4. Alterations to the share capital of the Company

There have been no alterations in the share capital structure of the Company in the last 3 years preceding the date of issue of this Further Admission Document.

5. Options and preferential rights

5.1. There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.

5.2. There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.

6. Fractions

No fractions of shares have been issued.

Annexure 3 - EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

“3.3. Capacity

Subject to The Act, and any other enactment and the general law The Company shall have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction both within and outside Mauritius.”

“3.4. Rights, powers and privileges

For the purposes of paragraph 3.3. above and subject to The Act, and any other enactment, The Company shall have full rights, powers and privileges.”

“5.1. Existing shares

The Company has on issue, as at the date of adoption of this Constitution as the Constitution of the Company, ONE HUNDRED AND EIGHTY THOUSAND (180,000) ordinary shares of the nominal value of TEN RUPEES (Rs. 10.-) each having the rights set out in paragraph 5.2. below:-“

“5.2. Rights of existing shares

5.2.1. Each of the shares in paragraph 5.1. above confers upon its holders the rights set out in Section 46(2) of The Act together with any other rights conferred by this constitution.

5.2.2. The rights conferred to a share by Section 46(2) of The Act are the following:-

- 5.2.2.1. the right to one vote on a poll at a meeting of The Company on any resolution;
- 5.2.2.2. the right to an equal share in dividends authorised by The Board; and
- 5.2.2.3. the right to an equal share in the distribution of surplus assets of The Company.”

“5.3. Variation of class rights

If at any time the capital is divided into different classes of shares, The Company, in compliance with the provisions of Section 114 of The Act, shall not take any action which varies the rights attached to a class of shares unless the variation is approved by a special resolution, passed at a separate meeting of the shareholders of that class, or by consent in writing of the holders of seventy-five per cent (75%) of the shares of the said class. To any such meeting, all the provisions of this constitution relative to meetings of shareholders shall apply “mutadis mutandis” provided however that the necessary quorum shall be the holders of at least one third of the issued shares of the class concerned (but so that if, at any adjourned meeting of such holders, a quorum is not present, those shareholders who are present shall constitute a quorum).”

“7.1. Issuing of shares

The Board shall not issue further shares in The Company unless such issue has been approved by an ordinary resolution of the shareholders.”

“Clause 8 - PRE-EMPTIVE RIGHTS

8.1. Pre-emptive rights on issue of shares

Shares issued or proposed to be issued by The Company that rank or would rank as to voting or distribution rights, or both, equally with or prior to shares already issued by The Company shall, unless otherwise provided in the resolution approving the issue under paragraph 7.1 above, be offered, by notice in writing, to the holders of shares already issued in a manner which, if the offer were accepted, will maintain the relative voting and distribution rights of those shareholders in accordance with the provisions of Section 55(1) of The Act.

8.2. Time limit for acceptance

An offer under paragraph 8.1. shall remain open for acceptance for a reasonable time, which shall not be less than fourteen days.

8.3. Disposal of unwanted new shares

New shares offered to shareholders pursuant to paragraph 8.1. above and not accepted within the prescribed time or in respect of which an intimation is received from the person to whom the offer is made declining such offer may be disposed of by The Board in such manner as it thinks most beneficial to The Company.”

“12.1. Freedom to transfer is unlimited

There shall be no restrictions on the transfer of fully paid up shares in The Company and transfers and other documents relating to or affecting the title to any shares shall be registered with The Company without payment of any fee.”

“Clause 16 - ACQUISITION OF COMPANY’S OWN SHARES

In accordance with the provisions of Section 69 of The Act, The Company is expressly authorised to purchase or otherwise acquire shares issued by it and may hold the acquired shares conformably to the provisions of Section 72 of The Act.”

“Clause 17 - REDUCTION OF STATED CAPITAL

The Company may, subject to the provisions of Section 62 of The Act, by special resolution, reduce its stated capital by such amount as it thinks fit.”

“18.1. Annual Meetings

18.1.1. The Board shall call an annual meeting of shareholders which shall be held-

18.1.1.1. not more than once in every year;

18.1.1.2. not later than six months after the balance sheet date of The Company; and

18.1.1.3. not later than fifteen months after the previous annual meeting.”

“18.2. Business to be transacted

The business to be transacted at an annual meeting shall, unless already dealt with by The Company, include:-

(a) the consideration and approval of the financial statements;

(b) the receiving of the auditor’s report;

(c) the consideration of the annual report;

(d) the appointment of any directors including those whose annual appointment is required by The Act;

(e) the appointment of an auditor pursuant to section 200 of The Act; and

(f) the remuneration of the directors and of the auditor.”

“18.3. Special Meetings

A special meeting of shareholders entitled to vote on an issue may be called at any time by The Board

and shall be so called on the written request of shareholders holding shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.”

“Clause 19 - PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

19.1. Fifth Schedule

The provisions of the Fifth Schedule to The Act as hereinafter modified or limited in paragraphs 19.2. to 19.15. shall govern the proceedings at meetings of shareholders of The Company.”

“19.2. Chairperson

19.2.1. Where the directors have elected a chairperson of The Board, and the chairperson of The Board is present at a meeting of shareholders, he shall chair the meeting.

19.2.2. Where no chairperson of The Board has been elected or if, at any meeting of shareholders, the chairperson of The Board is not present within fifteen minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.

19.2.3. Where no director is willing to act as chairperson, or where no director is present within fifteen minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.”

“19.4. Notice of meetings

19.4.1. 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.”

