

### PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS SEPTEMBER 30th 2022

STATEMENTS OF SINANCIAL DOCITION

	UNAU		G R O U P AUDITED	UNAUI		O M P A N Y AUDITED
		30 Sep 21	30 lun 22	30 Sep 22	30 Sep 21	30 lun 22
MRs000	30 3ep 22	30 Sep 21	30 Juli 22	30 Sep 22	30 Sep 21	30 Juli 22
Assets						
Non-current assets						
Investment property	4,975,445	4,793,132	4,975,445	187,500	177,200	187,500
Investments in subsidiary companies				1,222,602	1,436,060	1,337,116
Investments in associates	8,642,302	7,920,986	8,595,137	3,038,563	2,860,278	3,191,319
Financial assets at fair value through other comprehensive						
income	2,837,384	2,817,797	2,795,471	2,833,111	2,813,444	2,791,15
Other non-current assets	419,334	423,713	421,712	80,264	93,564	80,341
	16,874,465	15,955,628	16,787,765	7,362,040	7,380,546	7,587,42
Current assets	368,013	216,366	254,514	146,448	109,905	82,842
Total assets	17,242,478	16 171 994	17 042 279	7,508,488	7,490,451	7,670,269
Total assets	-/(-1-(-1/0	10,17,177	17,10-12,1272	715001100	714701471	71070120
Equity and liabilities						
Capital and reserves						
Share capital	194,854	194,854	194,854	194,854	194,854	194,85
Other reserves	8,527,328	8,622,657	8,511,569	2,794,808	2,840,718	3,026,759
Retained earnings	4,742,143	3,874,894	4,714,745	3,028,026	3,096,329	3,085,023
	13,464,325		13,421,168	6,017,688	6,131,901	6,306,630
Less: Treasury shares	(144)	(261)	(144)	(144)	(261)	(144
Equity attributable to owners of the parent			13,421,024	6,017,544	6,131,640	6,306,49
Non-controlling interests	1,274,461			-		
Total equity	14,738,642	13,913,553	14,689,098	6,017,544	6,131,640	6,306,492
Liabilities						
Non-current liabilities						
Borrowings	1,151,500	1,095,000	1,151,500	617,500	585,000	617,500
Other non-current liabilities	273,430	217,962	269,808	15,914		16,074
	1,424,930	1,312,962	1,421,308	633,414	592,884	633,574
Current liabilities						
Borrowings	710,701	673,059	730,759	678,786	618,787	671,18
Dividend proposed	155,767	118,701	38,942	155,767	118,701	38,94
Other current liabilities	212,438	153,719		22,977	28,439	20,07
	1,078,906	945,479	931,873	857,530	765,927	730,203
Total liabilities	2,503,836	2,258,441	2,353,181	1,490,944	1,358,811	1,363,77
Total equity and liabilities	17,242,478	16,171,994	17,042,279	7,508,488	7,490,451	7,670,269
Net assets per share (MRs)	345.75	326.12	344.64	154.53	157.55	161.95
Number of shares	38,941,789	38,918,280	38,941,789	38,941,789	38,918,280	38,941,789

