PROMOTION AND DEVELOPMENT LTD
AbRIDGED UNAUDITED Interim financial statements
DECEMBER 31st 2023
STATEMENTS OF FINANCIAL POSITION




| STATEMENTS OF CASH FLOWS |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { T H E } \\ \text { UNAUDITED } \end{gathered}$ |  | R O U PAUDITED Year to 30 Jun 2 | THE COMPANYUNAUDITEDAUDITED |  |  |
|  | $\begin{aligned} & 6 \text { mths to } \\ & \text { 31 Dec } 23 \end{aligned}$ | $\begin{aligned} & 6 \text { mths to } \\ & 31 \text { Dec } 22 \end{aligned}$ |  | 6 mths to 31 Dec 23 | 6 mths to <br> 31 Dec 22 | $\begin{array}{r} \text { Year to } \\ 30 \text { Jun } 23 \end{array}$ |
| 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) |
| Analysis of cash and cash equivalents |  |  |  |  |  |  |
| Bank and cash balances | 15,396 | 10,172 | 10,041 | 10 | ${ }^{8}$ |  |
| Bank overdrafts | $(376,355)$ | $(813,104)$ | $(659,897)$ | $(376,355)$ | $(685,013)$ | $(551,539)$ |
|  | $(360,959)$ | $(802,932)$ | $(649,856)$ | $(376,345)$ | $(685,005)$ | (551,530) |

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
6 mthsto UNAUDITED UNAUDITED THECOMPANY
 MR5000

| 419,614 | 361,611 | 174,451 | 163,539 | 728,0 | 192,9 | 185,594 | 34,971 | 58,098 | 331,713 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $(310,510)$ | $(274,724)$ | $(162,501)$ | $(143,832)$ | $(571,319)$ | (27,552) | $(25,550)$ | $(13,045)$ | $(12,055)$ | (51,981) |
| 109,104 | 86,887 | 11,950 | 19,707 | 156,702 | 165,431 | 160,044 | 21,926 | 46,043 | 279,732 |
| 6,315 | 5,601 | 6,296 | 431 | 6,634 |  |  |  |  |  |
|  | 513 |  |  | 1,214 |  |  |  |  |  |
| $(54,296)$ | $(46,406)$ | $(25,985)$ | $(26,363)$ | $(108,917)$ | $(37,517)$ | $(32,977)$ | $(18,021)$ | $(18,676)$ | $(77,389)$ |
|  |  |  |  | 94,977 |  |  |  |  | 6,400 |
|  | 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 | 208,743 |
| $(1,815)$ | $(3,163)$ | 1,299 | 2,789 | $(16,888)$ | $(1,275)$ | 3,948 | (436) | 4,878 | 3,266 |
| 217,971 | 244,845 | 73,137 | 59,557 | 688,096 | 126,639 | 131,015 | 3,469 | 32,245 | 212,009 | Revenue

Operating expenses
Net impairment on financial assets
Gain on bargain purchase
Net gain from fair value on investment property
Share of results of associates
Profit befo
Taxation
Profit for
Profit for the period/year
Other comprehensive income:
Items that will not be reclassified to profit or loss:
Remeasurement of retirement benefit obligations, net of deferred tax
Group's share of ther com anges in fair value of financial asse income of associates
income
Changes in fair value of investments in subsidiaries
Changes in fair value of investments in subsidiarie
Changes in fair value of investments in associates
Items that may be reclassified subsequently to profit or loss: Group's share of other comprehensive income of associates
Other comprehensive income for the period/year, net of tax

Total comprehensive income for the period/year
Profit for the period/year attributable to:
Owners of the parent
Non-controlling interests
Total comprehensive income for the period/year attributable to
Owners of the parent

## MRs

|  | Adjusted earnings per share | $\mathbf{5 . 4 4}$ | 6.09 | $\mathbf{1 . 9 7}$ | 1.51 | 13.20 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Notes
The abridged interim financial statements for the period ended December 31 stst 2023 are unaudited and comply with IAS 34 and have been prepared using the same accounting policies and methods
of computation followed pert the audited financial statements for the year ended lune 30 th 2023 .
Net assets value (NAV) Net assets value (NAV)
Company NAV stood at
MRs 361.04 .

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


## Adjusted profit before share of profit/(loss) of associates

Adjusted share of profit of associates
Profit on total sales of land by cassecin
Profit on total sales of land by associate
Adjusted profit attributable to owners of the parent
Net gain from fair value on investment property by a

| 51,398 | 57,438 | (10,224) | 1,610 | 64,919 | 126,639 | 131,015 | 3,469 | 32,245 | 206,015 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 151,281 | 83,552 | 86,968 | 43,334 | 333,110 | - |  | - |  |  |
| 9,136 | 96,151 |  | 13,809 | 115,861 |  |  |  |  |  |
| 211,815 | 237,141 | 76,746 | 58,753 | 513,890 | 126,639 | 131,015 | 3,469 | 32,245 | 206,015 |
|  |  |  |  | 73,942 |  |  |  |  |  |
| (1,754) |  |  | (4,723) | 5,559 |  |  |  |  |  |
|  | 513 |  |  | 1,214 | - |  | - |  |  |
| . | . | . |  | 58,934 | . |  | - |  |  |
| 210,061 | 232,931 | 69,353 | 54,030 | 653,539 | 126,639 | 131,015 | 3,469 | 32,245 | 212,009 | Other (losses)/gains - associ

