

# CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30th 2016



## STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	30 Sep 16	30 Sep 15	30 Jun 16	30 Sep 16	30 Sep 15	30 Jun 16
<b>MRs000</b>						
<b>Assets</b>						
<b>Non-current assets</b>						
Investment property	<b>3,710,537</b>	3,679,640	3,710,005	<b>3,340,812</b>	3,322,527	3,340,529
Other non-current assets	<b>185,399</b>	188,709	187,558	<b>65,490</b>	62,717	64,866
	<b>3,895,936</b>	3,868,349	3,897,563	<b>3,406,302</b>	3,385,244	3,405,395
<b>Current assets</b>						
Investment property	<b>162,631</b>	144,188	138,726	<b>304,200</b>	258,662	293,725
<b>Total assets</b>	<b>4,058,567</b>	4,012,537	4,036,289	<b>3,710,502</b>	3,643,906	3,699,120
<b>Equity and liabilities</b>						
<b>Capital and reserves attributable to owners of the parent</b>						
Share capital	<b>1,000,000</b>	819,520	819,520	<b>1,000,000</b>	819,520	819,520
Other reserves	<b>(65)</b>	2,854	2,797	<b>-</b>	2,862	2,862
Retained earnings	<b>1,947,241</b>	2,098,277	2,111,680	<b>1,526,463</b>	1,668,331	1,692,654
<b>Total equity</b>	<b>2,947,176</b>	2,920,651	2,933,997	<b>2,526,463</b>	2,490,713	2,515,036
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	<b>590,250</b>	627,250	599,500	<b>590,250</b>	627,250	599,500
Other non-current liabilities	<b>159,462</b>	155,998	158,070	<b>104,132</b>	98,660	103,345
	<b>749,712</b>	783,248	757,570	<b>694,382</b>	725,910	702,845
<b>Current liabilities</b>						
Borrowings	<b>244,370</b>	203,447	245,579	<b>235,548</b>	185,191	241,875
Other current liabilities	<b>117,309</b>	105,191	99,143	<b>254,109</b>	242,092	239,364
	<b>361,679</b>	308,638	344,722	<b>489,657</b>	427,283	481,239
<b>Total liabilities</b>	<b>1,111,391</b>	1,091,886	1,102,292	<b>1,184,039</b>	1,153,193	1,184,084
<b>Total equity and liabilities</b>	<b>4,058,567</b>	4,012,537	4,036,289	<b>3,710,502</b>	3,643,906	3,699,120

	Restated*			Restated*		
	30 Sep 16	30 Sep 15	30 Jun 16	30 Sep 16	30 Sep 15	30 Jun 16
<b>MRs</b>						
Net assets per share	<b>2.95</b>	2.92	2.93	<b>2.53</b>	2.49	2.52
<b>No.000</b>						
Number of shares	<b>1,000,000</b>	1,000,000	1,000,000	<b>1,000,000</b>	1,000,000	1,000,000

## STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	3 mths to 30 Sep 16	3 mths to 30 Sep 15	Year to 30 Jun 16	3 mths to 30 Sep 16	3 mths to 30 Sep 15	Year to 30 Jun 16
<b>MRs000</b>						
Net cash generated from operating activities	<b>17,509</b>	1,386	34,942	<b>22,175</b>	7,666	31,227
Net cash used in investing activities	<b>(8,434)</b>	(19,166)	(67,660)	<b>(7,905)</b>	(24,187)	(77,105)
Net cash (used in)/generated from financing activities	<b>(8,860)</b>	(8,445)	140,837	<b>(8,860)</b>	(1,145)	141,000
Net increase/(decrease) in cash and cash equivalents	<b>215</b>	(26,225)	108,119	<b>5,410</b>	(17,666)	95,122
Cash and cash equivalents at beginning of the year	<b>(30,261)</b>	(138,216)	(138,216)	<b>(26,744)</b>	(121,702)	(121,702)
Effect of foreign exchange rate changes	<b>(95)</b>	(70)	(164)	<b>(71)</b>	(25)	(164)
Cash and cash equivalents at end of the period/year	<b>(30,141)</b>	(164,511)	(30,261)	<b>(21,405)</b>	(139,393)	(26,744)
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	<b>380</b>	968	318	<b>294</b>	693	131
Bank overdrafts	<b>(30,521)</b>	(165,479)	(30,579)	<b>(21,699)</b>	(140,086)	(26,875)
	<b>(30,141)</b>	(164,511)	(30,261)	<b>(21,405)</b>	(139,393)	(26,744)

### Notes

The abridged interim financial statements for the quarter ended September 30th 2016 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 2016 and comply with IAS 34.

