

# PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS  
MARCH 31st 2019

## STATEMENTS OF FINANCIAL POSITION

MRs000 Assets	THE GROUP UNAUDITED			THE COMPANY UNAUDITED		
	31 Mar 19	31 Mar 18	30 Jun 18	31 Mar 19	31 Mar 18	30 Jun 18
<b>Non-current assets</b>						
Investment property	4,642,505	4,175,241	4,303,824	1,650,550	164,700	166,250
Investments in subsidiary companies	388,105	265,144	331,130	1,684,064	1,773,570	1,673,911
Investments in associates and jointly controlled entities	6,225,980	6,528,005	6,318,294	3,299,974	3,748,032	3,573,863
Financial assets at fair value through other comprehensive income	2,649,379	2,296,514	2,271,270	2,645,152	2,296,514	2,271,270
Other non-current assets	13,905,969	13,264,904	13,224,518	7,880,038	8,073,790	7,775,322
<b>Current assets</b>	132,035	167,252	267,593	8,752	7,581	174,601
<b>Total assets</b>	<b>14,038,004</b>	<b>13,432,156</b>	<b>13,492,111</b>	<b>7,888,790</b>	<b>8,081,371</b>	<b>7,949,923</b>
<b>Equity and liabilities</b>						
<b>Capital and reserves</b>						
Share capital	194,854	194,854	194,854	194,854	194,854	194,854
Other reserves	6,814,870	6,882,506	6,821,976	3,501,671	4,000,183	3,700,498
Retained earnings	3,808,356	3,839,025	3,671,418	3,064,233	2,885,335	2,934,541
	10,818,080	10,916,385	10,688,248	6,760,758	7,080,372	6,829,893
	(371)	(104)	(104)	(371)	(104)	(104)
Less: Treasury shares	10,817,709	10,916,281	10,688,144	6,760,387	7,080,268	6,829,789
Equity attributable to owners of the parent	1,175,831	1,180,170	1,162,901	-	-	-
Non-controlling interests	11,993,540	12,096,451	11,851,045	6,760,387	7,080,268	6,829,789
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	1,170,000	650,000	650,000	650,000	650,000	650,000
Other non-current liabilities	216,536	191,134	209,379	20,193	18,692	20,354
	1,386,536	841,134	859,379	670,193	668,692	670,354
<b>Current liabilities</b>						
Borrowings	470,812	306,399	366,398	425,888	304,154	318,012
Dividend Proposed	187,116	188,172	314,020	32,322	28,257	30,499
Other current liabilities	657,928	494,571	781,687	458,210	332,411	449,780
	2,044,464	1,325,705	1,641,066	1,128,403	1,001,103	1,120,134
<b>Total equity and liabilities</b>	<b>14,038,004</b>	<b>13,432,156</b>	<b>13,492,111</b>	<b>7,888,790</b>	<b>8,081,371</b>	<b>7,949,923</b>
Net assets per share (MRs)	278.12	280.27	274.41	173.81	181.78	175.35
Number of shares	38,896,267	38,949,760	38,949,760	38,896,267	38,949,760	38,949,760

