



# PROMOTION AND DEVELOPMENT LTD

ABRIDGED AUDITED FINANCIAL STATEMENTS  
JUNE 30TH 2025

## STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
MRs000	30 Jun 25	30 Jun 24	30 Jun 25	30 Jun 24
<strong>Assets</strong>				
Non-current assets				
Investment property	4,473,636	5,142,925	199,700	196,500
Investments in subsidiary companies	-	-	3,791,609	675,311
Investments in associates	9,351,076	9,471,470	3,620,251	2,966,557
Financial assets at fair value through other comprehensive income	3,029,048	2,994,338	3,029,048	2,993,899
Other non-current assets	473,990	465,613	128,758	134,185
	17,327,750	18,074,346	10,769,366	6,966,452
Current assets	359,887	370,014	177,142	216,986
<strong>Total assets</strong>	17,687,637	18,444,360	10,946,508	7,183,438
<strong>Equity and liabilities</strong>				
Capital and reserves				
Share capital	1,684,415	194,854	1,684,415	194,854
Other reserves	8,694,345	8,795,946	4,752,847	2,445,305
Retained earnings	5,444,594	6,035,180	3,668,823	3,395,146
	15,823,354	15,025,980	10,106,085	6,035,305
	(144)	(144)	(144)	(144)
Less: Treasury shares	15,823,210	15,025,836	10,105,941	6,035,161
Equity attributable to owners of the parent	15,823,210	15,025,836	10,105,941	6,035,161
Non-controlling interests	3,049	1,317,961	-	-
<strong>Total equity</strong>	15,826,259	16,343,797	10,105,941	6,035,161
<strong>Liabilities</strong>				
Non-current liabilities				
Borrowings	1,207,000	1,157,000	685,000	685,000
Other non-current liabilities	355,597	301,370	26,158	14,002
	1,562,597	1,458,370	711,158	699,002
<strong>Current liabilities</strong>				
Borrowings	36	420,952	-	388,952
Dividend payable	84,705	38,942	84,705	38,942
Other current liabilities	214,040	182,299	44,704	21,381
	298,781	642,193	129,409	449,275
	1,861,378	2,100,563	840,567	1,148,277
<strong>Total liabilities</strong>	17,687,637	18,444,360	10,946,508	7,183,438
<strong>Total equity and liabilities</strong>				

Net assets per share (MRs)  
Adjusted Net assets per share (MRs)  
Number of shares

## STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Retained earnings	Total	
<strong>MRs000</strong>						
<strong>THE GROUP</strong>						
At July 1st 2023	194,854	(144)	8,449,369	5,295,141	13,939,220	15,242,249
Acquisition of subsidiary associate	-	-	(733)	1,920	1,187	1,187
Dividend	-	-	-	(175,238)	(175,238)	(175,238)
Profit for the year	-	-	-	556,200	556,200	561,703
Transfer	-	-	(359,755)	359,755	-	-
Other comprehensive income for the year	-	-	707,065	(2,598)	9,429	713,896
At June 30th 2024	194,854	(144)	8,795,946	6,035,180	15,025,836	16,343,797
At July 1st 2024	194,854	(144)	8,795,946	6,035,180	15,025,836	16,343,797
Transfer	173,514	-	(173,514)	-	-	-
Share Exchange	1,316,047	-	-	(9,849)	1,306,198	(1,306,198)
Dividend	-	-	-	(226,843)	(226,843)	(226,843)
Loss for the year	-	-	-	(566,383)	(566,383)	(575,097)
Transfer on disposal of shares	-	-	(219,855)	219,855	-	-
Repayment of redeemable convertible bonds by associate	-	-	-	(3,432)	(3,432)	(3,432)
Other comprehensive income for the year	-	-	292,228	(4,394)	287,834	287,834
Depreciation transfer for revaluation on property	-	-	(460)	460	-	-
At June 30th 2025	1,684,415	(144)	8,694,345	5,444,594	15,823,210	3,049 15,826,259
<strong>THE COMPANY</strong>						
At July 1st 2023	194,854	(144)	2,548,108	3,107,179	5,849,997	
Transfer on disposal of shares	-	-	(160,596)	160,596	-	-
Dividend	-	-	-	(175,238)	(175,238)	-
Profit for the year	-	-	-	302,609	302,609	-
Other comprehensive income for the year	-	-	57,793	-	57,793	-
At June 30th 2024	194,854	(144)	2,445,305	3,395,146	6,035,161	
At July 1st 2024	194,854	(144)	2,445,305	3,395,146	6,035,161	
Transfer on disposal of shares	-	-	(169,936)	169,936	-	-
Share Exchange	1,316,047	-	-	-	1,316,047	-
Transfer on amalgamation	-	-	(124,305)	124,352	47	-
Dividend	-	-	-	(226,843)	(226,843)	-
Transfer	173,514	-	(173,514)	-	-	-
Profit for the year	-	-	-	205,772	205,772	-
Other comprehensive income for the year	-	-	2,775,757	-	2,775,757	-
Depreciation transfer for revaluation on property	-	-	(460)	460	-	-
At June 30th 2025	1,684,415	(144)	4,752,847	3,668,823	10,105,941	

## STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
MRs000	30 Jun 25	30 Jun 24	30 Jun 25	30 Jun 24
Net cash used in operating activities	(69,475)	(44,986)	(95,761)	(109,711)
Net cash generated from investing activities	651,690	585,278	670,014	537,037
Net cash flow before financing activities	582,215	540,292	574,253	427,326
Net cash used in financing activities	(250,203)	(156,443)	(267,923)	(172,738)
Increase in cash and cash equivalents	332,012	383,849	306,330	254,588
Cash and cash equivalents at beginning of the year	(265,664)	(649,856)	(296,942)	(551,530)
Effect of foreign exchange rate changes	(730)	343	(10)	-
Cash and cash equivalents at end of the year	65,618	(265,664)	9,378	(296,942)
<strong>Analysis of cash and cash equivalents</strong>				
Bank and cash balances	65,654	31,288	9,378	10
Bank overdrafts	(36)	(296,952)	-	(296,952)
	65,618	(265,664)	9,378	(296,942)

The statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, upon request, free of charge, at Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

These abridged audited financial statements were approved for issue by the Board of Directors on September 25th 2025.

By order of the board

PaD Corporate Services Ltd

Secretary

September 25th 2025

These abridged audited financial statements are issued pursuant to listing rule 12.14 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 audited financial statements.

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

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
MRs000	30 Jun 25	30 Jun 24	30 Jun 25	30 Jun 24
Revenue	890,031	816,835	353,598	440,822
Operating expenses	(737,952)	(643,521)	(101,612)	(64,237)
	152,079	173,314	251,986	376,585
Net impairment on financial assets	(41,110)	(2,714)	-	-
Net finance costs	(81,645)	(107,563)	(49,165)	(75,094)
Net (loss)/gain from fair value on investment property	(679,402)	(1,975)	3,200	2,600
Impairment of goodwill	(31,572)	-	-	-
Share of results of associates	123,046	501,794	-	-
(Loss)/profit before taxation	(558,604)	562,856	206,021	304,091
Taxation	(16,493)	(1,153)	(249)	(1,482)
(Loss)/profit for the year	(575,097)	561,703	205,772	302,609

Other comprehensive income:

Items that will not be reclassified to profit or loss:

Remeasurement of retirement benefit obligations, net of deferred tax  
Group's share of other comprehensive income of associates  
Changes in fair value of financial assets through other comprehensive income  
Changes in fair value of investments in subsidiaries  
Changes in fair value of investments in associates  
Revaluation of property, plant and equipment, net of deferred tax  
Items that may be reclassified subsequently to profit or loss:  
Group's share of other comprehensive income of associates  
Other comprehensive income for the year, net of tax

Total comprehensive income for the year

(Loss)/profit for the year attributable to:

Owners of the parent  
Non-controlling interests

Total comprehensive income for the year attributable to:

Owners of the parent  
Non-controlling interests

MRs				
Basic/diluted (loss)/earnings per share	(3.51)	3.57		
Adjusted earnings per share	1.41	3.22		

Notes

The abridged financial statements have been audited by Ernst & Young and have been extracted from the audited financial statements for the year ended June 30th 2025 which have been prepared in compliance with Companies Act 2001, Financial Reporting Act 2004 and in accordance with IFRS Accounting Standards as issued by the International Financial Reporting Standards Board for the year under review.

