

**CAUDAN DEVELOPMENT LIMITED**  
**ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**31 DECEMBER 2014**



**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31-Dec-14 MRs 000	31-Dec-13 MRs 000	30-Jun-14 MRs 000	31-Dec-14 MRs 000	31-Dec-13 MRs 000	30-Jun-14 MRs 000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment property	3,673,778	3,644,391	3,631,517	3,330,494	3,283,320	3,329,329
Prepaid operating leases	466	471	469	466	471	469
Property, plant and equipment	176,277	184,056	179,746	47,882	48,770	47,213
Intangible assets	4,242	4,622	4,373	145	69	56
Investments in subsidiary companies	-	-	-	14,247	14,247	14,247
Investments in associate	-	3,043	-	-	-	-
Deferred tax assets	4,187	2,471	3,496	-	-	-
	<b>3,858,950</b>	<b>3,839,054</b>	<b>3,819,601</b>	<b>3,393,234</b>	<b>3,346,877</b>	<b>3,391,314</b>
<b>Current assets</b>	<b>134,617</b>	<b>130,692</b>	<b>114,776</b>	<b>215,631</b>	<b>201,719</b>	<b>148,829</b>
<b>Total assets</b>	<b>3,993,567</b>	<b>3,969,746</b>	<b>3,934,377</b>	<b>3,608,865</b>	<b>3,548,596</b>	<b>3,540,143</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves attributable to owners of the parent</b>						
Share capital	819,520	819,520	819,520	819,520	819,520	819,520
Share premium	2,862	2,862	2,862	2,862	2,862	2,862
Retained earnings	2,096,383	2,056,542	2,098,638	1,660,708	1,568,212	1,660,388
<b>Total equity</b>	<b>2,918,765</b>	<b>2,878,924</b>	<b>2,921,020</b>	<b>2,483,090</b>	<b>2,390,594</b>	<b>2,482,770</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Borrowings	655,000	454,071	419,317	655,000	454,071	419,317
Deferred tax liabilities	128,365	165,709	128,996	88,685	116,219	88,353
Retirement benefit obligations	24,526	20,663	23,526	7,226	7,276	7,437
	<b>807,891</b>	<b>640,443</b>	<b>571,839</b>	<b>750,911</b>	<b>577,566</b>	<b>515,107</b>
<b>Current liabilities</b>	<b>266,911</b>	<b>450,379</b>	<b>441,518</b>	<b>374,864</b>	<b>580,436</b>	<b>542,266</b>
<b>Total liabilities</b>	<b>1,074,802</b>	<b>1,090,822</b>	<b>1,013,357</b>	<b>1,125,775</b>	<b>1,158,002</b>	<b>1,057,373</b>
<b>Total equity and liabilities</b>	<b>3,993,567</b>	<b>3,969,746</b>	<b>3,934,377</b>	<b>3,608,865</b>	<b>3,548,596</b>	<b>3,540,143</b>
Net assets per share	MRs	MRs	MRs	MRs	MRs	MRs
	3.56	3.51	3.56	3.03	2.92	3.03
Number of shares in issue	No. 000	No. 000	No. 000	No. 000	No. 000	No. 000
	819,520	819,520	819,520	819,520	819,520	819,520

**STATEMENTS OF CASH FLOWS**

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	6 months to 31-Dec-14 MRs 000	6 months to 31-Dec-13 MRs 000	Year to 30-Jun-14 MRs 000	6 months to 31-Dec-14 MRs 000	6 months to 31-Dec-13 MRs 000	Year to 30-Jun-14 MRs 000
Net cash (used in)/generated from operating activities	(7,206)	21,394	54,405	(3,458)	7,064	40,803
Net cash (used in)/generated from investing activities	(44,766)	(14,300)	(21,240)	(49,878)	(15,814)	2,653
Net cash generated from/(used in) financing activities	203,597	(128,565)	(198,660)	189,919	(116,616)	(168,102)
Net increase/(decrease) in cash and cash equivalents	151,625	(121,471)	(165,495)	136,583	(125,366)	(124,646)
Cash and cash equivalents at beginning of the year	(288,065)	(122,539)	(122,539)	(247,164)	(122,485)	(122,485)
Effect of foreign exchange rate changes	(34)	(20)	(31)	(48)	(19)	(33)
Cash and cash equivalents at end of the period/year	(136,474)	(244,030)	(288,065)	(110,629)	(247,870)	(247,164)
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	160	3,997	158	127	157	119
Bank overdrafts	(136,634)	(248,027)	(288,223)	(110,756)	(248,027)	(247,283)
	<b>(136,474)</b>	<b>(244,030)</b>	<b>(288,065)</b>	<b>(110,629)</b>	<b>(247,870)</b>	<b>(247,164)</b>

