

CAUDAN DEVELOPMENT LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS

JUNE 30th 2016

CAUDAN
DEVELOPMENT

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30 Jun 16	30 Jun 15	30 Jun 16	30 Jun 15
MRs000				
Assets				
Non-current assets				
Investment property	3,710,005	3,669,165	3,340,529	3,321,184
Other non-current assets	187,558	189,938	64,866	63,522
	3,897,563	3,859,103	3,405,395	3,384,706
Current assets	138,726	128,597	293,725	232,333
Total assets	4,036,289	3,987,700	3,699,120	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
Other reserves	2,797	2,850	2,862	2,862
Retained earnings	2,111,680	2,099,306	1,692,654	1,665,912
Total equity	2,933,997	2,921,676	2,515,036	2,488,294
Liabilities				
Non-current liabilities				
Borrowings	599,500	636,500	599,500	636,500
Other non-current liabilities	158,070	155,977	103,345	98,214
	757,570	792,477	702,845	734,714
Current liabilities				
Borrowings	245,579	175,971	241,875	158,798
Other current liabilities	99,143	97,576	239,364	235,233
	344,722	273,547	481,239	394,031
Total liabilities	1,102,292	1,066,024	1,184,084	1,128,745
Total equity and liabilities	4,036,289	3,987,700	3,699,120	3,617,039
MRs				
Net assets per share	3.580	3.565	3.069	3.036
No.000				
Number of shares in issue	819,520	819,520	819,520	819,520

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	30 Jun 16	30 Jun 15	30 Jun 16	30 Jun 15
MRs000				
Net cash generated from operating activities	34,942	10,667	31,227	11,510
Net cash used in investing activities	(67,660)	(45,596)	(77,105)	(59,586)
Net cash generated from financing activities	140,837	184,838	141,000	173,597
Net increase in cash and cash equivalents	108,119	149,909	95,122	125,521
Cash and cash equivalents at beginning of the year	(138,216)	(288,065)	(121,702)	(247,164)
Effect of foreign exchange rate changes	(164)	(60)	(164)	(59)
Cash and cash equivalents at end of the year	(30,261)	(138,216)	(26,744)	(121,702)
Analysis of cash and cash equivalents				
Bank and cash balances	318	592	131	96
Bank overdrafts	(30,579)	(138,808)	(26,875)	(121,798)
	(30,261)	(138,216)	(26,744)	(121,702)

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 2016 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Results

FY 2016 has been characterised by increased occupancy (both with regards to commercial and office units) and continued challenging trading conditions. Our profit for the year stood at MRs12.5m compared to MRs1.1m last year.

Looking ahead, we are encouraged by our increased occupancy and activities as well as the prospects of our improved cash flow ensuing from our forthcoming rights issue. The enhancements and renovation works undertaken and our development pipeline are transforming the business both in terms of quality and resilience and will start to deliver results. All this gives us confidence in our ability to achieve a positive income growth trend. In conjunction with a continued focus on operating and financial efficiency, we are targeting a strong growth in earnings as from 2017 and over the years to come.

Events after the reporting period

Further to the approval of shareholders at a special meeting held on August 10th 2016, Caudan issued to its shareholders on August 30th 2016, 180,480,000 bonus shares in the proportion of 0.220226474 share for each share held at that date.

The company is currently proceeding with a rights issue to raise MRs1bn. The proceeds of the rights issue will help to advance the Company's development pipeline via LCW's Phase III, and reduce its debt level, thereby freeing up operating cash flows for re-investment to more productive and higher yielding projects.

PAD, the parent company, has undertaken to take up its rights in their entirety and to subscribe to any rights not taken up by the remaining shareholders.

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 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 28th 2016.

By order of the board
Jocelyne Martin
Secretary
September 28th 2016

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 16	30 Jun 15	30 Jun 16	30 Jun 15
MRs000				
Revenue	461,486	461,611	181,876	160,805
Operating expenses	(390,865)	(404,153)	(106,682)	(106,981)
Operating profit	70,621	57,458	75,194	53,824
Net finance costs	(55,068)	(55,136)	(43,297)	(45,734)
Share of loss of joint venture	-	(10)	-	-
Profit before income tax	15,553	2,312	31,897	8,090
Taxation	(3,036)	(1,212)	(5,012)	(2,134)
Profit for the year attributable to owners of the parent	12,517	1,100	26,885	5,956
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of retirement benefit obligations net of deferred tax	(143)	(432)	(143)	(432)
Items that may be reclassified subsequently to profit or loss:				
Exchange difference on translating foreign operation	(53)	(12)	-	-
Other comprehensive income for the year attributable to owners of the parent	(196)	(444)	(143)	(432)
Total comprehensive income for the year attributable to owners of the parent	12,321	656	26,742	5,524
MRe				
Earnings per share	0.0153	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
Profit for the year	-	-	1,100	1,100
Other comprehensive income	-	(12)	(432)	(444)
At June 30th 2015	819,520	2,850	2,099,306	2,921,676
Balance as at July 1st 2015	819,520	2,850	2,099,306	2,921,676
Profit for the year	-	-	12,517	12,517
Other comprehensive income	-	(53)	(143)	(196)
At June 30th 2016	819,520	2,797	2,111,680	2,933,997
THE COMPANY				
Balance as at July 1st 2014	819,520	2,862	1,660,388	2,482,770
Profit for the year	-	-	5,956	5,956
Other comprehensive income	-	-	(432)	(432)
At June 30th 2015	819,520	2,862	1,665,912	2,488,294
Balance as at July 1st 2015	819,520	2,862	1,665,912	2,488,294
Profit for the year	-	-	26,885	26,885
Other comprehensive income	-	-	(143)	(143)
At June 30th 2016	819,520	2,862	1,692,654	2,515,036

Segment Reporting

	Property	Security	Eliminations	Total
MRs000				
June 30th 2016				
External sales	219,957	241,529	-	461,486
Intersegment sales	4,800	19,109	(23,909)	-
Total revenue	224,757	260,638	(23,909)	461,486
Segment result	69,676	945	-	70,621
June 30th 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

Earnings per share

The earnings per share has been calculated as follows:

	THE GROUP	THE COMPANY
	Year ended 30 Jun 16	Year ended 30 Jun 15
MRs000		
Group profit attributable to owners of the parent	12,517	1,100
Number of shares in issue and ranking for dividends (thousands)	819,520	819,520