

# PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS DECEMBER 31st 2022

		THE	GROUP		THE C	OMPAN
	UNAUI	DITED	AUDITED	UNAUI	DITED	AUDITE
	31 Dec 22	31 Dec 21	30 Jun 22	31 Dec 22	31 Dec 21	30 Jun 2
MRs000						
Assets						
Non-current assets						
nvestment property	4,975,445	4,792,952	4,975,445	187,500	177,200	187,50
nvestments in subsidiary companies	-	-	-	1,197,834		1,337,11
nvestments in associates	8,653,931	8,332,390	8,595,137	3,250,820	2,973,630	3,191,31
Financial assets at fair value through other						
comprehensive income	2,876,983	2,779,530	2,795,471	2,872,901	2,774,995	2,791,15
Other non-current assets	419,492	421,300	421,712	80,330	94,083	80,34
	16,925,851	16,326,172	16,787,765	7,589,385	7,405,517	7,587,42
Current assets	366,290	190,533	254,514	81,058	66,481	82,84
Total assets	17,292,141	16,516,705	17,042,279	7,670,443	7,471,998	7,670,26
Equity and liabilities						
Capital and reserves						
Share capital	194,854	194,854	194,854	194,854	194,854	194,85
Other reserves	8,563,861			3,022,087		3,026,75
Retained earnings	4,800,509			3,060,271	3,103,578	3,085,02
retailled earnings						
T		13,074,511		6,277,212 (144)	6,165,262	6,306,63
ess: Treasury shares	(144)	(144)	(144)		(144)	(144
Equity attributable to owners of the parent		13,074,367		6,277,068	6,165,118	6,306,49
Non-controlling interests	1,279,988		1,268,074		-	
Total equity	14,839,068	14,295,330	14,689,098	6,277,068	6,165,118	6,306,49
Liabilities						
Non-current liabilities						
Borrowings	1,151,500	1,050,500	1,151,500	617,500	552,500	617,50
Other non-current liabilities	270,595	220,349	269,808	9,884	8,039	16,07
Street from Carrent Machines	1,422,095	1,270,849	1,421,308	627,384	560,539	633,57
	2,122,075	1,270,042	1,421,500	02/1501	300,332	0,5,5,7
Current liabilities						
Borrowings	860,504	797,592	730,759	748.013	707,784	671.18
Dividend proposed			38,942	-		38,94
Other current liabilities	170,474	152,934	162,172	17,978	38,557	20.07
	1,030,978	950,526	931,873	765,991	746,341	730,20
Total liabilities	2,453,073	2,221,375	2,353,181	1,393,375	1,306,880	1,363,77
Total equity and liabilities		16,516,705		7,670,443	7,471,998	7,670,26
		225.71			450.00	444.0
Net assets per share (MRs)	348.19	335.74	344.64	161.19	158.32	161.9

