

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30th 2018



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	30 Sep 18	30 Sep 17	30 Jun 18	30 Sep 18	30 Sep 17	30 Jun 18
MRs000						
Assets						
Non-current assets						
Investment property	4,362,465	3,886,211	4,142,153	4,061,879	3,517,355	3,841,567
Other non-current assets	242,804	182,003	243,969	59,200	63,492	60,107
	4,605,269	4,068,214	4,386,122	4,121,079	3,580,847	3,901,674
Current assets	149,406	217,152	154,037	256,550	339,980	271,614
Total assets	4,754,675	4,285,366	4,540,159	4,377,629	3,920,827	4,173,288
Equity and liabilities						
Capital and reserves attributable to owners of the parent	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Share capital	(174)	(171)	(172)	-	-	-
Other reserves	1,980,330	1,962,193	1,958,312	1,520,283	1,510,541	1,501,646
Retained earnings	3,980,156	3,962,022	3,958,140	3,520,283	3,510,541	3,501,646
Total equity	3,980,156	3,962,022	3,958,140	3,520,283	3,510,541	3,501,646
Liabilities						
Non-current liabilities						
Other non-current liabilities	191,732	166,400	189,027	126,479	111,111	124,924
Current liabilities	256,978	-	48,385	263,135	-	53,432
Borrowings	325,809	156,944	344,607	467,732	299,175	493,286
Other current liabilities	582,787	156,944	392,992	730,867	299,175	546,718
Total liabilities	774,519	323,344	582,019	857,346	410,286	671,642
Total equity and liabilities	4,754,675	4,285,366	4,540,159	4,377,629	3,920,827	4,173,288
MRs						
Net assets per share	1.990	1.981	1.979	1.760	1.755	1.751
No.000						
Number of shares in issue	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	3 mths to 30 Sep 18	3 mths to 30 Sep 17	Year to 30 Jun 18	3 mths to 30 Sep 18	3 mths to 30 Sep 17	Year to 30 Jun 18
MRs000						
Net cash generated from operating activities	36,664	50,814	161,722	35,574	37,542	117,483
Net cash used in investing activities	(165,294)	(56,817)	(269,843)	(165,276)	(57,848)	(218,022)
Net cash generated from financing activities	27,361	6,405	59,579	57,311	20,753	52,058
Net (decrease)/increase in cash and cash equivalents	(101,269)	402	(48,542)	(72,391)	447	(48,481)
Cash and cash equivalents at beginning of the year	(48,105)	305	305	(48,235)	165	165
Effect of foreign exchange rate changes	-	(3)	132	-	(32)	81
Cash and cash equivalents at end of the period/year	(149,374)	704	(48,105)	(120,626)	580	(48,235)
Analysis of cash and cash equivalents						
Bank and cash balances	243	704	280	148	580	147
Bank overdrafts	(149,617)	-	(48,385)	(120,774)	-	(48,382)
	(149,374)	704	(48,105)	(120,626)	580	(48,235)

Notes

The abridged interim financial statements for the quarter ended September 30th 2018 are unaudited and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30th 2018 and comply with IAS 34.

Results

Our profit for the period decreased to MRs22m vis a vis last year's MRs27m, hampered by finance costs incurred during the period in line with our net debt position versus finance income generated by surplus cash position at beginning of last year. Furthermore, the corresponding period last year benefitted from the reversals of certain provision for bad debts. Our operations during the period continued to be adversely affected by difficult trading conditions and high levels of vacancy, an unfortunate but necessary result of our repositioning strategy and review of our tenant mix to provide a more comprehensive offering to our patrons as well as a more appealing environment. However, negotiations are currently underway with a number of potential tenants keen to occupy the void space.

Phase III

Investment Property includes an amount of MRs700m in respect of the Caudan Arts Centre which is currently in progress and is due to start its operations in December 2018.

Indebtedness

As payments in respect of Phase III construction works progressed at an accelerated pace, and after payment of our dividend in August, we closed the period with net debts of MRs256.7m.

Earnings per share

The earnings per share has been calculated based on:

	THE GROUP		
	UNAUDITED	AUDITED	
	3 mths to 30 Sep 18	3 mths to 30 Sep 17	Year to 30 Jun 18
MRs000			
Group profit attributable to owners of the parent	22,018	27,003	103,584
Number of shares in issue during the year (thousands)	2,000,000	2,000,000	2,000,000
Adjusted earnings per share is calculated on the basis of the group profit for the period/year excluding net gain from fair value adjustment on investment property divided by the number of shares in issue and ranking for dividends.			
Profit attributable to owners of the parent	22,018	27,003	103,584
Net gain from fair value adjustment on investment property (net of deferred tax)	-	-	(7,000)
Adjusted earnings attributable to owners of the parent	22,018	27,003	96,584
Number of shares in issue during the year (thousands)	2,000,000	2,000,000	2,000,000

The statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the secretary, free of charge, at Caudan Development Limited, c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

These abridged unaudited interim financial statements were approved for issue by the Board of Directors on November 12th 2018.

