



PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30th 2019

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED 30 Sep 19	30 Sep 18	AUDITED 30 Jun 19	UNAUDITED 30 Sep 19	30 Sep 18	AUDITED 30 Jun 19
MRS000						
Assets						
Non-current assets						
Investment property	4,927,519	4,514,002	4,898,514	175,250	160,550	175,250
Investments in subsidiary companies	-	-	-	1,665,800	1,771,223	1,594,294
Investments in associates and jointly controlled entities	6,245,114	6,380,435	6,194,924	3,126,802	3,501,248	3,103,802
Financial assets at fair value through other comprehensive income	2,774,931	2,284,564	2,701,530	2,770,837	2,284,564	2,697,362
Other non-current assets	450,347	338,839	450,280	87,737	88,820	88,972
	14,397,911	13,517,840	14,245,248	7,826,426	7,806,405	7,659,680
Non-current asset held for sale						
Investment property	-	5,700	-	-	5,700	-
Current assets	182,256	188,656	237,954	123,677	161,990	192,087
Total assets	14,580,167	13,712,196	14,483,202	7,950,103	7,974,095	7,851,767
Equity and liabilities						
Capital and reserves						
Share capital	194,854	194,854	194,854	194,854	194,854	194,854
Other reserves	6,860,979	6,826,051	6,835,839	3,393,164	3,725,989	3,255,626
Retained earnings	4,009,395	3,755,596	3,963,824	3,136,397	2,952,522	3,159,665
	11,065,228	10,776,501	10,994,517	6,724,415	6,873,365	6,610,145
Less: Treasury shares	(366)	(104)	(371)	(366)	(104)	(371)
Equity attributable to owners of the parent	11,064,862	10,776,397	10,994,146	6,724,049	6,873,261	6,609,774
Non-controlling interests	1,201,480	1,167,799	1,200,881	-	-	-
Total equity	12,266,342	11,944,196	12,195,027	6,724,049	6,873,261	6,609,774
Liabilities						
Non-current liabilities						
Borrowings	1,170,000	650,000	1,170,000	650,000	650,000	650,000
Other non-current liabilities	261,215	221,030	258,466	8,045	20,316	8,476
	1,431,215	871,030	1,428,466	658,045	670,316	658,476
Current liabilities						
Borrowings	605,582	544,042	520,056	467,073	393,758	434,362
Dividend proposed	50,566	-	103,075	50,566	-	103,075
Other current liabilities	226,462	352,928	236,578	50,370	36,760	46,080
	882,610	896,970	859,709	568,009	430,518	583,517
Total liabilities	2,313,825	1,768,000	2,288,175	1,226,054	1,100,834	1,241,993
Total equity and liabilities	14,580,167	13,712,196	14,483,202	7,950,103	7,974,095	7,851,767
Net assets per share (MRS)	284.46	276.67	282.65	172.87	176.46	169.93
Number of shares	38,897,299	38,949,760	38,896,267	38,897,299	38,949,760	38,896,267