	At	tributable	to owners	of the nare	ent	Non	
	Share	Treasury	Other	Retained		controlling	Tota
	capital	shares	reserves	earnings	Total	interests	equi
MRs000	,						- 4-
THE GROUP							
At July 1st 2021	194,854	(261)	8,384,604	3,904,731	12,483,928	1,222,317	13,706,24
Exercise of share options	-	117	1,659	-	1,776	-	1,77
Dividend	-	-		(118,701)	(118,701)		(118,70
Profit/(loss) for the period	-	-		383,449	383,449	(1,354)	382,09
Transfer	-	-	(300,550)	300,550	-	-	
Disposal of subsidiary by associate	-	-	1,056	(12,089)	(11,033)	-	(11,03
Other comprehensive income for the period		-	334,948	-	334,948		334,94
At December 31st 2021	194,854	(144)	8,421,717	4,457,940	13,074,367	1,220,963	14,295,33
At July 1st 2021	194,854	(261)	8,384,604	3,904,731	12,483,928	1,222,317	13,706,24
Exercise of share options	-	117	1,659		1,776		1,77
Dividend	-	-	-	(157,643)	(157,643)	-	(157,64
Profit for the year	-	-		620,740	620,740	46,696	667,43
Transfer	-	-	(348,788)	348,788	-		
Disposal of subsidiary by associate	-	-	2,136	(1,871)	265		26
Other comprehensive income for the year		-	471,958	-	471,958	(939)	471,01
At June 30th 2022	194,854	(144)	8,511,569	4,714,745	13,421,024	1,268,074	14,689,09
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)		(41
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	
THE COMPANY							
At July 1st 2021	194,854	(261)	2,811,554	3,167,224	6,173,371		
Exercise of share options	-	117	1,659	-	1,776		
Dividend	-	-		(118,701)	(118,701)		
Profit for the period	-	-	-	55,055	55,055		
Other comprehensive income for the period	-	-	53,617		53,617		
At December 31st 2021	194,854	(144)	2,866,830	3,103,578	6,165,118		
At July 1st 2021	194,854	(261)	2,811,554	3,167,224	6,173,371		
Exercise of share options	-	117	1,659	-	1,776		
Dividend	-	-	-	(157,643)	(157,643)		
Profit for the year	-	-	-	75,442	75,442		
Other comprehensive income for the year		-	213,546	-	213,546		
	194,854	(144)	3,026,759	3,085,023	6,306,492		
At June 30th 2022							
	194,854	(144)	3,026,759	3,085,023	6,306,492		
At July 1st 2022	194,854	(144)	3,026,759	3,085,023 (155,767)	6,306,492 (155,767)		
At June 30th 2022 At July 1st 2022 Dividend Profit for the period	194,854	(144)	3,026,759				
At July 1st 2022 Dividend	194,854	(144)	3,026,759 - (4,672)	(155,767)	(155,767)		

STATEMENTS OF CASH FLOWS						
		THE	ROUP		THE CO	MPANY
	UNAUD	UNAUDITED AUDITED		UNAUD	ITED	AUDITED
	6 mths to	6 mths to	Year to	6 mths to	6 mths to	Year to
	31 Dec 22	31 Dec 21	30 Jun 22	31 Dec 22	31 Dec 21	30 Jun 22
MRs000						
Net cash used in operating activities	(14,349)	(71,246)	(70,404)	(54,623)	(53,102)	(113,147)
Net cash generated from investing activities	126,002	140,078	106,939	174,202	143,084	174,725
Net cash flow before financing activities	111,653	68,832	36,535	119,579	89,982	61,578
Net cash used in financing activities	(255,649)	(82,640)	(180,212)	(180,407)	(77,012)	(165,012)
(Decrease)/increase in cash and cash equivalents	(143,996)	(13,808)	(143,677)	(60,828)	12,970	(103,434)
Cash and cash equivalents at beginning of the year	(659,077)	(515,837)	(515,837)	(624,177)	(520,743)	(520,743)
Effect of foreign exchange rate changes	141	181	437	_	-	
Cash and cash equivalents at end of the period/year	(802,932)	(529,464)	(659,077)	(685,005)	(507,773)	(624,177)
Analysis of cash and cash equivalents						
Bank and cash balances	10,172	9,856	11,982	8	11	9
Bank overdrafts	(813,104)	(539,320)	(671,059)	(685,013)	(507,784)	(624,186)
	(802,932)	(529,464)	(659,077)	(685,005)	(507,773)	(624,177)
Effect of foreign exchange rate changes Cash and cash equivalents at end of the period/year  Analysis of cash and cash equivalents Bank and cash balances	141 (802,932) 10,172 (813,104)	9,856 (539,320)	437 (659,077) 11,982 (671,059)	(685,005) 8 (685,013)	(507,773) 11 (507,784)	(624,177) 9 (624,186)

