

# CAUDAN DEVELOPMENT LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS

JUNE 30th 2018



## STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30 Jun 18	30 Jun 17	30 Jun 18	30 Jun 17
MRs000				
<b>Assets</b>				
Non-current assets				
Investment property	4,142,153	3,834,800	3,841,567	3,465,944
Other non-current assets	243,969	182,606	60,107	64,561
	<b>4,386,122</b>	4,017,406	<b>3,901,674</b>	3,530,505
Current assets	154,037	298,831	271,614	432,257
<b>Total assets</b>	<b>4,540,159</b>	4,316,237	<b>4,173,288</b>	3,962,762
<b>Equity and liabilities</b>				
Capital and reserves attributable to owners of the parent				
Share capital	2,000,000	2,000,000	2,000,000	2,000,000
Other reserves	(172)	(165)	-	-
Retained earnings	1,958,312	1,935,190	1,501,646	1,489,216
<b>Total equity</b>	<b>3,958,140</b>	3,935,025	<b>3,501,646</b>	3,489,216
<b>Liabilities</b>				
Non-current liabilities				
Other non-current liabilities	189,027	163,909	124,924	110,161
Current liabilities				
Borrowings	48,385	-	53,432	-
Other current liabilities	344,607	217,303	493,286	363,385
	<b>392,992</b>	217,303	<b>546,718</b>	363,385
<b>Total liabilities</b>	<b>582,019</b>	381,212	<b>671,642</b>	473,546
<b>Total equity and liabilities</b>	<b>4,540,159</b>	4,316,237	<b>4,173,288</b>	3,962,762
MRs				
Net assets per share	1.98	1.97	1.75	1.74
No.000				
Number of shares in issue	2,000,000	2,000,000	2,000,000	2,000,000

## STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	30 Jun 18	30 Jun 17	30 Jun 18	30 Jun 17
MRs000				
Net cash generated from operating activities	161,722	119,498	117,483	73,724
Net cash used in investing activities	(269,843)	(131,712)	(218,022)	(103,667)
Net cash generated from financing activities	59,579	42,711	52,058	56,782
Net (decrease)/increase in cash and cash equivalents	(48,542)	30,497	(48,481)	26,839
Cash and cash equivalents at beginning of the year	305	(30,261)	165	(26,744)
Effect of foreign exchange rate changes	132	69	81	70
Cash and cash equivalents at end of the year	(48,105)	305	(48,235)	165
<b>Analysis of cash and cash equivalents</b>				
Bank and cash balances	280	305	147	165
Bank overdrafts	(48,385)	-	(48,382)	-
	(48,105)	305	(48,235)	165

### Notes

The abridged financial statements have been audited by Messrs BDO & Co, Chartered Accountants and have been extracted from the audited financial statements for the year ended June 30th 2018 which have been prepared in accordance with International Financial Reporting Standards (IFRSs).

### Results

Revenue was adversely affected by subdued trading conditions and extended vacancy at LCW during the year under review and decreased to MRs481.9m (2017: MRs492.1m). Our profit for the year increased to MRs103.6m vis a vis last year's MRs76.1m, boosted by our surplus cash position which generated net finance income versus finance costs incurred last year and bad debts recovered following negotiations and settlements by defaulting debtors.

### Dividend

The company declared a final dividend of MRs80m (MRe0.04 per share) in June 2018 which was paid in August 2018 (2017: MRs80m).

### Phase III

Investment Property includes an amount of MRs479.5m in respect of Caudan Arts Centre which is currently in progress and is due to start its operations in December 2018.

### Indebtedness

As the payment for Phase III construction works have been staggered throughout the construction period, funds of the October 2016 Rights Issue were used to clear the level of our bank borrowings resulting in surplus funds throughout most of the year under review. This was, however, a transitory situation and the group's borrowings stood at MRs48.4m at June 30th 2018 and are expected to increase in line with the progress of the construction.

