

PROMOTION AND DEVELOPMENT LTD

ABRIDGED AUDITED FINANCIAL STATEMENTS JUNE 30TH 2022

	THE	GROUP		OMPANY
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21
MRs000				
Assets				
Non-current assets				
Investment property	4,975,445	4,793,083	187,500	177,200
Investments in subsidiary companies	-	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,337,116	1,513,455
Investments in associates	8,595,137	7,855,739	3,191,319	2,969,267
Financial assets at fair value through other comprehensive income	2,795,471	2,601,829	2,791,151	2,597,896
Other non-current assets	421,712	427,985	80,341	92,876
	16,787,765	15,678,636	7,587,427	7,350,694
Current assets	254.514	185,587	82.842	86,977
Total assets	17.042.279	15,864,223	7.670,269	7,437,671
	-710-121-77	15,00-11225	7,070,207	7,1-1,57,107,2
Equity and liabilities				
Capital and reserves				
Share capital	194,854	194,854	194,854	194,854
Other reserves	8,511,569	8,384,604	3,026,759	2,811,554
Retained earnings	4,714,745	3,904,731	3,085,023	3,167,224
	13,421,168	12,484,189	6,306,636	6,173,632
Less: Treasury shares	(144)	(261)	(144)	(261
Equity attributable to owners of the parent	13,421,024	12,483,928	6,306,492	6,173,371
Non-controlling interests	1,268,074	1,222,317		(472 274
Total equity	14,689,098	13,706,245	6,306,492	6,173,371
Liabilities				
Non-current liabilities				
Borrowings	1,151,500	1,107,000	617,500	585,000
Other non-current liabilities	269,808	217,455	16,074	7,501
	1,421,308	1,324,455	633,574	592,501
Current liabilities				
Borrowings	730,759	651,628	671,186	609,423
Dividend proposed	38,942	38,918	38,942	38,918
Other current liabilities	162,172	142,977	20,075	23,458
	931,873	833,523	730,203	671,799
Total liabilities	2,353,181	2,157,978	1,363,777	1,264,300
Total equity and liabilities	17,042,279	15,864,223	7,670,269	7,437,671
Net assets per share (MRs)	344.64	320.77	161.95	158.62
net assets per share (inits)	344.04	220.11	-01.77	130.02

		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 2020	194,854	(261)	6,740,208	3,770,595	10,705,396	1,202,347	11,907,74
Acquisition of subsidiary	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(===)	-	-,	,,,,-,	3,050	3,05
Dividend				(38,918)	(38,918)	3,030	(38,918
Transfer			(60,454)	25,757	(34,697)		(34,697
Profit for the year			(00,434)	147,297	147,297	15,572	162,86
Other comprehensive income	-	-	-	147,237	147,237	13,372	102,00
for the year			1.704.850		1.704.850	1.348	1,706,198
	40/05/			2.007.724			
At June 30th 2021	194,854	(261)	8,384,604	3,904,731	12,483,928	1,222,317	13,706,24
At July 1st 2021	194,854	(261)	8,384,604	3,904,731	12,483,928	1,222,317	13,706,24
Exercise of share options	-> .,	117	1,659	-,,,,,,,	1,776	-,,	1,77
Dividend			1,055	(157,643)	(157,643)		(157,643
Profit for the year				620,740	620,740	46,696	667,43
Transfer			(348,788)	348,788	020,740	40,070	007,43
Disposal of subsidiary by			(540,700)	540,700			
associate			2,136	(1,871)	265		26
Other comprehensive income							
for the year			471,958	-	471,958	(939)	471,019
At June 30th 2022	194,854	(144)	8,511,569	4,714,745	13,421,024	1,268,074	14,689,09
THE COMPANY	404.054	(0.44)					
At July 1st 2020	194,854	(261)	2,171,721	3,155,104	5,521,418		
Transfer	-		3,798	(3,798)	-		
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	-, -,	1,776		
Dividend			-,,-	(157,643)	(157,643)		
Profit for the year				75,442	75,442		
Other comprehensive income				13,742	1 3,742		
for the year		-	213,546		213,546		
	194,854	(144)	3,026,759	3,085,023	6,306,492		