CTATEMENTS	OF DONEIT OD I OCC	AND OTHER COMP	REHENSIVE INCOME

STATEMENTS OF PROFIT OR LOSS AND OTHER C	<u>omprehi</u>	ENSIVE	INCOME							
				THE G			THE COMPANY			
		UNAU			AUDITED		UNAUI			AUDITE
			3 mths to			6 mths to				Year t
	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21	30 Jun 22	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21	30 Jun 2
MRs000										
Revenue	361.611	309,976	163,539	124,509	604,665	185,594	88,212	58.098	12.831	162.87
Operating expenses	(274,724)	(272,135)		(149,776)	(535,997)	(25,550)	(47,429)	(12,055)	(32,323)	(86,779
	86,887	37,841	19,707	(25,267)	68,668	160,044	40,783	46,043	(19,492)	76,09
Net impairment on financial assets	5,601	(2,058)	431	(1,336)	(5,363)		(281)		(21)	93
Gain on bargain purchase	513	-	-	-		-	-	-		
Net finance costs	(46,406)	(34,612)	(26,363)	(17,229)	(71,334)	(32,977)	(23,857)	(18,676)	(12,031)	(49,660
Net gain from fair value on investment property	-	-	-	-	182,128	-	-	-	-	10,30
Other income	26,433	9,680	10,573	9,680	41,399	-	38,950	-	38,950	38,95
Share of results of associates	174,980	373,556	52,420	331,759	492,800	-	-	-	-	
Profit before taxation	248,008	384,407	56,768	297,607	708,298	127,067	55,595	27,367	7,406	76,61
Taxation	(3,163)	(2,312)	2,789	(2,103)	(40,862)	3,948	(540)	4,878	(157)	(1,17)
Profit for the period/year	244,845	382,095	59,557	295,504	667,436		55,055	32,245	7,249	75,44
7,00										
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
Remeasurement of retirement benefit obligations, net of deferred tax	-		-	-	(13,702)	-	-	-	-	(10,50
Group's share of other comprehensive income of associates	(19,815)	157,299	1,694	133,960	293,655	-	-	-	-	
Changes in fair value of financial assets through other comprehensive			-							
income	81.511	177,701	39,598	(38, 267)	190.991	81,750	177.099	39,790	(38,449)	190.60
Changes in fair value of investments in subsidiaries		-		-		(139,282)	(127.845)	(24,768)	(50,450)	(176.339
Changes in fair value of investments in associates						52,860	4,363	212,257	113,352	209,78
·						-		-		
Items that may be reclassified subsequently to profit or loss:										
Group's share of other comprehensive income of associates	(386)	(52)	(423)	(163)	75				-	
Other comprehensive income for the period/year, net of tax	61,310	334,948	40,869	95,530	471,019	(4,672)	53,617	227,279	24,453	213,54
Total comprehensive income for the period/year	306,155	717,043	100,426	391,034	1,138,455	126,343	108,672	259,524	31,702	288,98
D C: C . I										
Profit for the period/year attributable to:										
Owners of the parent	232,931	383,449	54,030	295,950	620,740	131,015	55,055	32,245	7,249	75,44
Non-controlling interests	11,914	(1,354)	5,527	(446)	46,696		-		-	
	244,845	382,095	59,557	295,504	667,436	131,015	55,055	32,245	7,249	75,44
Total comprehensive income for the period/year attributable to:										
Owners of the parent	294,241	718,397	94,899		1,092,698	126,343	108,672	259,524	31,702	288,98
Non-controlling interests	11,914	(1,354)	5,527	(446)	45,757					
	306,155	717,043	100,426	391,034	1,138,455	126,343	108,672	259,524	31,702	288,98
MRs										
Basic and diluted earnings per share	5.98	9.85	1.39	7.60	15.94					
Adjusted earnings per share	6.09	8.73	1.51	6.58	10.30					
nujusteu earnings per stidie	0.09	0./3	1.51	0.58	10.30					

Notes
The abridged interim financial statements for the period ended December 31st 2022 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 2022.

Net assets value (NAV)
Company NAV stood at MRs161.19 at December 31st 2022 compared to MRs161.95 at the start of the financial year, a decrease of 0.5 per cent whilst Group NAV increased by 1 per cent to stand at MRs348.19.