“19.6. Quorum and adjournment of meetings

19.6.1. Where a quorum is not present, no business shall be transacted at a meeting of shareholders.

19.6.2. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy and holding at least fifty per cent of the stated capital of the Company shall be a quorum.

“19.7. Voting

19.7. 1. Where a meeting of shareholders is held under paragraph 19.5.(a), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:

1 9.7.1.1. by voice; or

19.7.1.2. by show of hands.”

“19.11. Minutes

19.11.1. The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.

19.11.2. Minutes which have been signed correct by the chairperson of the meeting at which they are read and approved shall be prima facie evidence of the proceedings. Any copies or extracts of any minutes shall be delivered under the signature of The Secretary.”

“Clause 20 - MANAGEMENT OF COMPANY

20.1. Management

The business and affairs of The Company shall be managed by, or be under the direction or supervision of a board of directors (referred to as “The Board” in this constitution).

20.2. Powers

The Board shall have all the powers necessary for managing, directing and supervising the management of the business and affairs of The Company.”

“Clause 21 - APPOINTMENT AND REMOVAL OF DIRECTORS

21.1. Number of directors

The number of Directors of the Company shall not be less than five nor more than ten. “

“21.2. Tenure of office

Each director of The Company shall hold office until:-

- (a) removal in accordance with this constitution; or
- (b) vacation of office pursuant to Section 139 of The Act; or
- (c) an arrangement or composition with creditors made by him or her; or
- (d) vacation of office resulting ipso facto from being absent without permission of The Board from six consecutive meetings of The Board.”

“21.3. Appointment and removal

Sections 135, 137 and 138 of The Act are qualified as hereinafter provided:

(a) The directors of The Company shall be such person or persons as may from time to time be appointed by the shareholders by an ordinary resolution but so that the total number of directors shall not at any time exceed the maximum number provided by paragraph 21.1. Every director shall hold office subject to the provisions of this constitution and may at any time be removed from office by an ordinary resolution of the shareholders without prejudice to the removed director’s right to claim damages under any contract. Directors may be appointed individually or together unless the shareholders by ordinary resolution require any director’s appointment to be voted on individually.

(b) The Board shall have power at any time and from time to time to appoint any person to be a director to fill a casual vacancy. Any director so appointed shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.”

“Clause 24 - PROCEEDINGS OF DIRECTORS

24.1. Eighth Schedule

The provisions of the Eighth Schedule of The Act as hereinafter modified or limited in paragraphs 24.2. to 24.10. hereunder shall govern the proceedings of The Board of The Company.”

“24.2. Chairperson

24.2.1. The directors may elect one of their number as chairperson of The Board and determine the period for which he is to hold office.

24.2.2. Where no chairperson is elected, or where at a meeting of The Board the chairperson is not present within fifteen minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.”

“24.3. Secretary

If, within fifteen minutes from the time appointed for the meeting, The Secretary is not present thereat, or, if he is present thereat but is unable or unwilling to act as secretary, or finally if, after having acted as such, he retires, the meeting shall choose any director present at the meeting to act as secretary “ad hoc”.”

“24.4. Notice of meeting

24.4.1. A director or, if requested by a director to do so, the Secretary of The Company, may convene a meeting of The Board by giving notice in accordance with this paragraph.

24.4.2. A notice of a meeting of The Board shall be sent to every director, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

24.4.3. An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.”

“24.6. - Quorum and Adjournment

24.6.1. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed shall be three.

24.6.2. No business may be transacted at a meeting of The Board if a quorum is not present.”

“24.7. Vacancies

The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number necessary for a quorum, the continuing directors or director may act only for the purpose of increasing the number of directors to the number necessary for a quorum or for the purpose of summoning a special meeting of The Company.”

“24.8. Voting

24.8.1. Every director has one vote.

24.8.2. In case of equality of votes, the chairperson shall have a casting vote.

24.8.3. A resolution of The Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

24.8.4. A director present at a meeting of The Board shall be presumed to have agreed to, and to have voted in favour of a resolution of The Board unless he expressly dissents from or votes against the resolution at the meeting.”

“24.10. Resolution in writing

24.10.1. A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, shall be as valid and effective as if it had been passed at a meeting of The Board duly convened and held.”

“Clause 25 - MANAGING DIRECTORS AND COMMITTEES

(a) The Directors may appoint one or more members of the Board to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.

(b) Where a Managing Director ceases to be a Director for any reason whatsoever, his appointment as Managing Director shall automatically lapse.

(c) A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the Directors may determine.

(d) The Directors may entrust to and confer upon the Managing Director any of the powers exercisable by them with such restrictions as they think fit, and either generally or, to the exclusion of their own powers, subject to Section 131 of the Act, and the directors may revoke, alter, or vary, all or any of these powers.

(e) The Directors may also set up committees of the Board composed of such persons (where member of the Board or not) as the Directors may designate and entrust to the Committee such of their powers as they decide with or without restrictions, subject to Section 131 of the Act, and the Directors may revoke the Committee or remove and replace the members thereof or revoke, alter or vary all or any of these powers.”

“Clause 26 - DIRECTORS’ INDEMNITY AND REMUNERATION

26.1. Indemnity authorized

The Company is hereby expressly authorised to indemnify and/or insure any director or employee against liability for acts or omissions and/or costs incurred in connection with claims relating thereto of the type specifically contemplated by subsections (3), (4) and (6) of Section 161 of The Act to the maximum extent permitted by those subsections.

