

PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS SEPTEMBER 30th 2024

STATEMENTS OF FINANCIAL POS	SITIO	N					
		UNAUD		G R O U P AUDITED	UNAU		O M P A N Y AUDITED
		30 Sep 24	30 Sep 23	30 Jun 24	30 Sep 24	30 Sep 23	30 Jun 24
MRs000 Assets							
Non-current assets		5.142.925	5.109.065	5 4 (2 0 2 5	404 500	102.000	404 500
Investment property Investments in subsidiary companies		-	5,109,065	5,142,925	196,500 1,061,864	193,900 894,790	196,500 675,311
Investments in associates Financial assets at fair value through other compreher	acivo	9,454,075	8,967,132	9,471,470	3,325,120	3,213,675	2,966,557
income	13146	3,130,187	2,758,473	2,994,338	3,131,174	2,757,233	2,993,899
Other non-current assets		<u>460,928</u> 18,188,115	415,673	465,613	<u>132,359</u> 7,847,017	<u>84,818</u> 7,144,416	<u>134,185</u> 6,966,452
Current assets		370,137	333,430	370,014	201,763	184,703	216,986
Total assets		18,558,252			8,048,780	7,329,119	7,183,438
	-						
Equity and liabilities Capital and reserves							
Share capital Other reserves		194,854 8,955,091	194,854 8,376,658	194,854 8,795,946	194,854 3,361,894	194,854 2,601,336	194,854 2,445,305
Retained earnings		6,141,135	5,437,781	6,035,180	3,524,713	3,218,447	3,395,146
Less: Treasury shares		15,291,080 (144)	14,009,293 (144)	(144)	7,081,461 (144)	6,014,637 (144)	6,035,305 (144)
Equity attributable to owners of the parent Non-controlling interests		15,290,936 1,310,240	14,009,149 1,307,155	15,025,836 1,317,961	7,081,317	6,014,493	6,035,161
Total equity		16,601,176	15,316,304		7,081,317	6,014,493	6,035,161
Liabilities							
Non-current liabilities		1,145,000	1 251 500	1,157,000	685,000	717,500	695 000
Borrowings Other non-current liabilities		332,084	1,251,500 284,679	301,370	14,697	8,394	685,000 <u>14,002</u>
		1,477,084	1,536,179	1,458,370	699,697	725,894	699,002
Current liabilities		124 002	(12.265	420.052	100 (00	420 (20	200.052
Borrowings Dividend proposed		134,992 142,138	412,365 136,296	420,952 38,942	100,600 142,138	428,620 136,296	388,952 38,942
Other current liabilities		<u>202,862</u> 479,992	<u>182,629</u> 731,290	182,299 642,193	<u>25,028</u> 267,766	23,816	<u>21,381</u> 449,275
Total liabilities		1,957,076	2,267,469	2,100,563	967,463	1,314,626	1,148,277
Total equity and liabilities		18,558,252	17,583,773	18,444,360	8,048,780	7,329,119	7,183,438
Net assets per share (MRs)		392.66	359.75	385.85	181.84	154.45	154.98
Number of shares		38,941,789	38,941,789	38,941,789	38,941,789	38,941,789	38,941,789
STATEMENTS OF CHANGES IN EC	QUITY	·					
	A Share	ttributable Treasury	to owners Other	of the pare Retained		Non controlling	Total
	capital	shares	reserves	earnings	Totat	interests	equity
MRs000 THE GROUP							
At July 1st 2023 Dividend	194,854	(144)	8,449,369	5,295,141 (136,296)	13,939,220 (136,296)	1,303,029	15,242,249 (136,296)
Profit for the period	-			140,707	140,707	4,126	144,833
Transfer Other comprehensive income for the period	-		(138,229) 65,518	138,229	65,518		65,518
At September 30th 2023	194,854	(144)	8,376,658	5,437,781	14,009,149	1,307,155	15,316,304
	194,854	(144)	8,449,369		13,939,220	1,303,029	15,242,249
Acquisition of subsidiary by associate Dividend	-		(733)	1,920 (175,238)	1,187 (175,238)		1,187 (175,238)
Profit for the year Transfer		:	- (359,755)	556,200 359,755	556,200	5,503	561,703
Other comprehensive income for the year	-	-	707,065	(2,598)	704,467	9,429	713,896
At June 30th 2024	194.854	(144)	8,795,946	6,035,180	15.025.836	1,317,961	16,343,797
At July 1st 2024 Dividend	194,854	(144)	8,795,946	6,035,180 (142,138)	15,025,836 (142,138)	1,317,961	16,343,797 (142,138)
Profit for the period	-		-	112,881	112,881	(7,721)	105,160
Transfer Other comprehensive income for the period			(135,212) 294,357	135,212	- 294,357		294,357
At September 30th 2024	194,854	(144)	8,955,091	6,141,135	15,290,936	1,310,240	16,601,176
THE COMPANY	101.051	(4.1.1)	2 5 4 0 4 0 0	2 4 0 7 4 7 0	5 0 / 0 007		
At July 1st 2023 Transfer on disposal of shares	194,854	(144)	2,548,108 (124,395)	3,107,179 124,395	5,849,997		
Dividend Profit for the period				(136,296) 123,169	(136,296) 123,169		
Other comprehensive income for the period	-	-	177,623	-	177,623		
At September 30th 2023	194,854	(144)	2,601,336	3,218,447	6,014,493		
At July 1st 2023 Transfer on disposal of shares	194,854	(144)	2,548,108 (160,596)	3,107,179 160,596	5,849,997		
Dividend			(100,070)	(175,238)	(175,238)		
Profit for the year Other comprehensive income for the year			- 57,793	302,609	302,609 57,793		
	194,854	(144)	2,445,305	3,395,146	6,035,161		
At July 1st 2024	194,854	(144)	2,445,305	3,395,146	6,035,161		
Transfer on disposal of shares Dividend		:	(135,212)	135,212	-		
					(142.138)		
Profit for the period	-		1 051 001	(142,138) 136,493	(142,138) 136,493		
Other comprehensive income for the period	194,854	(144)	1,051,801 3,361,894	136,493 			

