

STATEMENTS OF FINANCIAL POSITION

MRs000	THE GROUP			THE COMPANY		
	UNAUDITED 31 Mar 23	31 Mar 22	AUDITED 30 Jun 22	UNAUDITED 31 Mar 23	31 Mar 22	AUDITED 30 Jun 22
Assets						
Non-current assets	2,010,249	1,861,130	1,962,525	2,529,026	2,443,862	2,508,366
Current assets	94,433	87,649	98,335	87,672	84,328	93,487
Total assets	2,104,682	1,948,779	2,060,860	2,616,698	2,528,190	2,601,853
Equity and Liabilities						
Equity holders' interests	2,077,703	1,926,612	1,987,218	2,589,512	2,487,642	2,526,409
Non-current liabilities	11,987	8,454	9,699	3,147	2,983	3,327
Current liabilities	14,992	13,713	63,943	24,039	37,565	72,117
Total equity and liabilities	2,104,682	1,948,779	2,060,860	2,616,698	2,528,190	2,601,853
Net assets per share (MRs)	17.11	15.86	16.36	21.32	20.48	20.80

STATEMENTS OF CASH FLOW

MRs000	THE GROUP			THE COMPANY		
	UNAUDITED Period ended 31 Mar 23	Period ended 31 Mar 22	AUDITED Year ended 30 Jun 22	UNAUDITED Period ended 31 Mar 23	Period ended 31 Mar 22	AUDITED Year ended 30 Jun 22
Operating activities						
Net cash from operating activities	105,849	98,682	125,363	103,263	92,698	127,295
Investing activities						
Net cash (used in)/generated from investing activities	(13,648)	25,493	20,553	(13,648)	100,617	101,211
Financing activities						
Net cash used in financing activities	(87,508)	(229,839)	(243,456)	(86,308)	(200,456)	(234,756)
Net cash used in discontinued operations	-	(8,739)	(15,249)	-	-	-
Increase/(decrease) in cash and cash equivalents	4,693	(114,403)	(112,789)	3,307	(7,141)	(6,250)
Movement in cash and cash equivalents						
Cash and cash equivalents at beginning of the year	40,036	151,527	151,527	38,462	43,414	43,414
Increase/(decrease)	4,693	(114,403)	(112,789)	3,307	(7,141)	(6,250)
Effect of foreign exchange rate changes	1,141	1,129	1,298	1,141	1,129	1,298
Cash and cash equivalents at end of the period/year	45,870	38,253	40,036	42,910	37,402	38,462

SEGMENTAL ANALYSIS

MRs000	REVENUE		
	UNAUDITED Period ended 31 Mar 23	Period ended 31 Mar 22	AUDITED Year ended 30 Jun 22
Investments	26,482	24,566	24,739
Property Rental	23,721	25,571	34,459
	50,203	50,137	59,198

MRs000	PROFIT AFTER TAX		
	UNAUDITED Period ended 31 Mar 23	Period ended 31 Mar 22	AUDITED Year ended 30 Jun 22
Continuing operations			
Investments	22,941	92,345	91,650
Property Rental	14,694	12,949	19,012
Beverages	95,699	79,854	110,147
	133,334	185,148	220,809
Discontinued operations			
Beverages	-	75,387	75,427
	133,334	260,535	296,236

NOTES

1. The abridged interim financial statements for the period ended March 31st 2023 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.

2. Company NAV per share stood at MRs21.32 at March 31st 2023 compared to MRs20.80 at the start of the financial year. This represents an increase of 2.5 per cent, outperforming the SEMDEX which was down by 7.9 per cent during the period. The Group NAV increased from MRs16.36 to MRs17.11, up by 4.6 per cent.

3. The profit attributable to shareholders amounted to MRs106.0m at company level in comparison to MRs93.8m for the same period last year on account of dividends received this year from our subsidiary company, The Mews Property.

At Group level, the profit attributable stood at MRs133.3m compared to MRs259.4m during the prior year. Last year's results were enhanced by the profit on disposal and gain on remeasurement of equity interests following the disposal of 50 per cent of our stake in MDC. The underlying group profit (excluding the profit on disposal, gain on remeasurement of equity interests) increased from MRs116.5m to MRs133.3m mainly due to increased contribution from our associates.

On December 15th 2022, the company declared an interim dividend of MR0.50 per share which was paid on February 8th 2023.

4. The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rule 2007 is available to the public, free of charge, upon request made to the Director c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