26.2. Directors’ remuneration

Subject to Section 159(5) to (10) of The Act, The Board may, with the prior approval of an ordinary resolution authorise:-

(a) the payment of remuneration or the provision of other benefits by The Company to a director for services as a director or in any other capacity;

(b) the payment by The Company to a director or former director of compensation for loss of office; and

(c) the entering into of a contract to do any of the things set out in paragraphs (a) and (b) above.”

Annexure 4 - HISTORICAL FINANCIAL INFORMATION OF CIL

For the purpose of this Further Admission Document, the abridged audited financials for the years ended 31 December 2019, 2020 and 2021, and the unaudited abridged financials for the quarters ended 31 March 2022, 30 June 2022 and 30 September 2022 have been provided in this Annexure.

For a full appreciation of the financial performance of the Company, reference can be made to the full set of the audited financials for the years ended 31 December 2019, 2020 and 2021, which are available for inspection at the Company's registered office address.

1. Abridged audited financials for the year ended 31 December 2019

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION		
	31 December 2019 (Audited) Rs	31 December 2018 (Audited) Rs
ASSETS		
Non current assets		
Equipment	105,173	138,344
Investment properties	314,675,000	309,075,000
Intangible assets	328,840	-
Deferred tax assets	-	8,609
Post-employment benefits	-	37,000
	315,109,013	309,258,953
Current assets		
Trade & other receivables	3,053,495	1,494,124
Cash & cash equivalents	1,550,598	1,406,277
	4,604,093	2,900,401
Total assets	319,713,106	312,159,354
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	2,664,000	2,664,000
Reserves	308,762,608	303,460,840
Total equity	311,426,608	306,124,840
Total liabilities	8,286,498	6,034,514
Total equity and liabilities	319,713,106	312,159,354

AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2019 (Audited) Rs	Year ended 31 December 2018 (Audited) Rs
Revenue	25,819,461	23,800,646
Recoveries	411,080	431,244
Other income	74,128	165,295
Fair value gain on investment properties	323,537	1,334,662
Operating profit	17,252,393	16,679,309
Net finance costs	85,068	(71,466)
Profit for the year before income tax	17,337,461	16,607,843
Income tax expense	(2,750,981)	(2,597,956)
Profit for the year after income tax	14,586,480	14,009,887
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurement of post-employment benefit obligation	(14,000)	16,000
Total comprehensive income for the year	14,572,480	14,025,887
Basic and diluted earnings per share	54.75	52.59
Dividend per share	35.00	30.00
Number of ordinary shares	266,400	266,400

AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Year ended 31 December 2019 (Audited) Rs	Year ended 31 December 2018 (Audited) Rs
At 1 January	306,124,840	300,016,361
Total comprehensive income for the year	14,572,480	14,025,887
Unclaimed Dividend	53,288	74,592
Dividend declared	(9,324,000)	(7,992,000)
At 31 December	311,426,608	306,124,840

AUDITED CONDENSED STATEMENT OF CASH FLOWS

	Year ended 31 December 2019 (Audited) Rs	Year ended 31 December 2018 (Audited) Rs
Net cash generated from operating activities	14,881,413	12,365,599
Net cash (used in)/generated from investing activities	(5,553,835)	10,896
Net cash used in financing activities	(9,183,257)	(14,275,687)
Net increase/ (decrease) in cash and cash equivalents	144,321	(1,899,192)
Cash and cash equivalents at 01 January	1,406,277	3,305,469
Cash and cash equivalents at 31 December	1,550,598	1,406,277

Company Results

The Company recorded an increase in revenue from Rs 23.8m to Rs 25.8m for the year ended 31 December 2019 compared to year 2018. This was mainly due to higher occupancy, improved tenant mix, annual rental escalations and lease renewals at higher rates.

The increase in revenue contributed to an increase in profit after tax from Rs 14.0m to Rs 14.6m. The Company recorded a fair value gain of Rs 0.3m (Year 2018 - Rs1.3m) in revaluation of investment properties.

The basic and diluted earnings per share of the Company increased from Rs 52.59 to Rs 54.75.

The share price closed at Rs 725 as at 31 December 19 (Year 2018: Rs 657).

The Company declared a dividend of Rs 35 per share in 2019 (Year 2018 - Rs 30 per share) representing a dividend yield of 4.8% (Year 2018 - 4.6%).

Looking forward, the extent of the broad economic and sectoral impact of the COVID-19 outbreak is unknown.

However, based on the information currently available and given the location of the underlying property, the current diversity and overall quality of the tenant mix and the long-term nature of the investment property, the Company is expected to continue to be financially stable over the foreseeable future.

By order of the Board

Currimjee Secretaries Limited

Secretary

Dated:

The accompanying condensed financial statements, without reference to the detailed notes, are derived from the audited financial statements of Compagnie Immobiliere Limitee (the "Company") for the year ended 31 December 2019. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the Rule 18 of Development & Enterprise Market and the Securities Act 2005. The Board of Directors of Compagnie Immobiliere Limitee accepts full responsibility for the accuracy of the information contained in this report. Copies of the audited financial statements are available, free of charge, upon request from the Company Secretary, 38, Royal Street, Port Louis, Mauritius. The statement of direct and indirect interests of insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 38, Royal Street, Port Louis, Mauritius.

The accompanying condensed financial statements, without reference to the detailed notes, are derived from the audited financial statements of Compagnie Immobiliere Limitee (the "Company") for the year ended 31 December 2019. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the Rule 18 of Development & Enterprise Market and the Securities Act 2005. The Board of Directors of Compagnie Immobiliere Limitee accepts full responsibility for the accuracy of the information contained in this report. Copies of the audited financial statements are available, free of charge, upon request from the Company Secretary, 38, Royal Street, Port Louis, Mauritius. The statement of direct and indirect interests of insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 38, Royal Street, Port Louis, Mauritius.

