

PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS DECEMBER 31st 2024

STATEMENTS OF FINANCIAL POSI	TION					
		THE	GROUP		THE C	MPANY
	UNAU	DITED	AUDITED	UNAUI	DITED	AUDITED
	31 Dec 24	31 Dec 23	30 Jun 24	31 Dec 24	31 Dec 23	30 Jun 24
MRs000						
Assets						
Non-current assets						
Investment property	5,151,336	5,109,065	5,142,925	196,500	193,900	196,500
Investments in subsidiary companies	-	-	-	991,699	818,178	675,311
Investments in associates	9,437,302	9,012,138	9,471,470	3,794,388	3,105,349	2,966,557
Financial assets at fair value through other						
comprehensive income	3,183,051	2,750,910	2,994,338	3,184,039	2,749,798	2,993,899
Other non-current assets	458,860	412,721	465,613	128,953	84,410	134,185
	18,230,549	17,284,834	18,074,346	8,295,579	6,951,635	6,966,452
Current assets	248,314	198,658	370,014	51,207	44,630	216,986
Total assets	18,478,863	17,483,492	18,444,360	8,346,786	6,996,265	7,183,438
Equity and liabilities						
Capital and reserves						
Share capital	194,854	194,854	194,854	194,854	194,854	194,854
Other reserves		8,351,998		3,814,236		2,445,305
Retained earnings		5,512,894		3,534,686		3,395,146
			15,025,980	7.543,776	5,825,734	6,035,305
Less: Treasury shares	(144)			(144)	(144)	(144)
Equity attributable to owners of the parent			15,025,836	7,543,632	5,825,590	6,035,161
Non-controlling interests			1,317,961	,,,,,,,,,,,	3,023,370	0,000,101
Total equity			16,343,797	7.543.632	5,825,590	6.035.161
. out equity	10,0 15,12 12	15,570,541	10,545,777	7,5 15,052	3,023,370	0,000,101
Liabilities						
Non-current liabilities						
Borrowings	1,112,500	1,251,500	1,157,000	652,500	717,500	685,000
Other non-current liabilities	333,408			12,060	8,844	14,002
other non-current habitates	1.445,908			664,560	726,344	699,002
	1,445,700	1,550,400	1,430,370	004,500	720,344	077,002
Current liabilities						
Borrowings	182,000	418.855	420,952	108.000	428,855	388,952
Dividend proposed	102,000	410,033	38,942	100,000	420,033	38,942
Other current liabilities	207.713	157,608		30,594	15,476	21,381
Other current habilities						
Total liabilities	389,713 1,835,621	576,463 2,112,951	642,193 2,100,563	138,594 803,154	444,331 1,170,675	449,275 1,148,277
			18,444,360	8.346.786	6,996,265	
Total equity and liabilities	18,4/8,863	17,483,492	16,444,360	6,340,/86	0,990,265	7,183,438
Net assets per share (MRs)	393.77	361.04	385.85	193.72	149.60	154.98
Number of shares	38.941.720	38 941 789	38,941,789	38.941.789	38 941 789	38 941 780
rumber of situres	20,771,707	20,241,707	20,741,707	20,771,107	20,741,707	20,241,102

	At	tributable	to owners	of the pare	ent	Non	
	Share	Treasury	Other	Retained		controlling	
	capital	shares	reserves	earnings		interests	equit
MRs000							
THE GROUP							
At July 1st 2023	194,854	(144)	8,449,369	5,295,141	13,939,220	1.303.029	15,242,249
Dividend	-	-		(136,296)			(136,296
Profit for the period				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
At July 1st 2023	194,854	(144)	8,449,369	E 20E 141	13,939,220	1 202 020	15,242,24
Acquisition of subsidiary by associate	174,034	(144)	(733)	1,920		1,505,025	1,18
Dividend	-	-	(/33)	(175,238)			(175,238
Profit for the year				556,200		5,503	
Transfer						5,505	361,70
	-		(359,755)	359,755		0.420	712.00
Other comprehensive income for the year	401051		707,065	(2,598)		9,429	
At June 30th 2024	194,854	(144)	8,795,946	6,035,180	15,025,836	1,317,961	16,343,79
At July 1st 2024	194,854	(144)	8,795,946	6,035,180	15,025,836	1,317,961	16,343,79
Dividend		-		(142,138)	(142,138)		(142,138
Profit for the period		-		103,505	103,505	(8,713)	94,79
Transfer		-	(148,417)	148,417	-		
Other comprehensive income for the period			346,791		346,791		346,79
At December 31st 2024	194,854	(144)	8,994,320	6,144,964	15,333,994	1,309,248	16,643,24
THE COMPANY							
At July 1st 2023	194,854	(144)	2,548,108	3,107,179	5,849,997		
Transfer	-, ,,-, .	()	(124,394)	124,394			
Dividend	_	_	(12-1,5)-1)	(136,296)			
Profit for the period	_	_		126,639			
Other comprehensive income for the period			(14,750)	120,055	(14,750)		
At December 31st 2023	194,854	(144)		3,221,916			
	,		, ,				
At July 1st 2023	194,854	(144)	2,548,108				
Transfer on disposal of shares		-	(160,596)	160,596			
Dividend	-	-	-	(175,238)			
Profit for the year	-	-	-	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		
At July 1st 2024	194,854	(144)	2,445,305	3,395,146	6,035,160		
Transfer			(138,197)	138,197			
Dividend			, . , . ,	(142,138)			
Profit for the period				143,481	143,481		
out to the period			4 507 400	,	, .01		