Adjusted earnings

The adjusted earnings below have been arrived at by making adjustments to exclude fair value movements and certain non-recurring items:

	THE GROUP		THE COMPANY	
MRs000	AUDITED 30 Jun 25	AUDITED 30 Jun 24	AUDITED 30 Jun 25	AUDITED 30 Jun 24
Adjusted profit before share of profit of associates	33,780	54,714	199,584	208,097
Adjusted share of profit of associates	194,080	447,388	-	-
Adjusted profit attributable to owners of the parent	227,860	502,102	199,584	208,097
Net (loss)/gain from fair value on investment property (net of deferred tax)	(691,637)	(308)	2,988	2,374
Net (loss)/gain from fair value on investment property by associates	(64,312)	69,343	-	-
Impairment of goodwill	(31,572)	-	-	-
Exceptional dividend from associate	-	-	-	92,138
Other losses-associates	(6,722)	(14,937)	-	-
Reported (loss)/profit attributable to owners of the parent	(566,383)	556,200	202,572	302,609

Basic and diluted earnings per share

The basic and diluted (loss)/earnings per share has been calculated based on:

	THE GROUP	
MRs000	30 Jun 25	30 Jun 24
(Loss)/profit attributable to owners of the parent	(566,383)	556,200
		Restated
Weighted average number of shares in issue and ranking for dividends during the year	161,224,394	155,767,156

Scheme of Arrangement

On the January 22nd 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.

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.

Subsequently, 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 overall 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.

Damage to Quay Wall Structure and Impact on Investment Properties Valuation

As previously disclosed in last year's Annual Report, on January 15th 2024, Mauritius was hit by Cyclone Belal, which brought extreme weather conditions, flooding and storm surges around the Caudan precinct. The cyclone caused significant structural damage to the quay walls at Le Caudan Waterfront, particularly in the vicinity of the Peninsula and Marina parking. A discount was applied to the value of the investment properties in 2024.

The Group completed the first stage of repairs in February 2025 and undertook a reassessment of climate-related risks, including cyclones and flooding on property values. An independent engineering consultant conducted a condition survey thereafter. This resulted in the application of additional discount to cater for anticipated consolidation and repairs to the quay walls. Consequently, a fair value loss of MRs679 million has been recognised with MRs633 million attributable to developable land. The valuation followed RICS standards and IFRS requirements.

Management continues to closely monitor climate-related developments, future funding requirements, and their effects on property valuations.

Net Assets Value Per Share (NAV)

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.

The Company NAV increased from MRs38.74 at the start of the financial year to MRs59.65 at June 30th 2025, representing an increase of 54 per cent; while the adjusted Company NAV stood at MRs59.65 compared to MRs55.52 at start of the financial year, up by 7.4 per cent.

The Group NAV stood at MRs93.40 compared to MRs96.46 at June 30th 2024, representing a decrease of 3.2 per cent.

Results

At company level, the profit attributable to shareholders amounted to MRs205.8m in comparison to MRs302.6m on account of lower dividend declared by Medine this year, increased operational costs incurred during the year under review, offset to some extent by lower finance charges in line with reduced indebtedness.

Group revenues grew by 9 per cent to reach MRs890.0m during the year ended June 30th 2025 (June 2024: MRs816.8m) on account of increased revenue from both Caudan Development (+12 per cent) and Caudan Security (+11 per cent). The Group's performance showed a loss of MRs566.4m versus a profit of MRs556.2m in 2024. Our Group's results were negatively impacted by the fair value loss registered by CDL.

Moreover, our associates posted a much lower performance compared to the prior year. Medine's results were largely impacted by a downward fair value adjustment, severe drought and irrigation conditions and delays in obtaining permits.

Dividend

An interim dividend of MRe0.50 was declared on June 27th 2025 and paid in July 2025 whilst a final dividend of MRe0.68 in respect of the year ended June 30th 2025 was declared on September 25th 2025 after taking into account future cash flow requirements. The final dividend will be paid in December 2025. Total dividend per share for the year ended June 30th 2025 stood at MRs1.18 (2024: MRs1.1625 per share).

Outlook

Looking ahead, the company is focusing on revamping its key investment in Caudan Development and enhancing shareholder value by optimising operational efficiency and strengthening the performance of its assets.

Segment Reporting

	Property	Investments	Security	Other	Eliminations	Total
<strong>MRs000</strong>						
<strong>June 2025</strong>						
External sales	373,424	158,640	353,197	4,770	-	890,031
Intersegment sales	5,821	180,052	34,286	12,834	(232,993)	-
Total revenues	379,245	338,692	387,483	17,604	(232,993)	890,031
Segment result	51,729	287,278	(3,854)	-	(183,074)	152,079
<strong>June 2024</strong>						
External sales	332,822	157,600	320,682	5,731	-	816,835
Intersegment sales	5,544	272,626	27,946	10,489	(316,605)	-
Total revenues	338,366	430,226	348,628	16,220	(316,605)	816,835
Segment result	53,888	398,106	(6,054)	-	(272,626)	173,314