

PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS DECEMBER 31st 2023

		THE	GROUP		THEC	O M P A N Y
	UNAU		AUDITED	UNAU		AUDITE
	31 Dec 23	31 Dec 22	30 Jun 23	31 Dec 23	31 Dec 22	30 Jun 2
MRs000						
Assets						
Non-current assets						
Investment property	5,109,065	4,975,445	5,109,065	193,900	187,500	193,90
Investments in subsidiary companies		-		818,178	1,197,834	885,97
Investments in associates	9,012,138	8,653,931	8,941,186	3.105.349		3,095,57
Financial assets at fair value through other	*,*,	-,,	-,,,	-,,	,,,,,,,,,,	-,,-,-
comprehensive income	2,750,910	2,876,983	2,874,374	2,749,798	2,872,901	2,870,22
Other non-current assets	412,721	419,492		84,410	80,330	85,80
other non current assets	17,284,834			6,951,635	7,589,385	7,131,48
Current assets	198,658			44,630	81,058	110,59
Total assets	17 692 602	17 202 161	17,717,764	6.996,265	7,670,443	7,242,078
Total assets	17,403,472	17,292,141	17,/1/,/04	0,770,203	7,670,443	7,242,070
Equity and liabilities						
Capital and reserves						
Share capital	194,854	194,854	194,854	194,854	194,854	194,85
Other reserves	8,351,998	8,563,861	8,449,369	2,408,964	3,022,087	2,548,108
Retained earnings	5,512,894	4,800,509	5,295,141	3,221,916	3,060,271	3,107,179
3			13,939,364	5.825.734		5,850,143
Less: Treasury shares	(144)			(144)		(144
Equity attributable to owners of the parent			13,939,220	5,825,590		5,849,99
Non-controlling interests		1,279,988		5,025,570	0,277,000	3,047,77
Total equity	15,370,541			5,825,590	6,277,068	5,849,997
Liabilities						
Non-current liabilities						
Borrowings	1,251,500	1,151,500	1,251,500	717,500	617,500	717,500
Other non-current liabilities	284,988	270,595	280,300	8,844	9,884	7,296
	1,536,488			726,344	627,384	724,796
Current liabilities						
Borrowings	418,855	860,504	721,297	428,855	748,013	608,54
Dividend proposed	410,033	800,304	38,942	420,033	740,013	38,94
Other current liabilities	157 600	170 474		15 676		
Other current liabilities	<u>157,608</u> 576,463	1,030,978		15,476 444,331	17,978 765,991	19,80
Total liabilities						
	2,112,951	2,453,073		1,170,675	1,393,375	1,392,08
Total equity and liabilities	17,483,492	17,292,141	1/,/1/,/64	6,996,265	7,670,443	7,242,07
Net assets per share (MRs)	361.04	348.19	357.95	149.60	161.19	150.22
Number of shares	20 044 700	20.0/4.700	20.044.700	20.064.700	20.0/4.700	20.044.70
number of shares	38,941,789	20,941,/89	38,941,789	20,741,/89	20,941,/89	20,741,/85