	N EQUITY Att	ributable	to owners o	of the pare	nt	Non	
	Share	Treasury	Other	Retained		controlling	Total
	capital	shares	reserves	earnings		interests	equity
MRs000							
THE GROUP							
At July 1st 2021	194,854	(261)	8,384,604		12,483,928	1,222,317	13,706,245
Dividend Profit for the period				(118,701) 87,499	(118,701) 87,499	(908)	(118,701) 86,591
Transfer		-	(1,365)	1,365	07,499	(900)	00,591
Other comprehensive income for the period		_	239,418	1,505	239,418		239,418
At September 30th 2021	194,854	(261)	8,622,657	3,874,894	12,692,144	1,221,409	13,913,553
At July 1st 2021	194,854	(261)	8,384,604	3.904.731	12,483,928	1.222.317	13,706,245
Exercise of share options	,	117	1,659	-,,,,,,,	1,776	-,,	1,776
Dividend	-	-	-	(157,643)	(157,643)	-	(157,643)
Profit for the year	-	-		620,740	620,740	46,696	667,436
Transfer		-	(348,788)	348,788	265		2/5
Disposal of subsidiary by associate Other comprehensive income for the year			2,136 471.958	(1,871)	265 471.958	(939)	265 471.019
At June 30th 2022	194,854	(144)	8,511,569	4,714,745	13,421,024		14,689,098
At July 1 at 2022	104.054	(1.4.4)	0.511.570	4 71 4 74 5	12 (21 02)	1 2/0 07/	14 (00 000
At July 1st 2022 Dividend	194,854	(144)	8,511,569	(155,767)	13,421,024 (155,767)	1,200,074	14,689,098 (155,767)
Profit for the period		-	_	178,901	178,901	6,387	185,288
Transfer			(4,682)	4,682	-, -,,,	-	,
Acquisition of non-controlling interests							
by associates	-	-		(418)	(418)	-	(418)
Other comprehensive income for the period  At September 30th 2022	194,854	(144)	20,441 <b>8,527,328</b>	4 742 143	20,441 <b>13,464,181</b>	1 274 461	20,441 <b>14,738,642</b>
At September 30th 2022	174,074	(244)	0,527,520	7,772,173	15,404,101	1,277,401	14,730,042
THE COMPANY	40/.05/	(2(4)	2.044.557	2467.226	( 472 274		
At July 1st 2021 Dividend	194,854	(261)	2,811,554	3,167,224 (118,701)	6,173,371 (118,701)		
Profit for the period				47,806	47,806		
			29,164	-77,000	29,164		
Other comprehensive income for the period At September 30th 2021	194,854	(261)	29,164 2,840,718	3,096,329			
Other comprehensive income for the period At September 30th 2021			2,840,718	3,096,329	29,164 6,131,640		
Other comprehensive income for the period At September 30th 2021 At July 1st 2021	194,854	(261)	2,840,718 2,811,554		29,164 6,131,640 6,173,371		
Other comprehensive income for the period At September 30th 2021			2,840,718	3,096,329	29,164 6,131,640		
Other comprehensive income for the period At September 30th 2021 At July 1st 2021 Exercise of share options Dividend Profit for the year		(261)	2,840,718 2,811,554 1,659	3,096,329 3,167,224	29,164 6,131,640 6,173,371 1,776 (157,643) 75,442		
Other comprehensive income for the period At September 30th 2021 At July 1st 2021 Exercise of share options Dividend Profit for the year Other comprehensive income for the year	194,854	(261) 117 - -	2,840,718 2,811,554 1,659 	3,096,329 3,167,224 (157,643) 75,442	29,164 6,131,640 6,173,371 1,776 (157,643) 75,442 213,546		
Other comprehensive income for the period At September 30th 2021 At July 1st 2021 Exercise of share options Dividend Profit for the year		(261)	2,840,718 2,811,554 1,659	3,096,329 3,167,224 (157,643)	29,164 6,131,640 6,173,371 1,776 (157,643) 75,442		
Other comprehensive income for the period At September 30th 2021 At July 1st 2021 Exercise of share options Dividend Profit for the year Other comprehensive income for the year	194,854	(261) 117 - -	2,840,718 2,811,554 1,659 	3,096,329 3,167,224 (157,643) 75,442	29,164 6,131,640 6,173,371 1,776 (157,643) 75,442 213,546		
Other comprehensive income for the period At September 30th 2021 At July 1st 2021 Exercise of share options Dividend Profit for the year Other comprehensive income for the year At June 30th 2022 At July 1st 2022 Dividend	194,854 - - - - - - - - - - - - - - - - - - -	(261) 117 - - - (144)	2,840,718 2,811,554 1,659 213,546 3,026,759	3,096,329 3,167,224 (157,643) 75,442 3,085,023	29,164 6,131,640 6,173,371 1,776 (157,643) 75,442 213,546 6,306,492		
Other comprehensive income for the period At September 30th 2021  At July 1st 2021 Exercise of share options Dividend Profit for the year Other comprehensive income for the year At June 30th 2022  At July 1st 2022	194,854 - - - - - - - - - - - - - - - - - - -	(261) 117 - - - (144)	2,840,718 2,811,554 1,659 213,546 3,026,759	3,096,329 3,167,224 (157,643) 75,442 3,085,023 3,085,023	29,164 6,131,640 6,173,371 1,776 (157,643) 75,442 213,546 6,306,492 6,306,492		

