# PROMOTION AND DEVELOPMENT LTD

PROMOTION AND DEVELOPMENT

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30th 2025

## STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | | THE COMPANY | | |
|---|---|---|---|---|---|---|
| | UNAUDITED | | AUDITED | UNAUDITED | | AUDITED |
| | 30 Sep 25 | 30 Sep 24 | 30 Jun 25 | 30 Sep 25 | 30 Sep 24 | 30 Jun 25 |
| MRs000 | | | | | | |
| **Assets** | | | | | | |
| **Non-current assets** | | | | | | |
| Investment property | 4,478,617 | 5,142,925 | 4,473,636 | 199,700 | 196,500 | 199,700 |
| Investments in subsidiary companies | - | - | - | 3,805,734 | 1,061,864 | 3,791,609 |
| Investments in associates | 9,375,734 | 9,454,075 | 9,351,076 | 3,607,924 | 3,325,120 | 3,620,251 |
| Financial assets at fair value through other comprehensive income | 3,199,642 | 3,130,187 | 3,029,048 | 3,199,642 | 3,131,174 | 3,029,048 |
| Other non-current assets | 451,653 | 460,928 | 473,990 | 112,270 | 132,359 | 128,758 |
| | 17,505,646 | 18,188,115 | 17,327,750 | 10,925,270 | 7,847,017 | 10,769,366 |
| Current assets | 485,742 | 370,137 | 359,887 | 275,620 | 201,763 | 177,142 |
| **Total assets** | 17,991,388 | 18,558,252 | 17,687,637 | 11,200,890 | 8,048,780 | 10,946,508 |
| **Equity and liabilities** | | | | | | |
| **Capital and reserves** | | | | | | |
| Share capital | 1,684,415 | 194,854 | 1,684,415 | 1,684,415 | 194,854 | 1,684,415 |
| Other reserves | 8,833,570 | 8,955,091 | 8,694,345 | 4,925,750 | 3,361,894 | 4,752,847 |
| Retained earnings | 5,534,339 | 6,141,135 | 5,444,594 | 3,698,269 | 3,524,713 | 3,668,823 |
| | 16,052,324 | 15,291,080 | 15,823,354 | 10,308,434 | 7,081,461 | 10,106,085 |
| Less: Treasury shares | (130) | (144) | (144) | (130) | (144) | (144) |
| Equity attributable to owners of the parent | 16,052,194 | 15,290,936 | 15,823,210 | 10,308,304 | 7,081,317 | 10,105,941 |
| Non-controlling interests | 3,049 | 1,310,240 | 3,049 | - | - | - |
| **Total equity** | 16,055,243 | 16,601,176 | 15,826,259 | 10,308,304 | 7,081,317 | 10,105,941 |
| **Liabilities** | | | | | | |
| **Non-current liabilities** | | | | | | |
| Borrowings | 1,251,500 | 1,145,000 | 1,207,000 | 717,500 | 685,000 | 685,000 |
| Other non-current liabilities | 329,383 | 332,084 | 355,597 | 14,656 | 14,697 | 26,158 |
| | 1,580,883 | 1,477,084 | 1,562,597 | 732,156 | 699,697 | 711,158 |
| **Current liabilities** | | | | | | |
| Borrowings | - | 134,992 | 36 | - | 100,600 | - |
| Dividend proposed | 115,199 | 142,138 | 84,705 | 115,199 | 142,138 | 84,705 |
| Other current liabilities | 240,063 | 202,862 | 214,040 | 45,231 | 25,028 | 44,704 |
| | 355,262 | 479,992 | 298,781 | 160,430 | 267,766 | 129,409 |
| **Total liabilities** | 1,936,145 | 1,957,076 | 1,861,378 | 892,586 | 967,463 | 840,567 |
| **Total equity and liabilities** | 17,991,388 | 18,558,252 | 17,687,637 | 11,200,890 | 8,048,780 | 10,946,508 |
| | | Restated | | | Restated | |
| Net assets per share (MRs) | 94.75 | 98.16 | 93.40 | 60.85 | 45.46 | 59.65 |
| Adjusted net assets per share (MRs) | 94.75 | 98.16 | 93.40 | 60.85 | 59.79 | 59.65 |
| Number of shares | 169,410,252 | 155,767,156 | 169,410,252 | 169,410,252 | 155,767,156 | 169,410,252 |