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 GROUP							THE CO	THE COMPANY		
		UNAUDITED					UNAUD	ITED		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 22	31 Dec 21	31 Dec 22	31 Dec 21	30 Jun 22	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21	30 Jun 22		
MRs000												
Adjusted profit before share of profit/(loss) of associates	57,438	9,893	1,610	(35,809)	17,311	131,015	16,105	32,245	(31,701)	26,575		
Adjusted share of profit/(loss) of associates	83,552	15,144	43,334	(9,568)	(72,960)	-	-	-	-			
Profit on total sales of land by associate	96,151	314,746	13,809	301,685	456,529	-	-	-	-			
Adjusted profit/(loss) attributable to owners of the parent	237,141	339,783	58,753	256,308	400,880	131,015	16,105	32,245	(31,701)	26,57		
Net gain from fair value on investment property by associates	-	7,101	-	3,328	39,887	-	-	-	-			
Exceptional income from associate	-	-	-		-	-	38,950	-	38,950	38,95		
Other (losses)/gains - associates	(4,723)	36,565	(4,723)	36,314	69,345	-	-	-	-			
Sain on bargain purchase	513	-	-	-	-	-	-	-	-			
let gain from fair value on investment property												
(net of non-controlling interests and deferred tax)		-	-	-	110,628	-	-	-	-	9,91		
Reported profit attributable to owners of the parent	232,931	383,449	54,030	295,950	620,740	131,015	55,055	32,245	7,249	75,442		

# Basic and diluted earnings per share

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

The basic and diluted earnings per share has been calculated based on:						
		6 mths to	UNAUE 6 mths to	3 mths to	3 mths to	G R O U P AUDITED Year to
MRs000		31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21	30 Jun 22
MKSUUU						
Profit attributable to owners of the parent		232,931	383,449	54,030	295,950	620,740
Weighted average number of shares in issue and ranking for dividends during the period/year	-	38,941,789	38,922,752	38,941,789	38,927,224	38,932,192
Segment Reporting						
MRs000	Property	Shares	Security	Other	Eliminations	Total
D L						
December 2022 External sales	146,929	66,791	140,765	7,126		361,611
Intersegment sales	2,640	105,023	11,850	6,703	(126,216)	301,011
Total revenues	149,569	171,814	152,615	13,829	(126,216)	361,611
Segment result	33,954	159,037	(948)		(105,156)	86,887
December 2021						
External sales	108,699	74,854	124,934	1,489		309,976
Intersegment sales	2,400	3,000	9,327	6,328	(21,055)	
Total revenues	111,099	77,854	134,261	7,817	(21,055)	309,976
Segment result	(10,914)	53,999	(2,043)	-	(3,201)	37,841
June 2022						
External sales	222,340	121,153	257,113	4,059		604,665
Intersegment sales	4,800	21,242	20,237	11,741	(58,020)	
Total revenues	227,140	142,395	277,350	15,800	(58,020)	604,665

Results
The profit attributable to shareholders for the six months ended December 31st 2022 amounted to MRs131.0m at company level vis a vis a profit of MRs555.1m for the corresponding period last year whilst at group level a profit of MRs232.9m was registered in comparison to MRs383.4m in December 2021.

At company level, our results were boosted by dividend income receivable from Medine Limited which had not been declared during the corresponding period last year and by the dividend income booked from MFD Group Ltd. However, this was offset to some extent by higher finance charges incurred in line with rising interest rates and increased indebtedness.

Our results at group level were impacted by the performance of our main associate, Medine Limited, that posted a lesser profit from the sale of land during the period. On the other hand, our subsidiary, Caudan Development Ltd, delivered an improved performance compared to the prior period.

We expect economic conditions to remain challenging. However, with our strong portfolio, we remain positive of the Group's future prospects. The Group continues to review and develop its strategies to meet the challenges and reinforce its resilience.

Dividend
A final dividend of MRs4.00 per share was declared on September 26th 2022 in respect of the year ended June 30th 2022, which was paid on December 23rd 2022.

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 2023.

By order of the board

MCB Group Corporate Services Ltd Secretary

February 13th 2023

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