



PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
DECEMBER 31st 2021

STATEMENTS OF FINANCIAL POSITION

MRs000	THE GROUP		THE COMPANY		
	UNAUDITED 31 Dec 21	AUDITED 30 Jun 21	UNAUDITED 31 Dec 21	AUDITED 31 Dec 20	AUDITED 30 Jun 21
Assets					
Non-current assets					
Investment property	4,792,952	4,861,630	4,793,083	177,200	177,200
Investments in subsidiary companies	-	-	-	1,461,719	1,513,455
Investments in associates	8,332,390	6,394,768	7,855,739	2,537,001	2,969,267
Financial assets at fair value through other comprehensive income	2,779,530	2,380,153	2,601,829	2,376,601	2,597,896
Other non-current assets	421,300	428,850	427,985	94,083	92,876
	16,326,172	14,065,401	15,678,636	6,635,866	7,350,694
Current assets	190,533	143,083	185,587	66,481	86,977
Total assets	16,516,705	14,208,484	15,864,223	6,667,693	7,437,671
Equity and liabilities					
Capital and reserves					
Share capital	194,854	194,854	194,854	194,854	194,854
Other reserves	8,421,717	6,775,681	8,384,604	2,866,830	2,811,554
Retained earnings	4,457,940	3,779,067	3,904,731	3,103,578	3,167,224
	13,074,511	10,749,602	12,484,189	6,165,262	6,173,632
	(144)	(261)	(261)	(144)	(261)
Less: Treasury shares	13,074,367	10,749,341	12,483,928	5,442,176	6,173,371
Equity attributable to owners of the parent	1,220,963	1,211,853	1,222,317	-	-
Non-controlling interests	14,295,330	11,961,194	13,706,245	6,165,118	6,173,371
Total equity					
Liabilities					
Non-current liabilities					
Borrowings	1,050,500	1,146,000	1,107,000	552,500	585,000
Other non-current liabilities	220,349	277,387	217,455	8,039	7,501
	1,270,849	1,423,387	1,324,455	560,539	592,501
Current liabilities					
Borrowings	797,592	686,698	651,628	707,784	609,423
Dividend proposed	-	-	38,918	-	38,918
Other current liabilities	152,934	137,205	142,977	38,557	26,395
	950,526	823,903	833,523	746,341	671,799
Total liabilities	2,221,375	2,247,290	2,157,978	1,306,880	1,263,300
Total equity and liabilities	16,516,705	14,208,484	15,864,223	6,667,693	7,437,671
Net assets per share (MRs)	335.74	276.20	320.77	158.32	139.84
Number of shares	38,941,789	38,918,280	38,918,280	38,941,789	38,918,280

STATEMENTS OF CHANGES IN EQUITY

MRs000	Share capital	Attributable to owners of the parent			Total	Non controlling interests	Total equity
		Treasury shares	Other reserves	Retained earnings			
THE GROUP							
At July 1st 2020 (as previously reported)	194,854	(261)	6,740,208	3,784,989	10,719,790	1,202,347	11,922,137
Effect of prior year adjustment	-	-	-	(14,394)	(14,394)	-	(14,394)
At July 1st 2020 (as restated)	194,854	(261)	6,740,208	3,770,595	10,705,396	1,202,347	11,907,743
(Loss)/profit for the period	-	-	-	(278)	(278)	6,456	6,178
Transfer	-	-	(8,750)	8,750	-	3,050	3,050
Acquisition of subsidiary	-	-	-	-	44,223	-	44,223
Other comprehensive income for the period	-	-	44,223	-	44,223	-	44,223
At December 31st 2020	194,854	(261)	6,775,681	3,779,067	10,749,341	1,211,853	11,961,194
At July 1st 2020 (as previously reported)	194,854	(261)	6,740,208	3,784,989	10,719,790	1,202,347	11,922,137
Effect of prior year adjustment	-	-	-	(14,394)	(14,394)	-	(14,394)
At July 1st 2020 (as restated)	194,854	(261)	6,740,208	3,770,595	10,705,396	1,202,347	11,907,743
Acquisition of subsidiary	-	-	-	-	3,050	-	3,050
Dividend	-	-	-	(38,918)	(38,918)	-	(38,918)
Profit for the year	-	-	-	147,297	147,297	15,572	162,869
Transfer	-	-	(60,454)	25,757	(34,697)	-	(34,697)
Other comprehensive income for the year	-	-	1,704,850	-	1,704,850	1,348	1,706,198
At June 30th 2021	194,854	(261)	8,384,604	3,904,731	12,483,928	1,222,317	13,706,245
At July 1st 2021	194,854	(261)	8,384,604	3,904,731	12,483,928	1,222,317	13,706,245
Exercise of share options	-	117	1,659	-	1,776	-	1,776
Dividend	-	-	-	(118,701)	(118,701)	-	(118,701)
Profit/(loss) for the period	-	-	-	383,449	383,449	(1,354)	382,095
Transfer	-	-	(300,550)	300,550	-	-	-
Disposal of subsidiary by associate	-	-	1,056	(12,089)	(11,033)	-	(11,033)
Other comprehensive income for the period	-	-	334,948	-	334,948	-	334,948
At December 31st 2021	194,854	(144)	8,421,717	4,457,940	13,074,367	1,220,963	14,295,330
THE COMPANY							
At July 1st 2020	194,854	(261)	2,171,721	3,155,104	5,211,418	-	-
Transfer	-	-	5,249	-	(5,249)	-	-
Profit for the period	-	-	-	11,901	11,901	-	-
Other comprehensive income for the period	-	-	(91,143)	-	(91,143)	-	-
At December 31st 2020	194,854	(261)	2,085,827	3,161,756	5,442,176	-	-
At July 1st 2020	194,854	(261)	2,171,721	3,155,104	5,211,418	-	-
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	-	1,776
Dividend	-	-	-	(118,701)	(118,701)	-	-
Profit for the period	-	-	-	55,055	55,055	-	-
Other comprehensive income for the period	-	-	53,617	-	53,617	-	-
At December 31st 2021	194,854	(144)	2,866,830	3,103,578	6,165,118	-	-