Gain on bargain purchase
Net gain from fair value on investment property
(net of non-controlling interests and deferred tax)
Reported profit atributable to owners of the parent
Basic and diluted earnings per share

|  | $\begin{array}{r} 6 \text { mths to } \\ 31 \text { Dec } 23 \end{array}$ |  | unaudited |  |  | Grou AUDITED Yearto 30 Jun 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 6 mths to | 3 mths to |  |  |
|  |  |  | MRS000 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 38,941,78 |  | 38,941,789 38,941,789 |  | 38,941,789 | 38,941,78 |
| Segment Reporting |  |  |  |  |  |  |
| MRs000 ${ }^{\text {a }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December 2023 |  |  |  |  |  |  |
| External sales | 176,130 | 86,449 | 154,034 | 3,001 |  | 419,61 |
| Intersegment sales | 2,772 | 97,295 | 12,848 | 6,452 | (119,366) |  |
| Total revenues | 178,902 | 183,744 | 166,882 | 9,453 | $(119,366)$ | 419,614 |
| Segment result | 37,188 | 169,967 | (757) | . | $(97,295)$ | 109,10 |
| December 2022 |  |  |  |  |  |  |
| External sales | 146,929 | 66,791 | 140,765 | 7,126 |  | 361,61 |
| Intersegment sales | 2,640 | 105,023 | 11,850 | 6,703 | (126,216) |  |
| Total revenues | 149,569 | 171,814 | 152,615 | 13,829 | $(126,216)$ | 361,61 |
| Segment result before other income | 33,954 | 159,037 | (948) |  | (105,156) | 86,887 |
| Other income* | 26,433 |  |  |  |  | 26,433 |
| Segment result after other income | 60,387 | 159,037 | (948) |  | (105,156) | 113,320 |
| June 2023 |  |  |  |  |  |  |
| External sales | 302,433 | 133,156 | 285,218 | 7,214 |  | 728,0 |
| Intersegment sales | 5,280 | 174,424 | 25,675 | 17,223 | (222,602) |  |
| Total revenues | 307,713 | 307,580 | 310,893 | 24,437 | $(222,602)$ | 728,0 |
| Segment result before other income | 54,577 | 281,588 | (4,771) |  | (174,692) | 156,702 |
| Other income * | 25,902 |  |  |  |  |  |
| Segment result after other income | 80,479 | 281,588 | (4,771) |  | (174,692) | 182,604 |

## Setherincome ${ }^{\star}$. <br> Other income Segment resulu

|  |  |  |  | 2,152 |  |  |  |  | 798 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3,581 | $(19,815)$ | $(11,340)$ | 1,694 | (24,03) |  |  |  |  |  |
| 43,233 | 81,511 | $(7,562)$ | 39,598 | 81,915 | 43,276 | 81,750 | $(7,435)$ | 39,790 | 82,083 |
|  |  |  |  |  | $(67,797)$ | $(139,282)$ | $(76,612)$ | $(24,768)$ | $(451,141)$ |
|  |  |  |  |  | 9,771 | 52,860 | $(108,326)$ | 212,257 | $(105,535)$ |
| (197) | (386) | - | (423) | 154 |  |  |  |  |  |
| 46,617 | 61,310 | $(18,902)$ | 40,869 | 60,182 | $(14,750)$ | (4,672) | $(192,373)$ | 227,27 | (473,795) |
| 264,588 | 306,155 | 54,235 | 100,426 | 748,278 | 111,889 | 126,343 | $(188,904)$ | 259,524 | (261,786) |
| 210,061 | 232,931 | 69,353 | 54,030 | 653,539 | 126,639 | 131,015 | 3,469 | 32,245 | 212,009 |
| 7,910 | 11,914 | 3,784 | 5,527 | 34,557 |  |  |  |  |  |
| 217,971 | 244.845 | 73,137 | 59.557 | 688,096 | 126,639 | 131,015 | 3,469 | 32,245 | 212,009 |
| 256,678 | 294,241 | 50,451 | 94,899 | 713,323 | 111,889 | 126,343 | $(188,904)$ | 259,524 | $(261,786)$ |
| 7,910 | 11,914 | 3,784 | 5,527 | 34,955 |  |  |  |  |  |
| 264,588 | 306,155 | 54,235 | 100,426 | 748,278 | 111,889 | 126,343 | $(188,904)$ | 259,524 | (261,786) |

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號  $\begin{array}{llllllllll}264,588 & 306,155 & 54,235 & 100,426 & 748,278 & 111,889 & 126,343 & (188,904) & 259,524 & (261,786\end{array}$ T
 " s

December 202
External sales
Intersegment sal
-

December 2022
External sales
Total revenues
Segment resul
Other income
Segment resul

June enal
External sale
Intersegment sales

Results
Results
The prof
The profit attributable to shareholders for the six months ended December 31
MRs 210.1 w was
Our results at group level were impacted by the reduced performance by our associates and our subsidiary, Caudan Development Limited.
Outlook
The roup
Dividend
A final dividend of MRS3.50 per share was declared on September 27 th 2023 in respect of the year ended June 30 th 2023 , which was paid on December 26 th 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
These abridsed unaudited interim financial statements were approved for issue by the Board of Directors on February 13 th 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 .
These abridged unaudited interim financial statements are issued pursuant tol listing rule 12.20 and section 88 of the Securties 4 ct 2005 .
The Board of firectors of promotion and Development Ltd acceppts full respons ibility for the accuracy of the information contained in these abridged unaudited interim financial statements.

