

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

31 DECEMBER 2015



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	
	31 Dec 15	31 Dec 14	30 Jun 15	31 Dec 15	31 Dec 14	30 Jun 15
MRS000						
Assets						
Non-current assets						
Investment property	3,699,418	3,673,778	3,669,165	3,328,204	3,330,494	3,321,184
Other non-current assets	188,905	185,172	189,938	61,753	62,740	63,522
Current assets	3,888,323	3,858,950	3,859,103	3,389,957	3,393,234	3,384,706
Total assets	4,030,527	3,993,567	3,987,700	3,674,448	3,608,865	3,617,039
Equity and liabilities						
Capital and reserves attributable to owners of the parent						
Share capital	819,520	819,520	819,520	819,520	819,520	819,520
Other reserves	2,801	2,862	2,850	2,862	2,862	2,862
Retained earnings	2,096,891	2,096,383	2,099,306	1,673,557	1,660,708	1,665,912
Total equity	2,919,212	2,918,765	2,921,676	2,495,939	2,483,090	2,488,294
Liabilities						
Non-current liabilities						
Borrowings	618,000	655,000	636,500	618,000	655,000	636,500
Other non-current liabilities	156,616	152,891	155,977	99,883	95,911	98,214
Current liabilities	774,616	807,891	792,477	717,883	750,911	734,714
Total liabilities						
Total equity and liabilities	4,030,527	3,993,567	3,987,700	3,674,448	3,608,865	3,617,039
MRs						
Net assets per share	3.562	3.562	3.565	3.046	3.030	3.036
No.000						
Number of shares in issue	819,520	819,520	819,520	819,520	819,520	819,520

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	
	6 mths to	6 mths to	Year to	6 mths to	6 mths to	Year to
	31 Dec 15	31 Dec 14	30 Jun 15	31 Dec 15	31 Dec 14	30 Jun 15
MRS000						
Net cash generated from/(used in) operating activities						
	3,486	(7,206)	10,667	5,442	(3,458)	11,510
Net cash used in investing activities						
	(45,908)	(44,767)	(45,596)	(53,087)	(49,879)	(59,586)
Net cash (used in)/generated from financing activities						
	(18,550)	203,598	184,838	(8,187)	189,920	173,597
Net (decrease)/increase in cash and cash equivalents						
	(60,972)	151,625	149,909	(55,832)	136,583	125,521
Cash and cash equivalents at beginning of the year						
	(138,216)	(288,065)	(288,065)	(121,702)	(247,164)	(247,164)
Effect of foreign exchange rate changes						
	(54)	(34)	(60)	(65)	(48)	(59)
Cash and cash equivalents at end of the period/year						
	(199,242)	(136,474)	(138,216)	(177,599)	(110,629)	(121,702)
Analysis of cash and cash equivalents						
Bank and cash balances	181	160	592	148	127	96
Bank overdrafts	(199,423)	(136,634)	(138,808)	(177,747)	(110,756)	(121,798)
	(199,242)	(136,474)	(138,216)	(177,599)	(110,629)	(121,702)

Notes

The abridged interim financial statements for the quarter ended 31 December 2015 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 2015 and comply with IAS 34.

(Loss)/earnings per share

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

	UNAUDITED			AUDITED		
	6 mths to	6 mths to	3 mths to	6 mths to	3 mths to	Year ended
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14	30 Jun 15	
MRS000						
Group (loss)/profit attributable to owners of the parent						
	(2,415)	(2,255)	(1,386)	(3,359)	1,100	
Number of shares in issue and ranking for dividends (thousands)						
	819,520	819,520	819,520	819,520	819,520	

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.

These abridged unaudited interim financial statements were approved for issue by the Board of Directors on 15 February 2016.