STATEMENTS OF CASH FLOWS			ROUP			
				MPANY		
	UNAUD		AUDITED	UNAUD		AUDITED
	6 mths to	6 mths to	Year to	6 mths to	6 mths to	Year to
	31 Dec 24	31 Dec 23	30 Jun 24	31 Dec 24	31 Dec 23	30 Jun 24
MRs000						
Net cash used in operating activities	(63,554)	(39,125)	(44,986)	(45,774)	(54,200)	(109,711)
Net cash generated from investing activities	523,347	471,249	585,278	545,556	409,122	537,037
Net cash flow before financing activities	459,793	432,124	540,292	499,782	354,922	427,326
Net cash used in financing activities	(167,579)	(143,037)	(156,443)	(202,579)	(179,737)	(172,738)
Increase in cash and cash equivalents	292,214	289,087	383,849	297,203	175,185	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	(126)	(190)	343		-	-
Cash and cash equivalents at end of the period/year	26,424	(360,959)	(265,664)	261	(376,345)	(296,942)
Analysis of cash and cash equivalents						
Bank and cash balances	26,424	15,396	31,288	261	10	10
Bank overdrafts		(376,355)	(296,952)	_	(376,355)	(296,952)
	26,424	(360,959)	(265,664)	261	(376,345)	(296,942)

194.854

1.507.128

(144) 3.814.236 3.534.686 7.543.632

	COMPREHENSIVE INCOME

OMPREH	NSIVE	INCOME								
								THE COMPANY		
									AUDITED	
									Year to	
31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	30 Jun 24	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	30 Jun 24	
446 424	410 614	105 005	176 651	014 025	100 270	102 092	22 205	24 071	440.822	
									(64,237)	
									376,585	
					197,119	105,451	6,550	21,920	370,363	
					(25.543)	(37 517)	(11.650)	(18 021)	(75,094)	
(42,205)	(34,270)	(->,->>)	(23,703)		(=5,545)	(37,327)	(,050)	(10,021)	2,600	
	-	_	_	(2,773)	12.667	_	10.167	_	2,000	
94.513	158 663	20.642	79 577	501 794	,00,	_	,,	_		
					144.239	127 914	7.053	3 905	304,091	
									(1,482)	
									302,609	
		(==,===,	, , , , , , ,	20-11-02	- 12,111	,,	-,,	21.02	,,,,,,,	
-	-	-	-		-	-	-	-	5,104	
(16,064)	3,581	(3,953)	(11,340)	284,164	-	-	-	-		
362,906	43,233	56,225	(7,562)	352,929					353,033	
-	-	-	-	-					(210,664)	
-	-	-	-	-	827,831	9,771	469,268	(108,326)		
-	-	-	-	75,341	-	-	-	-	39,340	
(54)	(4.07)	462		265						
			(10 002)		1 507 120	(1 (750)	4EE 227	(102 272)	57,793	
340,791	40,017	32,434	(10,902)	/13,090	1,507,126	(14,750)	433,321	(192,373)	57,793	
441 583	26/-588	42 066	5/1 235	1 275 500	1 650 609	111 880	462 315	(188 904)	360,402	
441,505	204,500	42,000	54,255	1,27 3,377	1,050,005	111,002	402,313	(100,204)	300,402	
103.505	210 061	(9.376)	69 353	556 200	143.481	126 639	6.988	3 469	302,609	
					143,401	120,057	0,700	5,405	302,007	
					143.481	126,639	6.988	3.469	302,609	
- 1,777		(==)===	, ,,,,,,,	222,722	- 10,100	,,	-,,	27.122	,,,,,,,	
450,296	256.678	43.058	50.451	1.260.666	1.650.609	111.889	462,315	(188.904)	360,402	
					-,,	,	,		, , , , , , ,	
					1.650.609	111.889	462,315	(188,904)	360,402	
						,				
2.66	5.39	(0.24)	1.78	14.28						
2.66	5.39	(0.24)	1.78	14.28 12.89						
	6 mths to	6 mths to 31 Dec 24 31 Dec 23 31 Dec 24 31 Dec 24 31 Dec 23 448,834 419,614 (363,461) (310,510) 84,913 (41,163) (54,296) 6,315 (41,163) (54,296) 121,224 219,786 (26,432) (1,815) 94,792 217,971 (16,064) 3,581 362,906 43,233 6,591 46,617 441,583 264,588 103,505 210,061 (8,713) 7,910 94,792 217,971 455,678 (8,713) 7,910 94,792 215,66,78 (8,713) 7,910 94,792 215,66,78 (8,713) 7,910 94,792 215,66,78 (8,713) 7,910 94,792 215,66,78 (8,713) 7,910 94,792 215,66,78 (8,713) 7,910 94,792 215,66,78 (8,713) 7,910 94,792 215,66,78 (8,713) 7,910 94,792 215,66,78 (8,713) 7,910 94,792 215,66,78 (8,713) 7,910 94,792 215,66,78 (8,713) 7,910 94,792 215,66,78 (8,713) 7,910 94,792 215,673	UNAUDITED 6 mths to 3 mths to 31 Dec 24 31 Dec 23 31 Dec 24 31 Dec 25 31 Dec 26 31 Dec 2	WAUDITED	Name	NAUDITED	The color of the	The Line of the late of the	The Co	

