

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30th 2023



STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | | THE COMPANY | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | UNAUDITED | AUDITED | UNAUDITED | AUDITED | AUDITED | |
| | 30 Sep 23 | 30 Sep 22 | 30 Jun 23 | 30 Sep 23 | 30 Sep 22 | 30 Jun 23 |
| MRs000 | | | | | | |
| Assets | | | | | | |
| Non-current assets | | | | | | |
| Investment property | 4,952,940 | 4,822,521 | 4,952,940 | 4,802,065 | 4,686,522 | 4,802,065 |
| Other non-current assets | 325,764 | 333,904 | 330,299 | 127,778 | 131,741 | 130,318 |
| Current assets | 5,278,704 | 5,156,425 | 5,283,239 | 4,929,843 | 4,818,263 | 4,932,383 |
| | 173,979 | 244,649 | 262,905 | 283,849 | 378,633 | 395,270 |
| Total assets | 5,452,683 | 5,401,074 | 5,546,144 | 5,213,692 | 5,196,896 | 5,327,653 |
| 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 |
| Retained earnings | 2,446,999 | 2,333,696 | 2,432,456 | 2,143,005 | 2,041,054 | 2,129,376 |
| Total equity | 4,446,999 | 4,333,696 | 4,432,456 | 4,143,005 | 4,041,054 | 4,129,376 |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| Borrowings | 534,000 | 534,000 | 534,000 | 534,000 | 534,000 | 534,000 |
| Other non-current liabilities | 301,066 | 283,176 | 298,424 | 244,052 | 232,430 | 242,518 |
| | 835,066 | 817,176 | 832,424 | 778,052 | 766,430 | 776,518 |
| Current liabilities | | | | | | |
| Borrowings | 8,245 | 51,915 | 112,757 | 8,247 | 70,836 | 124,142 |
| Other current liabilities | 162,373 | 198,287 | 168,507 | 284,388 | 318,576 | 297,617 |
| | 170,618 | 250,202 | 281,264 | 292,635 | 389,412 | 421,759 |
| Total liabilities | 1,005,684 | 1,067,378 | 1,113,688 | 1,070,687 | 1,155,842 | 1,198,277 |
| Total equity and liabilities | 5,452,683 | 5,401,074 | 5,546,144 | 5,213,692 | 5,196,896 | 5,327,653 |
| MRs | | | | | | |
| Net assets per share | 2.223 | 2.167 | 2.216 | 2.072 | 2.021 | 2.065 |
| 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 | AUDITED | |
| | 3 mths to | 3 mths to | Year to | 3 mths to | 3 mths to | Year to |
| | 30 Sep 23 | 30 Sep 22 | 30 Jun 23 | 30 Sep 23 | 30 Sep 22 | 30 Jun 23 |
| MRs000 | | | | | | |
| Net cash generated from operating activities | 16,652 | 12,176 | 78,466 | 8,738 | 3,278 | 76,947 |
| Net cash generated from/(used in) investing activities | 66,686 | 14,522 | (79,681) | 67,744 | 24,392 | (70,283) |
| Net cash generated from/(used in) financing activities | 23,217 | (29,330) | (62,620) | 14,017 | (29,330) | (67,620) |
| Net increase/(decrease) in cash and cash equivalents | 106,555 | (2,632) | (63,835) | 90,499 | (1,660) | (60,956) |
| Cash and cash equivalents at beginning of the year | (98,346) | (34,938) | (34,938) | (88,146) | (27,479) | (27,479) |
| Effect of foreign exchange rate changes | (122) | 157 | 427 | (165) | 14 | 289 |
| Cash and cash equivalents at end of the period/year | 8,087 | (37,414) | (98,346) | 2,188 | (29,125) | (88,146) |
| Analysis of cash and cash equivalents disclosed above | | | | | | |
| Bank and cash balances | 14,332 | 10,101 | 10,011 | 8,433 | 8,611 | 7,896 |
| Bank overdrafts | (6,245) | (47,515) | (108,357) | (6,245) | (37,736) | (96,042) |
| | 8,087 | (37,414) | (98,346) | 2,188 | (29,125) | (88,146) |

Notes

The abridged interim financial statements for the quarter ended September 30th 2023 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 2023 and comply with IAS 34.

