CAUDAN DEVELOPMENT LIMITED

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

MARCH 31st 2017

STATEMENTS OF FINANCIAL POSITION

AUDITED

THE GROUP

CAUDAN DEVELOPMENT

UNAUDITED

THE COMPANY

AUDITED

	UNAU		ROUP AUDITED	UNAU		M P A N Y AUDITED
		31 Mar 16		31 Mar 17		30 Jun 16
MRs000						
Assets						
Non-current assets						
Investment property	3,762,903	3,708,740	3,710,005	3,393,180	3,337,119	3,340,529
Other non-current assets	184,227	185,408	187,558	65,268	60,916	64,866
	3,947,130	3,894,148	3,897,563	3,458,448	3,398,035	3,405,395
Current assets	318,032	146,799	138,726	458,705	301,394	293,725
Total assets	4,265,162	4,040,947	4,036,289	3,917,153	3,699,429	3,699,120
Equity and liabilities Capital and reserves attributable to owners of the parent						
Share capital	2,000,000	819,520	819,520	2,000,000	819,520	819,520
Other reserves	(133)	2,798	2,797	-	2,862	2,862
Retained earnings	1,998,442	2,097,611	2,111,680	1,560,590	1,679,165	
Total equity	3,998,309	2,919,929	2,933,997	3,560,590	2,501,547	2,515,036
Liabilities Non-current liabilities						
Borrowings	-	608,750	599,500	-	608,750	599,500
Other non-current liabilities	165,316	157,935	158,070	107,676	101,909	103,345
	165,316	766,685	757,570	107,676	710,659	702,845
Current liabilities						
Borrowings	-	264,442	245,579	-	252,523	241,875
Other current liabilities	101,537	89,891	99,143	248,887	234,700	239,364
	101,537	354,333	344,722	248,887	487,223	481,239
Total liabilities	266,853	1,121,018	1,102,292	356,563	1,197,882	1,184,084
Total equity and liabilities	4,265,162	4,040,947	4,036,289	3,917,153	3,699,429	3,699,120

Restated*

2.920

2.934

2,000,000 1,000,000 1,000,000 2,000,000 1,000,000 1,000,000

1.780

1.999

Restated*

2.502

2.515

	9 mths to	9 mths to	3 mths to	3 mths to	Year to	9 mths to	9 mths to	3 mths to	3 mths to	Year to
	31 Mar 17	31 Mar 16	31 Mar 17	31 Mar 16	30 Jun 16	31 Mar 17	31 Mar 16	31 Mar 17	31 Mar 16	30 Jun 16
MRs000										
Revenue	371,041	342,432	122,765	115,115	461,486	153,989	133,917	50,643	52,956	181,876
Operating expenses	(278,693)	(301,431)	(89,542)	(99,018)	(390,865)	(92,196)	(83,959)	(38,507)	(34,333)	(106,682)
 Dperating profit	92,348	41,001	33,223	16,097	70,621	61,793	49,958	12,136	18,623	75,194
Net finance (costs)/income	(13,151)	(41,056)	2,336	(13,941)	(55,068)	(5,284)	(32,865)	4,238	(11,016)	(43,297)
Profit/(loss) before income tax	79,197	(55)	35,559	2,156	15,553	56,509	17,093	16,374	7,607	31,897
Taxation	(13,150)	(1,640)	(6,360)	(1,436)	(3,036)	(9,288)	(3,840)	(3,301)	(1,999)	(5,012)
Profit/(loss) for the period /year attributable										
to owners of the parent	66,047	(1,695)	29,199	720	12,517	47,221	13,253	13,073	5,608	26,885
Other comprehensive income: Items that will not be reclassified to profit or loss: Remeasurement of retirement benefit obligations, net of deferred tax Items that may be reclassifed subsequently to profit or loss: Exchange difference on translating foreign		-			(143)		-			(143)
operations	(68)	(52)	7	(3)	(53)	-	-	-	-	
Other comprehensive income for the period/	(68)	(52)	7	(3)	(196)	-	-	-	-	(143)
Total comprehensive income for the period/ year attributable to owners of the parent	65,979	(1,747)	29,206	717	12,321	47,221	13,253	13,073	5,608	26,742
MRe		Restated*		Resta	ted*					
Earnings/(loss) per share	0.0410	(0.0017)	0.0146	0.0007	0.0125					

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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