2. Abridged audited financials for the year ended 31 December 2020

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION		
	31 December 2020 (Audited) Rs	31 December 2019 (Audited) Rs
ASSETS		
Non current assets		
Equipment	69,137	105,173
Investment properties	328,405,000	314,675,000
Intangible assets	344,197	328,840
	328,818,334	315,109,013
Current assets		
Trade & other receivables	3,858,936	3,053,495
Cash & cash equivalents	6,562,822	1,550,598
	10,421,758	4,604,093
Total assets	339,240,092	319,713,106
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	2,664,000	2,664,000
Reserves	317,815,643	308,762,608
Total equity	320,479,643	311,426,608
Total liabilities	18,760,449	8,286,498
Total equity and liabilities	339,240,092	319,713,106
AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME		
	Year ended 31 December 2020 (Audited) Rs	Year ended 31 December 2019 (Audited) Rs
Revenue	23,010,927	25,819,461
Recoveries	118,515	411,080
Other income	33,190	74,128
Fair value (loss)/gain on investment properties	(65,451)	323,537
Operating profit	11,167,956	17,252,393
Net finance costs	-	85,068
Profit for the year before income tax	11,167,956	17,337,461
Income tax expense	(2,030,921)	(2,750,981)
Profit for the year after income tax	9,137,035	14,586,480

Item that will not be reclassified to profit or loss:

Remeasurement of post-employment benefit obligation	(84,000)	(14,000)
Total comprehensive income for the year	9,053,035	14,572,480
Basic and diluted earnings per share	34.30	54.75
Dividend per share	-	35.00
Number of ordinary shares	266,400	266,400

AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Year ended 31 December 2020 (Audited) Rs	Year ended 31 December 2019 (Audited) Rs
At 1 January	311,426,608	306,124,840
Total comprehensive income for the year	9,053,035	14,572,480
Unclaimed Dividend	-	53,288
Dividend declared	-	(9,324,000)
At 31 December	320,479,643	311,426,608

AUDITED CONDENSED STATEMENT OF CASH FLOWS

	Year ended 31 December 2020 (Audited) Rs	Year ended 31 December 2019 (Audited) Rs
Net cash generated from operating activities	7,871,050	14,881,413
Net cash used in investing activities	(2,382,321)	(5,553,835)
Net cash used in financing activities	(476,505)	(9,183,257)
Net increase in cash and cash equivalents	5,012,224	144,321
Cash and cash equivalents at 01 January	1,550,598	1,406,277
Cash and cash equivalents at 31 December	6,562,822	1,550,598

Company 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 20 (Year 2019: Rs 725).

By order of the Board

Currimjee Secretaries Limited

Secretary

Dated:

The accompanying condensed financial statements, without reference to the detailed notes, are derived from the audited financial statements of Compagnie Immobiliere Limitee (the "Company") for the year ended 31 December 2020. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the Rule 18 of Development & Enterprise Market and the Securities Act 2005. The Board of Directors of Compagnie Immobiliere Limitee accepts full responsibility for the accuracy of the information contained in this report. Copies of the audited financial statements are available, free of charge, upon request from the Company Secretary, 38, Royal Street, Port Louis, Mauritius. The statement of direct and indirect interests of insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 38, Royal Street, Port Louis, Mauritius.

3. Abridged audited financials for the year ended 31 December 2021

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION		
	31 December 2021 (Audited) Rs	31 December 2020 (Audited) Rs
ASSETS		
Non current assets		
Equipment	85,912	69,137
Investment properties	358,650,000	328,405,000
Intangible assets	554,038	344,197
Retirement benefit assets	54,000	-
	359,343,950	328,818,334
Current assets		
Trade & other receivables	3,531,666	3,858,936
Current tax asset	663,087	-
Cash & cash equivalents	4,725,335	6,562,822
	8,920,088	10,421,758
Total assets	368,264,038	339,240,092
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	2,664,000	2,664,000
Reserves	319,931,021	317,815,643
Total equity	322,595,021	320,479,643
Total liabilities	45,669,017	18,760,449
Total equity and liabilities	368,264,038	339,240,092

AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME		
	Year ended 31 December 2021 (Audited) Rs	Year ended 31 December 2020 (Audited) Rs
Revenue	19,457,824	23,010,927
Recoveries	108,127	118,515
Other income	132,741	33,190
Fair value gain/(loss) on investment properties	1,761,791	(65,451)
Loss allowance on trade receivables	180,883	(2,670,674)
Operating profit	8,405,518	11,167,956
Net finance costs	(332,467)	-

Profit for the year before income tax	8,073,051	11,167,956
Income tax expense	(1,437,873)	(2,030,921)
Profit for the year after income tax	6,635,178	9,137,035
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurement of post-employment benefit (asset)/obligation, net of tax	9,000	(84,000)
Total comprehensive income for the year	6,644,178	9,053,035
Basic and diluted earnings per share	24.91	34.30
Dividend per share	17.00	-
Number of ordinary shares	266,400	266,400

AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Year ended 31 December 2021 (Audited) Rs	Year ended 31 December 2020 (Audited) Rs
At 1 January	320,479,643	311,426,608
Total comprehensive income for the year	6,644,178	9,053,035
Dividend declared	(4,528,800)	-
At 31 December	322,595,021	320,479,643