	At	tributable	to owners	of the par	ent	Non	
	Share	Treasury	Other	Retained	Total	controlling	Tota
	capital	shares	reserves	earnings		interests	equity
MRs000							
THE GROUP							
At July 1st 2022	194,854	(144)	8,511,569	4,714,745	13,421,024	1,268,074	14,689,09
Dividend	-	-		(155,767)		-	(155,767
Profit for the period		-		232,931		11,914	244,84
Transfer		-	(9,018)	9,018			
Acquisition of non-controlling interests							
by associates		-		(418)	,		(418
Other comprehensive income for the period			61,310	-	61,310	-	61,31
At December 31st 2022	194,854	(144)	8,563,861	4,800,509	13,559,080	1,279,988	14,839,06
At July 1st 2022	194,854	(144)	8,511,569	4.714.745	13,421,024	1.268.074	14.689.098
Transfer on disposal of shares	-	-	(4,856)	4,856			,,,,,,,
Dividend			-	(194,709)			(194,709
Profit for the year	-	-	-	653,539		34,557	688,09
Transfer			(115,808)	115,808			
Disposal of subsidiary by associate	-	_	-	(418)			(418
Other comprehensive income for the year			58,464	1,320		398	60,18
At June 30th 2023	194,854	(144)	8,449,369		13,939,220	1,303,029	15,242,24
At July 1st 2023	194,854	(144)	8.449.369	E 20E 141	13,939,220	1 202 020	15 242 244
Dividend	194,054	(144)	0,449,309	(136,296)		1,505,029	
Profit for the period	-	-	-	210,061		7,910	(136,296 217,97
Transfer	-	-	(143,988)	143,988		7,910	217,57
Other comprehensive income for the period	-	-	46,617	143,700	46,617	-	46,61
At December 31st 2023	194,854	(144)	8,351,998	5.512.894	14,059,602	1.310.939	
		,				, , , , , , , , ,	
THE COMPANY							
At July 1st 2022	194,854	(144)	3,026,759	3,085,023			
Dividend		-	-	(155,767)			
Profit for the period		-		131,015			
Other comprehensive income for the period			(4,672)		(4,672)		
At December 31st 2022	194,854	(144)	3,022,087	3,060,271	6,277,068		
At July 1st 2022	194,854	(144)	3,026,759	3,085,023	6,306,492		
Transfer on disposal of shares	-		(4,856)	4,856	-		
Dividend	-	-	-	(194,709)	(194,709)		
Profit for the year	-	-	-	212,009	212,009		
Other comprehensive income for the year		-	(473,795)	-	(473,795)		
At June 30th 2023	194,854	(144)	2,548,108	3,107,179	5,849,997		
At July 1st 2023	194,854	(144)	2,548,108	3,107,179	5,849,997		
Transfer	,	(=1)	(124,394)	124,394			
Dividend	_		(12-4,554)	(136,296)			
Profit for the period	-		-	126,639			
Other comprehensive income for the period	-		(14,750)		(14,750)		
At December 31st 2023	194,854	(144)	2,408,964	3,221,916			

CTATEMENTS	OF (LACH	FLOWS

		THE	ROUP		THE CO	MPANY
	UNAUD	ITED	AUDITED	UNAUD	ITED	AUDITED
	6 mths to	6 mths to	Year to	6 mths to	6 mths to	Year to
	31 Dec 23	31 Dec 22	30 Jun 23	31 Dec 23	31 Dec 22	30 Jun 23
MRs000						
Net cash used in operating activities	(39,125)	(14,349)	(27,408)	(54,200)	(54,623)	(99,787)
Net cash generated from investing activities	471,249	126,002	181,113	409,122	174,202	257,143
Net cash flow before financing activities	432,124	111,653	153,705	354,922	119,579	157,356
Net cash used in financing activities	(143,037)	(255,649)	(144,921)	(179,737)	(180,407)	(84,709)
Increase/(decrease) in cash and cash equivalents	289,087	(143,996)	8,784	175,185	(60,828)	72,647
Cash and cash equivalents at beginning of the year	(649,856)	(659,077)	(659,079)	(551,530)	(624,177)	(624,177)
Effect of foreign exchange rate changes	(190)	141	439	-	-	
Cash and cash equivalents at end of the period/year	(360,959)	(802,932)	(649,856)	(376,345)	(685,005)	(551,530)

Bank and cash balances	15,396	10,172	10,041	10	8	
Bank overdrafts	(376,355)	(813,104)	(659,897)	(376,355)	(685,013)	(551,5
	(360,959)	(802.932)	(649.856)	(376,345)	(685.005)	(551.5