Results

The profit after tax stood at MRs14.5m for the period ended September 30th 2023 compared to MRs22.2m for the same period last year. This is due to lower rentals achieved coupled with increased property expenditures, offset to some extent by a better performance registered by the F&B department. Moreover, finance costs increased in line with rising interest rate trends.

Other income relates to claim receivable under our insurance policy in respect of loss of rent for the period up to November 2022.

Outlook

We shall continue to pursue our business strategies diligently focusing on enhancing operational efficiencies and bridging experiences relating to Arts, Culture and Entertainment with the aim at increasing foot traffic and attracting new tenants.

Basic and diluted earnings per share

The earnings per share has been calculated based on:

| | THE GROUP | | |
|---|-----------|-----------|-----------|
| | UNAUDITED | AUDITED | AUDITED |
| | 3 mths to | 3 mths to | Year to |
| | 30 Sep 23 | 30 Sep 22 | 30 Jun 23 |
| MRs000 | | | |
| Profit attributable to owners of the parent | 14,543 | 22,210 | 119,618 |
| Weighted average number of shares in issue during the period/year (thousands) | 2,000,000 | 2,000,000 | 2,000,000 |
| Adjusted earnings per share is calculated on the basis of the group profit for the period/year excluding 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 | 14,543 | 22,210 | 119,618 |
| Net gain from fair value adjustment on investment property (net of deferred tax) | - | - | (72,563) |
| Adjusted earnings attributable to owners of the parent | 14,543 | 22,210 | 47,055 |

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 November 13th 2023.

By order of the board

MCB Group Corporate Services Ltd
Secretary

November 13th 2023

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

| | THE GROUP | | | THE COMPANY | | |
|---|-----------|-----------|-----------|-------------|-----------|-----------|
| | UNAUDITED | AUDITED | UNAUDITED | AUDITED | AUDITED | |
| | 3 mths to | 3 mths to | Year to | 3 mths to | 3 mths to | Year to |
| | 30 Sep 23 | 30 Sep 22 | 30 Jun 23 | 30 Sep 23 | 30 Sep 22 | 30 Jun 23 |
| MRs000 | | | | | | |
| Revenue | 162,225 | 132,377 | 585,953 | 74,424 | 55,989 | 249,708 |
| Operating expenses | (136,128) | (119,922) | (532,136) | (53,123) | (45,242) | (208,585) |
| Operating profit | 26,097 | 12,455 | 53,817 | 21,301 | 10,747 | 41,123 |
| Net gain from fair value adjustment on investment property | - | - | 87,426 | - | - | 72,551 |
| Other income | - | 15,860 | 25,902 | - | 15,860 | 25,902 |
| Profit before finance costs and impairment on financial assets | 26,097 | 28,315 | 167,145 | 21,301 | 26,607 | 139,576 |
| Net impairment on financial assets | 19 | 5,170 | 6,634 | (1,505) | 1,650 | 249 |
| Net finance costs | (9,196) | (6,156) | (33,054) | (4,013) | (4,879) | (16,528) |
| Profit before income tax | 16,920 | 27,329 | 140,725 | 15,783 | 23,378 | 123,297 |
| Taxation | (2,377) | (5,119) | (21,107) | (2,154) | (3,772) | (16,000) |
| Profit for the period/year attributable to owners of the parent | 14,543 | 22,210 | 119,618 | 13,629 | 19,606 | 107,297 |
| Other comprehensive income: | | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | | |
| Remeasurement of retirement benefit obligations, net of deferred tax | - | - | 1,353 | - | - | 632 |
| Other comprehensive income for the period/year attributable to owners of the parent | - | - | 1,353 | - | - | 632 |
| Total comprehensive income for the period/year attributable to owners of the parent | 14,543 | 22,210 | 120,971 | 13,629 | 19,606 | 107,929 |
| MRs | | | | | | |
| Basic and diluted earnings per share | 0.0073 | 0.0111 | 0.0598 | | | |
| Adjusted earnings per share | 0.0073 | 0.0111 | 0.0235 | | | |

