	PROMOTION Sedevelopment
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STATEMENTS OF CASH FLOWS

Net cash used in operating activities Net cash generated from investing activiti Net cash flow before financing activities Net cash used in financing activities

Increase in cash and cash equivalents

Analysis of cash and cash equivalents Bank and cash balances

Cash and cash equivalents at beginning of the year

Effect of foreign exchange rate changes Cash and cash equivalents at end of the period/year

PROMO

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME THE GROUP

IINAIIDITED

AUDITED

THE COMPANY

AUDITED

UNAUDITED

DEVELOPMENT			0	UNAUDI		2	AUDITED	0	UNAUD		2	AUDITED
			9 mths to 31 Mar 25				Year to 30 Jun 24	9 mths to 31 Mar 25	9 mths to 31 Mar 24	3 mths to 31 Mar 25	3 mths to 31 Mar 24	Year to 30 Jun 24
DROMOTION AND		MRs000										
PROMOTION AND D	JEVELOPMENILID	Revenue	626,983	582,049	178,549	162,435	816,835	260,536	249,853	61,157	56,870	440,822
ABRIDGED UNAUDITED INTERIM	FINANCIAL STATEMENTS	Operating expenses	(534,438)	(471,907)	(170,977)	(161,397)	(643,521)	(65,555)	(45,187)	(23,291)	(17,635)	(64,237)
MARCH 31st 2025				110,142	7,572	1,038	173,314	194,981	204,666	37,866	39,235	376,585
		Net impairment on financial assets	(24,792)	1,058	(7,692)	(5,257)	(2,714)	-		-		-
		Net finance costs	(60,996)	(81,411)	(19,833)	(27,115)	(107,563)	(37,386)	(56,848)	(11,843)	(19,331)	(75,094)
TATEMENTS OF FINANCIAL PO		Net gain from fair value on investment property	-	-	-		(1,975)	-	-	-	-	2,600
	THE GROUP THE COMPANY	Other income	-	-	-	10 (05	-	12,667	-	-	-	
	UNAUDITED AUDITED UNAUDITED AUDITED 31 Mar 25 31 Mar 24 30 Jun 24 31 Mar 25 31 Mar 24 30 Jun 24	Share of results of associates Profit/(loss) before taxation	<u>84,693</u> 91,450	169,358 199,147	(9,820) (29,773)	10,695	501,794 562,856	170,262	147,818	26,023	19,904	304,091
Rs000	51 mai 25 51 mai 24 50 juli 24 51 mai 25 51 mai 24 50 juli 24	Taxation	(28,322)	(2,841)	(1,890)	(20,639) (1,026)	(1,153)	(1,030)	(1,461)	(272)	(186)	(1,482)
ssets		Profit/(loss) for the period/year			(31,663)	(21,665)	561,703	169,232	146,357	25,751	19,718	302,609
on-current assets		rising (655) for the period year		170,900	(32,003)	(21,005)	501,705	107,152	140,997	=>,,;>=	17,710	,002,000
vestment property	5,164,854 5,109,065 5,142,925 196,500 193,900 196,500	Other comprehensive income:										
vestments in subsidiary companies	- 4,632,541 690,352 675,311	Items that will not be reclassified to profit or loss:										
vestments in associates	9,373,139 8,970,259 9,471,470 3,729,445 3,029,307 2,966,557	Remeasurement of retirement benefit obligations,										
nancial assets at fair value through other comprehensive income	3,370,109 3,014,180 2,994,338 3,369,731 3,011,229 2,993,899	net of deferred tax	-		-		1,197	-		-		5,104
ther non-current assets	461,330 409,362 465,613 131,140 83,836 134,185	Group's share of other comprehensive income of associates	(16,440)	(155)	(376)	(3,736)	284,164	-		-	-	-
	18,369,432 17,502,866 18,074,346 12,059,357 7,008,624 6,966,452	Changes in fair value of financial assets through other		. ,								
rrent assets	273,343 259,431 370,014 114,639 101,407 216,986	comprehensive income	591,717	305,114	228,811	261,881	352,929	591,778	301,337	228,868	258,061	353,033
al assets	18,642,775 17,762,297 18,444,360 12,173,996 7,110,031 7,183,438	Changes in fair value of investments in subsidiaries	-		-		-	2,641,179	(195,623)	2,324,792	(127,826)	(210,664)
uity and liabilities		Changes in fair value of investments in associates	-	-	-		-	762,888	(66,271)	(64,943)	(76,042)	(129,020
bital and reserves		Revaluation of property, plant and equipment,					75 2/1					20.27
are capital	1,684,415 194,854 194,854 1,684,415 194,854 194,854	net of deferred tax	-		-	-	75,341	-	-	-	-	39,340
ner reserves	9,021,938 8,606,744 8,795,946 6,098,219 2,467,007 2,445,305	Items that may be reclassified subsequently to profit or loss:	:									
ained earnings	6,130,530 5,496,197 6,035,180 3,591,657 3,241,617 3,395,146	Group's share of other comprehensive income of associates	(275)	922	(224)	1,119	265	-	3,835	-	3,835	
s: Treasury shares	16,836,883 14,297,795 15,025,980 11,374,291 5,903,478 6,035,305 (144) (144) (144) (144) (144) (144)	Other comprehensive income for the period/year, net of tax	575,002	305,881	228,211	259,264	713,896	3,995,845	43,278	2,488,717	58,028	57,793
ity attributable to owners of the parent	(144) (144) (144) (144) (144) (144) 16,836,739 14,297,651 15,025,836 11,374,147 5,903,334 6,035,161		(00.10-	500 405		007 555	4 075 555		100 / 5 -			