## STATEMENTS OF CHANGES IN EQUITY

| | Attributable to owners of the parent | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital | Treasury shares | Other reserves | Retained earnings | Total | Non controlling interests | Total equity |
| MRs000 | | | | | | | |
| **THE GROUP** | | | | | | | |
| At July 1st 2024 | 194,854 | (144) | 8,795,946 | 6,035,180 | 15,025,836 | 1,317,961 | 16,343,797 |
| Dividend | - | - | - | (142,138) | (142,138) | - | (142,138) |
| Profit for the period | - | - | - | 112,881 | 112,881 | (7,721) | 105,160 |
| Transfer | - | - | (135,212) | 135,212 | - | - | - |
| Other comprehensive income for the period | - | - | 294,357 | - | 294,357 | - | 294,357 |
| At September 30th 2024 | 194,854 | (144) | 8,955,091 | 6,141,135 | 15,290,936 | 1,310,240 | 16,601,176 |
| At July 1st 2024 | 194,854 | (144) | 8,795,946 | 6,035,180 | 15,025,836 | 1,317,961 | 16,343,797 |
| Transfer from share Premium | 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) | (8,714) | (575,097) |
| Transfer on disposal of shares | - | - | (219,855) | 219,855 | - | - | - |
| Repayment of redeemable convertible bonds by associate | - | - | - | (3,432) | (3,432) | - | (3,432) |
| Depreciation transfer for revaluation on property | - | - | (460) | 460 | - | - | - |
| Other comprehensive income for the year | - | - | 292,228 | (4,394) | 287,834 | - | 287,834 |
| At June 30th 2025 | 1,684,415 | (144) | 8,694,345 | 5,444,594 | 15,823,210 | 3,049 | 15,826,259 |
| At July 1st 2025 | 1,684,415 | (144) | 8,694,345 | 5,444,594 | 15,823,210 | 3,049 | 15,826,259 |
| Exercise of share options | - | 14 | - | - | 14 | - | 14 |
| Transfer | - | - | (45,114) | 45,114 | - | - | - |
| Dividend | - | - | - | (115,199) | (115,199) | - | (115,199) |
| Profit for the period | - | - | - | 159,830 | 159,830 | - | 159,830 |
| Other comprehensive income for the period | - | - | 184,339 | - | 184,339 | - | 184,339 |
| **At September 30th 2025** | 1,684,415 | (130) | 8,833,570 | 5,534,339 | 16,052,194 | 3,049 | 16,055,243 |
| **THE COMPANY** | | | | | | | |
| At July 1st 2024 | 194,854 | (144) | 2,445,305 | 3,395,146 | 6,035,161 | | |
| Transfer on disposal of shares | - | - | (135,212) | 135,212 | - | | |
| Dividend | - | - | - | (142,138) | (142,138) | | |
| Profit for the period | - | - | - | 136,493 | 136,493 | | |
| Other comprehensive income for the period | - | - | 1,051,801 | - | 1,051,801 | | |
| At September 30th 2024 | 194,854 | (144) | 3,361,894 | 3,524,713 | 7,081,317 | | |
| At July 1st 2024 | 194,854 | (144) | 2,445,305 | 3,395,146 | 6,035,161 | | |
| Share Exchange | 1,316,047 | - | - | - | 1,316,047 | | |
| Transfer on amalgamation | - | - | (124,305) | 124,352 | 47 | | |
| Transfer from share premium | 173,514 | - | (173,514) | - | - | | |
| Transfer on disposal of shares | - | - | (169,936) | 169,936 | - | | |
| Dividend | - | - | - | (226,843) | (226,843) | | |
| 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 | | |
| At July 1st 2025 | 1,684,415 | (144) | 4,752,847 | 3,668,823 | 10,105,941 | | |
| Exercise of share option | - | 14 | - | - | 14 | | |
| Dividend | - | - | - | (115,199) | (115,199) | | |
| Profit for the period | - | - | - | 144,645 | 144,645 | | |
| Other comprehensive income for the period | - | - | 172,903 | - | 172,903 | | |
| **At September 30th 2025** | 1,684,415 | (130) | 4,925,750 | 3,698,269 | 10,308,304 | | |

## STATEMENTS OF CASH FLOWS

| | THE GROUP | | | THE COMPANY | | |
|---|---|---|---|---|---|---|
| | UNAUDITED | | AUDITED | UNAUDITED | | AUDITED |
| | 3 mths to 30 Sep 25 | 3 mths to 30 Sep 24 | Year to 30 Jun 25 | 3 mths to 30 Sep 25 | 3 mths to 30 Sep 24 | Year to 30 Jun 25 |
| MRs000 | | | | | | |
| Net cash used in operating activities | (11,430) | (14,450) | (69,475) | (22,206) | (20,886) | (95,761) |
| Net cash generated from investing activities | 91,920 | 358,494 | 651,690 | 90,415 | 366,819 | 670,014 |
| Net cash flow before financing activities | 80,490 | 344,044 | 582,215 | 68,209 | 345,933 | 574,253 |
| Net cash used in financing activities | (40,857) | (43,842) | (250,203) | (52,205) | (30,342) | (267,923) |
| Increase in cash and cash equivalents | 39,633 | 300,202 | 332,012 | 16,004 | 315,591 | 306,330 |
| Cash and cash equivalents at beginning of the year | 65,618 | (265,664) | (265,664) | 9,378 | (296,942) | (296,942) |
| Effect of foreign exchange rate changes | - | (323) | (730) | - | - | (10) |
| Cash and cash equivalents at end of the period/year | 105,251 | 34,215 | 65,618 | 25,382 | 18,649 | 9,378 |
| **Analysis of cash and cash equivalents** | | | | | | |
| Bank and cash balances | 105,251 | 38,107 | 65,654 | 25,382 | 18,649 | 9,378 |
| Bank overdrafts | - | (3,892) | (36) | - | - | - |
| | 105,251 | 34,215 | 65,618 | 25,382 | 18,649 | 9,378 |

