

CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

DECEMBER 31st 2023



STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | | THE COMPANY | | |
|---|------------------|-----------|-----------|------------------|-----------|-----------|
| | UNAUDITED | AUDITED | | UNAUDITED | AUDITED | |
| | 31 Dec 23 | 31 Dec 22 | 30 Jun 23 | 31 Dec 23 | 31 Dec 22 | 30 Jun 23 |
| MRs000 | | | | | | |
| Assets | | | | | | |
| Non-current assets | | | | | | |
| Investment property | 4,952,940 | 4,822,520 | 4,952,940 | 4,802,065 | 4,686,521 | 4,802,065 |
| Other non-current assets | 323,239 | 332,991 | 330,299 | 125,705 | 132,255 | 130,318 |
| | 5,276,179 | 5,155,511 | 5,283,239 | 4,927,770 | 4,818,776 | 4,932,383 |
| Current assets | 165,665 | 313,852 | 262,905 | 276,544 | 444,544 | 395,270 |
| Total assets | 5,441,844 | 5,469,363 | 5,546,144 | 5,204,314 | 5,263,320 | 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 | 2,460,380 | 2,352,983 | 2,432,456 | 2,151,491 | 2,059,010 | 2,129,376 |
| Total equity | 4,460,380 | 4,352,983 | 4,432,456 | 4,151,491 | 4,059,010 | 4,129,376 |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| Borrowings | 534,000 | 534,000 | 534,000 | 534,000 | 534,000 | 534,000 |
| Other non-current liabilities | 300,425 | 284,864 | 298,424 | 241,634 | 232,916 | 242,518 |
| | 834,425 | 818,864 | 832,424 | 775,634 | 766,916 | 776,518 |
| Current liabilities | | | | | | |
| Borrowings | - | 132,491 | 112,757 | - | 140,965 | 124,142 |
| Other current liabilities | 147,039 | 165,025 | 168,507 | 277,189 | 296,429 | 297,617 |
| | 147,039 | 297,516 | 281,264 | 277,189 | 437,394 | 421,759 |
| Total liabilities | 981,464 | 1,116,380 | 1,113,688 | 1,052,823 | 1,204,310 | 1,198,277 |
| Total equity and liabilities | 5,441,844 | 5,469,363 | 5,546,144 | 5,204,314 | 5,263,320 | 5,327,653 |
| MRs | | | | | | |
| Net assets per share | 2.230 | 2.176 | 2.216 | 2.076 | 2.030 | 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 | |
| | 6 mths to 31 Dec 23 | 6 mths to 31 Dec 22 | Year to 30 Jun 23 | 6 mths to 31 Dec 23 | 6 mths to 31 Dec 22 | Year to 30 Jun 23 |
| MRs000 | | | | | | |
| Net cash generated from operating activities | 17,041 | 40,966 | 78,466 | 20,451 | 47,192 | 76,947 |
| Net cash generated from/(used in) investing activities | 62,024 | (47,806) | (79,681) | 70,048 | (44,254) | (70,283) |
| Net cash generated from/(used in) financing activities | 34,734 | (76,446) | (62,620) | 11,034 | (76,446) | (67,620) |
| Net increase/(decrease) in cash and cash equivalents | 113,799 | (83,286) | (63,835) | 101,533 | (73,508) | (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 | (190) | 141 | 427 | (240) | (9) | 289 |
| Cash and cash equivalents at end of the period/year | 15,263 | (118,083) | (98,346) | 13,147 | (100,996) | (88,146) |
| Analysis of cash and cash equivalents | | | | | | |
| Bank and cash balances | 15,263 | 10,008 | 10,011 | 13,147 | 6,869 | 7,896 |
| Bank overdrafts | - | (128,091) | (108,357) | - | (107,865) | (96,042) |
| | 15,263 | (118,083) | (98,346) | 13,147 | (100,996) | (88,146) |

Notes

The abridged interim financial statements for the period ended December 31st 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 group registered a profit after tax of MRs27.9m during the period of six months under review (December 31st 2022: MRs41.5m). This is mainly attributable to lower rental income and renovation works undertaken, offset to some extent by improved contribution from the F&B department. Moreover, higher finance costs were incurred in line with increasing interest rate trends.

Outlook

A team of experts is currently assessing the damages caused to the quays of Le Caudan Waterfront by the recent cyclone Belal last January 2024. Urgent repairs and clean-ups have been completed to enable Le Caudan Waterfront to re-open within the following three days and to ensure a safe and convenient experience with minimal disruptions for both customers and tenants. Assessments are underway for any additional repairs or structural works.

We shall continue to focus our efforts and resources on enhancing operational efficiencies and bridging experiences relating to Arts, Culture and Entertainment with the aim at increasing footfall and attracting new tenants.