-controlling interests	3,050 1,310,489 1,317,961	Total comprehensive income for the period/year	638,130	502,187	196,548	237,599	1,275,599	4,165,077	189,635	2,514,468	77,746	360,402
al equity	16,839,789 15,608,140 16,343,797 11,374,147 5,903,334 6,035,161	Profit/(loss) for the period/year attributable to:										
		Owners of the parent	71,841	188,846	(31,663)	(21,215)	556,200	169,232	146,357	25,751	19,718	302,609
bilities n-current liabilities		Non-controlling interests	(8,713)	7,460		(450)	5,503		,	,		
rrowings	1,088,500 1,251,500 1,157,000 652,500 717,500 685,000				(31,663)	(21,665)		169,232	146,357	25,751	19,718	302,609
her non-current liabilities	343,215 286,102 301,370 15,034 8,703 14,002	Total comprehensive income for the period/year attributable to:	:									
	1,431,715 1,537,602 1,458,370 667,534 726,203 699,002	Owners of the parent	646,843	494,727	196,548		1,260,666	4,165,077	189,635	2,514,468	77,746	360,402
irrent liabilities		Non-controlling interests	(8,713)	7,460		(450)	14,933		-		-	
prowings	167,118 456,523 420,952 95,000 463,821 388,952		638,130	502,187	196,548	237,599	1,275,599	4,165,077	189,635	2,514,468	77,746	360,402
vidend proposed	38,942	MRe/MRs										
ther current liabilities	204,153 160,032 182,299 37,315 16,673 21,381			Restated		Restated	Restated					
	371,271 616,555 642,193 132,315 480,494 449,275	Basic and diluted earnings/(loss) per share	0.45	1.21	(0.19)	(0.14)	3.57					
otal liabilities	1,802,986 2,154,157 2,100,563 799,849 1,206,697 1,148,277											
tal equity and liabilities	<u>18,642,775</u> <u>17,762,297</u> <u>18,444,360</u> 12,173,996 <u>7,110,031</u> <u>7,183,438</u> <i>Restated Restated Restated Restated Restated</i>	Adjusted earnings/(loss) per share	0.61	1.22	(0.20)	(0.14)	3.22					
t assets per share (MRs)	99.38 91.79 96.46 67.14 37.90 38.74											
		Notes The abridged interim financial statements for the period ended N	March 31 st 202	5 are unaudi	ited and co	mply with 14	\$ 3/1 and ha	va haan nranar	od using the c	ame accounti	ng nolicies and	I methods of
justed net assets per share (MRs)	99.38 91.79 96.46 67.14 54.52 55.52	computation followed per the audited financial statements for th	ne year ended Ju	une 30th 202	24.	mpty with P	5 J4 anu lla	ve neen hiehai	ca asing tile s		no polícies dile	i metrious of
mber of shares	169,410,252 155,767,156 155,767,156 169,410,252 155,767,156 155,767,156											
miller of shafes	107,410,272 155,/0/,150 155,/0/,150 109,410,272 155,/6/,156 155,/6/,156	Adjusted earnings										
ATEMENTS OF CHANGES IN EQUITY		The adjusted earnings below have been arrived at by making a	adjustments to	o exclude fa				on-recurring ite	ems:		TUE -	
	Attributable to owners of the parent Non			IINAUS		THE G			11114115	ITED	THE CO	O M P A N Y AUDITED
	Share Treasury Other Retained Total controlling Total		9 mths to	UNAUDI 9 mths to		2 mthc to	AUDITED Year to	9 mths to	UNAUD 9 mths to	3 mths to	3 mths to	AUDITED Year to
\$000	capital shares reserves earnings interests equity		31 Mar 25					31 Mar 25	31 Mar 24	3 mins to 31 Mar 25	3 mins to 31 Mar 24	30 Jun 24
		MRs000	51 mai 25	21 mul 24 3	mai 23	91 mai 24	50 juli 24	Ja miai 23	91 Mai 24	21 milit 23	21 mai 24	50 Juli 24
IE GROUP			0.00-	10.105	(04.04-)	(04.047)					10 7/ 7	
July 1st 2023 vidend	194,854 (144) 8,449,369 5,295,141 13,939,220 1,303,029 15,242,249 (136,296) (136,296) (136,296) (136,296)	Adjusted profit before share of profit/(loss) of associates	8,285	19,487	(21,843)	(31,910)	54,714	158,212	146,357	25,751	19,718	208,097
ofit for the period		Adjusted share of profit of associates	88,871		(11,731)	4,870	447,388	-		-	-	
ansfer	- (148,506) 148,506	Profit on total sales of land by associate Adjusted profit attributable to owners of the parent	97,156	14,681 190,319	(33,574)	5,545 (21,495)	502,102	158,212	146,357	25,751	19,718	208,097
her comprehensive income for the period		Additional deferred tax movement	(21,137)	- 190,219	(33,574)	(21,495)	502,102	(1,647)	140,00/	25,751	19,/18	200,097
March 31st 2024	194,854 (144) 8,606,744 5,496,197 14,297,651 1,310,489 15,608,140	Net gain from fair value on investment property	(131)	-	-	-		(1,047)		-		
uly 1st 2022		(net of non-controlling interests and deferred tax)	-	-	-		(308)			-		
uly 1st 2023 juisition of subsidiary by associate	194,854 (144) 8,449,369 5,295,141 13,939,220 1,303,029 15,242,249 (733) 1,920 1,187 1,187	Net gain from fair value on investment property by associates	-		-		69,343	-		-	-	
idend	(175,238) (175,238) - (175,238)	Exceptional income from associate	-	-	-			12,667		-		92,138
rofit for the year		Other losses - associates	(4,178)	(1.473)	1.911	280	(14,937)	-		-		