### Results

The group posted an improved performance during the period under review, benefiting from increased occupancy rates with regards to commercial and office units at LCW as well as at our industrial buildings. Our security segment is also faring well and posted a positive contribution to our group results.

### Share capital

Further to the approval of shareholders at a special meeting held on August 10th 2016, the company issued to its shareholders on August 31st 2016, 180,480,000 bonus shares in the proportion of 0.220226474 share for each share held at that date. At September 30th 2016, the share capital therefore stood at MRs1bn.

### Events after the reporting period

The Rights Issue of 1,000,000,000 new ordinary shares at an issue price of MRe 1.00 per share has been successfully completed in October 2016, thus bringing the number of shares in issue to a total of 2,000,000,000. The proceeds of the Rights Issue amounting to MRs1bn will be used to advance the company's development pipeline via LCW's Phase III, and reduce the level of its bank borrowings.

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 unaudited interim financial statements were approved for issue by the Board of Directors on November 10th 2016.

By order of the board

Jocelyne Martin

Secretary

November 10th 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 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		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	3 mths to 30 Sep 16	3 mths to 30 Sep 15	Year to 30 Jun 16	3 mths to 30 Sep 16	3 mths to 30 Sep 15	Year to 30 Jun 16
<b>MRs000</b>						
Revenue	<b>123,519</b>	111,667	461,486	<b>51,096</b>	41,507	181,876
Operating expenses	<b>(94,911)</b>	(99,326)	(390,865)	<b>(27,525)</b>	(27,462)	(106,682)
Operating profit	<b>28,608</b>	12,341	70,621	<b>23,571</b>	14,045	75,194
Net finance costs	<b>(13,314)</b>	(13,796)	(55,068)	<b>(10,250)</b>	(11,074)	(43,297)
Share of profit of joint venture	<b>253</b>	-	-	<b>-</b>	-	-
Profit/(loss) before income tax	<b>15,547</b>	(1,455)	15,553	<b>13,321</b>	2,971	31,897
Taxation	<b>(2,368)</b>	426	(3,036)	<b>(1,894)</b>	(552)	(5,012)
Profit/(loss) for the period/year attributable to owners of the parent	<b>13,179</b>	(1,029)	12,517	<b>11,427</b>	2,419	26,885
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations net of deferred tax	-	-	(143)	-	-	(143)
Items that may be reclassified subsequently to profit or loss:						
Exchange difference on translating foreign operation	-	4	(53)	-	-	-
Other comprehensive income for the period/year attributable to owners of the parent	-	4	(196)	-	-	(143)
Total comprehensive income for the period/year attributable to owners of the parent	<b>13,179</b>	(1,025)	12,321	<b>11,427</b>	2,419	26,742
<b>MRe</b>						
Earnings/(loss) per share	<b>0.0132</b>	(0.0010)	0.0125			

## STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total Equity
	<b>MRs000</b>			
<b>Attributable to owners of the parent</b>				
<b>THE GROUP</b>				
Balance as at July 1st 2015	819,520	2,850	2,099,306	2,921,676
Total comprehensive income for the period	-	4	(1,029)	(1,025)
At September 30th 2015	819,520	2,854	2,098,277	2,920,651
Balance as at July 1st 2015	819,520	2,850	2,099,306	2,921,676
Total comprehensive income for the year	-	(53)	12,374	12,321
At June 30th 2016	819,520	2,797	2,111,680	2,933,997
Balance as at July 1st 2016	819,520	2,797	2,111,680	2,933,997
Bonus Issue	180,480	(2,862)	(177,618)	-
Total comprehensive income for the period	-	-	13,179	13,179
<b>At September 30th 2016</b>	<b>1,000,000</b>	<b>(65)</b>	<b>1,947,241</b>	<b>2,947,176</b>
<b>THE COMPANY</b>				
Balance as at July 1st 2015	819,520	2,862	1,665,912	2,488,294
Total comprehensive income for the period	-	-	2,419	2,419
At September 30th 2015	819,520	2,862	1,668,331	2,490,713
Balance as at July 1st 2015	819,520	2,862	1,665,912	2,488,294
Total comprehensive income for the year	-	-	26,742	26,742
At June 30th 2016	819,520	2,862	1,692,654	2,515,036
Balance as at July 1st 2016	819,520	2,862	1,692,654	2,515,036
Bonus Issue	180,480	(2,862)	(177,618)	-
Total comprehensive income for the period	-	-	11,427	11,427
<b>At September 30th 2016</b>	<b>1,000,000</b>	<b>-</b>	<b>1,526,463</b>	<b>2,526,463</b>
<b>Segment Reporting</b>				
	Property	Security	Eliminations	Total
<b>MRs000</b>				
<b>September 30th 2016</b>				
External sales	<b>62,301</b>	<b>61,218</b>	-	<b>123,519</b>
Intersegment sales	<b>1,200</b>	<b>4,297</b>	<b>(5,497)</b>	<b>-</b>
Total revenue	<b>63,501</b>	<b>65,515</b>	<b>(5,497)</b>	<b>123,519</b>
<b>Segment result</b>	<b>26,241</b>	<b>2,367</b>	<b>-</b>	<b>28,608</b>
<b>September 30th 2015</b>				
External sales	49,746	61,921	-	111,667
Intersegment sales	1,200	4,274	(5,474)	-
Total revenue	50,946	66,195	(5,474)	111,667
<b>Segment result</b>	<b>11,998</b>	<b>343</b>	<b>-</b>	<b>12,341</b>
<b>June 30th 2016</b>				
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
<b>Segment result</b>	<b>69,676</b>	<b>945</b>	<b>-</b>	<b>70,621</b>
<b>Earnings/(loss) per share</b>				
The earnings/(loss) per share has been calculated as follows:				
<b>MRs000</b>				
Group profit/(loss) attributable to owners of the parent	<b>13,179</b>	(1,029)	12,517	
Number of shares (thousands)	<b>1,000,000</b>	1,000,000	1,000,000	

### Segment Reporting

	Property	Security	Eliminations	Total
<b>MRs000</b>				
<b>September 30th 2016</b>				
External sales	<b>62,301</b>	<b>61,218</b>	-	<b>123,519</b>
Intersegment sales	<b>1,200</b>	<b>4,297</b>	<b>(5,497)</b>	<b>-</b>
Total revenue	<b>63,501</b>	<b>65,515</b>	<b>(5,497)</b>	<b>123,519</b>
<b>Segment result</b>	<b>26,241</b>	<b>2,367</b>	<b>-</b>	<b>28,608</b>
<b>September 30th 2015</b>				
External sales	49,746	61,921	-	111,667
Intersegment sales	1,200	4,274	(5,474)	-
Total revenue	50,946	66,195	(5,474)	111,667
<b>Segment result</b>	<b>11,998</b>	<b>343</b>	<b>-</b>	<b>12,341</b>
<b>June 30th 2016</b>				
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
<b>Segment result</b>	<b>69,676</b>	<b>945</b>	<b>-</b>	<b>70,621</b>

### Earnings/(loss) per share

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

	THE GROUP		
	UNAUDITED	AUDITED	
	3 mths to 30 Sep 16	3 mths to 30 Sep 15	Year ended 30 Jun 16
<b>MRs000</b>			
Group profit/(loss) attributable to owners of the parent	<b>13,179</b>	(1,029)	12,517
Number of shares (thousands)	<b>1,000,000</b>	1,000,000	1,000,000

\* For comparative purposes, the net assets value per share and earnings per share for September 2015 and June 2016 were recomputed based on the number of ordinary shares further to the Bonus Issue.