

PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS MARCH 31st 2022

STATEMENTS OF FINANCIAL POSITION

STATEMENTS OF FINANCIAL POSITIO	/N								
	THE		GROUP		THE COMPANY				
	UNAUDITED		AUDITED UNA		DITED	AUDITED			
	31 Mar 22	31 Mar 21	30 Jun 21	31 Mar 22	31 Mar 21	30 Jun 21			
MRs000		Restated							
Assets									
Non-current assets									
Investment property	4,792,770	4,861,448	4,793,083	177,200	175,250	177,200			
Investments in subsidiary companies	-	-	-	1,459,953	1,384,151	1,513,455			
Investments in associates	8,330,019	6,385,271	7,855,739	3,403,350	2,443,554	2,969,267			
Financial assets at fair value through other comprehensive									
income	2,998,395	2,206,201	2,601,829	2,993,844	2,202,812	2,597,896			
Other non-current assets	421,328	425,715	427,985	95,007	84,787	92,876			
	16,542,512	13,878,635	15,678,636	8,129,354	6,290,554	7,350,694			
Current assets	163,454	151,491	185,587	30,397	36,106	86,977			
Total assets	16,705,966	14,030,126	15,864,223	8,159,751	6,326,660	7,437,671			
Equity and liabilities									
Capital and reserves									
Share capital	194,854	194,854	194,854	194,854	194,854	194,854			
Other reserves	8,635,950	6,614,778	8,384,604	3,577,786	1,737,939	2,811,554			
Retained earnings	4,432,331	3,729,255	3,904,731	3,085,878	3,142,393	3,167,224			
	13,263,135	10,538,887	12,484,189	6,858,518	5,075,186	6,173,632			
Less: Treasury shares	(144)	(261)	(261)	(144)	(261)	(261)			
Equity attributable to owners of the parent	13,262,991	10,538,626	12,483,928	6,858,374	5,074,925	6,173,371			
Non-controlling interests	1,222,255	1,209,854	1,222,317		-				
Total equity	14,485,246	11,748,480	13,706,245	6,858,374	5,074,925	6,173,371			
Liabilities									
Non-current liabilities									
Borrowings	1,038,500	1,134,000	1,107,000	552,500	650,000	585,000			
Other non-current liabilities	223,325	276,652	217,455	7,747	20,384	7,501			
Other non-current nabilities	1,261,825	1,410,652	1,324,455	560,247	670,384	592,501			
	1,201,023	1,410,652	1,324,433	300,247	070,364	392,301			
Current liabilities									
Borrowings	803,923	735,700	651,628	697,403	559,095	609,423			
Dividend proposed	,		38,918			38,918			
Other current liabilities	154,972	135,294	142,977	43,727	22,256	23,458			
	958,895	870,994	833,523	741,130	581,351	671,799			
Total liabilities	2,220,720	2.281.646	2,157,978	1,301,377	1.251.735	1,264,300			
Total equity and liabilities	16,705,966	14,030,126	15,864,223	8,159,751	6,326,660	7,437,671			
• •									
Net assets per share (MRs)	340.59	270.79	320.77	176.12	130.40	158.62			
N. J. 6.1									
Number of shares	38,941,789	38,918,280	38,918,280	38,941,789	38,918,280	38,918,280			

