

PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
DECEMBER 31st 2016

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED 31 Dec 16	31 Dec 15	AUDITED 30 Jun 16	UNAUDITED 31 Dec 16	31 Dec 15	AUDITED 30 Jun 16
MRs000						
Assets						
Non-current assets						
Investment property	3,884,070	3,846,199	3,856,544	148,593	148,593	148,593
Investments in subsidiary companies	-	-	-	1,496,123	760,597	742,752
Investments in associates and jointly controlled entities	6,671,651	3,688,139	6,626,018	3,233,784	3,011,358	3,023,282
Investments in available-for-sale financial assets	1,845,122	2,188,522	1,754,486	1,845,122	2,188,522	1,754,486
Other non-current assets	275,430	283,200	279,049	91,981	97,222	94,509
	12,676,273	10,006,060	12,516,097	6,815,603	6,206,292	5,763,622
Current assets	186,488	203,209	212,568	53,154	63,059	251,752
Total assets	12,862,761	10,209,269	12,728,665	6,868,757	6,269,351	6,015,375
Equity and liabilities						
Capital and reserves						
Share capital	194,766	194,678	194,678	194,766	194,678	194,678
Other reserves	6,381,131	3,818,748	6,307,221	2,767,081	2,706,949	2,494,353
Retained earnings	3,990,439	3,161,609	3,725,522	2,864,528	2,523,739	2,835,903
	10,566,336	7,175,035	10,227,421	5,826,375	5,425,366	5,524,934
Less: Treasury shares	(107)	(117)	(117)	(107)	(117)	(117)
Equity attributable to owners of the parent	10,566,229	7,174,918	10,227,304	5,826,268	5,425,249	5,524,817
Non-controlling interests	1,166,305	1,083,029	1,088,514	-	-	-
Total equity	11,732,534	8,257,947	11,315,818	5,826,268	5,425,249	5,524,817
Liabilities						
Non-current liabilities						
Borrowings	650,000	851,333	823,500	650,000	233,333	224,000
Other non-current liabilities	192,266	186,097	186,558	31,554	29,482	28,489
	842,266	1,037,430	1,010,058	681,554	262,815	252,489
Current liabilities						
Borrowings	134,535	780,660	180,846	302,900	544,124	113,267
Other current liabilities	153,426	133,232	221,943	58,035	37,163	124,802
	287,961	913,892	402,789	360,935	581,287	238,069
Total liabilities	1,130,227	1,951,322	1,412,847	1,042,489	844,102	490,558
Total equity and liabilities	12,862,761	10,209,269	12,728,665	6,868,757	6,269,351	6,015,375
Net assets per share (MRs)	271.40	184.39	262.83	149.65	139.42	141.98
Number of shares	38,931,796	38,912,192	38,912,207	38,931,796	38,912,192	38,912,207

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent					Non controlling interest	Total equity
	Share capital	Treasury shares	Other reserves	Retained earnings	Total		
MRs000							
THE GROUP							
Balance as at July 1st 2015	194,667	(106)	3,938,631	3,162,875	7,296,067	1,083,943	8,380,010
Issue of shares	11	(11)	-	-	-	-	-
Dividend	-	-	-	(19,456)	(19,456)	-	(19,456)
Profit for the period	-	-	-	4,168	4,168	(896)	3,272
Transfer	-	-	(2,412)	2,412	-	-	-
Other comprehensive income for the period	-	-	(117,471)	11,610	(105,861)	(18)	(105,879)
At December 31st 2015	194,678	(117)	3,818,748	3,161,609	7,174,918	1,083,029	8,257,947
Balance as at July 1st 2015	194,667	(106)	3,938,631	3,162,875	7,296,067	1,083,943	8,380,010
Issue of shares	11	(11)	-	-	-	-	-
Exercise of share options	-	-	1	-	1	-	1
Dividend	-	-	-	(116,737)	(116,737)	-	(116,737)
Profit for the year	-	-	-	798,307	798,307	4,644	802,951
Transfer	-	-	(11,956)	11,956	-	-	-
Transfer on winding up of associate	-	-	142,496	(142,496)	-	-	-
Other comprehensive income for the year	-	-	2,238,049	11,617	2,249,666	(73)	2,249,593
At June 30th 2016	194,678	(117)	6,307,221	3,725,522	10,227,304	1,088,514	11,315,818
Balance as at July 1st 2016	194,678	(117)	6,307,221	3,725,522	10,227,304	1,088,514	11,315,818
Issue of shares net of issue costs	88	(88)	-	(1,300)	(1,300)	216,112	214,812
Exercise of share options	-	98	1,747	-	1,845	-	1,845
Dividend	-	-	-	(29,199)	(29,199)	-	(29,199)
Changes in ownership interests in subsidiary that do not result in a loss of control	-	-	(5)	150,327	150,322	(150,322)	-
Profit for the period	-	-	-	125,625	125,625	12,023	137,648
Transfer	-	-	(19,578)	19,578	-	-	-
Other comprehensive income for the period	-	-	91,746	(14)	91,632	(22)	91,610
At December 31st 2016	194,766	(107)	6,381,131	3,990,439	10,566,229	1,166,305	11,732,534
THE COMPANY							
Balance as at July 1st 2015	194,667	(106)	3,076,531	2,467,982	5,739,074	-	-
Issue of shares	11	(11)	-	-	-	-	-
Dividend	-	-	-	(19,456)	(19,456)	-	-
Profit for the period	-	-	-	75,213	75,213	-	-
Other comprehensive income for the period	-	-	(369,582)	-	(369,582)	-	-
At December 31st 2015	194,678	(117)	2,706,949	2,523,739	5,425,249	-	-
Balance as at July 1st 2015	194,667	(106)	3,076,531	2,467,982	5,739,074	-	-
Issue of shares	11	(11)	-	-	-	-	-
Exercise of share options	-	-	1	-	1	-	1
Dividend	-	-	-	(116,737)	(116,737)	-	-
Profit for the year	-	-	-	484,658	484,658	-	-
Other comprehensive income for the year	-	-	(582,179)	-	(582,179)	-	-
At June 30th 2016	194,678	(117)	2,494,353	2,835,903	5,524,817	-	-
Balance as at July 1st 2016	194,678	(117)	2,494,353	2,835,903	5,524,817	-	-
Issue of shares	88	(88)	-	-	-	-	-
Exercise of share options	-	98	1,747	-	1,845	-	1,845
Dividend	-	-	-	(29,199)	(29,199)	-	-
Profit for the period	-	-	-	57,824	57,824	-	-
Other comprehensive income for the period	-	-	270,981	-	270,981	-	-
At December 31st 2016	194,766	(107)	2,767,081	2,864,528	5,826,268	-	-