**Notes**

The abridged interim financial statements for the quarter ended 31 December 2014 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 30 June 2014 and comply with IAS 34. Where necessary, comparative figures have been restated to conform with changes in the current year.

Our results during the period were adversely impacted by the closure of the foodcourt for renovation works from July to mid-December, costs incurred for the launching, as well as major repair works undertaken to quay walls. The negative effect of these factors was offset to some extent by the improved performance of our security segment and a reduction in finance costs pursuant to the fall in interest rates. Adjusted loss for the period excluding the result of associate stood at MRs 2.3m, compared to a profit of MRs 6.3m for the same period last year, a reasonable performance given the circumstances. As our associate, LCW Casino, is still in an operating loss situation, our investment therein has been maintained at nil and no loss recognised for the current period. We are nevertheless confident that LCW Casino has a good upside potential.

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 upon request from the secretary, free of charge, at Caudan Development Limited, c/o Promotion and Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port-Louis.

**(Loss)/earnings per share**

The (loss)/earnings per share has been calculated as follows:

	UNAUDITED			AUDITED		
	6 months to 31-Dec-14 MRs 000	3 months to 31-Dec-14 MRs 000	6 months to 31-Dec-13 MRs 000	3 months to 31-Dec-13 MRs 000	Year ended 30-Jun-14 MRs 000	Year ended 30-Jun-14 MRs 000
			restated	restated		
Group (loss)/profit attributable to owners of the parent	(2,255)	(3,359)	887	(7,694)	43,094	43,094
Number of shares in issue and ranking for dividends (thousands)	819,520	819,520	819,520	819,520	819,520	819,520
Adjusted (loss)/earnings per share is calculated on the basis of the group (loss)/profit for the period/year, excluding fair value adjustments.						
	UNAUDITED			AUDITED		
	6 months to 31-Dec-14 MRs 000	3 months to 31-Dec-14 MRs 000	6 months to 31-Dec-13 MRs 000	3 months to 31-Dec-13 MRs 000	Year ended 30-Jun-14 MRs 000	Year ended 30-Jun-14 MRs 000
			restated	restated		
Group (loss)/profit attributable to owners of the parent	(2,255)	(3,359)	887	(7,694)	43,094	43,094
Net loss from fair value adjustment on investment property	-	-	-	-	-	12,874
Deferred income tax thereon	-	-	-	-	-	(40,372)
Adjusted (loss)/profit attributable to owners of the parent	(2,255)	(3,359)	887	(7,694)	15,596	15,596

These abridged unaudited interim financial statements were approved for issue by the Board of Directors on 12 February 2015.

