

PROMOTION AND DEVELOPMENT LTD

ABRIDGED AUDITED FINANCIAL STATEMENTS JUNE 30TH 2024

STATEMENTS OF FINANCIAL POSITION	THE	GROUP	THE 6	OMPANY
	30 lun 24	30 Jun 23	30 lun 24	30 lun 23
MRs000	30 Juli 24	30 Juli 23	30 Juli 24	30 Juli 23
Assets				
Non-current assets				
Investment property	5,142,925	5,109,065	196,500	193,900
Investments in subsidiary companies	-	-	675,311	885,975
Investments in associates	9,471,470	8,941,186	2,966,557	3,095,577
Financial assets at fair value through other comprehensive income	2,994,338	2,874,374	2,993,899	2,870,222
Other non-current assets	465,613	421,217	134,185	85,806
	18,074,346	17,345,842	6,966,452	7,131,480
Current assets	370.014	371,922	216,986	110,598
Total assets	18,444,360		7.183,438	7,242,078
Total assets	10,777,300	17,717,704	7,103,430	7,242,070
Equity and liabilities				
Capital and reserves				
Share capital	194,854	194,854	194,854	194,854
Other reserves	8,795,946	8,449,369	2,445,305	2,548,108
Retained earnings	6,035,180	5,295,141	3,395,146	3,107,179
	15,025,980	13,939,364	6,035,305	5,850,141
Less: Treasury shares	(144)	(144)	(144)	(144)
Equity attributable to owners of the parent	15,025,836	13,939,220	6,035,161	5,849,997
Non-controlling interests	1,317,961	1,303,029	· · · -	
Total equity	16,343,797	15,242,249	6,035,161	5.849.997
Liabilities				
Non-current liabilities				
Borrowings	1,157,000	1,251,500	685,000	717,500
Other non-current liabilities	301.370	280,300	14,002	7,296
other non-current habilities	1,458,370	1,531,800	699,002	724,796
Current liabilities	1,430,370	1,551,000	077,002	724,770
Borrowings	420,952	721,297	388,952	608,540
Dividend proposed	38,942	38,942	38,942	38,942
Other current liabilities	182,299	183,476	21,381	19,803
other current numities	642,193	943,715	449,275	667,285
Total liabilities	2,100,563	2,475,515	1,148,277	1.392.081
Total equity and liabilities	18,444,360	17,717,764	7,183,438	7,242,078
Net assets per share (MRs)	385.85	357.95	154.98	150.22
Number of shares	38,941,789	38,941,789	38,941,789	38,941,789
Number of Strates	20,771,707	20,741,702	20,741,707	20,741,707

		Attributable	to owners o	f the parent		Non	
	Share	Treasury	Other	Retained	Total	controlling	Tota
	capital	shares	reserves	earnings		interests	equit
MRs000							
THE GROUP							
At July 1st 2022	194,854	(144)	8,511,569	4,714,745	13,421,024	1,268,074	14,689,098
Transfer on disposal of shares		(=)	(4,856)	4,856	,,	-,,	- 1,2,-2
Dividend			(.,===)	(194,709)	(194,709)		(194,709
Profit for the year				653,539	653,539	34,557	688,096
Transfer			(115,808)	115,808	0,0,000	34,337	000,07
Disposal of subsidiary by			(115,000)	115,000			
associate				(418)	(418)		(418
Other comprehensive income				(410)	(410)		(410
for the year			58,464	1,320	59,784	398	60,182
At June 30th 2023	194,854	(144)	8,449,369	5,295,141	13,939,220	1,303,029	15,242,249
At Julie 30th 2023	194,854	(144)	8,449,369	5,295,141	13,939,220	1,303,029	15,242,245
At July 1st 2023	194,854	(144)	8,449,369	5,295,141	13,939,220	1,303,029	15,242,249
Acquisition of subsidiary by							
associate			(733)	1,920	1,187		1,187
Dividend	-			(175,238)	(175,238)	-	(175,238
Profit for the year				556,200	556,200	5,503	561,703
Transfer			(359,755)	359,755		-	
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
THE COMPANY							
At July 1st 2022	194,854	(144)	3,026,759	3.085.023	6,306,492		
Transfer on disposal of shares	194,034	(144)	(4,856)	4,856	0,300,492		
Dividend	_	-	(4,000)	(194,709)	(194,709)		
Profit for the year				212,009	212,009		
				212,009	212,009		
Other comprehensive income			(100 000)		((=0 =0=)		
for the year	- 101.051	(4.1.1)	(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 on disposal of shares	-	-	(160,596)	160,596	-		
Dividend .	-	-		(175,238)	(175,238)		
Profit for the year	-	-	-	302,609	302,609		
Other comprehensive income				,	,		
for the year			57,793		57,793		
At June 30th 2024	194,854	(144)	2,445,305	3,395,146	6,035,161		