AUDITED CONDENSED STATEMENT OF CASH FLOWS

	Year ended 31 December 2021 (Audited) Rs	Year ended 31 December 2020 (Audited) Rs
Net cash generated from operating activities	(2,213,627)	7,871,050
Net cash used in investing activities	(28,873,549)	(2,382,321)
Net cash used in financing activities	29,249,689	(476,505)
Net increase in cash and cash equivalents	(1,837,487)	5,012,224
Cash and cash equivalents at 01 January	6,562,822	1,550,598
Cash and cash equivalents at 31 December	4,725,335	6,562,822

Company Results

The Company recorded a reduction in both revenue and operating profit from Rs 23.0m to Rs 19.5m and Rs 9.1m to Rs 6.6m respectively for the year ended 31 December 2021 compared to year 2020. The main reasons being lower occupancy due to the Arcades renovation project and the implementation of Covid-19 related tenant relief measures. Consequently, the basic and diluted earnings per share have dropped from Rs 34.30 to Rs 24.91. The Company recorded a fair value gain upon revaluation of investment properties of Rs 1.8m compared to a loss of Rs 0.1m in 2020.

The secured tenancy, in relation to the project, reached 88% as at 31 December 2021 and some tenants started trading during Q1 of 2022. The renovation project is on target and is expected to be completed by Q2 2022. The newly renovated Arcades and start of operations of a number of new tenants are being well received by the target market. The operational and financial benefit of the renovation project will accrue as from second quarter of year 2022.

From a strategic perspective, the Company continues to engage closely with relevant stakeholders to develop an Area Regeneration Plan for Curepipe, integrated with the National Regeneration Programme (NRP). The NRP is a Government initiative to revitalize the central area of cities, towns and larger villages, and offers urban developers with similar incentives as the Smart City Schemes.

The Company declared a dividend of Rs 17 per share in 2021 (Year 2020 – nil) representing a dividend yield of 3.4%.

The share price closed at Rs 500 as at 31 December 2021 (31 December 2020: Rs 600).

The Board of Compagnie Immobilière Limitée also refers to the announcement released on 17 March 2022 with regards to an expansion plan to grow the Company's property portfolio. Discussions with the relevant parties are still on going and further information will be disclosed to the market in due course. Shareholders are therefore advised to exercise caution when dealing in the Company's shares until such further announcement(s) is made.

By order of the Board

Currimjee Secretaries Limited

Secretary

Dated:

The accompanying condensed financial statements, without reference to the detailed notes, are derived from the audited financial statements of Compagnie Immobilière Limitée (the "Company") for the year ended 31 December 2021. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the Rule 18 of Development & Enterprise Market and the Securities Act 2005. The Board of Directors of Compagnie Immobilière Limitée accepts full responsibility for the accuracy of the information contained in this report. Copies of the audited financial statements are available, free of charge, upon request from the Company Secretary, 38, Royal Street, Port Louis, Mauritius. The statement of direct and indirect interests of insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 38, Royal Street, Port Louis, Mauritius.

4. Unaudited abridged financials for the quarter ended 31 March 2022

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION		
	31 March 2022 (Unaudited) Rs	31 December 2021 (Audited) Rs
ASSETS		
Non current assets		
Equipment	79,857	85,912
Investment properties	363,630,168	358,650,000
Intangible assets	514,552	554,038
Retirement benefit assets	54,000	54,000
	364,278,577	359,343,950
Current assets		
Trade & other receivables	2,737,551	3,531,666
Current tax asset	288,313	663,087
Cash & cash equivalents	1,499,405	4,725,335
	4,525,269	8,920,088
Total assets	368,803,846	368,264,038
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	2,664,000	2,664,000
Reserves	322,268,649	319,931,021
Total equity	324,932,649	322,595,021
Total liabilities	43,871,197	45,669,017
Total equity and liabilities	368,803,846	368,264,038

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME		
	Period ended 31 March 2022 (Unaudited) Rs	Period ended 31 March 2021 (Unaudited) Rs
Revenue	6,139,622	5,199,049
Recoveries	17,033	39,324
Other income	-	15,761
Operating profit	3,193,123	2,451,942
Net finance costs	(340,276)	(6,998)
Profit for the period before income tax	2,852,847	2,460,705

Income tax expense	(515,219)	(459,166)
Profit for the period after income tax	2,337,628	2,001,539
Basic and diluted earnings per share	8.77	8.77
Number of ordinary shares	266,400	266,400

AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Period ended 31 March 2022 (Unaudited) Rs	Period ended 31 March 2021 (Unaudited) Rs
At 1 January	322,595,021	320,479,643
Total comprehensive income for the year	2,337,628	2,001,539
At 31 December	324,932,649	322,481,182

AUDITED CONDENSED STATEMENT OF CASH FLOWS

	Period ended 31 March 2022 (Unaudited) Rs	Period ended 31 March 2021 (Unaudited) Rs
Net cash generated from operating activities	2,831,643	2,081,197
Net cash used in investing activities	(5,005,167)	(4,420,000)
Net cash used in financing activities	(1,052,405)	-
Net increase in cash and cash equivalents	(3,225,929)	(2,338,803)
Cash and cash equivalents at 01 January	4,725,335	6,562,822
Cash and cash equivalents at 31 March	1,499,406	4,224,019

Company Results

The Company recorded an increase in both revenue and operating profit from Rs 5.2m to Rs 6.1m and Rs 2.0m to Rs 2.3m respectively for the period ended 31 March 2022 compared to the same period last year. The main reason being higher occupancy and better rental rates secured as a result of the on-going Arcades Renovation Project. Consequently, the basic and diluted earnings per share increased from Rs 7.51 to Rs 8.77.