UNAUDITED

STATEMENTS OF CHANGES IN EQUITY

		Share	Other	Retained	Tota
		Capital	Reserves	Earnings	Equity
MRs000					
Attributable to owners of the parent					
THE GROUP					
Balance as at July 1st 2015		819,520	2,850	2,099,306	2,921,676
Total comprehensive income for the period	-	819,520	(52)	(1,695) 2,097,611	<u>(1,747)</u> 2,919,929
At March 31st 2016	-	019,520	2,790	2,097,011	2,919,929
Balance as at July 1st 2015		819,520	2,850	2,099,306	2,921,676
otal 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			(68)	66,047	65,979
Rights Issue net of issue costs	-	1,000,000 2,000,000	(133)	(1,667) 1,998,442	998,333 3,998,309
At March 31st 2017	-	2,000,000	(133)	1,770,442	3,770,303
ТНЕ СОМРАНУ					
Balance as at July 1st 2015		819,520	2,862	1,665,912	2,488,294
Total comprehensive income for the period At March 31st 2016	-	819,520	2,862	13,253 1,679,165	13,253
At March 515t 2016	-	019,520	2,002	1,0/9,105	2,501,547
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 Rights Issue net of issue costs		- 1,000,000		47,221 (1,667)	47,221 998,333
At March 31st 2017	-	2,000,000		1,560,590	3,560,59
	-	_,,		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5,500,570
Segment Reporting		Property	Security	Eliminations	Tota
MRs000					
MIC3000					
March 31st 2017					
March 31st 2017 External sales		189,572	181,469	-	371,04 1
March 31st 2017 External sales Intersegment sales		3,600	12,688	(16,288)	
March 31st 2017 External sales Intersegment sales	-			(16,288) (16,288)	
March 31st 2017 External sales Intersegment sales Total revenue	-	3,600	12,688		371,041
March 31st 2017 External sales Intersegment sales Total revenue Segment result	-	3,600 193,172	12,688 194,157	(16,288)	371,041
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016	-	3,600 193,172 89,728	12,688 194,157 2,625	(16,288)	371,041 92,348
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales	-	3,600 193,172 89,728 160,528	12,688 194,157 2,625 181,904	(16,288)	371,041 92,348
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Intersegment sales	-	3,600 193,172 89,728	12,688 194,157 2,625	(16,288)	371,04 92,34 342,432
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Intersegment sales Total revenue	-	3,600 193,172 89,728 160,528 3,600 164,128	12,688 194,157 2,625 181,904 14,361 196,265	(16,288) (5) (17,961)	371,04 92,34 342,432 342,432
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Intersegment sales Total revenue	-	3,600 193,172 89,728 160,528 3,600	12,688 194,157 2,625 181,904 14,361	(16,288) (5) (17,961)	371,04 92,34 342,432 342,432
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Total revenue Segment result	-	3,600 193,172 89,728 160,528 3,600 164,128	12,688 194,157 2,625 181,904 14,361 196,265	(16,288) (5) (17,961)	371,04 92,34 342,43 342,43
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Intersegment sales Total revenue Segment result June 30th 2016	-	3,600 193,172 89,728 160,528 3,600 164,128 42,970	12,688 194,157 2,625 181,904 14,361 196,265 (1,969)	(16,288) (5) (17,961)	371,04 92,34 342,432 <u>342,432</u> 41,002
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Intersegment sales Total revenue Segment result June 30th 2016 External sales	-	3,600 193,172 89,728 160,528 3,600 164,128 42,970 219,957	12,688 194,157 2,625 181,904 14,361 196,265 (1,969) 241,529	(16,288) (5) (17,961) (17,961)	371,041 92,34 342,432 <u>342,432</u> 41,001
March 31st 2017 External sales Total revenue Segment result March 31st 2016 External sales Total revenue Segment result une 30th 2016 External sales Intersegment sales	-	3,600 193,172 89,728 160,528 3,600 164,128 42,970	12,688 194,157 2,625 181,904 14,361 196,265 (1,969)	(16,288) (5) (17,961)	371,041 92,346 342,432 <u>342,432</u> 41,001 461,486
March 31st 2017 External sales Total revenue Segment result March 31st 2016 External sales Total revenue Segment result June 30th 2016 External sales Intersegment sales Total revenue	-	3,600 193,172 89,728 160,528 3,600 164,128 42,970 219,957 4,800 224,757	12,688 194,157 2,625 181,904 14,361 196,265 (1,969) 241,529 19,109 260,638	(16,288) (5) (17,961) (17,961) (23,909)	371,041 92,346 342,432 342,432 41,001 461,486 461,486
March 31st 2017 External sales Total revenue Segment result March 31st 2016 External sales Total revenue Segment result June 30th 2016 External sales Intersegment sales Total revenue	-	3,600 193,172 89,728 160,528 3,600 164,128 42,970 219,957 4,800	12,688 194,157 2,625 181,904 14,361 196,265 (1,969) 241,529 19,109	(16,288) (5) (17,961) (17,961) (23,909)	371,04: 92,34: 342,43: 342,43: 41,00: 461,480 461,480
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Intersegment sales Total revenue Segment result June 30th 2016 External sales Intersegment sales Total revenue Segment result External sales	-	3,600 193,172 89,728 160,528 3,600 164,128 42,970 219,957 4,800 224,757	12,688 194,157 2,625 181,904 14,361 196,265 (1,969) 241,529 19,109 260,638	(16,288) (5) (17,961) (17,961) (23,909)	371,04: 92,34: 342,43: 342,43: 41,00: 461,480 461,480
