

THE MAURITIUS DEVELOPMENT INVESTMENT TRUST COMPANY LIMITED

Abridged unaudited financial statements for the quarter and six months ended 31 December 2023



| Statement of profit or loss and other comprehensive income | Quarter to 31 Dec | | Six months to 31 Dec | | Statement of financial position | Unaudited 31-Dec-2023 | Audited 30-Jun-2023 |
|--|-------------------|-----------------|-----------------------------|------------------|--|-----------------------------|------------------------|
| | 2023 | 2022 | 2023 | 2022 | | | |
| | MUR '000 | MUR '000 | MUR '000 | MUR '000 | | | |
| Dividend income | 21,896 | 17,683 | 31,432 | 24,872 | Assets | | |
| Interests and other income | 2,385 | 631 | 4,084 | 991 | Investments | 1,409,780 | 1,314,336 |
| Realised (loss)/gain on disposal of investments | (1,193) | 88 | (475) | 131 | Current assets | 63,856 | 88,010 |
| Total income | 23,088 | 18,402 | 35,041 | 25,994 | Total assets | 1,473,636 | 1,402,346 |
| Fair value (loss)/gain on revaluations of investments | (69,303) | (32,518) | 48,717 | (122,845) | Equity and liabilities | | |
| Net foreign exchange losses | (1,440) | - | (3,891) | - | Stated capital | 423,388 | 423,388 |
| Expenses | (7,384) | (5,899) | (13,833) | (12,406) | Reserves | 933,661 | 867,724 |
| (Loss)/profit before taxation | (55,039) | (20,015) | 66,034 | (109,257) | Total equity | 1,357,049 | 1,291,112 |
| Taxation | (84) | (5) | (97) | (72) | Current liabilities | 116,587 | 81,597 |
| (Loss)/profit for the period | (55,123) | (20,020) | 65,937 | (109,329) | Dividend proposed | - | 29,637 |
| Other comprehensive income | - | - | - | - | Total equity and liabilities | 1,473,636 | 1,402,346 |
| Total comprehensive (loss)/income | (55,123) | (20,020) | 65,937 | (109,329) | Net asset value per share (MUR) | 3.21 | 3.05 |
| (Loss)/earnings per share (MUR) | (0.13) | (0.05) | 0.16 | (0.26) | | | |
| Statement of cash flows | | | Six months to 31 Dec | | | | |
| | | | 2023 | 2022 | Statement of changes in equity | Six months to 31 Dec | |
| | | | MUR '000 | MUR '000 | | 2023 | 2022 |
| Net cash generated from operating activities | | | 34,530 | 52,475 | | MUR '000 | MUR '000 |
| Net cash generated from financing activities | | | 7,464 | (56,973) | Balance at 1 July | 1,291,112 | 1,474,867 |
| Net increase in cash and cash equivalents | | | 41,994 | (4,498) | Total comprehensive income | 65,937 | (109,329) |
| Cash and cash equivalents at 1 July | | | 7,061 | 37,517 | Balance at 31 December | 1,357,049 | 1,365,538 |
| Effect of exchange rate changes on cash | | | (3,891) | (448) | | | |
| Cash and cash equivalents at 31 December | | | 45,164 | 32,571 | | | |

Comments

For the quarter ended 31 December 2023, income from investments increased by 25.5% to Rs 23.1M. However, mainly due to the ENLG fair value loss of Rs 66.9M, MDIT's loss rose to Rs 55.1M (2022: Rs 20.0M) and the loss per share increased to Rs 0.13 (2022: Rs 0.05). For the six months ended 31 December 2023, total income was up by Rs 9.0M to Rs 35.0M. Fair value gain on investments of Rs 48.7M (2022: Loss of Rs 122.8M) includes gains on MIWA (Rs 13.9M), ALTG (Rs 9.0M), MCBG (Rs 6.3M), COVI (Rs 4.2M) and SUN (Rs 3.6M). Earnings per share amounted to Rs 0.16 (2022: Loss of Rs 0.26) and NAV per share increased by 5.2% from Rs 3.05 to Rs 3.21, compared to the increase of 3.6% in the SEMDEX and 5.9% in the DEMEX. MDIT's share price went down from Rs 2.00 to Rs 1.97 and was at a discount of 38.6% to NAV per share of Rs 3.21 at 31 December 2023.

The financial statements, prepared in compliance with International Financial Reporting Standards, and using the same accounting policies as for the year ended 30 June 2023, are issued pursuant to Listing Rule 12.20 and Securities Act 2005. MDIT's Board of Directors accepts full responsibility for the accuracy of this report, a copy of which is available free of charge at the Company's registered office. The statement of direct and indirect interests of the Company's officers, required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules of 2007 is available for consultation.

Executive Services Ltd
Per Christian Angseesing
Company Secretary
14 February 2024