STATEMENTS OF CHANGES IN EQUITY

| | Share Capital | Retained Earnings | Total Equity | |
|---|------------------|-------------------|------------------|---------|
| MRs000 | | | | |
| Attributable to owners of the parent | | | | |
| T H E G R O U P | | | | |
| At July 1st 2022 | 2,000,000 | 2,311,485 | 4,311,485 | |
| Loss for the period | - | 22,210 | 22,210 | |
| At September 30th 2022 | 2,000,000 | 2,333,695 | 4,333,695 | |
| At July 1st 2022 | 2,000,000 | 2,311,485 | 4,311,485 | |
| Profit for the year | - | 119,618 | 119,618 | |
| Other comprehensive income for the year | - | 1,353 | 1,353 | |
| At June 30th 2023 | 2,000,000 | 2,432,456 | 4,432,456 | |
| At July 1st 2023 | 2,000,000 | 2,432,456 | 4,432,456 | |
| Profit for the period | - | 14,543 | 14,543 | |
| At September 30th 2023 | 2,000,000 | 2,446,999 | 4,446,999 | |
| T H E C O M P A N Y | | | | |
| At July 1st 2022 | 2,000,000 | 2,021,447 | 4,021,447 | |
| Profit for the period | - | 19,606 | 19,606 | |
| At September 30th 2022 | 2,000,000 | 2,041,053 | 4,041,053 | |
| At July 1st 2022 | 2,000,000 | 2,021,447 | 4,021,447 | |
| Profit for the year | - | 107,297 | 107,297 | |
| Other comprehensive income for the year | - | 632 | 632 | |
| At June 30th 2023 | 2,000,000 | 2,129,376 | 4,129,376 | |
| At July 1st 2023 | 2,000,000 | 2,129,376 | 4,129,376 | |
| Profit for the period | - | 13,629 | 13,629 | |
| At September 30th 2023 | 2,000,000 | 2,143,005 | 4,143,005 | |
| Segment Reporting | | | | |
| MRs000 | Property | Security | Eliminations | Total |
| September 30th 2023 | | | | |
| External sales | 88,812 | 73,413 | - | 162,225 |
| Intersegment sales | 1,386 | 6,313 | (7,699) | - |
| Total revenue | 90,198 | 79,726 | (7,699) | 162,225 |
| Operating profit | 27,651 | (1,459) | (95) | 26,097 |
| September 30th 2022 | | | | |
| External sales | 68,783 | 63,594 | - | 132,377 |
| Intersegment sales | 1,320 | 6,509 | (7,829) | - |
| Total revenue | 70,103 | 70,103 | (7,829) | 132,377 |
| Operating profit before other income | 15,860 | (3,340) | (67) | 12,455 |
| Other income | 15,860 | - | - | 15,860 |
| Operating profit after other income | 31,722 | (3,340) | (67) | 28,315 |
| June 30th 2023 | | | | |
| External sales | 300,724 | 285,229 | - | 585,953 |
| Intersegment sales | 5,280 | 25,665 | (30,945) | - |
| Total revenue | 306,004 | 310,894 | (30,945) | 585,953 |
| Operating profit before other income | 59,099 | (4,771) | (511) | 53,817 |
| Other income | 25,902 | - | - | 25,902 |
| Operating profit after other income | 85,001 | (4,771) | (511) | 79,719 |