

PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS DECEMBER 31st 2020

STATEMENTS OF FINANCIAL POSITION

NAUDITED	MPANY	THE C			GROUP	THE		
Assets Non-current assets	AUDITED		DITED	UNAUD			UNAUD	
Assets A	30 Jun 20	31 Dec 19	3:	31 Dec 20	30 Jun 20	31 Dec 19	31 Dec 20	
Non-current assets Investment property Message M								WRs000
Investment property								Assets
Investments in subsidiary companies 6,409,162 6,677,957 6,398,501 2,537,001 3,161,085 7,								Non-current assets
Investments in associates 6,409,162 6,677,957 6,398,501 2,537,001 3,161,085 Financial assets at fair value through other comprehensive income 2,380,153 3,032,493 2,359,871 2,376,601 3,028,016 Other non-current assets 14,079,795 14,996,271 14,903,675 6,635,866 8,202,877 Current assets 14,079,795 14,996,271 15,6703 31,827 71,397 Total assets 14,222,878 15,166,404 14,193,278 6,667,693 8,274,274 Equity and liabilities	175,250	175,250)	175,250	4,853,616	4,851,376	4,859,048	nvestment property
Financial assets at fair value through other comprehensive income 2,380,153 3,032,493 2,359,871 2,376,601 3,028,016 Other non-current assets 14,079,795 14,996,217 14,036,575 6,635,866 8,202,877 Total assets 143,083 170,187 156,703 31,827 71,397 Total assets 144,222,878 15,166,404 14,193,278 6,667,693 8,274,274 Equity and liabilities Capital and reserves Share capital 194,854 194,854 194,854 194,854 194,854 Other reserves 6,775,681 7,565,091 6,740,208 2,085,827 3,734,419 (194,854) 1,751,166 10,720,051 3,742,437 7,100,113 (194,854) 1,751,166 10,720,051 5,442,437 7,100,113 (194,854) 1,751,166 10,720,172,	1,540,550	,751,497	1,	1,461,719		-	-	nvestments in subsidiary companies
1,00 1,00	2,549,179	,161,085	. 3,	2,537,001	6,398,501	6,677,957	6,409,162	nvestments in associates
143,432								Financial assets at fair value through other comprehensive
14,079,795	2,356,348	,028,016	3,	2,376,601	2,359,871	3,032,493	2,380,153	income
143,083 170,187 156,703 31,827 71,397 Total assets 143,083 170,187 156,703 31,827 71,397 Total assets 14,222,878 15,166,404 14,193,278 6,667,693 8,274,274	86,018	87,029		85,295	424,587	434,391	431,432	Other non-current assets
Total assets	6,707,345							
Equity and liabilities Capital and reserves Share capital Other reserves 6,775,681 7,565,091 6,740,208 2,085,827 3,734,419 Retained earnings 10,763,996 11,751,166 10,720,051 5,442,477 7,100,113 Less: Treasury shares 10,763,996 11,751,166 10,720,051 5,442,477 7,100,113 Less: Treasury shares 10,763,996 11,751,166 10,720,051 5,442,477 7,100,113 Less: Treasury shares 10,763,796 11,750,905 10,719,790 5,442,176 7,099,852 Liabilities Non-controlling interests 11,11,853 1,200,272 1,202,347 - 7,099,852 Liabilities Borrowings 11,46,000 1,170,000 1,170,000 650,000 Other non-current liabilities Borrowings 11,46,000 1,170,000 1,170,000 650,000 Other non-current liabilities 11,423,387 1,425,343 1,443,004 671,923 657,889 Current liabilities Borrowings 686,698 614,179 650,825 527,199 473,760 Other current liabilities 137,205 175,705 177,312 26,395 42,773 Total liabilities 137,205 175,705 177,312 26,395 42,773 Total liabilities	40,075							
Capital and reserves 194,854 <td>6,747,420</td> <td>,274,274</td> <td>8,</td> <td>6,667,693</td> <td>14,193,278</td> <td>15,166,404</td> <td>14,222,878</td> <td>fotal assets</td>	6,747,420	,274,274	8,	6,667,693	14,193,278	15,166,404	14,222,878	fotal assets
Capital and reserves 194,854 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Faulty and Habilities</td>								Faulty and Habilities
Share capital 194,854								