STATEMENTS OF CHANGES IN EQUITY

		Attributable	to owners o	of the parent		Non	
	Share	Treasury	Other	Retained	Total	controlling	Total
	capital	shares	reserves	earnings		interests	eguity
MRs000				0.			- 1 7
THE GROUP							
At July 1st 2020 (as previously reported) Effect of prior year adjustment	194,854	(261)	6,740,208	3,784,989 (14,394)	10,719,790 (14,394)	1,202,347	11,922,137 (14,394)
At July 1st 2020 (as restated) (Loss)/profit for the period	194,854	(261)	6,740,208	3,770,595 (48,332)	10,705,396 (48,332)	1,202,347 4,457	11,907,743 (43,875)
Transfer			(6,992)	6,992	-		
Acquisition of subsidiary Other comprehensive income for the period	:		(118,438)		(118,438)	3,050	3,050 (118,438)
At March 31st 2021	194,854	(261)	6,614,778	3,729,255	10,538,626	1,209,854	11,748,480
At July 1st 2020 (as previously reported) Effect of prior year adjustment	194,854	(261)	6,740,208	3,784,989 (14,394)	10,719,790 (14,394)	1,202,347	11,922,137 (14,394)
At July 1st 2020 (as restated) Acquisition of subsidiary	194,854	(261)	6,740,208	3,770,595	10,705,396	1,202,347 3,050	11,907,743 3,050
Dividend			-	(38,918)	(38,918)		(38,918)
Profit for the year Transfer			(60,454)	147,297 25,757	147,297 (34,697)	15,572	162,869 (34,697)
Other comprehensive income for the year			1,704,850		1,704,850	1,348	1,706,198
At June 30th 2021	194.854	(261)	8.384.604	3,904,731	12.483.928	1.222.317	13.706.245
A Link 4 - 4 2024	40/ 05/	(2(4)	0.207.607	2 00/ 724	42 /02 020	4 222 247	
At July 1st 2021 Exercise of share options	194,854	(261) 117	8,384,604 1,659	3,904,731	12,483,928 1,776	1,222,317	13,706,245 1,776
Dividend		11/	1,059	(118,701)	(118,701)		(118,701)
Profit/(loss) for the period			-	356,247	356,247	(62)	356,185
Transfer			(302,143)	302,143	-	(02)	-
Disposal of subsidiary by associate			1,056	(12,089)	(11,033)		(11,033)
Other comprehensive income for the period			550,774	. ,,	550,774	_	550,774
At March 31st 2022	194,854	(144)	8,635,950	4,432,331	13,262,991	1,222,255	14,485,246
T. U. F. C. G. M. D. A. W. V.							
THE COMPANY At July 1st 2020	194,854	(261)	2,171,721	3,155,104	5,521,418		
Transfer	-	(201)	3,798	(3,798)	-		
Loss for the period	-	-		(8,913)	(8,913)		
Other comprehensive income for the period			(437,580)	-	(437,580)		
At March 31st 2021	194,854	(261)	1,737,939	3,142,393	5,074,925		
At July 1st 2020 Transfer	194,854	(261)	2,171,721 3,798	3,155,104 (3,798)	5,521,418		
Dividend			-,,,,	(38,918)	(38,918)		
Profit for the year	-			54,836	54,836		
Other comprehensive income for the year		-	636,035	-	636,035		
At June 30th 2021	194,854	(261)	2,811,554	3,167,224	6,173,371		
At July 1st 2021	194,854	(261)	2,811,554	3,167,224	6,173,371		
Exercise of share options	-	117	1,659	(110 704)	1,776		
Dividend Profit for the period	-	-	-	(118,701) 37,355	(118,701) 37,355		
Other comprehensive income for the period	-	-	764,573	2/,333	764,573		
At March 31st 2022	194,854	(144)	3,577,786	3,085,878	6,858,374		
		17	_,,,,,,,,,,	3,003,070	3,030,317		

STATEMENTS OF CASH FLOWS

		IHE	GRUUP		AUDITED		
	UNAUDITED		AUDITED	UNAUDI	UNAUDITED		
	9 mths to	9 mths to	Year to	9 mths to	9 mths to	Year to	
	31 Mar 22	31 Mar 21	30 Jun 21	31 Mar 22	31 Mar 21	30 Jun 21	
MRs000							
Net cash used in operating activities	(79,122)	(37,027)	(38,387)	(71,809)	(76,210)	(93,448)	
Net cash generated from investing activities	155,166	4,141	105,109	172,170	45,848	63,821	
Net cash flow before financing activities	76,044	(32,886)	66,722	100,361	(30,362)	(29,627)	
Net cash used in financing activities	(202,617)	(70,161)	(4,380)	(184,512)	(69,331)	(31,730)	
(Decrease)/increase in cash and cash equivalents	(126,573)	(103,047)	62,342	(84,151)	(99,693)	(61,357)	
Cash and cash equivalents at beginning of the year	(515,837)	(578,487)	(578,487)	(520,743)	(459,386)	(459,386)	
Effect of foreign exchange rate changes	353	(41)	308				
Cash and cash equivalents at end of the period/year	(642,057)	(681,575)	(515,837)	(604,894)	(559,079)	(520,743)	
Analysis of seek and seek assistations							
Analysis of cash and cash equivalents				_			
Bank and cash balances	11,121	4,405	7,222	9	16	. 11	
Bank overdrafts	(653,178)	(685,980)	(523,059)	(604,903)	(559,095)	(520,754)	
	(642,057)	(681,575)	(515,837)	(604,894)	(559,079)	(520,743)	

