

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

DECEMBER 31st 2019

CAUDAN
DEVELOPMENT



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	31 Dec 19	31 Dec 18	30 Jun 19	31 Dec 19	31 Dec 18	30 Jun 19
MRS000						
Assets						
Non-current assets						
Investment property	4,676,846	4,487,078	4,723,269	4,352,019	4,186,492	4,398,442
Other non-current assets	364,284	293,063	360,653	135,543	94,326	134,965
	5,041,130	4,780,141	5,083,922	4,487,562	4,280,818	4,533,407
Current assets						
Total assets	5,143,697	4,910,126	5,189,855	4,711,088	4,529,858	4,759,683
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)	(172)	(19)	-	-	-
Retained earnings	2,086,291	1,989,105	2,087,430	1,601,477	1,531,921	1,611,137
Total equity	4,086,272	3,988,933	4,087,411	3,601,477	3,531,921	3,611,137
Liabilities						
Non-current liabilities						
Borrowings	520,000	-	520,000	520,000	-	520,000
Other non-current liabilities	258,728	200,753	246,148	165,496	128,192	157,488
	778,728	200,753	766,148	685,496	128,192	677,488
Current liabilities						
Borrowings	140,418	418,969	85,694	142,008	430,501	76,016
Other current liabilities	138,279	301,471	250,602	282,107	439,244	395,042
	278,697	720,440	336,296	424,115	869,745	471,058
Total liabilities	1,057,425	921,193	1,102,444	1,109,611	997,937	1,148,546
Total equity and liabilities	5,143,697	4,910,126	5,189,855	4,711,088	4,529,858	4,759,683
MRS						
Net assets per share	2.043	1.994	2.044	1.801	1.766	1.806
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	UNAUDITED	AUDITED
	6 mths to 31 Dec 19	6 mths to 31 Dec 18	Year to 30 Jun 19	6 mths to 31 Dec 19	6 mths to 31 Dec 18	Year to 30 Jun 19
MRS000						
Net cash generated from/(used in) operating activities	21,858	44,540	56,057	(4,837)	35,231	57,887
Net cash generated from/(used in) investing activities	5,331	(334,576)	(531,499)	18,894	(331,890)	(519,923)
Net cash (used in)/generated from financing activities	(79,843)	(79,904)	440,000	(80,843)	(48,254)	453,150
Net decrease in cash and cash equivalents	(52,654)	(369,940)	(35,442)	(66,786)	(344,913)	(8,886)
Cash and cash equivalents at beginning of the year	(83,575)	(48,105)	(48,105)	(57,121)	(48,235)	(48,235)
Effect of foreign exchange rate changes	(40)	-	(28)	-	-	-
Cash and cash equivalents at end of the period/year	(136,269)	(418,045)	(83,575)	(123,907)	(393,148)	(57,121)
Analysis of cash and cash equivalents						
Bank and cash balances	3,992	828	2,119	745	557	695
Bank overdrafts	(140,261)	(418,873)	(85,694)	(124,652)	(393,705)	(57,816)
	(136,269)	(418,045)	(83,575)	(123,907)	(393,148)	(57,121)

Notes

The abridged interim financial statements for the period ended December 31st 2019 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 2019 and comply with IAS 34, except for the adoption of new International Financial Reporting Standards which are now effective.

Results

The group posted a loss of MRS1.1m compared to a profit of MRS36.1m during the same period last year. This was mainly attributable to renovation costs incurred and continued high levels of vacancy during our development and repositioning programme, losses currently incurred by new lines of activities and higher finance costs in line with increased indebtedness during the period.

Our letting activity is gradually picking up and our footfall has increased following the launch of the Metro Express in December 2019 and with the opening in January 2020 of the Fitness Park. The latter has also contributed to reduce our vacancy levels. We remain confident of our future earnings growth as the positive impact of new developments progressively kick in.

(Loss)/earnings per share

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

	UNAUDITED			THE GROUP AUDITED		
	6 mths to 31 Dec 19	6 mths to 31 Dec 18	3 mths to 31 Dec 19	3 mths to 31 Dec 18	Year to 30 Jun 19	Year to 30 Jun 19
MRS000						
Group (loss)/profit attributable to owners of the parent	(1,139)	36,135	(3,177)	14,117	218,772	218,772
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 (loss)/earnings per share is calculated on the basis of the group (loss)/profit for the period/year excluding net gain from fair value adjustment on investment property and gain on remeasurement of equity interests divided by the number of shares in issue and ranking for dividends.						
(Loss)/profit attributable to owners of the parent	(1,139)	36,135	(3,177)	14,117	218,772	218,772
Net gain from fair value adjustment on investment property (net of deferred tax)	-	-	-	-	(159,676)	(159,676)
Gain on remeasurement of equity interests	-	-	-	-	(3,708)	(3,708)
Adjusted (loss)/earnings attributable to owners of the parent	(1,139)	36,135	(3,177)	14,117	55,388	55,388

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 12th 2020.

