

OMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS DECEMBER 31st 2016

STATEMENTS		DACITION

	UNAU		G R O U P AUDITED	UNAU		M P A N Y
		31 Dec 15			31 Dec 15	
MRs000						
Assets						
Non-current assets						
Investment property	3,884,070	3,846,199	3,856,544	148,593		148,593
Investments in subsidiary companies	-	-	-	1,496,123	760,597	742,752
Investments in associates and jointly controlled						
entities		3,688,139				3,023,282
Investments in available-for-sale financial assets Other non-current assets		2,188,522				1,754,486
Other non-current assets	275,430			91,981	97,222	94,509
Current assets	186,488	10,006,060 203,209		6,815,603 53,154	6,206,292 63,059	5,763,622 251,753
Total assets		10,209,269				6,015,375
Total assets	12,602,701	10,209,209	12,7 20,000	0,000,737	0,207,771	0,013,37
Equity and liabilities						
Capital and reserves						
Share capital	194,766	194,678	194,678	194,766	194,678	194,678
Other reserves		3,818,748		2,767,081		2,494,353
Retained earnings	3,990,439	3,161,609	3,725,522	2,864,528	2,523,739	2,835,903
		7,175,035		5,826,375		5,524,934
Less: Treasury shares	(107)		(117)	(107)		(117)
Equity attributable to owners of the parent	10,566,229		10,227,304	5,826,268	5,425,249	5,524,817
Non-controlling interests		1,083,029			-	
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		186,558	31,554		28,489
other non-current habilities	842,266			681,554		252,489
	- 12,200	1,007,400	1,010,030	002,554	202,019	2,72,702
Current liabilities						
Borrowings	134,535	780,660	180,846	302,900	544,124	113,267
Other current liabilities	153,426	133,232		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

EMENTS OF CHANGES IN FOILITY

<u> </u>	Attı		to owners			Non	
	Share	Treasury				controlling	
MP-000	capital	shares	reserves	earnings		interest	equity
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
ssue of shares	11	(11)	-			-	
Dividend	-	-	-	(19,456)		(000)	(19,456)
Profit for the period Fransfer	-	-	(2 (12)	4,168		(896)	3,272
Other comprehensive income for the	-	-	(2,412)	2,412	-	-	
period		_	(117,471)	11,610	(105,861)	(18)	(105,879)
At December 31st 2015	194,678	(117)			7,174,918		
Balance as at July 1st 2015	194,667	(106)	3 938 631	3 162 875	7,296,067	1 083 943	8 380 010
ssue of shares	11	(11)	-	-	- ,,2,0,00,		0,500,010
Exercise of share options	-		1	-	1	-	1
Dividend	-	-	-	(116,737)		-	(116,737)
Profit for the year	-	-		798,307		4,644	802,951
Transfer	-	-	(11,956)	11,956		-	
Transfer on winding up of associate Other comprehensive income for the			142,496	(142,496)	-		
vear			2,238,049	11.617	2,249,666	(73)	2,249,593
At June 30th 2016	194,678	(117)			10,227,304		
Balance as at July 1st 2016	194,678	(117)	6 207 221	2 775 577	10,227,304	1 000 514	11 215 010
ssue of shares net of issue costs	194,678	(88)		(1,300)			
Exercise of share options	-	98	1,747	(1,500)	1,845	210,112	1,845
Dividend	-		-,, .,	(29,199)		-	(29,199
Changes in ownership interests in							
subsidiary that do not result in a loss							
of control Profit for the period	-	-	(5)	150,327			
Front for the period Fransfer		-	(19,578)	125,625 19,578		12,023	137,648
Other comprehensive income for the	_	_	(19,576)	19,576	_	_	
period			91,746	(114)	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)			
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)		2,523,739			
Dalaman and July 4 at 2045	404.667	(400)	2.07/ 524	2 / (7 002	F 720 07/		
Balance as at July 1st 2015 Issue of shares	194,667 11	(106)	3,076,531	2,467,982	5,739,074		
Exercise of share options	11	(11)	1		1		
Dividend				(116,737)			
Profit for the year				484,658			
Other comprehensive income for the							
year _	10/, 678	(4.4-)	(582,179)		(582,179)		
		(117)	2 //0// 353	7 835 QA2	5 5 2 4 8 1 7		