Other reserves 6,75,681 7,565,091 6,740,208 2,085,027 3,734,419 Retained earnings 3,793,461 3,991,221 3,784,989 3,161,756 3,170,840 Jess: Treasury shares (261)	194,85	104 054		106.056	104 054	104 054	104.054	
Retained earnings 3,793,461 3,991,221 3,788,989 3,161,756 3,170,840 Less: Treasury shares (261) (2,171,72							
10,763,996 11,751,166 10,720,051 5,442,437 7,100,113	3,155,10							
Less: freatury shares (261)<	5,521,679							retailled earlings
Equity attributable to owners of the parent Non-controlling interests 10,763,735 11,750,905 10,719,700 5,442,176 7,099,852 1,211,853 1,200,272 1,202,347 1,202,347 7,099,852 1,1975,588 12,951,177 11,922,137 5,442,176 7,099,852 1,1975,588 12,951,177 11,922,137 5,442,176 7,099,852 1,1975,588 1,200,272 1,170,000 1,170,000 650,000 650,000 0,170,000 1,170,000	(261							ess. Treasury chares
Non-controlling interests 1,211,853 1,200,272 1,202,347 1,704 1,705 1,70	5,521,418							
Total equity	3,522,72	,0,,,0,2	. ,,	-				
Non-current liabilities 1,146,000 1,170,000 1,170,000 65	5,521,418	,099,852	7,	5,442,176				
Non-current liabilities 1,146,000 1,170,000 1,170,000 65								
Borrowings 1,146,000 277,387 255,343 1,170,000 273,00								
Other non-current liabilities 277,387 255,343 273,004 21,923 7,889 Lurrent liabilities Current liabilities Borrowings 686,698 614,179 650,825 527,199 473,760 Other current liabilities 137,205 175,705 177,312 26,395 42,773 Total liabilities 2,247,290 2,215,227 2,271,141 1,225,517 1,174,422	(50.00)	(50.000		(50.000	4 470 000	4 470 000	4 444 000	
Current liabilities 686,698 borrowings 614,179 borrowing 650,825 borrowing 527,199 borrowing 473,760 borrowing Other current liabilities 137,205 borrowing 175,705 borrowing 177,312 borrowing 26,395 borrowing 42,773 borrowing Total liabilities 2,247,290 column 2,247,290 column 2,271,141 column 1,225,517 borrowing 1,124,527 borrowing	650,000							
Current liabilities 686,698 614,179 650,825 527,199 473,760 Other current liabilities 137,205 175,705 177,312 26,395 42,773 Total liabilities 2,247,290 2,98,844 828,137 553,594 516,533 Total liabilities 2,247,290 2,215,227 2,271,144 1,225,517 1,174,422	23,659							other non-current liabilities
Borrowings 686,698 614,179 650,825 527,199 473,760 Other current liabilities 137,205 175,705 177,312 26,395 42,773 823,903 789,884 828,137 553,594 516,533 Total liabilities 2,247,290 2,215,227 2,71,141 1,225,517 1,174,422	673,659	657,889		0/1,723	1,443,004	1,425,343	1,423,367	
Borrowings 686,698 614,179 650,825 527,199 473,760 Other current liabilities 137,205 175,705 177,312 26,395 42,773 823,903 789,884 828,137 553,594 516,533 Total liabilities 2,247,290 2,215,227 2,71,141 1,225,517 1,174,422								Current liabilities
Other current liabilities 137,205 175,705 177,312 26,395 42,773 823,903 789,884 828,137 553,594 516,533 Total liabilities 2,247,290 2,215,227 2,271,141 1,225,517 1,174,422	514,795	473,760)	527,199	650.825	614.179	686,698	
823,903 789,884 828,137 553,594 516,533 Total liabilities 2,247,290 2,215,227 2,271,141 1,225,517 1,174,422	37,548							
Total liabilities 2,247,290 2,215,227 2,271,141 1,225,517 1,174,422	552.343							
	1,226,002						2,247,290	Fotal liabilities
Total equity and liabilities	6,747,420	3,274,274		6,667,693	14,193,278	15,166,404	14,222,878	Total equity and liabilities
Net assets per share (MRs) 276.57 301.94 275.44 139.84 182.43	141.87	182.43		139.84	275.44	301.94	276.57	Net assets per share (MRs)
Number of shares	38,918,280	918 280	38	38.918.280	38 918 280	38 918 280	38.918.280	Number of shares