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

				THE	GROUP				THE CO	OMPANY	
		UNAUL	ITED		AUDITED		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 24	31 Dec 23	31 Dec 24	31 Dec 23	30 Jun 24	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	30 Jun 2	
MRs000											
Adjusted profit before share of profit/(loss) of associates	8,992	51,398	(30,013)	(10,224)	54,714	130,814	126,639	(3,179)	3,469	208,09	
Adjusted share of profit of associates	100,602	151,281	31,363	86,968	447,388			-			
Profit on total sales of land by associate		9,136				-	-	-	-		
Adjusted profit attributable to owners of the parent	109,594	211,815	1,350	76,744	502,102	130,814	126,639	(3,179)	3,469	208,09	
Net gain from fair value on investment property by associates	-	-	-		69,343	-	-	-			
Exceptional income from associate			-			12,667		10,167		92,13	
Other losses - associates	(6,089)	(1,754)	(10,726)	(7,391)	(14,937)	-	-	-			
Net gain from fair value on investment property											
(net of non-controlling interests and deferred tax)		-	-	-	(308)	-	-	-		2,37	
Reported profit/(loss) attributable to owners of the parent	103,505	210,061	(9,376)	69,353	556,200	143,481	126,639	6,988	3,469	302,60	

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

					THE	GROU	
			UNAUDITED			AUDITED	
		6 mths to	6 mths to	3 mths to	3 mths to	Year to	
		31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	30 Jun 24	
MRs000							
Profit/(loss) attributable to owners of the parent		103,505	210,061	(9,376)	69,353	556,200	
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							
	Property	Shares	Security	Other	Eliminations	Total	
MRs000							
December 2024							
External sales	182,121	87,395	176,174	2,744		448,434	
Intersegment sales	2,910	103,400	19,039	6,314	(131,663)		
Total revenues	185,031	190,795	195,213	9,058	(131,663)	448,434	
Segment result	26,128	169,662	(6,597)		(104,220)	84,973	
December 2023							
External sales	176,130	86,449	154,034	3,001		419,614	
Intersegment sales	2,772	97,294	12,848	6,452	(119,366)		
Total revenues	178,902	183,743	166,882	9,453	(119,366)	419,614	
Segment result	37,188	169,967	(757)	-	(97,295)	109,104	
June 2024							
External sales	332,822	157,600	320,682	5,731	-	816,835	
Intersegment sales	5,544	272,626	27,946	10,489	(316,605)		
Total revenues	338,366	430,226	348,628	16,220	(316,605)	816,835	
1040110101000		.50,220	2.0,020	-0,220	(5-5,005)	0,055	
Segment result	53,888	398,106	(6,054)		(272,626)	173,314	
		,	(1) = 1)		,,,	. 5,5-1	

Net Assets Value Per Share (NAV)
Company NAV stood at MRs193.72 at December 31st 2024 compared to MRs154.98 at the start of the financial year, an increase of 25 per cent whilst Group NAV increased by 2.1 per cent to stand at MRs393.77.

At company level, the profit attributable to shareholders improved by 13.3 per cent to MRs143.5m in comparison to MRs126.6m for the same period last year, boosted by increased dividend pay out by investee companies and lower finance charges incurred in line with reduction in interest rates and indebtedness.

At group level, the profit attributable to shareholders declined to MRs103.5m in December 2024 from MRs 210.1m in December 2023. Our associates posted a reduced performance during the period under review. Our subsidiary, Caudan Development Limited (CDL) recorded a loss on the back of increased operational costs (including Wage Relativity Adjustment and 14th month Special Allowance), provision for bad debts and the additional tax charge of MRs19.1m due to the Corporate Climate Responsibility Levy.

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.

Scheme of Arrangement

On the January 27nd 2025, the Supreme Court of Mauritius (Bankruptcy Division) (the "Court") sanctioned the Scheme pursuant to sections 261 and 264 of the Companies Act 2001 (the "Court Order") as set out in the Listing Particulars/Information Memorandum dated November 11th 2024. The Court has sanctioned the Scheme to be effective on January 31st 2025 and the Court Order has been filed with the Registrar of Companies on January 23rd 2025. Trading in CDL shares has been suspended since January 30th 2025. All shares of CDL are now held by PaD since February 5th 2025 and subsequently CDL has been delisted on February 7th 2025.

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

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 2025.

By order of the board

February 13th 2025

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.