## STATEMENTS OF CASH FLOWS

			GROUP			MPANY
	UNAUD		AUDITED	UNAUD		AUDITED
	3 mths to	3 mths to	Year to	3 mths to	3 mths to	Year to
	30 Sep 22	30 Sep 21	30 Jun 22	30 Sep 22	30 Sep 21	30 Jun 22
MRs000						
Net cash used in operating activities	(1,506)	(23,111)	(70,404)	(20,307)	(24,662)	(113,147)
Net cash generated from investing activities	59,373	66,263	106,939	51,648	54,215	174,725
Net cash flow before financing activities	57,867	43,152	36,535	31,341	29,553	61,578
Net cash used in financing activities	(63,670)	(68,715)	(180.212)	(34,942)	(57,587)	(165.012)
Decrease in cash and cash equivalents	(5,803)	(25,563)	(143,677)	(3,601)	(28,034)	(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	157	14	437		-	
Cash and cash equivalents at end of the period/year	(664,723)	(541.386)	(659,077)	(627,778)	(548,777)	(624.177)
Analysis of cash and cash equivalents						
Bank and cash balances	10,578	7,401	11,982	8	10	9
Bank overdrafts	(675,301)	(548,787)	(671,059)	(627,786)	(548,787)	(624,186)
	(664,723)	(541,386)	(659,077)	(627,778)	(548,777)	(624,177)

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 November 11th 2022.

By order of the board

MCB Group Corporate Services Ltd Secretary

November 11th 2022

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 accuracy of the information contained in these abridged unaudited interim financial statements.

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

### STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

			GROUP			OMPANY
	UNAUD		AUDITED	UNAUD		AUDITED
	3 mths to	3 mths to	Year to	3 mths to	3 mths to	Year to
MB and	30 Sep 22	30 Sep 21	30 Jun 22	30 Sep 22	30 Sep 21	30 Jun 22
MRs000	400.072	405.467	(0) ((5	427 404	75 204	462.072
Revenue	198,072	185,467	604,665	127,496	75,381	162,873
Operating expenses	(130,892)	(122,359)	(535,997)	(13,495)	(15,106)	(86,779)
Not be a force of the sound	67,180	63,108	68,668	114,001	60,275	76,094
Net impairment on financial assets	5,170	(722)	(5,363)	-	(260)	930
Gain on bargain purchase Net finance costs	513	(47 202)	(74 22/)	(4 ( 204)	(44.026)	(10 ((0)
	(20,043)	(17,383)	(71,334)	(14,301)	(11,826)	(49,660)
Net gain from fair value on investment property Other income	15,860	-	182,128	-		10,300
Share of results of associates		41 707	41,399	-		38,950
Profit before taxation	122,560	41,797	492,800			77.74
Taxation	191,240	86,800	708,298	99,700	48,189	76,614 (1.172)
	(5,952)	(209)	(40,862)	(930)	(383)	
Profit for the period/year	185,288	86,591	667,436	98,770	47,806	75,442
Other comment and the forces						
Other comprehensive income: Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax			(13,702)			(10,506)
	(21,509)	22 220		-		(10,506)
Group's share of other comprehensive income of associates	(21,509)	23,339	293,655	-	-	-
Changes in fair value of financial assets through other comprehensive income	41,913	215,968	190,991	41,960	215,548	190,604
	41,913	215,968	190,991			
Changes in fair value of investments in subsidiaries	-	-	-	(114,514)	(77,395)	(176,339)
Changes in fair value of investments in associates	-	-	-	(159,397)	(108,989)	209,787
Items that may be reclassified subsequently to profit or loss:		444	7.5			
Group's share of other comprehensive income of associates	20,441	239,418	75 471.019	(231,951)	29,164	213,546
Other comprehensive income for the period/year, net of tax	20,441	239,418	4/1,019	(231,931)	29,164	213,546
Total common bounds of the common facilities and address.	205 720	326,009	1 120 455	(433 404)	7/ 070	200 000
Total comprehensive income for the period/year	205,729	326,009	1,138,455	(133,181)	76,970	288,988
Des fit for the constant of the constant of the tent of the constant of the co						
Profit for the period/year attributable to:	470.004	07.400	(20.7/0	00 770	17.006	75 //2
Owners of the parent	178,901	87,499	620,740	98,770	47,806	75,442
Non-controlling interests	6,387	(908)	46,696		47,806	75 ( ( 2
T-4-1	185,288	86,591	667,436	98,770	47,806	75,442
Total comprehensive income for the period/year attributable to:				(		
Owners of the parent	199,342	326,917	1,092,698	(133,181)	76,970	288,988
Non-controlling interests	6,387	(908)	45,757	(100 101)		
_	205,729	326.009	1.138.455	(133,181)	76.970	288.988
MD.						
MRs		2.25	45.04			
Basic and diluted earnings per share	4.59	2.25	15.94			
Adjusted earnings per share	4.58	1.74	10.30			