STATEMENTS OF CHANGES IN EQUITY

		Attributable				Non	
	Share capital	Treasury shares	Other reserves	Retained earnings	Total	controlling interests	Tota equit
MRs000	Capital	Silares	reserves	earnings		Interests	equit
MICSOOO							
THE GROUP							
At July 1st 2019 (as previously reported)	194,854	(371)	7,328,081	3,963,824	11,486,388	1,200,881	12,687,26
Effect of adoption of IFRS 16 Leases				(19,925)	(19,925)	(258)	(20,183
At July 1st 2019 (as restated)	194,854	(371)	7,328,081	3,943,899	11,466,463	1,200,623	12,667,08
Exercise of share options Impact of change on disposal of subsidiary	-	110	2,290		2,400	-	2,40
by associate			(18,255)	17,641	(614)		(614
Dividend			(10,233)	(50,593)	(50,593)		(50,593
Profit for the period	-		-	57,101	57,101	(351)	56,75
Transfer	-	-	(22,517)	22,517	-	-	
Other movement by associate	-	-	(262)	(148)	(410)	-	(410
Other comprehensive income for the period		(0.44)	275,754	804	276,558		276,55
At December 31st 2019	194,854	(261)	7,565,091	3,991,221	11,750,905	1,200,272	12,951,17
At July 1st 2019 (as previously reported)	194,854	(371)	7,328,081	3,963,824	11,486,388	1,200,881	12,687,269
Effect of adoption of IFRS 16 Leases	-> ,,> .	(-, -)	.,,,,,,,,,,	(19,925)	(19,925)	(258)	(20,183
At July 1st 2019 (as restated)	194,854	(371)	7,328,081	3,943,899	11,466,463	1,200,623	12,667,08
Exercise of share options		110	2,290		2,400		2,40
Impact of change on disposal of subsidiary by							
associate	-	-	(18,112)	18,112			/
Dividend	-	-	-	(50,593)	(50,593)	1.510	(50,593
Loss for the year Transfer	-		(23,372)	(149,022) 23,372	(149,022)	1,549	(147,473
Other comprehensive income for the year			(548,679)	23,372 (779)	(549,458)	175	(549,283)
At June 30th 2020	194,854	(261)	6,740,208	3,784,989	10,719,790	1,202,347	11,922,13
At July 1 at 2020	104.054	(261)	(7/0 200	2 704 000	10 710 700	1 202 247	11 022 12
At July 1st 2020 Acquisition of subsidiary	194,854	(201)	6,740,208	3,784,989	10,719,790	1,202,347 3,050	11,922,137 3,050
(Loss)/profit for the period				(278)	(278)	6,456	6,17
Transfer	_		(8,750)	8,750	(270)	0,450	0,17
Other comprehensive income for the period	-	-	44,223	-,,,,,,	44,223		44,223
At December 31st 2020	194,854	(261)	6,775,681	3,793,461	10,763,735	1,211,853	11,975,58
THE COMPANY							
At July 1st 2019	194,854	(371)	3,255,626	3,159,665	6,609,774		
Exercise of share options	174,034	110	2,290	5,155,005	2,400		
Transfer			(6,055)	6,055	2,400		
Dividend	-		(-,)	(50,593)	(50,593)		
Profit for the period	-	-	-	55,713	55,713		
Other comprehensive income for the period		-	482,558	-	482,558		
At December 31st 2019	194,854	(261)	3,734,419	3,170,840	7,099,852		
At July 1st 2019	194,854	(371)	3,255,626	3,159,665	6,609,774		
Exercise of share options	174,034	110	2,290	5,155,005	2,400		
Transfer	-	-	(6,055)	6,055			
Dividend	-			(50,593)	(50,593)		
Profit for the year	-	-	-	39,977	39,977		
Other comprehensive income for the year		-	(1,080,140)		(1,080,140)		
At June 30th 2020	194,854	(261)	2,171,721	3,155,104	5,521,418		
At July 1st 2020	194,854	(261)	2,171,721	3,155,104	5,521,418		
Drafit for the period	17-1,034	(201)	-, -, -,, -1	6 6 5 2	6 4 5 2		

STATEMENTS OF CASH FLOWS

e income for the period

	UNAUDITED		AUDITED	UNAUDI	TED	AUDITED
	6 mths to	6 mths to	Year to	6 mths to	6 mths to	Year to
	31 Dec 20	31 Dec 19	30 Jun 20	31 Dec 20	31 Dec 19	30 Jun 20
MRs000						
Net cash used in operating activities	(6,395)	(38,142)	(83,784)	(48,605)	(60,004)	(117,843)
Net cash generated from investing activities	7,598	121,160	128,854	46,951	171,834	188,627
Net cash flow before financing activities	1,203	83,018	45,070	(1,654)	111,830	70,784
Net cash used in financing activities	(64,095)	(114,065)	(131,822)	(63,695)	(90,268)	(121,968)
(Decrease)/increase in cash and cash equivalents	(62,892)	(31,047)	(86,752)	(65,349)	21,562	(51,184)
Cash and cash equivalents at beginning of the year	(578,487)	(491,712)	(491,712)	(459,386)	(408,202)	(408,202)
Effect of foreign exchange rate changes	(35)	(40)	(23)		-	
Cash and cash equivalents at end of the period/year	(641,414)	(522,799)	(578,487)	(524,735)	(386,640)	(459,386)
Analysis of cash and cash equivalents						
Bank and cash balances	4,729	4,123	2,838	59	20	9
Bank overdrafts	(646,143)	(526,922)	(581,325)	(524,794)	(386,660)	(459,395)
	(641,414)	(522,799)	(578,487)	(524,735)	(386,640)	(459,386)