556,200 359,755 (359,755) Transfer Other comprehensive income for the year At June 30th 2024 704.467 713,896 9,429 (2.598 707,065 194,854 (144)8,795,946 6,035,180 15,025,836 1,317,961 16,343,797 194,854 173,514 1,316,047 At July 1st 2024 Transfer Share exchange Dividend 15,025,836 16,343,797 (144) 8,795,946 (173,514) 6,035,180 1,317,961 (9.849) 1 306 198 (1 306 198) (142,138) (142,138) (142,138) Profit for the period Transfer on disposal of shares Other comprehensive income for the period At March 31st 2025 (8,713) 71,841 179,889 71.841 63.128 (179,889) <u>- 575,002</u> 3,050 16,839,789 <u>- 579,395 (4,393)</u> (144) 9,021,938 6,130,530 1,684,415 T H E C O M P A N Y At July 1st 2023 Transfer on disposal of shares 194.854 (144)2,548,108 (124,379) 3.107.179 5.849.997 124.379 (136,298) Dividend Profit for the period (136,298) 146,357 Other comprehensive income for the period ______ At March 31st 2024 146,357 43,278 43,278 194,854 3,241,617 (144) 194,854 5,849,997 At July 1st 2023 (144) 2,548,108 (160,596) 3,107,179 disposal of shares (175,238) (175,238) Dividend Profit for the year 302.609 302 609 Other comprehensive income for the year At June 30th 2024 57,793 57,793 194,854 3,395,146 (144) 2,445,30 6,035,161 At July 1st 2024 Transfer on disr 194,854 (144) 2,445,305 (169,417) 3,395,146 169,417 6,035,161 ransfer on disp Share exchange Dividend posal of shares 1,316,047 1.316.047 (142.138) (142.138) 173,514 (173,514) Transfer Profit for the period