By order of the board

Jocelyne Martin

Secretary

15 February 2016

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

	UNAUDITED			THE GROUP			UNAUDITED			THE COMPANY		
	6 mths to	6 mths to	3 mths to	3 mths to	Year ended	6 mths to	6 mths to	3 mths to	3 mths to	Year ended	3 mths to	Year ended
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14	30 Jun 15	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14	30 Jun 15	31 Dec 14	30 Jun 15
MRS000												
Revenue												
	227,317	228,306	115,650	115,075	461,611	80,961	79,963	39,454	40,233	160,805	40,233	160,805
Operating expenses												
	(202,413)	(202,755)	(103,087)	(105,084)	(404,153)	(49,626)	(55,776)	(22,164)	(29,147)	(106,981)	(29,147)	(106,981)
Operating profit												
	24,904	25,551	12,563	9,991	57,458	31,335	24,187	17,290	11,086	53,824	11,086	53,824
Net finance costs												
	(27,115)	(27,552)	(13,319)	(13,488)	(55,136)	(21,849)	(23,404)	(10,775)	(11,456)	(45,734)	(11,456)	(45,734)
Share of loss of joint venture												
	-	-	-	-	(10)	-	-	-	-	-	-	-
(Loss)/profit before income tax												
	(2,211)	(2,001)	(756)	(3,497)	2,312	9,486	783	6,515	(370)	8,090	(370)	8,090
Taxation												
	(204)	(254)	(630)	138	(1,212)	(1,841)	(463)	(1,289)	(183)	(2,134)	(183)	(2,134)
(Loss)/profit for the period/year attributable to owners of the parent												
	(2,415)	(2,255)	(1,386)	(3,359)	1,100	7,645	320	5,226	(553)	5,956	(553)	5,956
Other comprehensive income:												
Items that will not be reclassified to profit or loss:												
Remeasurement of retirement benefit obligations net of deferred tax												
	-	-	-	-	(432)	-	-	-	-	(432)	-	(432)
Items that may be reclassified subsequently to profit or loss:												
Exchange difference on translating foreign operations												
	(49)	-	(53)	-	(12)	-	-	-	-	-	-	-
Other comprehensive income for the period/year attributable to owners of the parent												
	(49)	-	(53)	-	(444)	-	-	-	-	(432)	-	(432)
Total comprehensive income for the period/year attributable to owners of the parent												
	(2,464)	(2,255)	(1,439)	(3,359)	656	7,645	320	5,226	(553)	5,524	(553)	5,524
MRe												
(Loss)/earnings per share												
	(0.0029)	(0.0028)	(0.0017)	(0.0041)	0.0013							

STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total Equity
MRS000				
Attributable to owners of the parent				
THE GROUP				
Balance as at July 1st 2014	819,520	2,862	2,098,638	2,921,020
Total comprehensive income for the period At December 31st 2014	-	-	(2,255)	(2,255)
	819,520	2,862	2,096,383	2,918,765
Balance as at July 1st 2014				
Total comprehensive income for the year At June 30th 2015	819,520	2,862	2,098,638	2,921,020
	-	(12)	668	656
	819,520	2,850	2,099,306	2,921,676
Balance as at July 1st 2015				
Total comprehensive income for the period At December 31st 2015	819,520	2,850	2,099,306	2,921,676
	-	(49)	(2,415)	(2,464)
	819,520	2,801	2,096,891	2,919,212
THE COMPANY				
Balance as at July 1st 2014	819,520	2,862	1,660,388	2,482,770
Total comprehensive income for the period At December 31st 2014	-	-	320	320
	819,520	2,862	1,660,708	2,483,090
Balance as at July 1st 2014				
Total comprehensive income for the year At June 30th 2015	819,520	2,862	1,660,388	2,482,770
	-	-	5,524	5,524
	819,520	2,862	1,665,912	2,488,294
Balance as at July 1st 2015				
Total comprehensive income for the period At December 31st 2015	819,520	2,862	1,665,912	2,488,294
	-	-	7,645	7,645
	819,520	2,862	1,673,557	2,495,939
Segment Reporting				
	Property	Security	Eliminations	Total
MRS000				
31 December 2015				
External sales	103,850	123,467	-	227,317
Intersegment sales	2,400	9,285	(11,685)	-
Total revenue	106,250	132,752	(11,685)	227,317
Segment result				
	25,052	(148)	-	24,904
31 December 2014				
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
30 June 2015				
External sales	202,175	259,436	-	461,611
Intersegment sales	4,800	20,202	(25,002)	-
Total revenue	206,975	279,638	(25,002)	461,611
Segment result				
	52,502	5,165	(209)	57,458