The secured tenancy, in relation to the project, reached 88% as at 31 March 2022 and some new tenants started trading during Q2 of 2022. The renovation project is on target and is expected to be completed by Q2 2022. The newly renovated Arcades Currimjee along with its reworked tenants' mix, both in terms of offering and quality, are being well received by the target market.

The Company is continuing its interaction with relevant stakeholders to develop an Area Regeneration Plan for Curepipe, integrated with the National Regeneration Programme (NRP). The NRP is a Government

initiative to revitalize the central area of cities, towns and larger villages, and offers urban developers with similar incentives as the Smart City Schemes.

With reference to the cautionary announcement released by the Company on 17 March 2022, the Board wishes to highlight that discussions with the relevant parties are still ongoing and further information regarding the potential growth of the Company's property portfolio as part of an expansion plan acquisitions will be disclosed to the market in due course. Shareholders are therefore advised to continue exercising caution when dealing in the Company's shares until such further announcement(s) is made.

By order of the Board

Currimjee Secretaries Limited

Secretary

Dated:

"The Board of Directors of Compagnie Immobiliere Limitee accepts full responsibility for the accuracy of the information contained in these Financial Statements prepared in accordance with International Financial Reporting Standards. Copies of the report are available to the public free of charge at the registered office of the Company: 38, Royal Street, Port Louis, Mauritius.

These Financial Statements are issued pursuant to DEM Rule 17. The Statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities Act (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Currimjee Secretaries Limited."

5. Unaudited abridged financials for the quarter ended 30 June 2022

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION			
	30 June 2022 (Unaudited) Rs	31 December 2021 (Audited) Rs	
ASSETS			
Non current assets			
Equipment	270,465	85,912	
Investment properties	382,021,024	358,650,000	
Intangible assets	462,570	554,038	
Retirement benefit assets	54,000	54,000	
	382,808,059	359,343,950	
Current assets			
Trade & other receivables	2,960,684	3,531,666	
Current tax asset	72,256	663,087	
Cash & cash equivalents	4,819,855	4,725,335	
	7,852,795	8,920,088	
Total assets	390,660,854	368,264,038	
EQUITY AND LIABILITIES			
Capital and reserves			
Stated Capital	2,664,000	2,664,000	
Reserves	325,669,433	319,931,021	
Total equity	328,333,433	322,595,021	
Total liabilities	62,327,421	45,669,017	
Total equity and liabilities	390,660,854	368,264,038	

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME				
	Quarter ended 30 June 2022 (Unaudited) Rs	Quarter ended 30 June 2021 (Unaudited) Rs	Six Months ended 30 June 2022 (Unaudited) Rs	Six Months ended 30 June 2021 (Unaudited) Rs
Revenue	7,662,261	4,643,618	13,801,883	9,842,667
Recoveries	62,445	12,958	79,477	52,282
Other income	309,719	-	309,719	-
Operating profit	3,976,880	1,205,315	7,170,003	3,673,316

Net finance costs	(422,936)	(1,709)	(763,212)	(8,708)
Profit for the period before income tax	3,863,663	1,203,904	6,716,510	3,664,608
Income tax expense	(462,880)	(413,425)	(978,098)	(872,591)
Profit for the period after income tax	3,400,783	790,479	5,738,412	2,792,017
Basic and diluted earnings per share	12.77	2.97	21.54	10.48
Number of ordinary shares	266,400	266,400	266,400	266,400

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Period ended 30 June 2022 (Unaudited) Rs	Period ended 30 June 2021 (Unaudited) Rs
At 1 January	322,595,021	320,479,643
Total comprehensive income for the period	5,738,412	2,792,017
At 30 June	328,333,433	323,271,660

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Period ended 30 June 2022 (Unaudited) Rs	Period ended 30 June 2021 (Unaudited) Rs
Net cash generated from operating activities	10,356,138	3,749,569
Net cash used in investing activities	(23,608,523)	(8,831,221)
Net cash generated from financing activities	13,346,905	-
Net increase/(decrease) in cash and cash equivalents	94,520	(5,081,652)
Cash and cash equivalents at 01 January	4,725,335	6,562,822
Cash and cash equivalents at 30 June	4,819,855	1,481,170

Company Results

The Company recorded an increase in revenue from Rs 9.8m to Rs 13.8m and an increase in operating profit from Rs 2.8m to Rs 5.7m for the six month ended 30 June 2022 compared to the same period last year. The main reasons for the increases are improved occupancy and higher rental rates secured as a result of the Arcades Renovation Project. Consequently, the basic and diluted earnings per share increased from Rs 10.48 to Rs 21.54.

Occupancy as at 30 June 2022 remained at 88% with further improvement expected in the next quarter. The renovated Arcades Currimjee was commercially launched on 27 June 2022 and was well received by the target market coupled with good media coverage. The share price thereafter increased from Rs 500 and currently stands at Rs 579.

“Management emphasised the importance of Urban Regeneration through the media and is continuing its interaction with relevant stakeholders to develop an Area Regeneration Plan for Curepipe, integrated with the National Regeneration Programme (NRP), a Government initiative to revitalize the central area of cities, towns and larger villages.”

With reference to the cautionary announcement released by the Company on 17 March 2022, the Board wishes to highlight that discussions with the relevant parties are still ongoing and further information regarding the potential growth of the Company’s property portfolio as part of an expansion plan acquisitions will be disclosed to the market in due course. Shareholders are therefore advised to continue exercising caution when dealing in the Company’s shares until such further announcement(s) is made.