By order of the board

Jocelyne Martin

Secretary

November 12th 2018

These abridged unaudited interim financial statements are issued pursuant to listing rule 12.20 and section 88 of the Securities Act 2005.

The Board of Directors of Caudan Development Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited interim financial statements.

Copies of the abridged unaudited interim financial statements are available, upon request from the secretary, free of charge, at Caudan Development Limited, c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	3 mths to 30 Sep 18	3 mths to 30 Sep 17	Year to 30 Jun 18	3 mths to 30 Sep 18	3 mths to 30 Sep 17	Year to 30 Jun 18
MRs000						
Revenue	117,073	120,484	481,870	48,500	48,553	196,370
Net gain from fair value adjustment on investment property	-	-	12,786	-	-	12,801
Operating expenses	(88,142)	(88,915)	(357,107)	(26,557)	(25,945)	(99,906)
Operating profit	28,931	31,569	137,549	21,943	22,608	109,265
Net finance (costs)/income	(1,787)	1,373	2,738	645	3,279	11,430
Profit before income tax	27,144	32,942	140,287	22,588	25,887	120,695
Taxation	(5,126)	(5,939)	(36,703)	(3,951)	(4,562)	(27,552)
Profit for the period/year attributable to owners of the parent	22,018	27,003	103,584	18,637	21,325	93,143
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	(462)	-	-	(713)
Items that may be reclassified subsequently to profit or loss:						
Exchange difference on translating foreign operations	(2)	(6)	(7)	-	-	-
Other comprehensive income for the period/year attributable to owners of the parent	(2)	(6)	(469)	-	-	(713)
Total comprehensive income for the period/year attributable to owners of the parent	22,016	26,997	103,115	18,637	21,325	92,430
MRe						
Earnings per share	0.011	0.014	0.052			
Adjusted earnings per share	0.011	0.014	0.048			

STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total Equity
MRs000				
Attributable to owners of the parent				
T H E G R O U P				
At July 1st 2017	2,000,000	(165)	1,935,190	3,935,025
Profit for the period	-	-	27,003	27,003
Other comprehensive income for the period	-	(6)	-	(6)
At September 30th 2017	2,000,000	(171)	1,962,193	3,962,022
At July 1st 2018	2,000,000	(165)	1,935,190	3,935,025
Profit for the year	-	-	103,584	103,584
Dividends	-	-	(80,000)	(80,000)
Other comprehensive income for the year	-	(7)	(462)	(469)
At June 30th 2018	2,000,000	(172)	1,958,312	3,958,140
At July 1st 2018	2,000,000	(172)	1,958,312	3,958,140
Profit for the period	-	-	22,018	22,018
Other comprehensive income for the period	-	(2)	-	(2)
At September 30th 2018	2,000,000	(174)	1,980,330	3,980,156
T H E C O M P A N Y				
At July 1st 2017	2,000,000	-	1,489,216	3,489,216
Total comprehensive income for the period	-	-	21,325	21,325
At September 30th 2017	2,000,000	-	1,510,541	3,510,541
At July 1st 2018	2,000,000	-	1,489,216	3,489,216
Profit for the year	-	-	93,143	93,143
Dividends	-	-	(80,000)	(80,000)
Other comprehensive income for the year	-	-	(713)	(713)
At June 30th 2018	2,000,000	-	1,501,646	3,501,646
At July 1st 2018	2,000,000	-	1,501,646	3,501,646
Total comprehensive income for the period	-	-	18,637	18,637
At September 30th 2018	2,000,000	-	1,520,283	3,520,283
Segment Reporting				
MRs000				
September 30th 2018				
External sales	58,000	59,073	-	117,073
Intersegment sales	1,200	4,281	(5,481)	-
Total revenue	59,200	63,354	(5,481)	117,073
Segment result	28,183	770	(22)	28,931
September 30th 2017				
External sales	58,760	61,724	-	120,484
Intersegment sales	1,200	4,662	(5,862)	-
Total revenue	59,960	66,386	(5,862)	120,484
Segment result	30,396	1,179	(6)	31,569
June 30th 2018				
External sales	237,798	244,072	-	481,870
Intersegment sales	4,800	18,151	(22,951)	-
Total revenue	242,598	262,223	(22,951)	481,870
Segment result	137,407	142	-	137,549