By order of the board

Executive Services Limited
Secretary

May 10th 2023

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MRs000	UNAUDITED			THE GROUP			UNAUDITED			THE COMPANY			
	Period ended 31 Mar 23	Period ended 31 Mar 22	Quarter ended 31 Mar 23	Quarter ended 31 Mar 22	Year ended 30 Jun 22	Period ended 31 Mar 23	Period ended 31 Mar 22	Quarter ended 31 Mar 23	Quarter ended 31 Mar 22	Year ended 30 Jun 22	Period ended 31 Mar 23	Period ended 31 Mar 22	Year ended 30 Jun 22
Continuing operations													
Turnover	50,203	50,137	10,911	11,693	59,198	110,151	97,376	28,568	23,196	132,910			
Operating profit	38,157	39,024	7,193	8,419	44,791	103,998	92,228	26,583	21,732	126,324			
Other income	1	13	1	8	14	-	-	-	-	-			
Gain on remeasurement of equity interests	-	71,033	-	-	71,033	-	-	-	-	-			
Fair value gain on investment property	-	-	-	-	463	-	-	-	-	-			
Net foreign exchange gain	1,141	1,128	1,563	719	1,298	1,141	1,129	1,563	721	1,298			
Share of profit in associates	95,699	79,854	23,213	17,373	110,147	-	-	-	-	-			
Profit before net finance income	134,998	191,052	31,970	26,519	227,746	105,139	93,357	28,146	22,453	127,622			
Net finance income	1,399	928	511	482	1,297	796	667	254	354	848			
Profit before tax	136,397	191,980	32,481	27,001	229,043	105,935	94,024	28,400	22,807	128,470			
Income tax (charge)/credit	(3,063)	(6,832)	(987)	(1,376)	(8,234)	72	(202)	31	(196)	(131)			
Profit for the period/year from continuing operations	133,334	185,148	31,494	25,625	220,809	106,007	93,822	28,431	22,611	128,339			
Post tax profit for the period/year from discontinued operations	-	75,387	-	-	75,427	-	-	-	-	-			
Profit for the period/year	133,334	260,535	31,494	25,625	296,236	106,007	93,822	28,431	22,611	128,339			
Other comprehensive income:													
Items that will not be reclassified subsequently to profit or loss:													
Remeasurement of retirement benefit obligations net of deferred tax	-	-	-	-	(545)	-	-	-	-	(545)			
Changes in fair value of financial assets at fair value through other comprehensive income	17,525	143,499	17,356	(4,568)	173,893	17,525	143,499	17,356	(4,568)	173,893			
Changes in fair value of investments in associates	-	-	-	-	-	-	-	-	-	-			
Changes in fair value of investments in subsidiaries	-	-	-	-	-	298	13,211	(50)	5,741	(540)			
Share of reserves of associates	353	3,059	996	(318)	3,274	-	-	-	-	-			
Other comprehensive income for the period/year, net of tax	17,878	146,558	18,352	(4,886)	176,622	17,823	156,710	17,306	1,173	209,541			
Total comprehensive income for the period/year	151,212	407,093	49,846	20,739	472,858	123,830	250,532	45,737	23,784	337,880			
Profit attributable to:													
- Owners of the parent	133,334	259,392	31,494	25,625	295,093	106,007	93,822	28,431	22,611	128,339			
- Non-controlling interests	-	1,143	-	-	1,143	-	-	-	-	-			
	133,334	260,535	31,494	25,625	296,236	106,007	93,822	28,431	22,611	128,339			
Total comprehensive income attributable to:													
- Owners of the parent	151,212	405,950	49,846	20,739	471,715	123,830	250,532	45,737	23,784	337,880			
- Non-controlling interests	-	1,143	-	-	1,143	-	-	-	-	-			
	151,212	407,093	49,846	20,739	472,858	123,830	250,532	45,737	23,784	337,880			
Analysed as follows:													
- Continuing operations	151,212	331,706	49,846	20,739	397,431	123,830	250,532	45,737	23,784	337,880			
- Discontinued operations	-	75,387	-	-	75,427	-	-	-	-	-			
	151,212	407,093	49,846	20,739	472,858	123,830	250,532	45,737	23,784	337,880			
MRs/MRe													
- Earnings per share from continuing operations	1.10	1.52	0.26	0.21	1.82								
- Earnings per share (basic and diluted)	1.10	2.14	0.26	0.21	2.43								
- Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252	121,453,252								

STATEMENTS OF CHANGES IN EQUITY

MRs000	Attributable to equity shareholders						Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation surplus and other reserves	Retained earnings	Total			
THE GROUP								
At July 1st 2021	121,453	13,830	551,362	1,035,328	1,721,973	55,991	1,777,964	
Profit for the period	-	-	-	259,392	259,392	1,143	260,535	
Other comprehensive income for the period	-	-	146,558	-	146,558	-	146,558	
Capital reduction	(115,381)	(13,830)	-	(28,678)	(157,889)	-	(157,889)	
Disposal of subsidiary that results in loss of control	-	-	4,154	(43,422)	(39,268)	(51,467)	(90,735)	
Dividends	-	-	-	-	-	(5,667)	(5,667)	
At March 31st 2022	6,072	-	702,074	1,218,466	1,926,612	-	1,926,612	
At July 1st 2021	121,453	13,830	551,362	1,035,328	1,721,973	55,991	1,777,964	
Profit for the year	-	-	-	295,093	295,093	1,143	296,236	
Other comprehensive income for the year	-	-	176,622	-	176,622	-	176,622	
Transfer	-	-	(24,227)	24,227	-	-	-	
Disposal of subsidiary that results in loss of control	-	-	8,308	(8,308)	-	(51,467)	(51,467)	
Capital reduction	(115,381)	(13,830)	-	(28,678)	(157,889)	-	(157,889)	
Dividends	-	-	-	(48,581)	(48,581)	(5,667)	(54,248)	
At June 30th 2022	6,072	-	712,065	1,269,081	1,987,218	-	1,987,218	
At July 1st 2022	6,072	-	712,065	1,269,081	1,987,218	-	1,987,218	
Profit for the period	-	-	-	133,334	133,334	-	133,334	
Other comprehensive income for the period	-	-	17,878	-	17,878	-	17,878	
Dividends	-	-	-	(60,727)	(60,727)	-	(60,727)	
At March 31st 2023	6,072	-	729,943	1,341,688	2,077,703	-	2,077,703	
THE COMPANY								
At July 1st 2021	121,453	13,830	1,562,633	697,083	2,394,999			
Profit for the period	-	-	-	93,822	93,822			
Other comprehensive income for the period	-	-	156,710	-	156,710			
Capital reduction	(115,381)	(13,830)	-	(28,678)				