

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.