By Order of the Board

Currimjee Secretaries Limited

Secretary

Dated:

“The Board of Directors of Compagnie Immobiliere Limitee accepts full responsibility for the accuracy of the information contained in these Financial Statements prepared in accordance with International Financial Reporting Standards. Copies of the report are available to the public free of charge at the registered office of the Company: 38, Royal Street, Port Louis, Mauritius.

These Financial Statements are issued pursuant to DEM Rule 17. The Statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities Act (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Currimjee Secretaries Limited.”

6. Unaudited abridged financials for the quarter ended 30 September 2022

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	30 September 2022 (Unaudited) Rs	31 December 2021 (Audited) Rs
ASSETS		
Non current assets		
Equipment	329,276	85,912
Investment properties	395,633,800	358,650,000
Intangible assets	398,086	554,038
Retirement benefit assets	54,000	54,000
	396,415,162	359,343,950
Current assets		
Trade & other receivables	2,931,859	3,531,666
Current tax asset	-	663,087
Cash & cash equivalents	3,608,358	4,725,335
	6,540,217	8,920,088
Total assets	402,955,379	368,264,038
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	2,664,000	2,664,000
Reserves	327,643,993	319,931,021
Total equity	330,307,993	322,595,021
Total liabilities	72,647,386	45,669,017
Total equity and liabilities	402,955,379	368,264,038

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 September 2022 (Unaudited) Rs	Quarter ended 31 September 2021 (Unaudited) Rs	Nine Months ended 31 September 2022 (Unaudited) Rs	Nine Months ended 31 September 2021 (Unaudited) Rs
Revenue	8,104,226	4,959,465	21,906,109	14,802,132
Recoveries	42,146	34,336	121,624	86,618
Other income	5,750	-	315,469	15,761
Operating profit	2,810,301	2,116,051	9,980,304	5,773,605

Net finance costs	(575,929)	(139,457)	(1,339,142)	(148,165)
Profit for the period before income tax	2,240,122	1,976,594	8,956,631	5,641,201
Income tax expense	(265,561)	(345,933)	(1,243,659)	(1,218,524)
Profit for the period after income tax	1,974,561	1,630,661	7,712,972	4,422,677
Basic and diluted earnings per share	7.41	6.12	28.95	16.60
Number of ordinary shares	266,400	266,400	266,400	266,400

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Nine months ended 30 September 2022 (Unaudited) Rs	Nine months ended 30 September 2021 (Unaudited) Rs
At 1 January	322,595,021	320,479,643
Total comprehensive income for the period	7,712,972	4,422,677
At 30 September	330,307,993	324,902,320

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Nine months ended 30 September 2022 (Unaudited) Rs	Nine months ended 30 September 2021 (Unaudited) Rs
Net cash generated from operating activities	20,093,490	6,108,479
Net cash used in investing activities	(37,291,165)	(19,328,731)
Net cash generated from financing activities	16,080,698	17,300,000
Net increase/(decrease) in cash and cash equivalents	(1,116,977)	4,079,748
Cash and cash equivalents at 01 January	4,725,335	6,562,822
Cash and cash equivalents at 30 September	3,608,358	10,642,570

Company Results

The Company recorded a quarterly revenue of Rs 8.1m which represents an increase of 63.4% compared to the same quarter last year. The main reason being the improved rental income and higher occupancy post renovation of the Arcades Currimjee. However the quarterly profit for the period increased by only 21.1% compared to the corresponding quarter of 2021 due to increases in governance related costs and one-off expenses related to the proposed acquisition of the entire issued share capital of Multi Channel Retail Limited, a holding company owner of various properties and bare lands in Mauritius (the "Transaction"). Overall the Company recorded an increase in revenue from Rs 14.8m to Rs 21.9m and an increase in operating profit from Rs 4.4m to Rs 7.7m for the nine months ended 30 September 2022

compared to the same period last year was achieved. Consequently, the basic and diluted earnings per share increased from Rs 16.60 to Rs 28.95. The share price of the Company stood at Rs 579 as at 30 September 2022.

The occupancy of Les Arcades Currimjee stands at 87% as at 30 September 2022. The retail occupancy is expected to improve in the coming months with newly secured tenants currently fitting out their premises. A general increasing trend in retail trading densities has been observed since the completion of the renovation project of the Arcades Currimjee. The one-off Transaction related expenses will continue to impact the operating profit in the next quarter with marked improvements expected thereafter.

The Company issued a communique on 19 October 2022 regarding the Transaction which is subject to various conditions precedent including obtaining relevant regulatory approvals and approval of Shareholders at the Special Meeting of Shareholders to be held on 25 November 2022. Further announcement(s) relating to the Transaction shall be issued by the Company once all conditions precedent are fulfilled and all regulatory approvals are obtained.

By order of the Board

Currimjee Secretaries Limited

Secretary

Dated:

"The Board of Directors of Compagnie Immobiliere Limitee accepts full responsibility for the accuracy of the information contained in these Financial Statements prepared in accordance with International Financial Reporting Standards. Copies of the report are available to the public free of charge at the registered office of the Company: 38, Royal Street, Port Louis, Mauritius.

These Financial Statements are issued pursuant to DEM Rule 17. The Statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities Act (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Currimjee Secretaries Limited."