Basic and diluted earnings per share

The earnings per share has been calculated based on:

| | UNAUDITED | | | THE GROUP | | |
|---|---------------------|---------------------|---------------------|---------------------|-------------------|--|
| | 6 mths to 31 Dec 23 | 6 mths to 31 Dec 22 | 3 mths to 31 Dec 23 | 3 mths to 31 Dec 22 | Year to 30 Jun 23 | |
| MRs000 | | | | | | |
| Profit attributable to owners of the parent | 27,924 | 41,498 | 13,381 | 19,288 | 119,618 | |
| Weighted average 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 | |
| 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 | 27,924 | 41,498 | 13,381 | 19,288 | 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 | 27,924 | 41,498 | 13,381 | 19,288 | 47,055 | |

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | UNAUDITED | | | THE GROUP | | |
|---|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|
| | 6 mths to 31 Dec 23 | 6 mths to 31 Dec 22 | 3 mths to 31 Dec 23 | 3 mths to 31 Dec 22 | Year to 30 Jun 23 | Year to 30 Jun 23 |
| MRs000 | | | | | | |
| Revenue | 329,270 | 286,866 | 167,045 | 154,489 | 585,953 | 146,606 |
| Operating expenses | (289,376) | (255,841) | (153,248) | (135,919) | (532,136) | (117,160) |
| Operating profit | 39,894 | 31,025 | 13,797 | 18,570 | 53,817 | 29,446 |
| Net gain from fair value adjustment on investment property | - | - | - | - | 87,426 | - |
| Other income | - | 26,433 | - | 10,573 | 25,902 | - |
| Profit before finance costs and impairment on financial assets | 39,894 | 57,458 | 13,797 | 29,143 | 167,145 | 29,446 |
| Net impairment on financial assets | 6,315 | 5,601 | 6,296 | 431 | 6,634 | (60) |
| Net finance costs | (17,541) | (14,256) | (8,345) | (8,100) | (33,054) | (7,057) |
| Profit before income tax | 28,668 | 48,803 | 11,748 | 21,474 | 140,725 | 22,329 |
| Taxation | (744) | (7,305) | 1,633 | (2,186) | (21,107) | (214) |
| Profit for the period/year attributable to owners of the parent | 27,924 | 41,498 | 13,381 | 19,288 | 119,618 | 22,115 |
| Other comprehensive income: | | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | | |
| Remeasurement of retirement benefit obligations, net of deferred tax | - | - | - | - | 1,353 | - |
| Other comprehensive income for the period/year attributable to owners of the parent | - | - | - | - | 1,353 | - |
| Total comprehensive income for the period/year attributable to owners of the parent | 27,924 | 41,498 | 13,381 | 19,288 | 120,971 | 22,115 |
| MRs | | | | | | |
| Basic and diluted earnings per share | 0.0140 | 0.0207 | 0.0067 | 0.0096 | 0.0598 | |
| Adjusted earnings per share | 0.0140 | 0.0207 | 0.0067 | 0.0096 | 0.0235 | |

STATEMENTS OF CHANGES IN EQUITY

| | Share Capital | Retained Earnings | Total Equity |
|---|------------------|-------------------|------------------|
| MRs000 | | | |
| Attributable to owners of the parent | | | |
| THE GROUP | | | |
| At July 1st 2022 | 2,000,000 | 2,311,485 | 4,311,485 |
| Profit for the period | - | 41,498 | 41,498 |
| At December 31st 2022 | 2,000,000 | 2,352,983 | 4,352,983 |
| At July 1st 2023 | 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 | - | 27,924 | 27,924 |
| At December 31st 2023 | 2,000,000 | 2,460,380 | 4,460,380 |
| THE COMPANY | | | |
| At July 1st 2022 | 2,000,000 | 2,021,447 | 4,021,447 |
| Profit for the period | - | 37,563 | 37,563 |
| At December 31st 2022 | 2,000,000 | 2,059,010 | 4,059,010 |
| 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 | - | 22,115 | 22,115 |
| At December 31st 2023 | 2,000,000 | 2,151,491 | 4,151,491 |

Segment Reporting

| | Property | Security Eliminations | Total |
|--------------------------------------|----------|-----------------------|----------|
| MRs000 | | | |
| December 31st 2023 | | | |
| External sales | 175,231 | 154,039 | 329,270 |
| Intersegment sales | 2,772 | 12,842 | (15,614) |
| Total revenue | 178,003 | 166,881 | (15,614) |
| Operating profit | 40,878 | (756) | (228) |
| December 31st 2022 | | | |
| External sales | 146,096 | 140,770 | 286,866 |
| Intersegment sales | 2,640 | 11,846 | (14,486) |
| Total revenue | 148,736 | 152,616 | (14,486) |
| Operating profit before other income | 32,106 | (948) | (133) |
| Other income | 26,433 | - | 26,433 |
| Operating profit after other income | 58,539 | (948) | (133) |
| 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) |
| Operating profit before other income | 59,098 | (4,771) | (510) |
| Other income | 25,902 | - | 25,902 |
| Operating profit after other income | 85,000 | (4,771) | (510) |

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

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 13th 2024.

By order of the board

MCB Group Corporate Services Ltd
Secretary

February 13th 2024

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.