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Intersegment sales Total revenue Segment result June 30th 2016 External sales Intersegment sales Total revenue Segment result Earnings/(loss) per share The earnings/(loss) per share has been calculated .	- - - - - - - - - - - - - - - - - - -	3,600 193,172 89,728 160,528 3,600 164,128 42,970 219,957 4,800 224,757	12,688 194,157 2,625 181,904 14,361 196,265 (1,969) 241,529 19,109 260,638	(16,288) (5) (17,961) (17,961) (23,909) (23,909)	371,04: 92,344 342,432 41,002 461,48(461,48(70,62)
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Intersegment sales Total revenue Segment result June 30th 2016 External sales Intersegment sales Total revenue Segment result External sales	- - - - - - - - - - - - - - - - - - -	3,600 193,172 89,728 160,528 3,600 164,128 42,970 219,957 4,800 224,757 69,676	12,688 194,157 2,625 181,904 14,361 196,265 (1,969) 241,529 19,109 260,638 945	(16,288) (5) (17,961) (17,961) (23,909) (23,909)	371,04: 92,344 342,432 41,002 461,480 461,480 70,622
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Intersegment sales Total revenue Segment result June 30th 2016 External sales Intersegment sales Total revenue Segment result External sales Segment result Earnings/(loss) per share	as follows: 9 mths to	3,600 193,172 89,728 160,528 3,600 164,128 42,970 219,957 4,800 224,757	12,688 194,157 2,625 181,904 14,361 196,265 (1,969) 241,529 19,109 260,638 945	(16,288) (5) (17,961) (17,961) (23,909) (23,909)	371,04: 92,34: 342,43: 342,43: 41,00: 461,48: 461,48: 70,62: 5 R O U I AUDITEI
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Intersegment sales Total revenue Segment result June 30th 2016 External sales Intersegment sales Total revenue Segment result External sales Segment result Earnings/(loss) per share		3,600 193,172 89,728 160,528 3,600 164,128 42,970 219,957 4,800 224,757 69,676	12,688 194,157 2,625 181,904 14,361 196,265 (1,969) 241,529 19,109 260,638 945	(16,288) (5) (17,961) (17,961) (17,961) (23,909) (23,909)	371,04: 92,344 342,43: 342,43: 41,00: 461,48(461,48(70,62: 5 R O U I AUDITEL Year tu
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Intersegment sales Total revenue Segment result June 30th 2016 External sales Intersegment sales Total revenue Segment result External sales Segment result Earnings/(loss) per share	9 mths to	3,600 193,172 89,728 160,528 3,600 164,128 42,970 219,957 4,800 224,757 69,676 9 mths to	12,688 194,157 2,625 181,904 14,361 196,265 (1,969) 241,529 19,109 260,638 945	(16,288) (5) (17,961) (17,961) (23,909) (23,909) (23,909)	371,041 92,346 342,432 342,432 41,001 461,486 461,486 70,621 5 R O U E AUDITEE Year to
March 31st 2017 External sales Total revenue Segment result March 31st 2016 External sales Total revenue Segment result June 30th 2016 External sales Intersegment sales Total revenue Segment result Earnings/(loss) per share has been calculated of MRS000 Group profit/(loss) attributable to owners of the	9 mths to 31 Mar 17	3,600 193,172 89,728 160,528 3,600 164,128 42,970 219,957 4,800 224,757 69,676 9 mths to 31 Mar 16	12,688 194,157 2,625 181,904 14,361 196,265 (1,969) 241,529 19,109 260,638 945 3 mths to 31 Mar 17	(16,288) (5) (17,961) (17,961) (23,909)	371,041 92,348 342,432 342,432 41,001 461,486 70,621 5 R O U F AUDITED Year to 30 Jun 16
March 31st 2017 External sales Intersegment sales Total revenue Segment result March 31st 2016 External sales Intersegment sales Total revenue Segment result June 30th 2016 External sales Total revenue Segment result Earnings/(loss) per share The earnings/(loss) per share has been calculated of MRS000	9 mths to	3,600 193,172 89,728 160,528 3,600 164,128 42,970 219,957 4,800 224,757 69,676 9 mths to	12,688 194,157 2,625 181,904 14,361 196,265 (1,969) 241,529 19,109 260,638 945	(16,288) (5) (17,961) (17,961) (23,909) (23,909) (23,909)	371,041 371,041 92,348 342,432 342,432 41,001 461,486 70,621 5 R O U F AUDITED Yeart to 30 Jun 16 12,517
March 31st 2017 External sales Total revenue Segment result March 31st 2016 External sales Total revenue Segment result June 30th 2016 External sales Intersegment sales Total revenue Segment result Earnings/(loss) per share has been calculated of MRS000 Group profit/(loss) attributable to owners of the	9 mths to 31 Mar 17	3,600 193,172 89,728 160,528 3,600 164,128 42,970 219,957 4,800 224,757 69,676 9 mths to 31 Mar 16	12,688 194,157 2,625 181,904 14,361 196,265 (1,969) 241,529 19,109 260,638 945 3 mths to 31 Mar 17	(16,288) (5) (17,961) (17,961) (23,909)	371,041 92,348 342,432 342,432 41,001 461,486 461,486 70,621 5 R O U F AUDITED Year to 30 Jun 16