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/th						UNAUI			AUDITE
		3 mths to	3 mths to		6 mths to			3 mths to	Yeart
		31 Dec 23					31 Dec 23		30 lun 2
31 200 23	JI DCC ZZ	31 200 23	7100022	30 Juli 23	31 200 23	J1 DCC 22	31 200 23	J1 DCC 22	30 Juli 2
419,614	361,611	174,451	163,539	728,021	192,983	185,594	34,971	58,098	331,71
(310,510)	(274,724)	(162,501)	(143,832)	(571,319)		(25,550)		(12,055)	(51,981
109,104	86,887	11,950	19,707	156,702	165,431	160,044	21,926	46,043	279,73
6,315		6,296	431		-	-	-	-	
-		-	-		-	-	-	-	
(54,296)	(46,406)	(25,985)	(26,363)		(37,517)	(32,977)	(18,021)	(18,676)	(77,389
-	-	-	-		-	-	-	-	6,40
-	26,433	-	10,573	25,902	-	-	-		
158,663	174,980	79,577	52,420	528,472				-	
219,786	248,008	71,838	56,768	704,984	127,914	127,067	3,905	27,367	208,74
	(3,163)				(1,275)	3,948			3,26
217,971	244,845	73,137	59,557	688,096	126,639	131,015	3,469	32,245	212,00
			-		-	-	-	-	79
3,581	(19,815)	(11,340)	1,694	(24,039)	-	-	-	-	
43,233	81,511	(7,562)	39,598	81,915					82,08
-	-	-	-	-					
	-	-	-	-	9,771	52,860	(108,326)	212,257	(105,535
		-			-			-	
46,617	61,310	(18,902)	40,869	60,182	(14,750)	(4,672)	(192,373)	227,279	(473,795
264,588	306,155	54,235	100,426	748,278	111,889	126,343	(188,904)	259,524	(261,786
210 061	232 031	60 353	54.030	653 530	126 639	131 015	3 469	32 2/15	212,00
					120,037	151,015	3,407	32,243	212,00
					126 620	121 015	2 //40	22 245	212.00
217,971	244,043	13,131	37,337	088,090	120,039	151,015	3,407	32,243	212,00
254 470	204 241	E0 4E1	04 900	712 222	111 000	126 262	(100 004)	250 524	(261 70)
					111,007	120,545	(100,704)	237,324	(201,/00
					111 000	126 2/2	(199 004)	250 524	(261 794
204,366	300,133	34,233	100,426	/40,2/0	111,007	120,343	(100,704)	239,324	(201,/00
5.39	5.98	1.78	1.39	16.78					
5.44	6.09	1.97	1.51	13.20					
	(310,510) 109,104 6,315 (54,296)	(310,510) (274,724) 109,104 86,887 6,315 5,601 -	(310,510) (274,724) (162,501)	(197) (236, 237) (162, 261) (143, 832)	109,104 86,887 11,950 19,707 156,702 109,104 86,887 11,950 19,707 156,702 6,315 5,601 6,296 431 6,634 5,601 6,496 (25,985) (26,363) (108,917) -	109,104 274,724 162,501 143,832 571,319 27,552 109,104 86,887 11,950 19,707 156,702 165,431 6,315 5,601 6,296 431 6,634 - 513 - 1,214 - 1,214 (54,296) (46,406) (25,985) (26,363) (108,917) (37,517) - 26,433 - 10,573 25,902 158,663 174,980 79,577 52,420 528,472 219,786 248,008 71,838 56,768 704,984 127,914 (1,815) (3,163) 1,299 2,789 (1,888) (1,275) 217,971 244,845 73,137 59,557 688,096 126,639 43,233 81,511 (7,562) 39,598 81,915 43,276 43,233 81,511 (7,562) 39,598 81,915 43,276 46,617 61,310 (18,902) 40,869 60,182 (14,750) 264,588 306,155 54,235 100,426 748,278 111,889 256,678 294,241 50,451 94,899 713,323 111,889 264,588 306,155 54,235 100,426 748,278 111,889 5,39 5,98 1,78 1,39 16,78	109,104 86,887 11,950 19,707 156,702 165,431 160,044 6,315 5,601 6,296 431 6,634 -	109,104 274,724 162,501 143,832 (571,319) (27,552) (25,550) (13,045)	10,510 (274,724) (162,501) (13,382) (571,319) (27,552) (25,550) (13,045) (12,055) 109,104 86,887 11,950 19,707 156,702 165,431 160,044 21,926 46,043 6,315 5,601 6,296 431 6,634 -

Notes
The abridged interim financial statements for the period ended December 31st 2023 are unaudited and comply with IAS 34 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.

Net assets due (NAV)
Company NAV stood at MRs149.60 at December 31st 2023 compared to MRs150.22 at the start of the financial year, a decrease of 0.4 per cent whilst Group NAV increased by 0.9 per cent to stand at MRs361.04.