## STATEMENTS OF CHANGES IN EQUITY

MRs000 THE GROUP	Attributable to owners of the parent			Total	Non controlling interests	Total equity	
	Share capital	Treasury shares	Other reserves				
At July 1st 2017	194,766	(107)	6,810,820	3,900,701	10,906,180	1,156,110	12,062,290
Issue of shares	88	(88)	-	-	-	-	-
Exercise of share options	-	91	1,632	-	1,723	-	1,723
Dividend	-	-	-	(38,950)	(38,950)	-	(38,950)
Transfer	-	-	(878)	878	-	-	-
(Loss)/profit for the period	-	-	-	(23,842)	(23,842)	-	220
Other comprehensive income for the period	-	-	70,932	238	71,170	(2)	71,168
At March 31st 2018	194,854	(104)	6,882,506	3,839,025	10,916,281	1,180,170	12,096,451
At July 1st 2017	194,766	(107)	6,810,820	3,900,701	10,906,180	1,156,110	12,062,290
Issue of shares	88	(88)	-	-	-	-	-
Exercise of share options	-	91	1,632	-	1,723	-	1,723
Dividend	-	-	-	(140,219)	(140,219)	(23,504)	(163,723)
(Loss)/profit for the year	-	-	-	(102,888)	(102,888)	30,433	(72,455)
Transfer	-	-	(878)	878	-	-	-
Other comprehensive income for the year	-	-	10,402	12,946	23,348	(138)	23,210
At June 30th 2018	194,854	(104)	6,821,976	3,671,418	10,688,144	1,162,901	11,851,045
At July 1st 2018	194,854	(104)	6,821,976	3,671,418	10,688,144	1,162,901	11,851,045
Dividend in specie held as treasury	-	(267)	(5,724)	-	(5,991)	-	(5,991)
Dividend	-	-	-	(44,792)	(44,792)	-	(44,792)
Transfer	-	-	(116,853)	116,853	-	-	-
Profit for the period	-	-	-	64,708	64,708	12,930	77,638
Other comprehensive income for the period	-	-	115,471	169	115,640	-	115,640
At March 31st 2019	194,854	(371)	6,814,870	3,808,356	10,817,709	1,175,831	11,993,540
THE COMPANY							
At July 1st 2017	194,766	(107)	3,371,852	2,888,450	6,454,961	-	-
Issue of shares	88	(88)	-	-	-	-	-
Exercise of share options	-	91	1,632	-	1,723	-	1,723
Dividend	-	-	-	(38,950)	(38,950)	-	-
Profit for the period	-	-	-	35,835	35,835	-	35,835
Other comprehensive income for the period	-	-	626,699	-	626,699	-	626,699
At March 31st 2018	194,854	(104)	4,000,183	2,885,335	7,080,268	-	-
At July 1st 2017	194,766	(107)	3,371,852	2,888,450	6,454,961	-	-
Issue of shares	88	(88)	-	-	-	-	-
Exercise of share options	-	91	1,632	-	1,723	-	1,723
Dividend	-	-	-	(140,219)	(140,219)	-	-
Profit for the year	-	-	-	186,310	186,310	-	186,310
Other comprehensive income for the year	-	-	327,014	-	327,014	-	327,014
At June 30th 2018	194,854	(104)	3,700,498	2,934,541	6,829,789	-	-
At July 1st 2018	194,854	(104)	3,700,498	2,934,541	6,829,789	-	-
Dividend in specie held as treasury	-	(267)	(5,724)	-	(5,991)	-	(5,991)
Dividend	-	-	-	(44,792)	(44,792)	-	(44,792)
Profit for the period	-	-	-	174,484	174,484	-	174,484
Other comprehensive income for the period	-	-	(193,103)	-	(193,103)	-	(193,103)
At March 31st 2019	194,854	(371)	3,501,671	3,064,233	6,760,387	-	-

## STATEMENTS OF CASH FLOWS

MRs000	THE GROUP UNAUDITED			THE COMPANY UNAUDITED		
	9 mths to 31 Mar 19	9 mths to 31 Mar 18	Year to 30 Jun 18	9 mths to 31 Mar 19	9 mths to 31 Mar 18	Year to 30 Jun 18
Net cash generated from operating activities	198,940	232,811	267,261	226,682	179,253	167,813
Net cash used in investing activities	(653,385)	(183,179)	(277,678)	(188,497)	(11,173)	(13,591)
Net cash flow before financing activities	(454,445)	49,632	(10,417)	38,185	168,080	154,222
Net cash generated from/(used in) financing activities	404,885	(159,016)	(159,060)	(91,561)	(275,091)	(275,135)
Decrease in cash and cash equivalents	(49,560)	(109,384)	(169,477)	(53,376)	(107,011)	(120,913)
Cash and cash equivalents at beginning of the year	(366,076)	(196,729)	(196,729)	(317,996)	(197,083)	(197,083)
Effect of foreign exchange rate changes	77	104	-	-	-	-
Cash and cash equivalents at end of the period/year	(415,559)	(306,009)	(366,076)	(371,372)	(304,094)	(317,996)
<b>Analysis of cash and cash equivalents</b>						
Bank and cash balances	657	346	322	16	16	16
Bank overdrafts	(416,216)	(306,355)	(366,398)	(371,388)	(304,110)	(318,012)
	(415,559)	(306,009)	(366,076)	(371,372)	(304,094)	(317,996)

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, from 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 13th 2019.