STATEMENTS OF CASH FLOWS

Balance as at July 1st 2016 Issue of shares Exercise of share options Dividend Profit for the period Other comprehensive income for the period

year At June 30th 2016

period At December 31st 2016

		THE (ROUP		THE CO	MPANY
	UNAUD		AUDITED	UNAUD		AUDITED
	6 mths to	6 mths to	Year to	6 mths to	6 mths to	Year to
	31 Dec 16	31 Dec 15	30 Jun 16	31 Dec 16	31 Dec 15	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)	(2)
Cash and cash equivalents at end of the period/year	(130,928)	(694,012)	(106,165)	(134,430)	(497,406)	(75,918)
• • • • • • • • • • • • • • • • • • • •						

2,494,353 2,835,903

- 270,981 - 270,981 (107) 2,767,081 2,864,528 5,826,268

atysis of cash and cash equivalents						
nk and cash balances	3,518	2,868	348	16	51	
nk overdrafts	(134,446)	(696,880)	(106,513)	(134,446)	(497, 457)	(75,93
	(130,928)	(694,012)	(106,165)	(134,430)	(497,406)	(75,91

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENTS OF PROFIT OR L					G R O U P				THE CO	MPANY
		UNAU	DITED		AUDITED		UNAUI	DITED	THE CO	AUDITED
	6 mths to		3 mths to	3 mths to	Year to	6 mths to	6 mths to		3 mths to	Year to
			31 Dec 16		30 Jun 16	31 Dec 16	31 Dec 15		31 Dec 15	
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		(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		(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		35,374	11,717	798,307	57,824	75,213	28,106	63,182	484,658
Non-controlling interest	12,023		7,134	(514)	4,644					
	137,648	3,272	42,508	11,203	802,951	57,824	75,213	28,106	63,182	484,658
Total comprehensive income for the period/year										
Attributable to:							/·		/·	/·
Owners of the parent		(101,693)	34,754	(6,758)	3,047,973	328,805	(294,369)	(29,500)	(93,959)	(97,521)
Non-controlling interest	12,001	(914)	7,112	(533)	4,571	<u>-</u>	-	-		(
-	229,258	(102,607)	41,866	(7,291)	3,052,544	328,805	(294,369)	(29,500)	(93,959)	(97,521)
MD-/MD-										
MRs/MRe		0.11	0.00	0.00	20.50					
Earnings per share	3.23	0.11	0.91	0.30	20.52					
Adjusted earnings/(loss) per share	3.20	(0.60)	0.88	(0.41)	4.86					
Aujusteu eattiligs/(1055) per Stiate	5.20	(0.60)	0.88	(0.41)	4.86					

Notes
The abridged interim financial statements for the quarter ended December 31st 2016 are unaudited 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 2016 and comply with IAS 34.

Net assets value (NAV)
Company NAV stood at MRS149.65 at December 31st 2016 compared to MRS141.98 at the start of the financial year, an increase of 5.4%. This compares with an increase of 3.2% in the SEMDEX and 4.9% in the DEMEX.

The company declared an interim dividend of MRe0.75 per share payable on or about February 16th 2017.

December 2016 External sales 126,911 39,815 122,388 1,106 - 290,2 290,5 290,2 290,5 290,5 290,5 290,2 290,5 290,5 290,2 290,7 290,5 290,2 290,7 290,2 290,7 290,2 290,7 290,2 290,7 290,2 290,7 290,2 290,7 290,2 290,7 290,2 290,7 290,2 <t< th=""><th>Segment Reporting MRs000</th><th>Property</th><th>Shares</th><th>Security</th><th>Other</th><th>Eliminations</th><th>Total</th></t<>	Segment Reporting MRs000	Property	Shares	Security	Other	Eliminations	Total
December 2015 106,909 43,441 123,467 1,767 - 275,5 Intersegment sales 2,400 40,657 9,285 10,621 (62,963) 275,5 Total revenues 109,309 84,098 132,752 12,388 (62,963) 275,5 Segment result 27,363 68,969 (148) - (41,378) 54,8 June 2016 External sales 21,908 82,382 241,529 2,907 - 548,7 Intersegment sales 4,800 82,946 19,109 16,853 (123,708) Total revenues 226,708 165,328 260,638 19,760 (123,708) 548,7	December 2016 External sales Intersegment sales	2,400	56,612	9,066	8,089		290,220
External sales 106,909 43,441 123,467 1,767 275,5 Intersegment sales 2,400 40,657 9,285 10,621 (62,963) 275,5 Total revenues 109,309 84,098 132,752 12,388 (62,963) 275,5 Segment result 27,363 68,969 (148) - (41,378) 54,8 June 2016 External sales 221,908 82,382 241,529 2,907 - 548,7 Intersegment sales 4,800 82,946 19,109 16,853 (123,708) 548,7 Total revenues 226,708 165,328 260,638 19,760 (123,708) 548,7	Segment result .	49,825	80,622	3,377		(56,864)	76,960
June 2016 Z21,908 82,382 241,529 2,907 - 548,7 External sales 4,800 82,946 19,109 16,853 (123,708) Total revenues 226,708 165,328 260,638 19,760 (123,708) 548,7	External sales Intersegment sales	2,400	40,657	9,285	10,621		275,584 - 275,584
External sales 221,908 82,382 241,529 2,907 548,7 Intersegment sales 4,800 82,946 19,109 16,853 (123,708) Total revenues 226,708 165,328 260,638 19,760 (123,708) 548,7	Segment result .	27,363	68,969	(148)		(41,378)	54,806
Segment result 65,498 135,336 945 - (84,051) 117.7	External sales Intersegment sales	4,800	82,946	19,109	16,853		548,726 - 548,726
555ment 155att	Segment result	65,498	135,336	945		(84,051)	117,728