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED 6 mths to 31 Dec 16	6 mths to 31 Dec 15	AUDITED Year to 30 Jun 16	UNAUDITED 6 mths to 31 Dec 16	6 mths to 31 Dec 15	AUDITED Year to 30 Jun 16
MRs000						
Net cash generated from operating activities	138,414	55,372	123,745	88,894	51,985	92,358
Net cash (used in)/generated from investing activities	(34,768)	(131,987)	442,833	(780,972)	(88,775)	506,963
Net cash flow before financing activities	103,646	(76,615)	566,578	(692,078)	(36,790)	599,321
Net cash (used in)/generated from financing activities	(128,367)	(96,374)	(151,609)	633,566	(77,824)	(292,446)
(Decrease)/increase in cash and cash equivalents	(24,721)	(172,989)	414,969	(58,512)	(114,614)	306,875
Cash and cash equivalents at beginning of the period/year	(106,165)	(520,967)	(520,967)	(75,918)	(382,791)	(382,791)
Effect of foreign exchange rate changes	(42)	(56)	(167)	(1)	(1)	(2)
Cash and cash equivalents at end of the period/year	(130,928)	(694,012)	(106,165)	(134,430)	(497,406)	(75,918)
Analysis of cash and cash equivalents						
Bank and cash balances	3,518	2,868	348	16	51	16
Bank overdrafts	(134,446)	(696,880)	(106,513)	(134,446)	(497,457)	(75,934)
	(130,928)	(694,012)	(106,165)	(134,430)	(497,406)	(75,918)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED			THE GROUP AUDITED						
	6 mths to 31 Dec 16	6 mths to 31 Dec 15	3 mths to 31 Dec 16	3 mths to 31 Dec 15	Year to 30 Jun 16	6 mths to 31 Dec 16	6 mths to 31 Dec 15	3 mths to 31 Dec 16	3 mths to 31 Dec 15	Year to 30 Jun 16
MRs000										
Turnover	290,220	275,584	130,245	128,887	548,726	106,391	99,541	56,513	60,632	187,030
Operating expenses	(213,260)	(220,778)	(106,899)	(110,172)	(430,998)	(31,836)	(30,129)	(16,147)	(15,281)	(59,843)
	76,960	54,806	23,346	18,715	117,728	74,555	69,412	40,366	45,351	127,187
Profit on disposal of shares	-	4,987	-	4,987	367,989	-	4,987	-	4,987	367,989
Net finance costs	(29,826)	(52,243)	(13,595)	(26,277)	(90,766)	(17,172)	(25,127)	(14,255)	(12,958)	(35,697)
Non-recurring item	948	22,637	948	22,637	22,635	948	26,539	948	26,539	26,539
Share of results of associates and joint venture	96,971	(26,113)	35,292	(7,492)	300,521	-	-	-	-	-
Gain on remeasurement of equity interests	-	-	-	-	89,240	-	-	-	-	-
Profit before taxation	145,053	4,074	45,991	12,570	807,347	58,331	75,811	27,059	63,919	486,018
Taxation	(7,405)	(802)	(3,483)	(1,367)	(4,396)	(507)	(598)	1,047	(737)	(1,360)
Profit for the period/year	137,648	3,272	42,508	11,203	802,951	57,824	75,213	28,106	63,182	484,658
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	(5,627)	-	-	-	-	(5,484)
Group's share of other comprehensive income of associates	-	-	-	-	2,509,615	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss:										
Group's share of other comprehensive income of associates	1,049	(5,812)	(4,751)	(19,343)	(15,770)	-	-	-	-	-
Release to profit or loss	-	-	-	-	(64,468)	-	-	-	-	-
Release on winding up of associates	-	-	-	-	-	-	(21,936)	-	(21,936)	(21,936)
Release on disposal of investments	-	-	-	-	(266,886)	-	-	-	-	(266,886)
Fair value gains/(losses) on investments	90,636	(100,018)	4,184	899	92,782	270,981	(347,646)	(57,606)	(135,205)	(287,873)
Currency translation differences	(75)	(49)	(75)	(50)	(53)	-	-	-	-	-
Other comprehensive income for the period/year, net of tax	91,610	(105,879)	(642)	(18,494)	2,249,593	270,981	(369,582)	(57,606)	(157,141)	(582,179)
Total comprehensive income for the period/year	229,258	(102,607)	41,866	(7,291)	3,052,544	328,805	(294,369)	(29,500)	(93,959)	(97,521)
Profit for the period/year attributable to:										
Owners of the parent	125,625	4,168	35,374	11,717	798,307	57,824	75,213	28,106	63,182	484,658
Non-controlling interest	12,023	(896)	7,134	(514)	4,644	-	-	-	-	-
	137,648	3,272	42,508							