STATEMENTS OF CASH FLOWS

MRs000	THE GROUP		THE COMPANY		
	UNAUDITED 6 mths to 31 Dec 21	AUDITED 6 mths to 31 Dec 20	UNAUDITED 6 mths to 30 Jun 21	UNAUDITED 6 mths to 31 Dec 20	AUDITED 6 mths to 30 Jun 21
Net cash used in operating activities	(71,246)	(6,395)	(38,387)	(53,102)	(48,605)
Net cash generated from/(used in) investing activities	140,078	(3,102)	105,109	143,084	36,251
Net cash flow before financing activities	68,832	(9,497)	66,722	89,982	(12,354)
Net cash used in financing activities	(82,640)	(53,395)	(4,380)	(77,012)	(52,995)
(Decrease)/increase in cash and cash equivalents	(13,808)	(62,892)	62,342	12,970	(65,349)
Cash and cash equivalents at beginning of the year	(515,837)	(578,487)	(578,487)	(520,743)	(459,386)
Effect of foreign exchange rate changes	181	(35)	308	-	-
Cash and cash equivalents at end of the period/year	(529,464)	(641,414)	(515,837)	(507,773)	(524,743)
Analysis of cash and cash equivalents					
Bank and cash balances	9,856	4,729	7,222	11	59
Bank overdrafts	(539,320)	(646,143)	(523,059)	(507,784)	(524,743)
	(529,464)	(641,414)	(515,837)	(507,773)	(524,743)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MRs000	UNAUDITED		THE GROUP		UNAUDITED		THE COMPANY	
	6 mths to 31 Dec 21	6 mths to 31 Dec 20	3 mths to 31 Dec 21	3 mths to 31 Dec 20	Year to 30 Jun 21	6 mths to 31 Dec 21	6 mths to 31 Dec 20	3 mths to 31 Dec 21
Revenue	309,976	269,656	124,509	137,842	543,840	88,212	27,152	12,831
Operating expenses	(272,135)	(245,600)	(149,776)	(129,124)	(483,279)	(47,429)	(31,983)	(32,323)
Net impairment on financial assets	37,841	24,056	(25,267)	8,718	60,561	40,783	(4,831)	(19,492)
Gain on bargain purchase	(2,058)	2,476	(1,336)	(538)	(14,711)	(281)	-	(21)
Net finance costs	(34,612)	(36,658)	(17,229)	(18,271)	(72,748)	(23,857)	(23,867)	(12,031)
Net gain from fair value adjustment on investment property	-	1,784	-	90	1,784	-	-	-
Other income	9,680	-	9,680	-	-	38,950	40,259	38,950
Impairment of goodwill	-	-	-	-	(4,864)	-	-	-
Share of results of associates	373,556	20,837	331,759	3,901	133,159	-	-	-
Profit before taxation	384,407	12,495	297,607	(6,100)	128,014	55,595	11,561	7,406
Taxation	(2,312)	(6,317)	(2,103)	(1,226)	34,855	(540)	340	(157)
Profit/(loss) for the period/year	382,095	6,178	295,504	(7,326)	162,869	55,055	11,901	7,249

Other comprehensive income:

Items that will not be reclassified to profit or loss:								
Remeasurement of retirement benefit obligations, net of deferred tax	-	-	-	-	29,635	-	-	-
Group's share of other comprehensive income of associates	157,299	23,913	133,960	19,941	1,431,964	-	-	-
Changes in fair value of financial assets through other comprehensive income	177,701	20,282	(38,267)	225,988	244,662	177,099	20,253	(38,449)
Changes in fair value of investments in subsidiaries	-	-	-	-	-	(127,845)	(84,931)	(50,450)
Changes in fair value of investments in associates	-	-	-	-	-	4,363	(26,465)	113,352

Items that may be reclassified subsequently to profit or loss:

Group's share of other comprehensive income of associates	(52)	28	(163)	13	(63)	-	-	-
Other comprehensive income for the period/year, net of tax	334,948	44,223	95,530	245,942	1,706,198	53,617	(91,143)	24,453

Total comprehensive income for the period/year

	717,043	50,401	391,034	238,616	1,869,067	108,672	(79,242)	31,702
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Profit/(loss) for the period/year attributable to:

Owners of the parent	383,449	(278)	295,950	(9,507)	147,297	55,055	11,901	7,249
Non-controlling interests	(1,354)	6,456	(446)	2,181	15,572	-	-	-
	382,095	6,178	295,504	(7,326)	162,869	55,055	11,901	7,249

Total comprehensive income for the period/year attributable to:

Owners of the parent	718,397	43,945	391,480	236,435	1,852,147	108,672	(79,242)	31,702
Non-controlling interests	(1,354)	6,456	(446)	2,181	16,920	-	-	-
	717,043	50,401	391,034	238,616	1,869,067	108,672	(79,242)	31,702

MRs/MRE

Basic and diluted earnings/(loss) per share	9.85	(0.01)	7.60	(0.24)	3.78			
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Adjusted earnings/(loss) per share

	8.73	(0.37)	6.58	(0.20)	(0.40)			
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Notes

The abridged interim financial statements for the period ended December 31st 2021 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