Annexure 5 - MANAGEMENT ACCOUNTS OF CIL AS AT 31 JULY 2022

Statement of Financial Position	31-Jul-22 (MUR)
ASSETS	
Non-Current Assets	
Equipment and others	761,856
Investment properties	391,927,025
Total Non-Current Assets	392,688,881
Current Assets	
Trade and other receivables	2,980,734
Taxation	15,910
Cash & cash equivalents	1,362,242
Total Current Assets	4,358,886
Total Assets	397,047,767
EQUITY & LIABILITES	
Capital and reserves	
Stated capital	2,664,000
Share premium	36,007,074
Retained P&L	283,923,327
Profit for the year	6,013,588
Total Equity	328,607,989
LIABILITIES	
Non-Current Liabilities	
Borrowings	41,684,382
Tenant Deposits	7,423,783
Deferred tax	1,609,805
Total Non-Current Liabilities	50,717,970
Current Liabilities	
Borrowings	4,530,912
Trade and other payables	12,807,978
Dividend payable	382,914
Total Current Liabilities	17,721,804
Total Liabilities	68,439,774
Total Equity & Liabilities	397,047,763

Statement of Profit or Loss and Other Comprehensive Income	(Jan-July 2022) (MUR)
Revenue	16,421,770
Direct Costs	(3,051,769)
Gross Contribution/ NOI	13,370,001
Other Operating Expenses	(4,582,373)
EBITDA	8,787,628
Depreciation	(169,586)
EBIT	8,618,042
Financial expenses	(931,580)
EBT	7,686,462
Other Operating Income	309,719
Profit Before Tax	7,996,181
Income tax	(1,091,321)
Profit After Tax	6,904,860
Exceptional Items*	(891,290)
Adjusted Profit After Tax	6,013,570

* includes transaction costs related to the Acquisition.

Annexure 6 - MANAGEMENT ACCOUNTS OF MCR AS AT 31 JULY 2022

Statement of Financial Position	31-Jul-22 (MUR)
ASSETS	
Non-Current Assets	
Plant and Equipment	687,121
Trade and Other Receivables	4,361,360
Investment properties	744,695,875
Total Non-Current Assets	749,744,356
Current Assets	
Loan Receivables	15,000,000
Trade and Other Receivables	7,877,757
Cash & Cash Equivalents	1,804,870
Total Current Assets	24,682,627
Total Assets	774,426,983
EQUITY & LIABILITES	
Capital and reserves	
Stated Capital	769,672,299
Retained Earnings	(97,331,111)
Profit for the year	40,439,167
Total Equity	712,780,356
LIABILITIES	
Non-Current Liabilities	
Borrowings	29,204,107
Deferred Tax Liability	719,992
Total Non-Current Liabilities	29,924,099
Current Liabilities	
Trade and Other Payables	3,241,657
Deposits	14,325,841
Borrowings	14,155,031
Total Current Liabilities	31,722,529
Total Liabilities	61,646,628
Total Equity & Liabilities	774,426,984

Statement of Profit or Loss and Other Comprehensive Income	(Jan-July) (MUR)
Revenue	36,425,411
Utilities recoveries	6,137,768
Direct Costs	(14,605,818)
Gross Contribution/ NOI	27,957,361
Other Operating Expenses	(3,093,178)
EBITDA	24,864,183
Depreciation of plant and equipment	(171,191)
EBIT	24,692,992
Financial Expenses	(1,542,410)
EBT	23,150,582
Other Operating Income	17,685,122
Profit Before Tax	40,835,703
Exceptional Items	(396,536)
Adjusted Profit for the year	40,439,167

Note:

The July 2022 Management Accounts of MCR do not take into account the acquisition of the various Emtel properties from Emtel Limited, the acquisition of which was only completed in November 2022. The said acquisition of these further assets was fully financed by bank debt secured by MCR.

Annexure 7 - CONSOLIDATED FINANCIAL FORECASTS OF CIL AS AT 31 DECEMBER 2023

Forecasted consolidated statement of financial position

31 Dec 2023

MUR

ASSETS	
Non-Current Assets	
Fixed Assets and others	844,204
Investment Properties	1,648,912,771
Capex contribution to Syndicat	8,639,818
Total Non-Current Assets	1,658,396,794
Current Assets	
Trade & Other Receivables	9,547,019
Cash in Hand and at Bank	3,014,832
Total Current Assets	12,561,852
Total Assets	1,670,958,645
EQUITY AND LIABILITIES	
Capital and reserves	
Share Capital	8,442,470
Share Premium	743,008,657
Retained P&L	261,566,917
Profit for the year	62,420,172
Dividends	(43,266,202)
Total Equity	1,032,172,015
Non - Current Liabilities	
Borrowings	566,886,970
Tenant Deposits	25,829,997
Deferred tax liability	19,640,826
Total Non-Current Liabilities	612,357,793
Current liabilities	
Trade and other payables	5,386,944
Short term borrowings	18,208,340
Dividend	382,761
Tax liability	2,450,794
Total Current Liabilities	26,428,839
Total Liabilities	638,786,632
Total Equity and Liabilities	1,670,958,645

Forecasted consolidated income statement
31 Dec 2023

MUR

Income	148,072,850
Direct Costs	(23,378,338)
Gross Contribution/ NOI	124,694,512
Other operating expenses	(18,094,961)
EBITDA	106,599,551
Depreciation	(363,878)
EBIT	106,235,673
Financials	(27,209,867)
EBT	79,025,806
Other Income	47,737
Profit Before Tax	79,073,543
Taxation	(12,796,464)
Profit After Tax	66,277,079
Exceptional Items	(3,856,907)
Profit for the year	62,420,172