STATEMENTS OF CASH FLOWS

		THE G	ROUP		THE CO	MPANY
	UNAUDITED AUDITED			UNAUI	DITED	AUDITED
	9 mths to	9 mths to	Year to	9 mths to	9 mths to	Year to
	31 Mar 17	31 Mar 16	30 Jun 16	31 Mar 17	31 Mar 16	30 Jun 16
MRs000						
Net cash generated from operating						
activities	96,886	1,899	34,942	63,390	8,656	31,227
Net cash used in investing activities	(57,858)	(62,740)	(67,660)	(32,239)	(74,597)	(77,105)
Net cash (used in)/generated from						
financing activities	(8,548)	150,200	140,837	(4,235)	150,363	141,000
Net increase in cash and cash						
equivalents	30,480	89,359	108,119	26,916	84,422	95,122
Cash and cash equivalents at beginning						
of the year	(30,261)	(138,216)	(138,216)	(26,744)	(121,702)	(121,702)
Effect of foreign exchange rate changes	(22)	-	(164)	(21)	-	(164)
Cash and cash equivalents at end of the						
period/year	197	(48,857)	(30,261)	151	(37,280)	(26,744)
Analysis of cash and cash equivalents						
Bank and cash balances	197	472	318	151	130	131
Bank overdrafts	-	(49,329)	(30,579)	-	(37,410)	(26,875)
	197	(48,857)	(30,261)	151	(37,280)	(26,744)

Notes

MRs

No.000

Net assets per share

Number of shares in issue

The abridged interim financial statements for the quarter ended March 31st 2017 are unaudited and have been prepared using the same accounting policies and methods of computation followed per the audited financia statements for the year ended June 30th 2016 and comply with IAS 34.

Results

Caudan continued during the quarter to post significantly improved results compared to last year. Net property income more than doubled from MRs43.0m to MRs89.7m, reflecting mainly the increased occupancy and reduced costs. Our security segment also fared well and recorded a positive contribution to our group results. Finance costs reduced considerably following repayment of debts, pursuant to the raising of capital by way of Rights Issue

Outlook

Based on our forecasts, the directors are confident that FY 2017 should show an appreciable improvement over FY 2016.

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 and thereafter a proposed Rights Issue of one new ordinary share for each ordinary share held after the Bonus Issue at an issue price of MRe1.00 each, totalling 1,000,000,000 new ordinary shares and resulting in an overall total issue of 1,180,480,000 new ordinary shares. At March 31st 2017, the share capital therefore stood at MRs2bn.

The proceeds of the Rights Issue amounting to MRs1bn has been used to reduce the level of our bank borrowing: and will continue to finance the Phase III development.

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosur Obligations of Reporting Issuers) Rules 2007 is available upon request from the secretary, free of charge, at Caudar 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 Ma 11th 2017.

By order of the board Jocelyne Martin Secretary May 11th 2017

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