

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

DECEMBER 31st 2020

CAUDAN
DEVELOPMENT



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31 Dec 20	31 Dec 19	30 Jun 20	31 Dec 20	31 Dec 19	30 Jun 20
MRS000						
Assets						
Non-current assets						
Investment property	4,684,695	4,676,846	4,679,132	4,359,868	4,352,019	4,354,305
Other non-current assets	364,582	377,344	367,456	157,453	165,664	160,504
	5,049,277	5,054,190	5,046,588	4,517,321	4,517,683	4,514,809
Current assets	114,660	104,197	118,893	239,464	225,155	235,371
Total assets	5,163,937	5,158,387	5,165,481	4,756,785	4,742,838	4,750,180
Equity and liabilities						
Capital and reserves attributable to owners of the parent						
Share capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Other reserves	-	(19)	-	-	-	-
Retained earnings	2,109,298	2,080,452	2,087,393	1,623,062	1,595,638	1,605,887
Total equity	4,109,298	4,080,433	4,087,393	3,623,062	3,595,638	3,605,887
Liabilities						
Non-current liabilities						
Borrowings	496,000	520,000	520,000	496,000	520,000	520,000
Other non-current liabilities	283,795	278,111	277,817	203,665	201,940	200,389
	779,795	798,111	797,817	699,665	721,940	720,389
Current liabilities						
Borrowings	159,499	140,418	136,030	177,086	142,009	140,005
Other current liabilities	115,345	139,425	144,241	256,972	283,251	283,899
	274,844	279,843	280,271	434,058	425,260	423,904
Total liabilities	1,054,639	1,077,954	1,078,088	1,133,723	1,147,200	1,144,293
Total equity and liabilities	5,163,937	5,158,387	5,165,481	4,756,785	4,742,838	4,750,180

MRs	2.055	2.040	2.044	1.812	1.798	1.803
Net assets per share						
No.000						
Number of shares	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	
	6 mths to	6 mths to	Year to	6 mths to	6 mths to	Year to
	31 Dec 20	31 Dec 19	30 Jun 20	31 Dec 20	31 Dec 19	30 Jun 20
MRS000						
Net cash generated from operating activities	44,051	26,385	40,048	28,566	(465)	16,244
Net cash (used in)/generated from investing activities	(39,694)	3,220	(5,305)	(38,214)	16,938	5,878
Net cash (used in)/generated from financing activities	(1,916)	(82,259)	(70,282)	22,584	(83,259)	(65,282)
Net increase/(decrease) in cash and cash equivalents	2,441	(52,654)	(35,539)	12,936	(66,786)	(43,160)
Cash and cash equivalents at beginning of the year	(119,137)	(83,575)	(83,575)	(100,281)	(57,121)	(57,121)
Effect of foreign exchange rate changes	(35)	(40)	(23)	-	-	-
Cash and cash equivalents at end of the period/year	(116,731)	(136,269)	(119,137)	(87,345)	(123,907)	(100,281)
Analysis of cash and cash equivalents						
Bank and cash balances	4,618	3,992	2,793	3,891	745	2,424
Bank overdrafts	(121,349)	(140,261)	(121,930)	(91,236)	(124,652)	(102,705)
	(116,731)	(136,269)	(119,137)	(87,345)	(123,907)	(100,281)

Notes

The abridged interim financial statements for the period ended December 31st 2020 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 2020 and comply with IAS 34.

Results

The half year results continued to be impacted by the effects of Covid-19, prolonged closure of our borders and the ongoing economic slow down on the retail sector. The property segment saw a decrease in its revenues as a result of higher vacancy levels, extended tenants' relief plan to support our retailers and lower activities of the Caudan Arts Centre and Food and Beverage outlets. Our results were hampered last year by a number of one-off costs, whilst this year, a better performance of the security segment coupled with lower finance costs in line with falling interest rates, contributed to mitigate the ongoing effects of the pandemic and the muted economic activities. The Group posted a profit of MRS21.9m during the period under review versus a loss of MRS1.3m in December 2019.

Outlook

It is clear that the second part of FY 2021 will be challenging. We shall continue to show resilience by focusing our efforts and resources on increasing foot traffic, improving our tenant mix offering, as well as achieving operational efficiencies and reducing costs. The start of the vaccination brings some hopes and optimism that a slow and progressive economic recovery could be on the way.

Earnings/(loss) per share

The earnings/(loss) per share has been calculated based on:

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	6 mths to	6 mths to	3 mths to	3 mths to	Year to	Year to
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19	30 Jun 20	30 Jun 20
MRS000						
Group profit/(loss) attributable to owners of the parent	21,905	(1,335)	7,390	(3,274)	5,029	10,600
Number of shares in issue during the period/year (thousands)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Adjusted earnings/(loss) per share is calculated on the basis of the group profit/(loss) for the period/year excluding impairment of goodwill divided by the number of shares in issue and ranking for dividends.						
Profit/(loss) attributable to owners of the parent	21,905	(1,335)	7,390	(3,274)	5,029	10,600
Impairment of goodwill	-	-	-	-	-	5,571
Adjusted earnings/(loss) attributable to owners of the parent	21,905	(1,335)	7,390	(3,274)	5,029	10,600