STATEMENTS OF CASH FLOWS

	UNAUD 3 mths to 30 Sep 24		AUDITED Year to 30 Jun 24	UNAUD 3 mths to 30 Sep 24		OMPANY AUDITED Year to 30 Jun 24
MRs000						
Net cash used in operating activities	(14,450)	(7,587)	(44,986)	(20,886)	(23,258)	(109,711)
Net cash generated from investing activities	358,494	321,990	585,278	366,819	251,620	537,037
Net cash flow before financing activities	344,044	314,403	540,292	345,933	228,362	427,326
Net cash used in financing activities	(43,842)	(56,742)	(156, 443)	(30,342)	(80,942)	(172,738)
Increase in cash and cash equivalents	300,202	257,661	383,849	315,591	147,420	254,588
Cash and cash equivalents at beginning of the year	(265,664)	(649,856)	(649,856)	(296,942)	(551,530)	(551,530)
Effect of foreign exchange rate changes	(323)	(122)	343			
Cash and cash equivalents at end of the period/year	34,215	(392,317)	(265,664)	18,649	(404,110)	(296,942)
Analysis of cash and cash equivalents Bank and cash balances Bank overdrafts	38,107 (3,892) 34,215	18,048 (410,365) (392,317)	31,288 (296,952) (265,664)	18,649 - 18,649	10 (404,120) (404,110)	10 (296,952) (296,942)

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 12th 2024.

By order of the board

PaD Corporate Services Ltd Secretary

November 12th 2024

November 1211 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 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.

in operational costs (including Wage Relativity Adjustment), provision for bad debts and the additional tax charge of MRs19.1m due to the new Corporate Climate Responsibility Levy.

Scheme of Arrangement

Scheme of Arrangement The Listing Executive Committee of the Stock Exchange of Mauritius Ltd ("SEM") has approved the application made by PaD and CDL in the context of their proposed restructuring and reorganisation through a scheme of arrangement (the "Scheme") under Sections 261 to 264 of the Companies Act 2001. The approval has been granted subject to the Scheme being sanctioned by the Supreme Court (Bankruptcy Division) (the "Supreme Court") and the restructuring being approved by the shareholders of PaD and CDL at their respective special meetings. On October 18th 2024, PaD and CDL obtained the Supreme Court's leave to convene Special Meetings of shareholders for both PaD and CDL on December 10th 2024.

Dividend

A final dividend of MRs3.65 per share was declared on September 26th 2024 in respect of the year ended June 30th 2024, which will be paid on or around December 26th 2024

Segment Reporting	Property	Shares	Security	Other	Eliminations	Total
MRs000						
September 2024 External sales Intersegment sales	90,352 1,455	83,890 79,242	87,747 9,614	1,360 2,889	(93,200)	263,349
Total revenues	91,807	163,132	97,361	4,249	(93,200)	263,349
Segment result	14,148	154,424	748	-	(79,242)	90,078
September 2023 External sales Intersegment sales Total revenues	89,262 1,385 90,647	81,110 74,063 155,173	73,410 6,315 79,725	1,381 2,643 4,024		245,163
Segment result	24,758	147,919	(1,459)		(74,063)	97.155
June 2024 External sales Intersegment sales Total revenues	332,822 <u>5,544</u> 338,366	157,600 272,626 430,226	320,682 27,946 348,627	5,731 10,489 16,220	(316,605) (316,605)	816,835 - 816,835
Segment result	53,888	398.106	(6.054)		(272,626)	173.314

MRs Basic and diluted earnings per share Adjusted earnings per share

Notes The abridged interim financial statements for the quarter ended September 30th 2024 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 2024.