By order of the board  
 Jocelyne Martin  
 Secretary  
 12 February 2015

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 & Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	THE GROUP					THE COMPANY				
	UNAUDITED	UNAUDITED		AUDITED	UNAUDITED	UNAUDITED		AUDITED	UNAUDITED	AUDITED
	6 months to 31-Dec-14 MRs 000	3 months to 31-Dec-14 MRs 000	6 months to 31-Dec-13 MRs 000	3 months to 31-Dec-13 MRs 000	Year ended 30-Jun-14 MRs 000	6 months to 31-Dec-14 MRs 000	3 months to 31-Dec-14 MRs 000	6 months to 31-Dec-13 MRs 000	3 months to 31-Dec-13 MRs 000	Year ended 30-Jun-14 MRs 000
Revenue	228,306	115,075	230,298	115,584	459,439	79,963	40,233	80,718	40,387	161,638
Net (loss)/gain from fair value adjustment on investment property	-	-	-	-	(12,874)	-	-	-	-	46,009
Operating expenses	(202,755)	(105,084)	(191,121)	(101,107)	(370,842)	(55,776)	(29,147)	(47,081)	(26,537)	(85,754)
Operating profit	25,551	9,991	39,177	14,477	75,723	24,187	11,086	33,637	13,850	121,893
Net finance costs	(27,552)	(13,488)	(29,789)	(15,066)	(58,509)	(23,404)	(11,456)	(24,902)	(12,631)	(49,042)
Share of loss of associate	-	-	(5,375)	(5,900)	(8,418)	-	-	-	-	-
(Loss)/profit before income tax	(2,001)	(3,497)	4,013	(6,489)	8,796	783	(370)	8,735	1,219	72,851
Taxation	(254)	138	(3,126)	(1,205)	34,298	(463)	(183)	(2,313)	(1,037)	25,858
(Loss)/profit for the period/year attributable to owners of the parent	(2,255)	(3,359)	887	(7,694)	43,094	320	(553)	6,422	182	98,709
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
Remeasurement of retirement benefit obligations	-	-	(5,973)	(5,973)	(6,103)	-	-	(398)	(398)	(528)
Deferred tax on remeasurement of retirement benefit obligations	-	-	896	896	915	-	-	60	60	79
Items that may be reclassified subsequently to profit or loss:										
Group's share of other comprehensive income of associate	-	-	(12,207)	(12,207)	(12,207)	-	-	-	-	-
Other comprehensive income for the period/year attributable to owners of the parent	-	-	(17,284)	(17,284)	(17,395)	-	-	(338)	(338)	(449)
Total comprehensive income for the period/year attributable to owners of the parent	(2,255)	(3,359)	(16,397)	(24,978)	25,699	320	(553)	6,084	(156)	98,260
(Loss)/earnings per share	(0.003)	(0.004)	0.001	(0.009)	0.053					
Adjusted (loss)/earnings per share	(0.003)	(0.004)	0.001	(0.009)	0.019					

**STATEMENTS OF CHANGES IN EQUITY**

	Share Capital	Share Premium	Retained Earnings	Total Equity
	MRs 000	MRs 000	MRs 000	MRs 000
<b>Attributable to owners of the parent</b>				
<b>THE GROUP</b>				
At 1 July 2013	819,520	2,862	2,072,939	2,895,321
Profit for the period-restated	-	-	887	887
Other comprehensive income	-	-	(17,284)	(17,284)
At 31 December 2013	819,520	2,862	2,056,542	2,878,924
At 1 July 2014	819,520	2,862	2,072,939	2,895,321
Profit for the year	-	-	43,094	43,094
Other comprehensive income	-	-	(17,395)	(17,395)
At 30 June 2014	819,520	2,862	2,098,638	2,921,020
At 1 July 2014	819,520	2,862	2,098,638	2,921,020
Loss for the period	-	-	(2,255)	(2,255)
At 31 December 2014	819,520	2,862	2,096,383	2,918,765
At 1 July 2014	819,520	2,862	1,562,128	2,384,510
Profit for the period-restated	-	-	6,422	6,422
Other comprehensive income	-	-	(338)	(338)
At 31 December 2014	819,520	2,862	1,660,708	2,483,090

**Segment Reporting**

	Property	Security	Eliminations	Total
	MRs 000	MRs 000	MRs 000	MRs 000
<b>31 December 2014</b>				
External sales	98,639	129,667	-	228,306
Intersegment sales	2,400	8,678	(11,078)	-
Total revenue	101,039	138,345	(11,078)	228,306
Segment result	20,799	4,752	-	25,551
External sales	106,710	123,588	-	230,298
Intersegment sales	2,400	8,688	(11,088)	-
Total revenue	109,110	132,276	(11,088)	230,298
Segment result	36,911	2,266	-	39,177
External sales	212,282	247,157	-	459,439
Intersegment sales	4,800	16,590	(21,390)	-
Total revenue	217,082	263,747	(21,390)	459,439
Segment result before fair value adjustment on investment property	86,984	1,697	(84)	88,597
Net loss from fair value adjustment on investment property	(12,874)	-	-	(12,874)
Segment result after fair value adjustment on investment property	74,110	1,697	(84)	75,723