STATEMENTS OF CASH FLOWS

	THE	GROUP	THEC	OMPANY
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21
MRs000				
Net cash used in operating activities	(70,404)	(38,387)	(113,147)	(93,448)
Net cash generated from investing activities	106,939	105,109	174,725	63,821
Net cash flow before financing activities	36,535	66,722	61,578	(29,627)
Net cash used in financing activities	(180,212)	(4,380)	(165,012)	(31,730)
(Decrease)/increase in cash and cash equivalents	(143,677)	62,342	(103,434)	(61,357)
Cash and cash equivalents at beginning of the year	(515,837)	(578,487)	(520,743)	(459,386)
Effect of foreign exchange rate changes	437	308	-	-
Cash and cash equivalents at end of the year	(659,077)	(515,837)	(624,177)	(520,743)
Analysis of cash and cash equivalents				
Bank and cash balances	11,982	7,222	9	11
Bank overdrafts	(671,059)	(523,059)	(624,186)	(520,754)
	(659,077)	(515.837)	(624,177)	(520.743)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		GROUP		MPANY
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21
MRs000				
Revenue	60h 66E	F 4 2 0 4 0	162,873	121,923
Operating expenses	604,665 (535,997)	543,840 (483,279)	(86,779)	(60,539)
Operating expenses	68,668	60,561	76.094	61,384
Net impairment on financial assets	(5,363)	(14,711)	930	(802)
Gain on bargain purchase	(3,303)	1,784	,,,,	(002)
Net finance costs	(71,334)	(72,748)	(49,660)	(47,690)
Net gain from fair value on investment property	182,128	24,833	10,300	1,950
Other income	41,399	-	38,950	40,259
Impairment of goodwill		(4,864)		
Share of results of associates	492,800	133,159	-	-
Profit before taxation	708,298	128,014	76,614	55,101
Taxation	(40,862)	34,855	(1,172)	(265)
Profit for the year	667,436	162.869	75,442	54.836
Other comprehensive income:				
The state of the s				
Items that will not be reclassified to profit or loss:	4		4	
Remeasurement of retirement benefit obligations, net of deferred tax	(13,702)	29,635	(10,506)	25,048
Group's share of other comprehensive income of associates Changes in fair value of financial assets through other comprehensive income	293,655 190,991	1,431,964 244,662	190,604	244,252
Changes in fair value of investments in subsidiaries	190,991	244,002	(176,339)	(33,195)
Changes in fair value of investments in substitutes	-		209,787	399,930
Items that may be reclassified subsequently to profit or loss:			207,707	399,930
Group's share of other comprehensive income of associates	75	(63)	_	
Other comprehensive income for the year, net of tax	471.019	1.706.198	213,546	636.035
Total comprehensive income for the year	1,138,455	1,869,067	288,988	690,871
·	1,130,733	1,009,007	200,700	090,071
Profit for the year attributable to:				
Owners of the parent	620,740	147,297	75,442	54,836
Non-controlling interests	46,696	15,572	75 442	54.836
	667,436	162,869	75,442	54.836
Total comprehensive income for the year attributable to:				
Owners of the parent	1,092,698	1,852,147	288,988	690,871
Non-controlling interests	45,757	16,920		
	1,138,455	1,869,067	288,988	690,871
MRs				
Basic and diluted earnings per share	15.94	3.78		
Adjusted earnings/(loss) per share	10.30	(0.40)		

38,941,789 38,918,280 **38,941,789** 38,918,280

NotesThe abridged financial statements have been audited by Ernst & Young and have been extracted from the audited financial statements for the year er 30th 2022 which have been prepared in compliance with the Companies Act 2001 and in accordance with International Financial Reporting Standards (IFRSs) for the year under review.