Earnings for the period/year

Profit on disposal of shares

Profit attributable to owners of the parent

Dividend received from subsidiary on winding up

UNAUDITED AUD	ITED
6 mths to 3 mths to You	'ear to
31 Dec 16 31 Dec 16 31 Dec 16 31 Dec 15 30 Ju	un 16
MRs000	
Profit attributable to owners of the parent 125,625 4,168 35,374 11,717 798	8,307

Non-recurring item						(948)	(22,637)	(948)	(22,637)	(22,635)
Net gain on fair value adjustment on investment p	property by a	ssociates				-	-	-	-	(218,406)
Adjusted earnings/(loss) attributable to owners o	f the parent					124,677	(23,456)	34,426	(15,907)	189,277
Weighted average number of shares in issue and	ranking for o	dividends du	uring the pe	riod/year		38,917,104	38,912,192	38,922,002	38,912,192	88,912,197
Non-recurring item				THE	ROUP				THE CO	MPANY
		UNAUI	DITED		AUDITED		UNAUI	DITED		AUDITED
	6 mths to	6 mths to	3 mths to	3 mths to	Year to	6 mths to	6 mths to	3 mths to	3 mths to	Year to
	31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	30 Jun 16	31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	30 Jun 16
MRs000										
Gain on winding up of associates	948	22.637	948	22,637	22,635	895	23,989	895	23,989	23.989

4,168

(4 987)

125,625

11,717

798,307

(4 987) (367 989)

Results

of its associate

Results
The adjusted profit attributable to shareholders (after eliminating non-recurring item) amounted to MRs56.9m in comparison to MRs48.7m for the same period last year whilst group profit amounted to MRs124.7m(Dec 15: loss of MRs18.5m). Last year's profit included the distribution of SODIA on winding up.
Our operating performance at company level was enhanced by:
Increased dividend payouts from our main investments, the deferred dividend from MFD which was declared and paid during the period, offset however by loss of dividend in respect of investments disposed.

Reduced finance costs in line with lower average cost of debt and reduced debts throughout the first quarter.
In addition, the improved results of Caudan in line with its increased occupancy rates and an improved cashflow and a better performance of our associates have contributed to boost substantially our group profit.

22,637

948

948

boost substantially our group profit.

Outlook

Based on current trends, our results (excluding exceptionals) for the financial year 2016/17 are projected to improve compared to last year.

22,637

Investment in Caudan Development

In October 2016, Caudan raised MRs1bn by way of a Rights Issue of 1 billion new ordinary shares at an issue price of MRe1.00 per share. PAD directly and via its 100% subsidiary, Ferryhill Enterprises Ltd, subscribed to a total of 783,528,167 shares, thereby increasing its effective stake in Caudan from 62.9% to 70.6%. PAD is confident that the Caudan Phase Ill initiative, which was the primary purpose of the capital raising presents a clear pathway for its subsidiary to return to sustainable growth and general superior returns in

The statement of direct and indirect interests of Insiders pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the secretary, free of charge, at 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 February 13th 2017.

By order of the board

Joselyne Martin

Secretary
February 13th 2017
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 from the secretary, free of charge, at Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.