### Earnings per share

The earnings per share has been calculated based on:

	THE GROUP		THE COMPANY	
	Year ended 30 Jun 18	Year ended 30 Jun 17	Year ended 30 Jun 18	Year ended 30 Jun 17
MRs000				
Group profit attributable to owners of the parent	103,584	76,137	103,584	76,137
Weighted average number of shares in issue during the year (thousands)	2,000,000	1,701,370	2,000,000	1,701,370
Adjusted earnings per share is calculated on the basis of the group profit for the year adjusted for non-recurring item and 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	103,584	76,137	103,584	76,137
Net gain from fair value adjustment on investment property (net of deferred tax)	(7,000)	(2,687)	(7,000)	(2,687)
Non-recurring item	-	14,996	-	14,996
Adjusted earnings attributable to owners of the parent	96,584	88,446	96,584	88,446
Weighted average number of shares in issue during the year (thousands)	2,000,000	1,701,370	2,000,000	1,701,370

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 audited financial statements were approved for issue by the Board of Directors on September 26th 2018.

By order of the board

Jocelyne Martin

Secretary

September 26th 2018

These abridged audited financial statements are issued pursuant to listing rule 12.14 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 audited financial statements.

Copies of the abridged and full audited 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	
	30 Jun 18	30 Jun 17	30 Jun 18	30 Jun 17
MRs000				
Revenue	481,870	492,119	196,370	202,033
Net gain from fair value adjustment on investment property	12,786	3,161	12,801	4,031
Operating expenses	(357,107)	(374,998)	(99,906)	(121,064)
Operating profit	137,549	120,282	109,265	85,000
Non-recurring item	-	(14,996)	-	(14,996)
Net finance income/(costs)	2,738	(10,983)	11,430	(1,032)
Profit before income tax	140,287	94,303	120,695	68,972
Taxation	(36,703)	(18,166)	(27,552)	(13,498)
Profit for the year attributable to owners of the parent	103,584	76,137	93,143	55,474
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of retirement benefit obligations, net of deferred tax	(462)	(299)	(713)	(299)
Items that may be reclassified subsequently to profit or loss:				
Exchange difference on translating foreign operations	(7)	(100)	-	-
Other comprehensive income for the year attributable to owners of the parent	(469)	(399)	(713)	(299)
Total comprehensive income for the year attributable to owners of the parent	103,115	75,738	92,430	55,175
MRe				
Earnings per share	0.052	0.045	0.052	0.045
Adjusted earnings per share	0.048	0.052	0.048	0.052

## STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total Equity
MRs000				
<b>Attributable to owners of the parent</b>				
<b>T H E G R O U P</b>				
At July 1st 2016	819,520	2,797	2,118,680	2,940,997
Bonus Issue	180,480	(2,862)	(177,618)	-
Rights Issue net of issue costs	1,000,000	-	(1,710)	998,290
Profit for the year	-	-	76,137	76,137
Dividends	-	-	(80,000)	(80,000)
Other comprehensive income	-	(100)	(299)	(399)
At June 30th 2017	2,000,000	(165)	1,935,190	3,935,025
At July 1st 2017	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	-	(7)	(462)	(469)
<b>At June 30th 2018</b>	<b>2,000,000</b>	<b>(172)</b>	<b>1,958,312</b>	<b>3,958,140</b>
<b>T H E C O M P A N Y</b>				
At July 1st 2016	819,520	2,862	1,693,369	2,515,751
Bonus Issue	180,480	(2,862)	(177,618)	-
Rights Issue net of issue costs	1,000,000	-	(1,710)	998,290
Profit for the year	-	-	55,474	55,474
Dividends	-	-	(80,000)	(80,000)
Other comprehensive income	-	-	(299)	(299)
At June 30th 2017	2,000,000	-	1,489,216	3,489,216
At July 1st 2017	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	-	-	(713)	(713)
<b>At June 30th 2018</b>	<b>2,000,000</b>	<b>-</b>	<b>1,501,646</b>	<b>3,501,646</b>
<b>Segment Reporting</b>				
MRs000	Property	Security	Eliminations	Total
<b>June 30th 2018</b>				
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
<b>June 30th 2017</b>				
External sales	249,234	242,885	-	492,119
Intersegment sales	4,800	19,924	(24,724)	-
Total revenue	254,034	262,809	(24,724)	492,119
Segment result	117,993	2,289	-	120,282
<b>Non-recurring item</b>				
MRs000				
Project capital costs written off	-	14,996	-	14,996

	THE GROUP		THE COMPANY	
	30 Jun 18	30 Jun 17	30 Jun 18	30 Jun 17
MRs000				
Project capital costs written off	-	14,996	-	14,996