**Notes**The abridged interim financial statements for the quarter ended September 30th 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 per share (NAV)
Company NAV stood at MRs154.53 at September 30th 2022 compared to MRs161.95 at the start of the financial year, a decrease of 4.6 per cent whilst Group NAV increased by 0.3 per cent to stand at MRs345.75.

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

inituences:						
		THE (	GROUP		THECO	MPANY
	UNAUD	ITED	AUDITED	UNAUD	ITED	AUDITED
	3 mths to	3 mths to	Year to	3 mths to	3 mths to	Year to
	30 Sep 22	30 Sep 21	30 Jun 22	30 Sep 22	30 Sep 21	30 Jun 22
MRs000						
Adjusted profit before share of profit/(loss) of associates	55,828	45,702	17,311	98,770	47,806	26,575
Adjusted share of profit/(loss) of associates	40,217	19,412	(72,960)	-		-
Profit on total sales of land by associate	82,343	2,527	456,529	-	-	-
Adjusted profit attributable to owners of the parent	178,388	67,641	400,880	98,770	47,806	26,575
Net gain from fair value on investment property by associates	-	-	39,887	-		-
Exceptional income from associate	-			-	-	38,950
Other gains - associates	-	19,858	69,345	-	-	
Gain on bargain purchase	513			-	-	
Net gain from fair value on investment property						
(net of non-controlling interests and deferred tax)		-	110,628	-	-	9,917
Papartad profit attributable to owners of the parent	179 001	97 400	620.740	09 770	47 906	75 442

### Basic and diluted earnings per share

The basic and diluted earnings per share has been calculated based on:		THE	GROUP
	UNAUD	DITED	AUDITED
	3 mths to	3 mths to	Year to
	30 Sep 22	30 Sep 21	30 Jun 22
MRs000			
Profit attributable to owners of the parent	178,901	87,499	620,740
Weighted average number of shares in issue and ranking for dividends during the period/year	38,941,789	38,918,280	38,932,192

The profit attributable to shareholders amounted to MRs98.8m at company level in comparison to MRs47.8m for the same period last year whilst group profit increased from MRs87.5m to MRs178.9m.

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.

At group level, our results were enhanced by the improved performance reported by our associates with a contribution of MRs122.6m compared to MRs41.8m. This is mainly attributable to the improved results posted by Medine on the back of land sales realised and improved headline profits. Moreover, our subsidiary, Caudan Development Limited, registered a positive performance compared to the prior period.

# Outlook

We expect economic conditions to remain challenging. However, with our strong portfolio, we continue to focus on improving efficiencies and remain confident of better results ahead. The Group continues to reinforce its resilience to deliver greater value to its shareholders.

A final fluidend of MRs 4.00 per share was declared on September 26th 2022 in respect of the year ended June 30th 2022, which will be paid on or around December 23rd 2022.

Segment Reporting	Property	Shares	Security	Other	Eliminations	Total
MRs000						
September 2022 External sales	69,200	60,698	63,591	4,583	-	198,072
Intersegment sales	1,320	60,661	6,510	2,545	(71,036)	
Total revenues	70,520	121,359	70,101	7,128	(71,036)	198,072
Segment result	16,640	114,608	(3,340)		(60,728)	67,180
September 2021						
External sales	53,143	69,748	61,768	807		185,467
Intersegment sales	1,200	-	4,816	3,602	(9,618)	
Total revenues	54,343	69,748	66,584	4,409	(9,618)	185,467
Segment result	2,709	62,064	(1.546)	<u> </u>	(119)	63,108
lune 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
Segment result	(2,022)	99,003	(6,625)		(21,688)	68,668