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent		Total	Non controlling interests	Total equity
	Share capital	Treasury shares			
MRS000					
THE GROUP					
At July 1st 2018 (as previously reported)	194,854	(104)	6,821,976	3,671,418	10,688,144
Adjustment on initial application of IFRS 9 - Financial Instruments	-	-	-	(3,773)	(3,773)
At July 1st 2018 (as restated)	194,854	(104)	6,821,976	3,667,645	10,688,371
Profit for the period	-	-	87,388	87,388	6,469
Transfer	-	-	(491)	491	-
Other comprehensive income for the period	-	-	4,566	72	4,638
At September 30th 2018	194,854	(104)	6,826,051	3,755,596	10,776,397
At July 1st 2018 (as previously reported)	194,854	(104)	6,821,976	3,671,418	10,688,144
Adjustment on initial application of IFRS 9 - Financial Instruments	-	-	-	(3,773)	(3,773)
At July 1st 2018 (as restated)	194,854	(104)	6,821,976	3,667,645	10,688,371
Shares held as treasury	-	(267)	(5,724)	(5,991)	(5,991)
Impact of change in shareholding in associates	-	-	(1,462)	(1,462)	(1,462)
Dividend	-	-	(147,867)	(147,867)	(23,504)
Profit for the year	-	-	306,372	306,372	64,275
Transfer	-	-	(138,990)	138,990	-
Other comprehensive income for the year	-	-	158,577	146	158,723
At June 30th 2019	194,854	(371)	6,835,839	3,963,824	10,994,146
At July 1st 2019	194,854	(371)	6,835,839	3,963,824	10,994,146
Exercise of share options	-	5	107	-	112
Impact of change on disposal of subsidiaries by associates	-	-	(5)	(609)	(614)
Dividend	-	-	-	(50,566)	(50,566)
Profit for the period	-	-	-	80,389	599
Transfer	-	-	(16,357)	16,357	-
Other comprehensive income for the period	-	-	41,395	-	41,395
At September 30th 2019	194,854	(366)	6,860,979	4,009,395	11,064,862
THE COMPANY					
At July 1st 2018	194,854	(104)	3,700,498	2,934,541	6,829,789
Profit for the period	-	-	-	17,981	17,981
Other comprehensive income for the period	-	-	25,491	-	25,491
At September 30th 2018	194,854	(104)	3,725,989	2,952,522	6,873,261
At July 1st 2018	194,854	(104)	3,700,498	2,934,541	6,829,789
Shares held as treasury	-	(267)	(5,724)	-	(5,991)
Transfer	-	-	(10,481)	10,481	-
Dividend	-	-	-	(147,867)	(147,867)
Profit for the year	-	-	-	362,510	362,510
Other comprehensive income for the year	-	-	(428,667)	-	(428,667)
At June 30th 2019	194,854	(371)	3,255,626	3,159,665	6,609,774
At July 1st 2019	194,854	(371)	3,255,626	3,159,665	6,609,774
Exercise of share options	-	5	107	-	112
Dividend	-	-	-	(50,566)	(50,566)
Profit for the period	-	-	-	27,298	27,298
Other comprehensive income for the period	-	-	137,431	-	137,431
At September 30th 2019	194,854	(366)	3,393,164	3,136,397	6,724,049