Adjusted earnings
The adjusted earnings below has been arrived at by making adjustments to remove the effect of unusual revenue and expenses and one-time influences:

				THE	GROUP				THE C	OMPANY
		UNAUI	DITED		AUDITED		UNAUE	DITED		AUDITED
	6 mths to	6 mths to	3 mths to	3 mths to	Year to	6 mths to	6 mths to	3 mths to	3 mths to	Year to
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	30 Jun 23	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	30 Jun 23
MRs000										
Adjusted profit before share of profit/(loss) of associates	51,398	57,438	(10,224)	1,610	64,919	126,639	131,015	3,469	32,245	206,015
Adjusted share of profit of associates	151,281	83,552	86,968	43,334	333,110	-	-	-	-	-
Profit on total sales of land by associate	9,136	96,151	-	13,809	115,861	-	-	-	-	-
Adjusted profit attributable to owners of the parent	211,815	237,141	76,746	58,753	513,890	126,639	131,015	3,469	32,245	206,015
Net gain from fair value on investment property by associates	-	-	-	-	73,942	-	-	-	-	-
Exceptional income from associate	-		-		-	-	-	-		
Other (losses)/gains - associates	(1,754)	(4,723)	(7,391)	(4,723)	5,559	-	-	-	-	-
Gain on bargain purchase	-	513	-	-	1,214	-	-	-	-	-
Net gain from fair value on investment property										
(net of non-controlling interests and deferred tax)		-	-	-	58,934	-	-	-	-	5,994
Reported profit attributable to owners of the parent	210,061	232,931	69,353	54,030	653,539	126,639	131,015	3,469	32,245	212,009

Basic and diluted earnings per share

The basic and diluted earnings per share has been calculated based on:

MRs000		6 mths to 31 Dec 23	6 mths to 31 Dec 22	3 mths to 31 Dec 23	3 mths to	G R O U P AUDITED Year to 30 Jun 23
Profit attributable to owners of the parent	_	210,061	232,931	69,353	54,030	653,539
Weighted average number of shares in issue and ranking for dividends during the period/year	_	38,941,789	38,941,789	38,941,789	38,941,789	38,941,789
Segment Reporting Pro	operty	Shares	Security	Other	Eliminations	Total
December 2023 External sales 176 Intersegment sales 2.23	6,130 2,772 8,902	86,449 97,295 183,744	154,034 12,848 166,882	3,001 6,452 9,453	(119,366) (119,366)	419,614 - 419,614
Segment result	7,188	169,967	(757)		(97,295)	109,104
Intersegment sales	6,929 2,640 9,569	66,791 105,023 171,814	140,765 11,850 152,615	7,126 6,703 13,829	(126,216) (126,216)	361,611
Other income *	3,954 6,433 0,387	159,037 - 159,037	(948)	-	(105,156)	86,887 26,433 113,320
Intersegment sales	2,433 5,280 7,713	133,156 174,424 307,580	285,218 25,675 310,893	7,214 17,223 24,437	(222,602) (222,602)	728,021 - 728,021
Other income *	4,577 5,902 0,479	281,588 - 281,588	(4,771) - (4,771)	-	(174,692) - (174,692)	156,702 25,902 182,604

* 'Other income' is in respect of loss of rent fully covered by insurance.

The profit attributable to shareholders for the six months ended December 31st 2023 amounted to MRs126.6m at company level compared to MRs131.0m for the corresponding period last year whilst at group level a profit of MRs210.1m was registered in comparison to MRs232.9m in December 2022.

Our results at group level were impacted by the reduced performance by our associates and our subsidiary, Caudan Development Limited.

Outlook

The group continues to implement its strategy focusing on its core-income generating assets and with the aim of reducing its exposure on non-core investments.

Dividend
A final dividend of MRs3.50 per share was declared on September 27th 2023 in respect of the year ended June 30th 2023, which was paid on December 26th 2023.

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 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.

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 Promotion and Development Ltd accepts full responsibility for the occuracy of the information contained in these abridged unaudited interim financial statements.
Copies of the abridged unaudited interim financial statements are overaliable, upon request, free of charge, at Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.