

# PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS DECEMBER 31st 2023

			$G \; R \; O \; U \; P$			0 M P A N Y
	UNAUI		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		885,97
Investments in associates	9,012,138	8,653,931	8,941,186	3,105,349	3,250,820	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	421,217	84,410	80,330	85,80
	17,284,834	16,925,851	17,345,842	6,951,635	7,589,385	7,131,48
Current assets	198,658	366,290	371,922	44,630	81,058	110,598
Total assets	17,483,492	17,292,141	17,717,764	6,996,265	7,670,443	7,242,07
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	2,548,10
Retained earnings	5,512,894	4,800,509	5,295,141	3,221,916	3,060,271	3,107,17
	14,059,746	13,559,224	13,939,364	5,825,734	6,277,212	5,850,14
Less: Treasury shares	(144)	(144)	(144)	(144)	(144)	(144
Equity attributable to owners of the parent	14,059,602	13,559,080	13,939,220	5,825,590	6,277,068	5,849,99
Non-controlling interests	1,310,939	1,279,988	1,303,029			
Total equity	15,370,541	14,839,068	15,242,249	5,825,590	6,277,068	5,849,99
Liabilities						
Non-current liabilities						
Borrowings	1,251,500	1,151,500	1,251,500	717,500	617,500	717,50
Other non-current liabilities	284,988	270,595	280,300	8,844	9,884	7,29
	1,536,488	1,422,095	1,531,800	726,344	627,384	724,79
Current liabilities						
Borrowings	418,855	860,504	721,297	428,855	748,013	608,54
Dividend proposed	-	-	38,942	-	-	38,94
Other current liabilities	157,608	170,474	183,476	15,476	17,978	19,80
	576,463	1,030,978	943,715	444,331	765,991	667,28
Total liabilities	2,112,951	2,453,073	2,475,515	1,170,675	1,393,375	1,392,08
Total equity and liabilities	17,483,492	17,292,141	17,717,764	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

	Att	tributable	to owners	of the pare	ent	Non	
	Share	Treasury	Other	Retained		controlling	Tota
	capital	shares	reserves	earnings		interests	equit
MRs000				0.			
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)	-	(155,76)
Profit for the period	-	-	-	232,931	232,931	11,914	244,84
Transfer	-	-	(9,018)	9,018	-	-	
Acquisition of non-controlling interests							
by associates	-			(418)	(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	14,689,09
Transfer on disposal of shares	-	-	(4,856)	4,856	-	-	
Dividend	-	-	-	(194,709)	(194,709)	-	(194,709
Profit for the year	-	-	-	653,539	653,539	34,557	688,09
Transfer	-	-	(115,808)	115,808	-	-	
Disposal of subsidiary by associate	-	-	-	(418)	(418)	-	(418
Other comprehensive income for the year		-	58,464	1,320	59,784	398	60,18
At June 30th 2023	194,854	(144)	8,449,369	5,295,141	13,939,220	1,303,029	15,242,24
At July 1st 2023	194,854	(144)	8,449,369	5,295,141	13,939,220	1,303,029	15,242,24
Dividend	-			(136,296)	(136,296)		(136,296
Profit for the period	-			210,061	210,061	7,910	217,97
Transfer	-	-	(143,988)	143,988	-	-	
Other comprehensive income for the period			46,617		46,617		46,61
At December 31st 2023	194,854	(144)	8,351,998	5,512,894	14,059,602	1,310,939	15,370,54
THE COMPANY							
At July 1st 2022	194,854	(144)	3,026,759	3,085,023	6,306,492		
Dividend	-	-	-	(155,767)	(155,767)		
Profit for the period	-	-	-	131,015	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	-	-	(124,394)	124,394	-		
Dividend	-	-	-	(136,296)	(136,296)		
Profit for the period	-	-	-	126,639	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	5,825,590		

CTATEMENTS	OF (	LACH	FIOWS

Bank and cash balances Bank overdrafts

		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 2:
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)

 15,396
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 376,355)
 (813,104)
 (659,897)
 (376,355)
 (685,013)
 (551,539)

 360,959
 (802,932)
 (649,856)
 (376,345)
 (685,005)
 (551,530)