- (85,894) - (85,894) 194,854 (261) 2,085,827 3,161,756 5,442,176

THE GROUP

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

				THE (GROUP				THE C	OMPANY
		UNAUD			AUDITED		UNAUD			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
MRs000	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19	30 Jun 20	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19	30 Jun 20
WK3000										
Revenue	269,656	331,550	137,842	143,248	587,307	27,152	125,795	17,610	63,474	146,568
Operating expenses	(245,600)	(271,424)	(129,124)	(138,605)	(500,839)	(31,983)	(39,247)	(17,043)	(20,002)	(69,210)
	24,056	60,126	8,718	4,643	86,468	(4,831)	86,548	567	43,472	77,358
Net impairment on financial assets Net finance costs	2,476 (36,658)	2,558 (49,380)	(538)	3,066 (24,491)	(6,093) (91,614)	(23,867)	(30,627)	(11,925)	(14,815)	(57,454
Other income	(30,036)	(49,380)	(18,271)	(24,491)	(91,614)	35,010	(30,627)	35,010	(14,615)	20,001
Impairment of goodwill	-	-	_	_	(5,571)	-		-		20,001
Share of results of associates	22,621	53,969	3,991	1,202	(112,752)	-	-	-	-	
Profit/(loss) before taxation	12,495	67,273	(6,100)	(15,580)	(129,562)	6,312	55,921	23,652	28,657	39,905
Taxation	(6,317)	(10,523)	(1,226)	(8,631)	(17,911)	340	(208)	2,048	(242)	72
Profit/(loss) for the period/year	6,178	56,750	(7,326)	(24,211)	(147,473)	6,652	55,713	25,700	28,415	39,977
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
Remeasurement of retirement benefit obligations, net of deferred tax	-		_		(16,509)	-		-		(17,105)
Group's share of other comprehensive income of associates	23,913	4,931	19,941	6,314	(120,686)	-	-	-	-	,
Changes in fair value of financial assets through other comprehensive										
income	20,282	271,578	225,988	228,727	(412,031)	20,253	271,269	225,697	228,344	(411,386)
Changes in fair value of investments in subsidiaries	-	-	-	-	-	(84,931)	157,203	85,464	85,697	(53,744)
Changes in fair value of investments in associates	-	-	-	-	-	(21,216)	54,086	499,320	31,086	(597,905)
Items that may be reclassified subsequently to profit or loss:										
Group's share of other comprehensive income of associates	28	49	13	122	(57)	-	-	-	-	
Other comprehensive income for the period/year, net of tax	44,223	276,558	245,942	235,163	(549,283)	(85,894)	482,558	810,481	345,127	(1,080,140)
Total comprehensive income for the period/year	50,401	333,308	238,616	210,952	(696,756)	(79,242)	538,271	836,181	272 5/2	(1,040,163)
Total completionsive income for the period/year		333,308	230,010	210,932	(696,736)	(17,272)	550,2/1	030,101	3/3,342	(1,040,103)
(Loss)/profit for the period/year attributable to:										
Owners of the parent	(278)	57,101	(9,507)	(23, 269)	(149,022)	6,652	55,713	25,700	28,415	39,977
Non-controlling interests	6,456	(351)	2,181	(942)	1,549		-			
Total comprehensive income for the period/year attributable to:	6,178	56,750	(7,326)	(24,211)	(147,473)	6,652	55,713	25,700	28,415	39,977
Owners of the parent	43,945	333,659	236,435	211,894	(698,480)	(79,242)	538,271	836,181	373 5/12	(1,040,163)
Non-controlling interests	6,456	(351)	2,181	(942)	1,724	(17,242)		-	37 3,342	(1,040,105)
, , , , , , , , , , , , , ,	50,401	333,308	238,616	210,952	(696,756)	(79,242)	538,271	836,181	373,542	(1,040,163)
MRe/MRs										
(Loss)/earnings per share	(0.01)	1.47	(0.24)	(0.60)	(3.83)					
Adjusted (loss)/earnings per share	(0.05)	1.47	(0.25)	(0.60)	(3.68)					

NotesThe abridged interim financial statements for the period ended December 31st 2020 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 2020.