Net assets value per share (NAV)

Company NAV stood at MRs181.84 at September 30th . NAV increased by 1.7 per cent to stand at MRs392.66. ber 30th 2024 compared to MRs154.98 at the start of the financial year, an increase of 17.3 per cent whilst Group

Adjusted earnings

MRs000

Other income

Operating expenses

Profit before taxation

Taxation Profit for the period/yea

Net impairment on financial assets

Share of results of associates

Net finance costs Net gain from fair value on investment property

Changes in fair value of investments in subsidiaries

Changes in fair value of investments in associates

Total comprehensive income for the period/year

Profit for the period/year attributable to: Owners of the parent

Non-controlling interests

Owners of the parent Non-controlling interests

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 other comprehensive income of associates Changes in fair value of financial assets through other comprehensive

Revaluation of property, plant and equipment, net of deferred tax

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 attributable to:

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 COMPANY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

 T H E
 G R O U P

 UNAUDITED
 AUDITED

 mths to
 3 mths to
 Year to

 Sep 24
 30 Sep 23
 30 Jun 24

245 163

97,155

(28 312)

79,085

147,947 (3,114)

14.921

50 794

(197)

210,351

140 707

4,126

4.126

3.61

3.47 12.89

210.351

816 835

173,314

(107,563)

501,794

562,85

(1,153)

1,197 284,164

352 929

75.341

265 713,896

1,275,599

556 200

561,703

206.225 1.260.666 1.188.294

14,933

14.28

1.275.599

3 mths to 30 Sep 24

263 349

90,078

(22.010)

73,871

133,36

(28,202)

105.160

(12.111)

306.681

(213) 294,357

399,517

112,881

(7,721)

407,238

(7.721)

399.517

2.90

2.78

(173,271)

THE COMPANY UNAUDITED AUDITED mths to 3 mths to Year to Sep 24 30 Sep 23 30 Jun 24

158 012

1/3 505

(19 497)

124,008

(839)

50,711 8,815

118.097

177,623

300,792

123 169

123,169

300.792

300,792

440 822

376.58

(75.094) 2.600

304,093

(1, 482)

302.609

5,104

353,033 (210,664)

(129.020)

39,340

57,793

360,402

302 609

302.609

360.402

360 402

3 mths to 30 Sep 24

165 99/

(17.415)

148.57

(13,893)

2,500

(693)

2

36.493

306,685 386,553

358,563

1,051,801

1,188,294

136,493

136.493

1.188.294

137,186

			1 1 0 0 1				
	UNAUD	ITED	AUDITED	UNAUDITED		AUDITED	
	3 mths to	3 mths to	Year to	3 mths to	3 mths to	Year to	
	30 Sep 24	30 Sep 23	30 Jun 24	30 Sep 24	30 Sep 23	30 Jun 24	
MRs000							
Adjusted profit before share of profit of associates	39.010	61.622	54,714	133.993	123.169	208,097	
Adjusted share of profit of associates	69.234	64,312	447,388				
	07,254		447,500				
Profit on total sales of land by associate		9,136		-			
Adjusted profit attributable to owners of the parent	108,244	135,070	502,102	133,993	123,169	208,097	
Net gain from fair value on investment property by associates	-		69,343	-		-	
Exceptional dividend income from associate	-	-	-	2,500	-	92,138	
Other gains/(losses) - associates	4,637	5,637	(14,937)	· -	-		
Net (loss)/gain from fair value on investment property							
(net of non-controlling interests and deferred tax)	-		(308)	-		2,374	
Reported profit attributable to owners of the parent	112,881	140,707	556,200	136,493	123,169	302,609	

Basic and diluted earnings per share The basic and diluted earnings per share has been calculated based on:	THE GROUP UNAUDITED AUDITED 3 mths to 3 mths to Yearto 30 Sep 24 30 Sep 23 30 Jun 24
MRs000	
Profit attributable to owners of the parent	112,881 140,707 556,200
Weighted average number of charges in issue and ranking for dividends during the period /vear	29 061 790 29 061 790 29 061 790

Weighted average number of shares in issue and ranking for dividends during the period/year 38,941,789 38,941,789 38,941,789

Results Results At company level, the profit attributable to shareholders improved by 11% to MRs136.5m in comparison to MRs123.2m for the same period last year and were boosted mainly by the increased dividend pay out by investee companies coupled with lower finance charges incurred in line with our debt reduction.

At group level, our results were impacted by the reduced performance posted by our subsidiary, Caudan Development Limited ("CDL") on account of increase

Outlook

We remain positive about the Group's future prospects. Our efforts remain focused on achieving operational efficiencies to deliver greater value to our share-holders in the medium to long term. The Group continues to implement its strategy focusing on consolidating its core income generating assets.