UNAUDITED

9 mths to 31 Mar 25

(210,550)

(265,664)

22.533

(4.118)

The statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligatic 2007 is available, upon request, free of charge, at Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Wa

These abridged unaudited interim financial statements were approved for issue by the Board of Directors on May 12th 2025.

169.232

9 mths to 31 Mar 25

(74,172)

612,18 538 01

(231.579)

(296,942)

9,494

9.494

9 mths to 31 Mar 24

431,81

(237,737)

107,719 (551,530)

(443,811)

10

- (443,821) (296,952) 9,494 (443,811) (296,942)

ons of Reporting Issuers) Rules aterfront. Port Louis.

(109,711) 537,037 427,326

(172,738)

(551,530)

(296,942)

10

169,232

Year to 30 Jun 24

(156,443)

(649,856)

383,84

343

31 288

- 3,995,845 - 3,995,845 (144) 6,098,219 3,591,657 11,374,147

THE GROUP ED AUDITED

9 mths to 31 Mar 24

<u>493,772</u> 428,323

(211.037)

217,286 (649,856)

241 (432,329)

24 194

(4,118) (456,523) (296,952) 18,415 (432,329) (265,664)

MRc000

MRs000

Segment Reporting

March 2025 External sales Intersegment sales Total revenues

Segment result

March 2024

External sales

Total revenues

Segment result

Intersegment sales

Reported profit/(loss) attributable to owners of the parent

The basic and diluted earnings per share has been calculated based on:

Weighted average number of shares in issue and ranking for dividends during the period/year

Basic and diluted earnings/(loss) per share

Profit/(loss) attributable to owners of the parent

lune 2024 , External sales Intersegment sales Total revenues Segment result THE COMPANY UNAUDITED AUDITED Scheme of Arrangemen Year to 30 Jun 24

Scheme of Arrangement On January 221d 2025, the Supreme Court of Mauritius (Bankruptcy Division) (the "Court") sanctioned the Scheme pursuant to sections 261 and 264 of the Companies Act 2001 (the "Court Order") as set out in the Listing Particulars/Information Memorandum dated November 11th 2024. The Court has sanctioned the Scheme to be effective on January 31st 2025 and the Court Order has been filed with the Registrar of Companies on January 23rd 2025. Trading in Caudan Development Limited (CDL) shares has been suspended since January 30th 2025. All shares of CDL are now held by PaD since February 5th 2025 and subsequently CDL has been delisted on February 7th 2025.