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | THE GROUP | | | THE COMPANY | | |
|---|---|---|---|---|---|---|
| | UNAUDITED | | AUDITED | UNAUDITED | | AUDITED |
| | 3 mths to 30 Sep 25 | 3 mths to 30 Sep 24 | Year to 30 Jun 25 | 3 mths to 30 Sep 25 | 3 mths to 30 Sep 24 | Year to 30 Jun 25 |
| MRs000 | | | | | | |
| Revenue | 268,174 | 263,349 | 890,031 | 175,077 | 165,994 | 353,598 |
| Operating expenses | (158,710) | (173,271) | (737,952) | (18,838) | (17,415) | (101,612) |
| | 109,464 | 90,078 | 152,079 | 156,239 | 148,579 | 251,986 |
| Net impairment on financial assets | (7,820) | (8,577) | (41,110) | - | - | - |
| Net finance costs | (20,828) | (22,010) | (81,645) | (11,820) | (13,893) | (49,165) |
| Net (loss)/gain from fair value on investment property | - | - | (679,402) | - | - | 3,200 |
| Other income | - | - | - | - | 2,500 | - |
| Impairment of goodwill | - | - | (31,572) | - | - | - |
| Share of results of associates | 83,171 | 73,871 | 123,046 | - | - | - |
| Profit/(loss) before taxation | 163,987 | 133,362 | (558,604) | 144,419 | 137,186 | 206,021 |
| Taxation | (4,157) | (28,202) | (16,493) | 226 | (693) | (249) |
| Profit/(loss) for the period/year | 159,830 | 105,160 | (575,097) | 144,645 | 136,493 | 205,772 |
| **Other comprehensive income:** | | | | | | |
| **Items that will not be reclassified to profit or loss:** | | | | | | |
| Remeasurement of retirement benefit obligations, net of deferred tax | - | - | 830 | - | - | (1,866) |
| Group's share of other comprehensive income of associates | 13,286 | (12,111) | (20,889) | - | - | - |
| Changes in fair value of financial assets through other comprehensive income | 171,105 | 306,681 | 310,187 | 171,105 | 306,685 | 310,289 |
| Changes in fair value of investments in subsidiaries | - | - | - | 14,125 | 386,553 | 1,954,377 |
| Changes in fair value of investments in associates | - | - | - | (12,327) | 358,563 | 513,905 |
| Revaluation of property, plant and equipment, net of deferred tax | - | - | (1,815) | - | - | (948) |
| **Items that may be reclassified subsequently to profit or loss:** | | | | | | |
| Group's share of other comprehensive income of associates | (52) | (213) | (479) | - | - | - |
| Other comprehensive income for the period/year, net of tax | 184,339 | 294,357 | 287,834 | 172,903 | 1,051,801 | 2,775,757 |
| Total comprehensive income for the period/year | 344,169 | 399,517 | (287,263) | 317,548 | 1,188,294 | 2,981,529 |
| **Profit/(loss) for the period/year attributable to:** | | | | | | |
| Owners of the parent | 159,830 | 112,881 | (566,383) | 144,645 | 136,493 | 205,772 |
| Non-controlling interests | - | (7,721) | (8,714) | - | - | - |
| | 159,830 | 105,160 | (575,097) | 144,645 | 136,493 | 205,772 |
| **Total comprehensive income for the period/year attributable to:** | | | | | | |
| Owners of the parent | 344,169 | 407,238 | (278,549) | 317,548 | 1,188,294 | 2,981,529 |
| Non-controlling interests | - | (7,721) | (8,714) | - | - | - |
| | 344,169 | 399,517 | (287,263) | 317,548 | 1,188,294 | 2,981,529 |

| MRs | | | |
|---|---|---|---|
| | | Restated | |
| Basic and diluted earnings/(loss) per share | 0.94 | 0.72 | (3.51) |
| Adjusted earnings per share | 0.93 | 0.69 | 1.41 |

**Notes**

The abridged interim financial statements for the quarter ended September 30th 2025 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 2025.