By order of the board

MCB Group Corporate Services Ltd
Secretary

February 12th 2020

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.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED			THE GROUP AUDITED			THE COMPANY AUDITED			
	6 mths to 31 Dec 19	6 mths to 31 Dec 18	3 mths to 31 Dec 19	3 mths to 31 Dec 18	Year to 30 Jun 19	6 mths to 31 Dec 19	6 mths to 31 Dec 18	3 mths to 31 Dec 19	3 mths to 31 Dec 18	Year to 30 Jun 19
MRS000										
Revenue	266,130	238,144	136,207	121,071	503,309	121,356	98,215	62,140	49,715	205,796
Operating expenses	(240,860)	(188,300)	(124,435)	(100,757)	(420,077)	(109,450)	(61,663)	(51,781)	(35,613)	(141,918)
Operating profit	25,270	49,844	11,772	20,314	83,232	11,906	36,552	10,359	14,102	63,878
Net gain from fair value adjustment on investment property	-	-	-	-	197,168	-	-	-	-	172,927
Gain on remeasurement of equity interests	-	-	-	-	3,708	-	-	-	-	-
Profit before finance costs and impairment on financial assets	25,270	49,844	11,772	20,314	284,108	11,906	36,552	10,359	14,102	236,805
Net finance costs	(18,650)	(6,241)	(9,625)	(4,454)	(21,255)	(12,729)	(1,421)	(6,558)	(2,066)	(10,809)
Net impairment on financial assets	2,558	(1,451)	3,066	(852)	(6,472)	(179)	(683)	(122)	(176)	(2,368)
Profit/(loss) before income tax	9,178	42,152	5,213	15,008	256,381	(1,002)	34,448	3,679	11,860	223,628
Taxation	(10,317)	(6,017)	(8,390)	(891)	(37,609)	(8,658)	(3,457)	(8,324)	494	(32,009)
(Loss)/profit for the period/year attributable to owners of the parent	(1,139)	36,135	(3,177)	14,117	218,772	(9,660)	30,991	(4,645)	12,354	191,619
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	(4,312)	-	-	-	-	(1,412)
Items that may be reclassified subsequently to profit or loss:										
Exchange difference on translating foreign operations	-	-	-	2	153	-	-	-	-	-
Other comprehensive income for the period/year attributable to owners of the parent	-	-	-	2	(4,159)	-	-	-	-	(1,412)
Total comprehensive income for the period/year attributable to owners of the parent	(1,139)	36,135	(3,177)	14,119	214,613	(9,660)	30,991	(4,645)	12,354	190,207
MRE										
(Loss)/earnings per share	(0.001)	0.018	(0.002)	0.007	0.109					
Adjusted (loss)/earnings per share	(0.001)	0.018	(0.002)	0.007	0.028					

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 2018 (as previously reported)	2,000,000	(172)	1,958,312	3,958,140
Adjustment on initial application of IFRS 9 - Financial Instruments	-	-	(5,342)	(5,342)
At July 1st 2018 (as restated)	2,000,000	(172)	1,952,970	3,952,798
Profit for the period	-	-	36,135	36,135
At December 31st 2018	2,000,000	(172)	1,989,105	3,988,933
At July 1st 2018 (as previously reported)	2,000,000	(172)	1,958,312	3,958,140
Adjustment on initial application of IFRS 9 - Financial Instruments	-	-	(5,342)	(5,342)
At July 1st 2018 (as restated)	2,000,000	(172)	1,952,970	3,952,798
Profit for the year	-	-	218,772	218,772
Dividends	-	-	(80,000)	(80,000)
Other comprehensive income for the year	-	153	(4,312)	(4,159)
At June 30th 2019	2,000,000	(19)	2,087,430	4,087,411
At July 1st 2019	2,000,000	(19)	2,087,430	4,087,411
Loss for the period	-	-	(1,139)	(1,139)
At December 31st 2019	2,000,000	(19)	2,086,291	4,086,272
T H E C O M P A N Y				
At July 1st 2018 (as previously reported)	2,000,000	-	1,501,646	3,501,646
Adjustment on initial application of IFRS 9 - Financial Instruments	-	-	(716)	(716)
At July 1st 2018 (as restated)	2,000,000	-	1,500,930	3,500,930
Profit for the period	-	-	30,991	30,991
At December 31st 2018	2,000,000	-	1,531,921	3,531,921
At July 1st 2018 (as previously reported)	2,000,000	-	1,501,646	3,501,646
Adjustment on initial application of IFRS 9 - Financial Instruments	-	-	(716)	(716)
At July 1st 2018 (as restated)	2,000,000	-	1,500,930	3,500,930
Profit for the year	-	-	191,619	191,619
Dividends	-	-	(80,000)	(80,000)
Other comprehensive income for the year	-	-	(1,412)	(1,412)
At June 30th 2019	2,000,000	-	1,611,137	3,611,137
At July 1st 2019	2,000,000	-	1,611,137	3,611,137
Loss for the period	-	-	(9,660)	(9,660)
At December 31st 2019	2,000,000	-	1,601,477	3,601,477
Segment Reporting				
MRS000				
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	25,023	333	(86)	25,270
December 31st 2018				
External sales	118,318	119,826	-	238,144
Intersegment sales	2,400	13,264	(15,664)	-
Total revenue	120,718	133,090	(15,664)	238,144
Segment result	46,357	4,146	(659)	49,844
June 30th 2019				
External sales	247,680	255,629	-	503,309
Intersegment sales	4,800	27,691	(32,491)	-
Total revenue	252,480	283,320	(32,491)	503,309
Segment result	78,655	5,551	(974)	83,232