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED			THE GROUP			UNAUDITED			THE COMPANY		
	6 mths to	6 mths to	3 mths to	3 mths to	Year to	6 mths to	6 mths to	3 mths to	3 mths to	Year to	Year to	
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19	30 Jun 20	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19	30 Jun 20	30 Jun 20	
MRS000												
Revenue	259,660	266,130	133,035	136,207	517,543	102,861	121,356	54,978	62,140	211,338	211,338	
Operating expenses	(219,910)	(240,008)	(115,049)	(124,008)	(446,869)	(73,291)	(108,598)	(39,313)	(51,354)	(170,620)	(170,620)	
Profit before finance costs and impairment on financial assets	39,750	26,122	17,986	12,199	70,674	29,570	12,758	15,665	10,786	40,718	40,718	
Net finance costs	(13,677)	(19,698)	(6,789)	(10,149)	(36,047)	(8,955)	(13,777)	(4,478)	(7,082)	(24,126)	(24,126)	
Net impairment on financial assets	2,476	2,558	(538)	3,066	(6,093)	(116)	(179)	1,011	(122)	(3,097)	(3,097)	
Impairment of goodwill	-	-	-	-	(5,571)	-	-	-	-	-	-	
Profit/(loss) before income tax	28,549	8,982	10,659	5,116	22,963	20,499	(1,198)	12,198	3,582	13,495	13,495	
Taxation	(6,644)	(10,317)	(3,269)	(8,390)	(17,934)	(3,324)	(8,658)	(2,291)	(8,324)	(11,315)	(11,315)	
Profit/(loss) for the period/year attributable to owners of the parent	21,905	(1,335)	7,390	(3,274)	5,029	17,175	(9,856)	9,907	(4,742)	2,180	2,180	
Other comprehensive income:												
Items that will not be reclassified to profit or loss:												
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	596	-	-	-	-	(1,787)	(1,787)	
Other comprehensive income for the period/year attributable to owners of the parent	-	-	-	-	596	-	-	-	-	(1,787)	(1,787)	
Total comprehensive income for the period/year attributable to owners of the parent	21,905	(1,335)	7,390	(3,274)	5,625	17,175	(9,856)	9,907	(4,742)	393	393	
MRe												
Earnings/(loss) per share	0.011	(0.001)	0.004	(0.002)	0.003							
Adjusted earnings/(loss) per share	0.011	(0.001)	0.004	(0.002)	0.005							

STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total Equity
MRS000				
Attributable to owners of the parent				
THE GROUP				
At July 1st 2019 (as previously reported)	2,000,000	(19)	2,087,430	4,087,411
Effect of adoption of IFRS 16 Leases	-	-	(5,643)	(5,643)
At July 1st 2019 (as restated)	2,000,000	(19)	2,081,787	4,081,768
Loss for the period	-	-	(1,335)	(1,335)
At December 31st 2019	2,000,000	(19)	2,080,452	4,080,433
At July 1st 2019 (as previously reported)	2,000,000	(19)	2,087,430	4,087,411
Effect of adoption of IFRS 16 Leases	-	-	(5,643)	(5,643)
At July 1st 2019 (as restated)	2,000,000	(19)	2,081,787	4,081,768
Profit for the year	-	-	5,029	5,029
Transfer	-	19	(19)	-
Other comprehensive income for the year	-	-	596	596
At June 30th 2020	2,000,000	-	2,087,393	4,087,393
At July 1st 2020	2,000,000	-	2,087,393	4,087,393
Profit for the period	-	-	21,905	21,905
At December 31st 2020	2,000,000	-	2,109,298	4,109,298
THE COMPANY				
At July 1st 2019 (as previously reported)	2,000,000	-	1,611,137	3,611,137
Effect of adoption of IFRS 16 Leases	-	-	(5,643)	(5,643)
At July 1st 2019 (as restated)	2,000,000	-	1,605,494	3,605,494
Loss for the period	-	-	(9,856)	(9,856)
At December 31st 2019	2,000,000	-	1,595,638	3,595,638
At July 1st 2019 (as previously reported)	2,000,000	-	1,611,137	3,611,137
Effect of adoption of IFRS 16 Leases	-	-	(5,643)	(5,643)
At July 1st 2019 (as restated)	2,000,000	-	1,605,494	3,605,494
Profit for the year	-	-	2,180	2,180
Other comprehensive income for the year	-	-	(1,787)	(1,787)
At June 30th 2020	2,000,000	-	1,605,887	3,605,887
At July 1st 2020	2,000,000	-	1,605,887	3,605,887
Profit for the period	-	-	17,175	17,175
At December 31st 2020	2,000,000	-	1,623,062	3,623,062

Segment Reporting

	Property	Security	Eliminations	Total
MRS000				
December 31st 2020				
External sales	122,250	137,410	-	259,660
Intersegment sales	2,400	10,982	(13,382)	-
Total revenue	124,650	148,392	(13,382)	259,660
Segment result	31,382	8,599	(231)	39,750
December 31st 2019				
External sales	144,104	122,026	-	266,130
Intersegment sales	2,400	10,800	(13,200)	-
Total revenue	146,504	132,826	(13,200)	266,130
Segment result	25,875	333	(86)	26,122
June 30th 2020				
External sales	253,310	264,233	-	517,543
Intersegment sales	4,800	23,021	(27,821)	-
Total revenue	258,110	287,254	(27,821)	517,543
Segment result	57,661	13,566	(553)	70,674

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, 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 February 10th 2021.

By order of the board

MCB Group Corporate Services Ltd
Secretary

February 10th 2021

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, free of charge, at Caudan Development Limited, c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.