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED		THE GROUP			UNAUDITED		THE CO	MPANY	
	9 mths to	9 mths to	3 mths to	3 mths to	AUDITED Year to	9 mths to	9 mths to	3 mths to	3 mths to	AUDITED Year to
	31 Mar 22	31 Mar 21	31 Mar 22	31 Mar 21	30 Jun 21	31 Mar 22	31 Mar 21	31 Mar 22	31 Mar 21	30 Jun 21
MRs000	31 Mai 22	JI Mai ZI	31 Mai 22	JI Mai ZI	30 Juli 21	31 Mai 22	JI Mai ZI	31 Mai 22	JI Wai ZI	30 Juli 21
Revenue	429,606	383,452	119.630	113,796	543,840	94,564	31,455	6,352	4,303	121,923
Operating expenses	(396,175)	(360,383)	(124,039)	(114,783)	(483,279)	(60,482)	(46,140)	(13,052)	(14,157)	(60,539)
	33,431	23,069	(4,409)	(987)	60,561	34,082	(14,685)	(6,700)	(9,854)	61,384
Net impairment on financial assets	(7,874)	(7,087)	(5,817)	(9,563)	(14,711)	795	-	1,075	-	(802)
Gain on bargain purchase		1,784	-		1,784					
Net finance costs	(52,262)	(54,765)	(17,650)	(18,107)	(72,748)	(36,225)	(35,647)	(12,368)	(11,780)	(47,690)
Net gain from fair value adjustment on investment property Other income	24,760	-	15,080	-	24,833	38,950	40,259	-	-	1,950 40,259
Impairment of goodwill	24,700		15,000		(4,864)	36,730	40,239			40,239
Share of results of associates	362,668	(1.583)	(10.888)	(22,420)	133,159	_		_	_	-
Profit before taxation	360,723	(38,582)	(23,684)	(51,077)	128,014	37,602	(10,073)	(17,993)	(21,634)	55,101
Taxation	(4,538)	(5,293)	(2,226)	1,024	34,855	(247)	1,160	293	820	(265)
Profit/(loss) for the period/year	356,185	(43,875)	(25,910)	(50,053)	162,869	37,355	(8,913)	(17,700)	(20,814)	54,836
Other comprehensive income:										
Items that will not be reclassified to profit or loss:					20.625					25.070
Remeasurement of retirement benefit obligations, net of deferred tax Group's share of other comprehensive income of associates	156,752	31,300	(547)	7,387	29,635 1,431,964	-	-	-	-	25,048
Changes in fair value of financial assets through other comprehensive	150,752	31,300	(347)	7,567	1,431,904	-		-		-
income	393,915	(150,966)	216,214	(171,248)	244,662	393,297	(150,832)	216,198	(171,085)	244,252
Changes in fair value of investments in subsidiaries		-	-			(53,502)	(162,499)	74,343	(77,568)	(33,195)
Changes in fair value of investments in associates	-	-	-		-	424,778	(124,249)	420,415	(97,784)	399,930
Items that may be reclassified subsequently to profit or loss:										
Group's share of other comprehensive income of associates	107	1,228	159	1,200	(63)	-		-		
Other comprehensive income for the period/year, net of tax	550,774	(118,438)	215,826	(162,661)	1,706,198	764,573	(437,580)	710,956	(346,437)	636,035
Total comprehensive income for the period/year	906.959	(162,313)	189.916	(212,714)	1,869,067	801.928	(446,493)	693,256	(367,251)	690,871
		(,,		,===,,=,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(2 2 7 1 2 2 7	
Profit/(loss) for the period/year attributable to:										
Owners of the parent	356,247	(48,332)	(27,202)	(48,054)	147,297	37,355	(8,913)	(17,700)	(20,814)	54,836
Non-controlling interests	(62) 356.185	4,457 (43,875)	1,292 (25,910)	(1,999)	15,572 162,869	37.355	(8,913)	(17.700)	(20.814)	54.836
Total comprehensive income for the period/year attributable to:	330,183	(43.6/3)	(23,910)	(50.053)	102.009	37,333	(0.913)	(17.700)	(20.814)	54.838
Owners of the parent	907,021	(166,770)	188,624	(210,715)	1,852,147	801,928	(446,493)	693,256	(367,251)	690,871
Non-controlling interests	(62)	4,457	1,292	(1,999)	16,920	-	(,.,.,	-	(= = - , = = -)	-
	906,959	(162,313)	189,916	(212,714)	1,869,067	801,928	(446,493)	693,256	(367,251)	690,871
MD-/MD-										
MRs/MRe Basic and diluted earnings/(loss) per share	9.15	(1.24)	(0.70)	(1.23)	3.78					
Dasic and unuted earnings/ (1033) per Stidle	9.13	(1.24)	(0.70)	(1.23)	3.76					
Adjusted earnings/(loss) per share	7.76	(1.64)	(0.96)	(1.27)	(0.40)					

NotesThe abridged interim financial statements for the period ended March 31st 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 2021.

Net assets value per share (NAV)
Company NAV stood at MRs176.12 at March 31st 2022 compared to MRs158.62 at the start of the financial year, an increase of 11 per cent whilst Group NAV increased by 6.2 per cent to stand at MRs340.59.