STATEMENTS OF CASH FLOWS

	T H E	G R O U P	THE C	O M P A N Y
	30 Jun 24	30 lun 23	30 lun 24	30 lun 23
MRs000	30 Juli 24	30 Juli 23	30 Juli 24	30 Juli 23
Net cash used in operating activities	(44,986)	(27,408)	(109,711)	(99,787)
Net cash generated from investing activities	585,278	181.113	537.037	257,143
Net cash flow before financing activities	540,292	153,705	427,326	157,356
Net cash used in financing activities	(156,443)	(144,921)	(172,738)	(84,709)
Increase in cash and cash equivalents	383,849	8,784	254,588	72,647
Cash and cash equivalents at beginning of the year	(649,856)	(659,079)	(551,530)	(624,177)
Effect of foreign exchange rate changes Cash and cash equivalents at end of the year	343 (265,664)	(649,856)	(296,942)	(551,530)
Analysis of cash and cash equivalents				
Bank and cash balances	31,288	10,041	10	9
Bank overdrafts	<u>(296,952)</u>	(659,897)	(296,952)	(551 , 539)
	(265,664)	(649,856)	(296,942)	(551.530)

statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting ors) Rules 2007 is available, upon request, free of charge, at Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Issuers) Rules 2007 is Waterfront, Port Louis.

These abridged audited financial statements were approved for issue by the Board of Directors on September 27th 2024.

By order of the board

PaD Corporate Services Ltd Secretary

September 27th 2024

September 27th 2044
These abridged audited financial statements are issued pursuant to listing rule 12.14 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 audited financial statements.
Copies of the abridged audited 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

		GKUUP		MPANY
ND and	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23
MRs000				
Revenue Operating expenses	816,835 (643,521)	728,021 (571,319)	440,822 (64,237)	331,713 (51,981)
Net impairment on financial assets Gain on bargain purchase	173,314 (2,714)	156,702 6,634 1,214	376,585	279,732
Net finance costs Net (loss)/gain from fair value on investment property Other income	(107,563) (1,975)	(108,917) 94,977 25,902	(75,094) 2,600	(77,389) 6,400
Share of results of associates	501,794	528,472	-	-
Profit before taxation Taxation	562,856 (1,153)	704,984 (16,888)	304,091 (1,482)	208,743 3,266
Profit for the year	561,703	688.096	302,609	212,009
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	1,197 284,164	2,152 (24,039)	5,104	798
Changes in fair value of financial assets through other comprehensive income Changes in fair value of investments in subsidiaries Changes in fair value of investments in associates	352,929 - -	81,915 - -	353,033 (210,664) (129,020)	82,083 (451,141) (105,535)
Remeasurement of property, plant and equipment, net of deferred tax Items that may be reclassified subsequently to profit or loss:	75,341	-	39,340	-
Group's share of other comprehensive income of associates	265 713.896	154 60,182	57.793	(473,795)
Other comprehensive income for the year, net of tax				
Total comprehensive income for the year	1,275,599	748,278	360,402	(261,786)
Profit for the year attributable to: Owners of the parent Non-controlling interests	556,200 5,503	653,539 34,557	302,609	212,009
	561,703	688,096	302,609	212,009
Total comprehensive income for the year attributable to: Owners of the parent Non-controlling interests	1,260,666 14,933	713,323 34,955	360,402	(261,786)
Non-controlling interests	1,275,599	748,278	360,402	(261,786)
MRs Basic and diluted earnings per share	14.28	16.78		
Adjusted earnings per share	12.89	13.20		
, rajusted earnings per share	12.07	13.20		

THE COMPANY

THE GROUP THE COMPANY

The abridged financial statements have been audited by Ernst & Young and have been extracted from the audited financial statements for the year ended June 30th 2024 which have been prepared in compliance with Companies Act 2001, Financial Reporting Act 2004 and in accordance with International Financial Reporting Standards (IFRSs) for the year under review.