**Net assets value per share (NAV)**

Company NAV stood at MRs60.85 at September 30th 2025 compared to MRs59.65 at the start of the financial year, an increase of 2.0 per cent whilst Group NAV increased by 1.4 per cent to stand at MRs94.75.

**Adjusted earnings**

The adjusted earnings below has been arrived at by making adjustments to remove the effect of unusual revenue and expenses and one-time influences:

| | THE GROUP | | | THE COMPANY | | |
|---|---|---|---|---|---|---|
| | UNAUDITED | | AUDITED | UNAUDITED | | AUDITED |
| | 3 mths to 30 Sep 25 | 3 mths to 30 Sep 24 | Year to 30 Jun 25 | 3 mths to 30 Sep 25 | 3 mths to 30 Sep 24 | Year to 30 Jun 25 |
| MRs000 | | | | | | |
| Adjusted profit before share of profit of associates | 76,659 | 39,010 | 33,780 | 144,645 | 133,993 | 202,784 |
| Adjusted share of profit of associates | 80,091 | 69,234 | 194,080 | - | - | - |
| Adjusted profit attributable to owners of the parent | 156,750 | 108,244 | 227,860 | 144,645 | 133,993 | 202,784 |
| Net loss from fair value on investment property by associates | - | - | (64,312) | - | - | - |
| Exceptional dividend income from associate | - | - | - | - | 2,500 | - |
| Other gains/(losses) - associates | 3,080 | 4,637 | (6,722) | - | - | - |
| Impairment of goodwill | - | - | (31,572) | - | - | - |
| Net (loss)/gain from fair value on investment property (net of deferred tax) | - | - | (691,637) | - | - | 2,988 |
| Reported profit/(loss) attributable to owners of the parent | 159,830 | 112,881 | (566,383) | 144,645 | 136,493 | 205,772 |

**Basic and diluted earnings per share**

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

| | THE GROUP | | |
|---|---|---|---|
| | UNAUDITED | | AUDITED |
| | 3 mths to 30 Sep 25 | 3 mths to 30 Sep 24 | Year to 30 Jun 25 |
| MRs000 | | | |
| Profit/(loss) attributable to owners of the parent | 159,830 | 112,881 | (566,383) |
| | | Restated | |
| Weighted average number of shares in issue and ranking for dividends during the period/year | 169,410,252 | 155,767,156 | 161,224,394 |

**Results**

At company level, the profit attributable to shareholders stood at MRs144.6m in comparison to MRs136.5m for the same period last year mainly due to the increased dividend pay out by investee companies.

At group level, our results improved by 41.5 per cent to reach MRs159.8m in September 2025 from MRs112.9m last year. Our subsidiary, Caudan Development Limited (CDL), registered a better performance driven by enhanced cost optimisation. CDL's results during the prior period were also impacted by the additional deferred tax charge due to the application of the Corporate Climate Responsibility Levy ( CCRL). Our associate, Medine, delivered a stronger performance on the back of bulk land sales recorded during the quarter under review.

**Outlook**

Looking ahead, the Group remains focused on consolidating and reinforcing its core business segments. Strategic initiatives are currently underway and include measures aimed at enhancing efficiency and optimising the performance of key business segments.

**Dividend**

A final dividend of MRs0.68 per share was declared on September 25th 2025 in respect of the year ended June 30th 2025, which will be paid on or around December 26th 2025.

**Segment Reporting**

| | Property | Shares | Security | Other | Eliminations | Total |
|---|---|---|---|---|---|---|
| MRs000 | | | | | | |
| **September 2025** | | | | | | |
| External sales | 86,283 | 95,452 | 85,057 | 1,382 | - | 268,174 |
| Intersegment sales | 1,564 | 71,747 | 7,249 | 5,225 | (85,785) | - |
| Total revenues | 87,847 | 167,199 | 92,306 | 6,607 | (85,785) | 268,174 |
| Segment result | 24,377 | 157,600 | (766) | - | (71,747) | 109,464 |
| September 2024 | | | | | | |
| External sales | 90,352 | 83,890 | 87,747 | 1,360 | - | 263,349 |
| Intersegment sales | 1,455 | 79,242 | 9,614 | 2,889 | (93,200) | - |
| Total revenues | 91,807 | 163,132 | 97,361 | 4,249 | (93,200) | 263,349 |
| Segment result | 14,148 | 154,424 | 748 | - | (79,242) | 90,078 |
| June 2025 | | | | | | |
| 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 |

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 unaudited interim financial statements were approved for issue by the Board of Directors on November 10th 2025.

*By order of the board*

*PaD Corporate Services Ltd*
*Secretary*

*November 10th 2025*

*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, free of charge, at Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.*