Adjusted earnings/(loss)

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

		UNAUDITED		1112	AUDITED		UNAUDITED		THE CC	AUDITED
	9 mths to 31 Mar 22	9 mths to 31 Mar 21	3 mths to 31 Mar 22	3 mths to 31 Mar 21	Year to 30 Jun 21	9 mths to 31 Mar 22	9 mths to 31 Mar 21	3 mths to 31 Mar 22	3 mths to 31 Mar 21	Year to 30 Jun 21
MRs000	71 Mill 22	J1 Mul 21	31 Mul 22	JI Mui ZI	50 Juli 21	31 Mul 22	31 Mai 21	31 Mul 22	JI Mai 21	30 Juli 21
Adjusted (loss)/profit before share of profit/(loss) of associates	(6,421)	(48,532)	(16,314)	(25,633)	(30,533)	(1,595)	(49,172)	(17,700)	(20,814)	12,894
Adjusted share of loss of associates	(6,680)	(64,475)	(21,824)	(26,906)	(97,106)	-	-	-		-
Profit on total sales of land by associate	315,344	49,276	598	3,042	112,213	-	-	_	-	
Adjusted profit/(loss) attributable to owners of the parent	302,243	(63,731)	(37,540)	(49,497)	(15,426)	(1,595)	(49,172)	(17,700)	(20,814)	12,894
Net gain from fair value adjustment on investment property by associates	10,875	-	3,773	-	107,834	-	-	-	-	-
Exceptional income from associate	-	-	-	-	-	38,950	40,259	-	-	40,259
Other gains - associates	43,129	13,616	6,565	1,444	10,218	-	-	-	-	-
Gain on bargain purchase	-	1,784	-	-	1,784	-	-	-	-	-
Net gain from fair value adjustment on investment property										
(net of non-controlling interests and deferred tax)	-	-	-	-	46,322	-	-	-	-	1,683
Impairment of goodwill (net of non-controlling interests)	-	-	-	-	(3,435)	-	-	-	-	
Reported profit/(loss) attributable to owners of the parent	356,247	(48,332)	(27,202)	(48,054)	147,297	37,355	(8,913)	(17,700)	(20,814)	54,836

Basic and diluted earnings per share The basic and diluted earnings/(loss) per share has been calculated based on:

THE GROUP UNAUDITED AUDITED
 9 mths to
 9 mths to
 3 mths to
 3 mths to
 Year to

 31 Mar 22
 31 Mar 21
 31 Mar 21
 30 Jun 21
 MRs000

Profit/(loss) attributable to owners of the parent		356,247	(48,332)	(27,202)	(48,054)	147,297
Weighted average number of shares in issue and ranking for dividends during the period/year	-	38,929,005	38,918,280	38,941,789	38,918,280	38,918,280
Segment Reporting MRs000	Property	Shares	Security	Other	Eliminations	Total
March 2022 External sales Intersegment sales Total revenues — Total revenues	160,903 3,600 164,503	4,700	191,440 15,380 206,820	2,109 8,657 10,766	(32,337) (32,337)	429,606 - 429,606
Segment result	(7,182)	49,611	(4,304)	-	(4,694)	33,431
March 2021 External sales Intersegment sales Total revenues	176,054 2,400 178,454	10,199	196,865 15,488 212,353	2,422 7,066 9,488	(35,153) (35,153)	383,452 383,452
Segment result	33,153	(4,763)	5,348		(10,669)	23,069
June 2021 External sales Intersegment sales — Total revenues	219,190 4,845 224,035	81,279 145,348	257,353 21,139 278,492	3,228 8,970 12,198	(116,233) (116,233)	543,840 543,840
Segment result	21.262	115.080	6.163	-	(81.944)	60.561

The profit attributable to shareholders for the nine months ended March 31st 2022 amounted to MRs37.3m at company level versus a loss of MRs8.9m for the corresponding period last year whilst at group level a profit of MRs356.2m was registered versus a loss of MRs48.3m in March 2021.

At company level, our results were boosted mainly by dividend income from MCBG this year (nil during the previous corresponding period).

At group level, our results were significantly enhanced by the improved performance posted by our associates with a positive contribution of MRs362.7m in March 2022 compared to a loss of MRs1.6m recorded in March 2021. Medine generated strong headline profits, benefiting from land sales executed in Q2, along with improved operating results. Our subsidiary Caudan, for its part, registered a small loss for the period on the back of the challenging retail environment coupled with increased renovation/fit-out works and other costs associated with its development and repositioning strategy.

We remain positive of the Group's future prospects. The Group continues to review and develop its strategies to meet the challenges and reinforce its resilience. Our efforts and resources remain focused on achieving operational efficiencies and positioning the Group to deliver greater value to its shareholders in the medium to long term.

Dividend
A final dividend of MRs3.05 per share was declared on September 28th 2021 in respect of the year ended June 30th 2021, which was paid on December 17th 2021.

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 May 11th 2022.

By order of the board

May 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.