THE GROUP

THE COMPANY

Net assets value (NAV)

Net assets value (NAV)
Company NAV stood at MR\$139.84 at December 2020 compared to MR\$141.87 at the start of the financial year, a decrease of 1.4 per cent whilst group NAV increased by 0.4 per cent to stand at MR\$276.57.

Adjusted (loss)/earnings

(Loss)/earnings adjusted to remove the effect of unusual revenue and expenses and one-time influences:

	UNAUDITED				AUDITED		UNAUDITED			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 20	31 Dec 19	31 Dec 20	31 Dec 19	30 Jun 20	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19	30 Jun 20
MRs000										
(Loss)/profit attributable to owners of the parent	(278)	57,101	(9,507)	(23, 269)	(149,022)	6,652	55,713	25,700	28,415	39,977
Other gains - associates	-	-	-	-	3,264	-	-	-	-	
Exceptional dividend from associate	-	-	-	-	-	(40,259)	-	(40,259)	-	(20,001)
Impairment of associate	-	-	-	-	-	5,249	-	5,249	-	-
Impairment of goodwill (net of non-controlling interests)	-	-	-	-	3,934	-	-	-	-	-
Gain on bargain purchase	(1,784)	-	(90)	-	(1,503)	-	-	-	-	-
Adjusted (loss)/earnings attributable to owners of the parent	(2.062)	57 101	(9.597)	(23.269)	(143 327)	(28.358)	55 713	(9.310)	28 415	19 976

(Loss)/earnings for the period/year

The (loss)/earnings per share has been calculated based on:

		UNAUD	ITED	THE	G R O U P AUDITED
	6 mths to 31 Dec 20	6 mths to 31 Dec 19	3 mths to 31 Dec 20	3 mths to 31 Dec 19	Year to 30 Jun 20
MRs000 (Loss)/profit attributable to owners of the parent	(278)	57,101	(9,507)	(23,269)	(149,022)
Weighted average number of shares in issue and ranking for dividends during the period/year	38,918,280	38,906,623	38,918,280	38,916,228	38,912,420

Our half year results continued to be adversely impacted by the persistent effects of the pandemic, the restricted access to our borders and the ongoing economic slow down.

At company level, the profit attributable to shareholders amounted to MRs6.7m in comparison to MRs55.7m for the corresponding period last year whilst at group level, a loss of MRs0.3m was recorded versus a profit of MRs57.1m in December 2019.

The company's results were boosted by a net gain of MRs35.0m representing an exceptional dividend and subsequent impairment adjustment in respect of an associate. Excluding this one-off item, the company to some extent, by reduced operating costs and finance charges.

Our results at group level were also impacted by the performance of our main associate, Medine, that posted higher losses from its operations and a drop in the profit from sale of land due to lesser realisations. On the other hand, we registered an improved performance from our subsidiary, Caudan, whose results last year were hampered by a number of one-off costs, whilst this year, better results achieved by the security segment coupled with a drop in finance costs in line with falling interest rates, contributed to mitigate the ongoing ill-effects of the pandemic and muted economic activities.

The economic context remains challenging for our main investee companies which continue to develop strategies to mitigate the impact on their current operations and development pipeline.

THE COMPANY

Given the current economic situation, and the pressure created by significant cuts to dividends received, the PaD Board has not declared any dividend during the period under review.

Segment Reporting	Property	Shares	Security	Other	Eliminations	Total
MRs000						
December 2020						
External sales	122,826	7,811	137,405	1,614	-	269,656
Intersegment sales	2,400	10,199	10,987	5,256	(28,842)	
Total revenues	125,226	18,010	148,392	6,870	(28,842)	269,656
Segment result	23,997	2,017	8,599		(10,557)	24,056
December 2019						
External sales	144,910	61,987	122,021	2,632		331,550
Intersegment sales	2,400	53,453	10,805	7,374	(74,032)	331,330
Total revenues	147,310	115,440	132,826	10,006	(74,032)	331,550
Total revenues	147,510	113,440	132,020	10,000	(74,032)	JJ1,JJ0
Segment result	18,144	95,817	333	-	(54,168)	60,126
June 2020						
External sales	254,895	63,880	264,223	4,309		587,307
Intersegment sales	4,800	81,800	23,031	13,729	(123,360)	
Total revenues	259,695	145,680	287,254	18,038	(123,360)	587,307
Segment result	41,796	114,189	13,566	-	(83,083)	86,468

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 10th 2021.

By order of the board

MCB Group Corporate Services Ltd Secretary

February 10th 2021

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.