Net assets value per share (NAV)
Company NAV stood at MRs161.95 at June 30th 2022 compared to MRs158.62 at the start of the financial year, an increase of 2.1 per cent whilst Group NAV increased by 7.4 per cent to stand at MRs344.64.

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: THE GROUP THE COMPANY

	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21
MRs000				
Adjusted profit/(loss) before share of loss of associates	17,311	(30,532)	26,575	12,894
Adjusted share of loss of associates	(72,960)	(97,106)	-	
Profit on total sales of land by associate	456,529	112,213	-	-
Adjusted profit/(loss) attributable to owners of the parent	400,880	(15,425)	26,575	12,894
Net gain from fair value on investment property by associates	39,887	107,834	-	-
Exceptional income from associate	-		38,950	40,259
Other gains-associates	69,345	10,217	-	-
Gain on bargain purchase	-	1,784	-	-
Net gain from fair value on investment property				
(net of non-controlling interests and deferred tax)	110.628	46,322	9,917	1,683
Impairment of goodwill (net of non-controlling interests)	-	(3,435)	-	-
Reported profit attributable to owners of the parent	620,740	147,297	75,442	54,836

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

Profit attributable to owners of the parent	620,740	147,297
Weighted average number of shares in issue and ranking for dividends during the year	38,932,192	38,918,280

T H E G R O U P 30 Jun 22 30 Jun 21

MPc000

The profit attributable to shareholders amounted to MRs75.4m at company level in comparison to MRs54.8m last year whilst group profit amounted to MRs620.7m (2021: MRs147.3m).

Our adjusted underlying company profit (excluding the non-recurring exceptional income from an associate and net gain from fair value on investment property) increased from MRs12.9m to MRs26.6m. The normalised results were boosted mainly by the final dividend income from MCBG whilst last year only an interim

At group level, our results were significantly enhanced by the performance reported by our associates and the fair value gains registered on the revaluation of our property portfolio. The fair value adjustments are, however, unrealised and have no impact on the cash flows of the group. Our underlying profit before results of associates stood at MRs17.3m versus a loss of MRs30.5m recorded last year. Our subsidiary, Caudan Development Limited posted an improved performance, despite the difficult economic conditions prevailing in the retail sector.

Our associates registered a better performance with a contribution of MRs492.8m versus MRs133.2m last year, driven mainly by improved headline profits generated by Medine Limited on the back of land sales realised during the year under review.

Outlook

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

An interim dividend of MRe1.00 per share was declared in June 2022 and paid in July 2022 while a final dividend of MRs4.00 per share was declared on September 26th 2022 in respect of the year ended June 30th 2022 and will be paid in December 2022. Total dividend per share for the year ended June 30th 2022 stood at MRs5.00 (2021: MRs4.05).

Segment Reporting	Dropostu	Shares	Security	Other	Eliminations	Total
MRs000	Property	Silates	Security	Other	Ellillidations	TOLAL
June 2022 External sales Intersegment sales Total revenues	222,340 4,800 227,140	121,153 21,242 142,395	257,113 20,237 277,350	4,059 11,741 15,800	(58,020) (58,020)	604,665 - 604,665
Segment result	(2,022)	99,003	(6,625)		(21,688)	68,668
June 2021 External sales Intersegment sales Total revenues	219,190 4,845 224,035	64,069 81,279 145,348	257,353 21,139 278,492	3,228 8,970 12,198	(116,233) (116,233)	543,840
Segment result	21,262	115,080	6,163		(81,944)	60,561

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.

 $These \ abridged \ audited \ financial \ statements \ were \ approved \ for \ issue \ by \ the \ Board \ of \ Directors \ on \ September \ 26th \ 2022.$ By order of the board

MCB Group Corporate Services Ltd

Secretary

September 26th 2022

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.