	31 Dec 22 361,611 (274,724) 86,887 5,601 513	3 mths to 31 Dec 23 174,451 (162,501) 11,950	31 Dec 22 163,539 (143,832)		31 Dec 23 192,983	31 Dec 22 185,594	3 mths to 31 Dec 23		Year to 30 Jun 23
31 Dec 23 419,614 (310,510) 109,104 6,315	31 Dec 22 361,611 (274,724) 86,887 5,601 513	31 Dec 23 174,451 (162,501) 11,950	31 Dec 22 163,539 (143,832)	30 Jun 23 728,021	31 Dec 23 192,983	31 Dec 22 185,594	31 Dec 23	31 Dec 22	30 Jun 2
419,614 (310,510) 109,104 6,315	361,611 (274,724) 86,887 5,601 513	174,451 (162,501) 11,950	163,539 (143,832)	728,021	192,983	185,594			
(310,510) 109,104 6,315	(274,724) 86,887 5,601 513	(162,501) 11,950	(143,832)				34,971	58,098	224 74
(310,510) 109,104 6,315	(274,724) 86,887 5,601 513	(162,501) 11,950	(143,832)				34,971	58,098	224 74
109,104 6,315	86,887 5,601 513	(162,501) 11,950	(143,832)						331,713
6,315	5,601 513				(27,552)	(25,550)	(13,045)	(12,055)	(51,981
	513		19,707	156,702	165,431	160,044	21,926	46,043	279,73
(54,296) -		6,296	431	6,634	-	-	-	-	
(54,296)				1,214					
-	(46,406)	(25,985)	(26,363)	(108,917)	(37,517)	(32,977)	(18,021)	(18,676)	(77,389
	-	-	-		-	-	-	-	6,40
-		-			-	-	-	-	
			56,768						208,74
		1,299					(436)	4,878	3,26
217,971	244,845	73,137	59,557	688,096	126,639	131,015	3,469	32,245	212,009
			-		-	-	-	-	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
(197)	(386)	_	(4.23)	15/	_				
		(18,902)			(14.750)	(4.672)	(192,373)	227.279	(473,795
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264,588	306,155	54,235	100,426	748,278	111,889	126,343	(188,904)	259,524	(261,786
240.044	222 024	(0.353	F / 020	(52.520	426 620	121 015	2 4 6 0	22.245	242.00
					120,039	131,015	3,469	32,245	212,00
					426 620	121.015	2 4 6 0	22.245	242.00
217,9/1	244,845	/3,13/	59,557	688,096	126,639	131,015	3,469	32,245	212,00
25/ /70	20/ 2/4	F0 4F4	04.000	742 222	444 000	126 262	(400 004)	250.524	(2/4 70/
					111,889	126,343	(188,904)	259,524	(261,/86
					111 000	126 262	(100 004)	250 524	(261 706
204,366	300,133	34,233	100,420	740,270	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					
	210,061 7,910 217,971 256,678 7,910 264,588	219,786 248,008 (1,815) (3,163) 217,971 244,845  3,581 (19,815) 43,233 81,511 (19,815) 46,617 61,310 264,588 306,155  210,061 232,931 7,910 11,914 217,971 244,845 256,678 294,241 7,910 11,914 264,588 306,155	158.663   174.980   79.577	188.663   174.980   79.577   52.420	158.663   174.980   79.577   52.420   528.472     219.786   248.008   71.838   56.768   704.984     (1,815)   (3,163)   1.299   2.789   (16.888)     217.971   244.845   73.137   59.557   688.096     3,581   (19.815)   (11.340)   1.694   (24.039)     43,233   81,511   (7,562)   39.598   81.915     -	- 26,433 - 10,573 25,902 - 138,665 174,980 79,577 52,420 528,472 - 219,766 248,008 71,838 56,768 704,984 127,914 (1,815) (3,163) 1,299 2,789 (16,888) (1,275) 217,971 244,845 73,137 59,557 688,096 126,639 - 2,152 - 3,581 (19,815) (11,340) 1,694 (24,039) - 43,233 81,511 (7,562) 39,598 81,915 43,276 - (67,797) (67,797) (67,797)	- 264,588 306,155 54,235 100,426 748,278 111,889 126,343 7,910 11,914 3,784 5,527 34,555 126,639 131,015 264,588 306,155 54,235 100,426 748,278 111,889 126,343 7,910 11,914 3,784 5,527 34,955 - 264,588 306,155 54,235 100,426 748,278 111,889 126,343 7,910 11,914 3,784 5,527 34,955 - 264,588 306,155 54,235 100,426 748,278 111,889 126,343 7,910 11,914 3,784 5,527 34,955 - 264,588 306,155 54,235 100,426 748,278 111,889 126,343 7,910 11,914 3,784 5,527 34,955 - 126,433 7,910 11,914 3,784 5,527 34,955 - 126,343 7,910 11,914 3,784 5,52	- 26,433	- 26,433         - 10,573         25,902

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 value (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:

				IHE	GKUUP				INEC	UMPANY
		UNAUI	DITED		AUDITED		UNAUI	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	3 mths to	
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 Proper MRs000	y Shares	Security	Other	Eliminations	Total
December 2023         176.13           External sales         12,77           Total revenues         178,90	2 97,295	154,034 12,848 166,882	3,001 6,452 9,453		419,614 - 419,614
Segment result	8 169,967	(757)		(97,295)	109,104
December 2022         £Xternal sales         146,92           Intersegments sales         2,64           Total revenues         149,56	0 105,023	140,765 11,850 152,615	7,126 6,703 13,829	(126,216) (126,216)	361,611 - 361,611
Segment result before other income         33,95           Other income *         26,43           Segment result after other income         60,38	3 -	(948)	-	(105,156) - (105,156)	86,887 26,433 113,320
June 2023         302,43           External sales         5,28           Intersegment sales         5,28           Total revenues         307,71	0 174,424	285,218 25,675 310,893	7,214 17,223 24,437	(222,602) (222,602)	728,021 - 728,021
Segment result before other income 54,57 Other income * 25,90 Segment result after other income 80,47	2 -	(4,771) - (4,771)	-	(174,692) (174,692)	156,702 25,902 182,604

<sup>\* &#</sup>x27;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.

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.