Net assets value per share (NAV)

Company NAV stood at MRs154.98 at June 30th 2024 compared to MRs150.22 at the start of the financial year, an increase of 3.2 per cent whilst Group NAV increased by 7.8 per cent to stand at MRs385.85.

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:

	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23
MRs000				
Adjusted profit before share of profit of associates	54,714	64,919	208,097	206,015
Adjusted share of profit of associates	447,388	448,971	-	
Adjusted profit attributable to owners of the parent	502,102	513,890	208,097	206,015
Net gain from fair value on investment property by associates	69,343	73,942	-	-
Exceptional dividend income from associate	-		92,138	-
Other (losses)/gains-associates	(14,937)	5,559	-	-
Gain on bargain purchase	-	1,214	-	-
Net (loss)/gain from fair value on investment property				
(net of non-controlling interests and deferred tax)	(308)	58,934	2,374	5,994
Reported profit attributable to owners of the parent	556,200	653,539	302,609	212,009

Basic and diluted earnings per share

The basic and diluted earnings per share has been calculated based on: MRs000	T H E G R O U P 30 Jun 24 30 Jun 23
Profit attributable to owners of the parent	556,200 653,539
Weighted average number of shares in issue and ranking for dividends during the year	38,941,789 38,941,789

The company delivered an improved performance during the year under review. The profit attributable to shareholders amounted to MRs302.6m in comparison to MRs212.0m last year on the back of the exceptional dividend from Medine.

Our adjusted underlying company profit (excluding the exceptional dividend income from Medine and net gain from fair value on investment property) increased from MRs206.0m to MRs208.1m.

The adjusted underlying group profit declined from MRs513.9m in 2023 to MRs502.1m in 2024 as a result of higher repairs and maintenance and increase in bad debt provision by our subsidiary Caudan.

Outlook

We remain positive about the Group's future prospects. Our efforts remain focused on achieving operational efficiencies throughout the Group to deliver greater value to its shareholders in the medium to long term.

Subsequent event

On September 5th 2024, the Board of Directors of Promotion and Development (PaD) issued a Joint Communiqué with Caudan Development to inform their respective shareholders that they have decided to proceed with a restructuring exercise of their group structure through a scheme of arrangement under sections 261 to 264 of the Companies Act, pursuant to which the shares held by the non-controlling shareholders of Caudan Development would be exchanged for shares in PaD on the basis of a share exchange ratio to be determined. The scheme is subject to the approval of the shareholders and to the sanction of the Supreme Court (Bankruptcy Division) following a petition made to the court, in addition to other regulatory approvals.

An interim dividend of MRe1.00 per share was declared in June 2024 and paid in August 2024 while a final dividend of MRs3.65 per share was declared on September 26th 2024 in respect of the year ended June 30th 2024 and will be paid in December 2024. Total dividend per share for the year ended June 30th 2024 stood at MRs4.65 (2023: MRs4.50).

Segment Reporting	Property	Shares	Security	Other	Eliminations	Total
MRs000	Troperty	Silaies	Security	Other	Lummations	Totat
June 2024 External sales Intersegment sales Total revenues	332,822 5,544 338,366	157,600 272,626 430,226	320,682 27,946 348,628	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
June 2023 External sales Intersegment sales Total revenues	302,433 5,280_ 307,713	133,156 174,424 307,580	285,218 25,675 310,893	7,214 17,223 24,437	(222,602) (222,602)	728,021
Segment result before other income Other income * Segment result after other income	54,577 25,902 80,479	281,588	(4,771)		(174,692)	156,702 25,902 182,604

* 'Other income' is in respect of loss of rent fully covered by insurance.