By order of the board

May 13th 2019

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, from Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MRs000	THE GROUP UNAUDITED			THE COMPANY UNAUDITED						
	9 mths to 31 Mar 19	9 mths to 31 Mar 18	3 mths to 31 Mar 19	3 mths to 31 Mar 18	Year to 30 Jun 18	9 mths to 31 Mar 19	9 mths to 31 Mar 18	3 mths to 31 Mar 19	3 mths to 31 Mar 18	Year to 30 Jun 18
Turnover	406,935	407,356	122,435	121,435	563,779	159,198	132,491	5,447	7,635	313,567
Operating expenses	(339,322)	(306,435)	(122,968)	(101,373)	(407,568)	(59,844)	(55,285)	(22,233)	(19,808)	(71,810)
	67,613	100,921	(533)	20,062	156,211	99,354	77,206	(16,786)	(12,173)	241,757
Net finance costs	(58,621)	(39,020)	(21,740)	(12,869)	(52,654)	(45,415)	(41,651)	(14,776)	(13,367)	(55,392)
Net gain from fair value adjustment on investment property	-	-	-	-	16,504	-	-	-	-	1,550
Non-recurring item	-	-	-	-	-	-	-	-	-	-
Share of results of associates	77,711	(58,157)	14,355	(72,765)	(166,566)	121,891	-	(1,099)	-	-
Gain on bargain purchase	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before taxation	86,703	16,101	(7,918)	(65,572)	(34,148)	175,830	35,555	(32,661)	(25,540)	187,915
Taxation	(9,065)	(15,881)	(1,389)	(5,295)	(38,307)	(1,346)	280	313	453	(1,605)
Profit/(loss) for the period/year	77,638	220	(9,307)	(70,867)	(72,455)	174,484	35,835	(32,348)	(25,087)	186,310
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	(1,075)	-	-	-	-	(613)
Group's share of other comprehensive income of associates	44,746	28,374	50,653	12,261	6,986	-	-	-	-	-
Fair value gains/(losses) on investments	69,009	42,801	41,712	27,960	17,557	(195,053)	626,699	123,025	382,628	327,627
Items that may be reclassified subsequently to profit or loss:										
Group's share of other comprehensive income of associates	(65)	-	(65)	-	(251)	-	-	-	-	-
Currency translation differences	1,950	(7)	650	(1)	(7)	1,950	-	650	-	-
Other comprehensive income for the period/year, net of tax	115,640	71,168	92,950	40,220	23,210	(193,103)	626,699	123,675	382,628	327,014
Total comprehensive income for the period/year	193,278	71,388	83,643	(30,647)	(49,245)	(18,619)	662,534	91,327	357,541	513,324
Profit/(loss) for the period/year attributable to:										
Owners of the parent	64,708	(23,842)	(11,621)	(78,780)	(102,888)	174,484	35,835	(32,348)	(25,087)	186,310
Non-controlling interests	12,930	24,062	2,314	7,913	30,433	-	-	-	-	-
	77,638	220	(9,307)	(70,867)	(72,455)	174,484	35,835	(32,348)	(25,087)	186,310
Total comprehensive income for the period/year attributable to:										
Owners of the parent	180,348	47,328	81,329	(38,560)	(79,540)	(18,619)	662,534	91,327	357,541	513,324
Non-controlling interests	12,930	24,062	2,314	7,913	30,295	-	-	-	-	-
	193,278									