71.841 188.846 (31.663) (21.215) 556.200

Property

273,854

4,366 278,220

39,277

251,173

255,331

47,098

332.822

<u>5,544</u> 338,366

53,888

4,158

169.232

9 mths to

31 Mar 25

71,841

Shares

90,011 160,043 250,054

217,276

87,485

150,553

238,038

215,444

157.600

272,626

398,106

146.357

UNAUDITED

31 Mar 24 31 Mar 25

ths to

Security

258,955

19,042 277,997

(3,965)

239,138

258,414

(1,847)

320.682

27,946

(6,054)

19,276

25.751

3 mths to

188,846 **(31,663)** (21,215)

4,163

4,253

5.731

158,505,734 155,767,156 164,104,604 155,767,156 155,767,156

19.718

3 mths to

31 Mar 2/

(191,702)

(160,043)

(150,553)

10,489 (316,605) -16,220 (316,605) 816,835

(272,626)

Other Eliminations

8,251 (191,702) 12,414 (191,702)

9,074 (183,061)

13,327 (183,061)

THE GROUP

302.609

AUDITED

30 Jun 24

556,200

Total

626,983

626,983

92,545

582,049

582,049

110,142

816.835

173,314

Yearto

On February 5th 2025, PaD issued a total of 3,410,774 new ordinary shares to the minority shareholders of CDL based on the share exchange ratio of 172.25 as set out in the Information Memorandum. The aggregate value of the restructuring and reorganisation was determined at MRs1,316m.

osequently, PaD shares were subdivided in the ratio of 1:4 and were converted to no par value Shares. The total number of issued shares increased from 42,381,419 to 169,525,676 while the rall issued share capital remained unchanged. Comparative figures for earnings per share and number of shares in issue have been restated accordingly to reflect the share split.

Net Assets Value Per Share (NAV) At March 31st 2025, the Group NAV stood at MRs99.38 compared to MRs96.46 at June 30th 2024, representing an increase of 3.0 per cent. The Company NAV increased from MRs38.74 at the start of the financial year to MRs67.14 at March 31st 2025. Following the delisting of CDL from the Official List of the Stock Exchange of Mauritius on February 7th 2025, the basis of valuation of the investment in CDL has been revised to its most recent net assets value, which is considered to reflect its fair value. This change in valuation basis has resulted in an increase in the carrying value of the subsidiary as at the reporting date. Please refer to note below on Adjusted NAV.

Adjusted Company Net Asset Value Per Share (Adjusted NAV)

To maintain consistency and to enable a meaningful comparison, the Company NAV for all prior periods presented have been adjusted to reflect CDL at its net asset value rather than market value. The adjusted Company NAV therefore stood at MRs67.14 compared to MRs55.52 at start of the financial year, up by 20.9 per cent.

Results At company level, the profit attributable to shareholders improved by 15.6 per cent to MRs169.2m in comparison to MRs146.4m for the corresponding period last year, boosted by increased dividend pay out by investee companies and lower finance costs incurred in line with reduction in indebtedness.

At group level, the profit attributable to shareholders dropped to MRs71.8m in March 2025 from MRs188.8m during the same period last year. Our associates posted a much lower performance during the period under review. Our subsidiary, CDL recorded a loss mainly due to increased operational costs (including Wage Relativity Adjustment and 14th month Special Allowance), higher provision for bad debts and additional tax charge resulting from the Corporate Climate Responsibility Levy (CCRL).

By order of the board PaD Corporate Services Ltd Secretarv

May 12th 2025

Bank overdrafts

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 inte financial statements. manusus statements. Copies of the abridged unaudited interim financial statements are available, upon request, free of charge, at Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront. Port Louis

Dividend A final dividend of MRs3.65 per share was declared on September 26th 2024 in respect of the year ended June 30th 2024, which was paid on December 26th 2024.

Outlook Looking ahead, the company remains focused on delivering sustainable growth and enhancing shareholder value by optimising operational efficiency and strengthening the performance of its assets.