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED 3 mths to 30 Sep 19	3 mths to 30 Sep 18	AUDITED Year to 30 Jun 19	UNAUDITED 3 mths to 30 Sep 19	3 mths to 30 Sep 18	AUDITED Year to 30 Jun 19
MRS000						
Net cash generated from operating activities	112,650	123,111	213,084	144,776	146,423	227,342
Net cash used in investing activities	(69,602)	(175,999)	(715,227)	(29,566)	(14,205)	(197,587)
Net cash flow before financing activities	43,048	(52,888)	(502,143)	115,210	132,218	29,755
Net cash (used in)/generated from financing activities	(86,630)	(124,104)	376,535	(108,963)	(207,964)	(119,961)
(Decrease)/increase in cash and cash equivalents	(43,582)	(176,992)	(125,608)	6,247	(75,746)	(90,206)
Cash and cash equivalents at beginning of the year	(491,712)	(366,076)	(366,076)	(408,202)	(317,996)	(317,996)
Effect of foreign exchange rate changes	48	-	(28)	-	-	-
Cash and cash equivalents at end of the period/year	(535,246)	(543,068)	(491,712)	(401,955)	(393,742)	(408,202)
Analysis of cash and cash equivalents						
Bank and cash balances	4,399	308	2,244	18	16	60
Bank overdrafts	(539,645)	(543,376)	(493,956)	(401,973)	(393,758)	(408,262)
	(535,246)	(543,068)	(491,712)	(401,955)	(393,742)	(408,202)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED 3 mths to 30 Sep 19	3 mths to 30 Sep 18	AUDITED Year to 30 Jun 19	UNAUDITED 3 mths to 30 Sep 19	3 mths to 30 Sep 18	AUDITED Year to 30 Jun 19
MRS000						
Turnover	188,302	158,062	599,081	62,321	50,703	345,459
Operating expenses	(132,844)	(101,059)	(474,359)	(19,245)	(18,298)	(71,923)
	55,458	57,003	124,722	43,076	32,405	273,536
Net impairment on financial assets	(508)	(599)	(6,472)	-	-	-
Net finance costs	(24,837)	(15,953)	(81,702)	(15,812)	(14,166)	(60,447)
Net gain from fair value adjustment on investment property	-	-	225,864	-	-	14,700
Non-recurring items	-	-	-	-	-	136,866
Profit on disposal of associates	-	-	8,466	-	-	-
Impairment loss in associate	-	-	(678)	-	-	-
Gain on remeasurement of equity interests	-	-	3,708	-	-	-
Share of results of associates	52,767	58,792	136,491	-	-	-
Profit before taxation	82,880	99,243	410,399	27,264	18,239	364,655
Taxation	(1,892)	(5,386)	(39,752)	34	(258)	(2,145)
Profit for the period/year	80,988	93,857	370,647	27,298	17,981	362,510
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	(3,846)	-	-	466
Group's share of other comprehensive income of associates	(1,383)	3,654	36,669	-	-	-
Changes in fair value of financial assets through other comprehensive income	42,851	794	124,177	42,925	794	124,198
Changes in fair value of investments in subsidiaries	-	-	-	71,506	97,312	(79,617)
Changes in fair value of investments in associates	-	-	-	23,000	(72,615)	(473,714)
Items that may be reclassified subsequently to profit or loss:						
Group's share of other comprehensive income of associates	(73)	195	348	-	-	-
Currency translation differences	-	(7)	153	-	-	-
Other comprehensive income for the period/year, net of tax	41,395	4,636	157,501	137,431	25,491	(428,667)
Total comprehensive income for the period/year	122,383	98,493	528,148	164,729	43,472	(66,157)
Profit for the period/year attributable to:						
Owners of the parent	80,889	87,388	306,372	27,298	17,981	362,510
Non-controlling interests	599	6,469	64,275	-	-	-
	80,988	93,857	370,647	27,298	17,981	362,510
Total comprehensive income for the period/year attributable to:						
Owners of the parent	121,784	92,026	465,095	164,729	43,472	(66,157)
Non-controlling interests	599	6,467	63,053	-	-	-
	122,383	98,493	528,148	164,729	43,472	(66,157)
MRS						
Earnings per share	2.07	2.24	7.87			
Adjusted earnings per share	2.07	2.24	3.83			
Notes	The abridged interim financial statements for the quarter ended September 30th 2019 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 2019, except for the adoption of new International Financial Reporting Standards issued which are now effective.					
Net assets value (NAV)	Company NAV stood at MRS172.87 at September 30th 2019 compared to MRS169.93 at the start of the financial year, an increase of 1.7% whilst group NAV increased by 0.6% to stand at MRS284.46.					
Adjusted earnings	Earnings adjusted to remove the effect of unusual revenue and expenses and one-time influences:					

Notes
The abridged interim financial statements for the quarter ended September 30th 2019 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 2019, except for the adoption of new International Financial Reporting Standards issued which are now effective.

Net assets value (NAV)
Company NAV stood at MRS172.87 at September 30th 2019 compared to MRS169.93 at the start of the financial year, an increase of 1.7% whilst group NAV increased by 0.6% to stand at MRS284.46.

Adjusted earnings
Earnings adjusted to remove the effect of unusual revenue and expenses and one-time influences:

	THE GROUP			THE COMPANY		
	UNAUDITED 3 mths to 30 Sep 19	3 mths to 30 Sep 18	AUDITED Year to 30 Jun 19	UNAUDITED 3 mths to 30 Sep 19	3 mths to 30 Sep 18	AUDITED Year to 30 Jun 19
MRS000						
Profit attributable to owners of the parent	80,389	87,388	306,372	27,298	17,981	362,510
Gain on remeasurement of equity interests	-	-	(2,619)	-	-	-
Other gains - associates	-	-	(13,122)	-	-	-
Non-recurring items (Exceptional dividends from associate)	-	-	-	-	-	(136,866)
Net gain from fair value adjustment on investment property (net of non-controlling interests and deferred tax)	-	-	(141,342)	-	-	(14,583)
Adjusted earnings attributable to owners of the parent	80,389	87,388	149,289	2		