



PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
DECEMBER 31st 2025

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
MRs000				
Assets				
Non-current assets				
Investment property	4,487,230	5,151,336	4,473,636	199,700
Investments in subsidiary companies	-	-	-	3,805,734
Investments in associates	9,576,788	9,437,302	9,351,076	3,555,953
Financial assets at fair value through other comprehensive income	3,087,889	3,183,051	3,029,048	3,184,039
Other non-current assets	407,179	420,549	425,780	128,953
	17,559,086	18,192,238	17,279,540	10,778,104
Current assets	302,790	165,112	275,789	51,207
Assets classified as held-for-sale	142,339	121,513	132,308	-
Total assets	18,004,215	18,478,863	17,687,637	10,924,550
Equity and liabilities				
Capital and reserves				
Share capital	1,684,415	194,854	1,684,415	194,854
Other reserves	8,643,845	8,994,320	8,694,345	4,742,615
Retained earnings	5,833,791	6,144,964	5,444,594	3,730,981
	16,162,051	15,334,138	15,823,354	10,158,011
Less: Treasury shares	(130)	(144)	(144)	(130)
Equity attributable to owners of the parent	16,161,921	15,333,994	15,823,210	10,157,881
Non-controlling interests	3,049	1,309,248	3,049	-
Total equity	16,164,970	16,643,242	15,826,259	10,157,881
Liabilities				
Non-current liabilities				
Borrowings	1,251,500	1,112,500	1,207,000	717,500
Other non-current liabilities	289,151	296,084	304,638	26,039
	1,540,651	1,408,584	1,511,638	743,539
Current liabilities				
Borrowings	-	182,000	36	108,000
Dividend proposed	-	-	84,705	-
Other current liabilities	201,324	168,245	175,952	23,130
	201,324	350,245	260,693	23,130
Liabilities associated with assets classified as held-for-sale	97,270	76,792	89,047	-
Total liabilities	1,839,245	1,835,621	1,861,378	766,669
Total equity and liabilities	18,004,215	18,478,863	17,687,637	10,924,550
Net assets per share (MRs)	95.40	98.44	93.40	59.96
Adjusted net assets per share (MRs)	95.40	98.44	93.40	59.96
Number of shares	169,410,833	155,767,156	169,410,252	169,410,833

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non	Total
	Share capital	Treasury shares	Other reserves	Retained earnings	controlling interests	equity
MRs000						
THE GROUP						
At July 1st 2024	194,854	(144)	8,795,946	6,035,180	15,025,836	16,343,797
Dividend	-	-	-	(142,138)	(142,138)	(142,138)
Profit for the period	-	-	-	103,505	103,505	94,792
Transfer	-	(148,417)	148,417	-	-	-
Other comprehensive income for the period	-	-	346,791	-	-	346,791
At December 31st 2024	194,854	(144)	8,994,320	6,144,964	15,333,994	16,643,242
At July 1st 2024	194,854	(144)	8,795,946	6,035,180	15,025,836	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)	(575,097)
Transfer on disposal on shares	-	-	(219,855)	219,855	-	-
Repayment of redeemable convertible bonds by associates	-	-	-	(3,432)	(3,432)	(3,432)
Transfer to retained earnings	-	-	(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	15,826,259
At July 1st 2025	1,684,415	(144)	8,694,345	5,444,594	15,823,210	15,826,259
Exercise of share options	-	(14)	-	-	14	14
Dividend	-	-	-	(115,199)	(115,199)	(115,199)
Profit for the period	-	-	-	377,126	377,126	377,126
Transfer	-	-	(127,270)	127,270	-	-
Other comprehensive income for the period	-	-	76,770	-	76,770	76,770
At December 31st 2025	1,684,415	(130)	8,643,845	5,833,791	16,161,921	16,164,970
THE COMPANY						
At July 1st 2024	194,854	(144)	2,445,305	3,395,146	6,035,161	-
Transfer	-	-	(138,197)	138,197	-	-
Dividend	-	-	-	(142,138)	(142,138)	-
Profit for the period	-	-	-	143,481	143,481	-
Other comprehensive income for the period	-	-	1,507,128	-	1,507,128	-
At December 31st 2024	194,854	(144)	3,814,236	3,534,686	7,543,632	-
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 from Share Premium	173,514	-	(173,514)	-	-	-
Transfer on disposal of shares	-	-	(169,936)	169,936	-	-
Transfer on amalgamation	-	-	(124,305)	124,352	47	-
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	-
Transfer to retained earnings	-	-	(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 options	-	14	-	-	14	-
Transfer	-	-	(21,095)	21,095	-	-
Dividend	-	-	-	(115,199)	(115,199)	-
Profit for the period	-	-	-	156,262	156,262	-
Other comprehensive income for the period	-	-	10,863	-	10,863	-
At December 31st 2025	1,684,415	(130)	4,742,615	3,730,981	10,157,881	-

STATEMENTS OF CASH FLOWS

	UNAUDITED	THE GROUP	UNAUDITED	THE COMPANY	AUDITED
	6 mths to	6 mths to	Year to	6 mths to	6 mths to
	31 Dec 25	31 Dec 24	30 Jun 25	31 Dec 25	31 Dec 24
MRs000					
Net cash used in operating activities	(72,398)	(63,554)	(69,475)	(60,533)	(45,774)
Net cash generated from investing activities	295,824	523,347	651,690	272,608	545,556
Net cash flow before financing activities	223,426	459,793	582,215	212,075	499,782
Net cash used in financing activities	(158,251)	(167,579)	(250,203)	(167,404)	(267,923)
Increase in cash and cash equivalents	65,175	292,214	332,012	44,671	297,203
Cash and cash equivalents at beginning of the period/year	65,618	(265,664)	(265,664)	9,378	(296,942)
Effect of foreign exchange rate changes	(82)	(126)	(730)	-	(10)
Cash and cash equivalents at end of the period/year	130,711	26,424	65,618	54,049	261
Analysis of cash and cash equivalents					
Bank and cash balances	130,711	26,424	65,618	54,049	261
Bank overdrafts	-	-	(36)	-	-
	130,711	26,424	65,618	54,049	261

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	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 25	31 Dec 24	31 Dec 25	31 Dec 24	30 Jun 25	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	30 Jun 25
MRs000										
Continuing Operations										
Revenue	285,918	275,170	101,188	98,112	542,655	216,230	199,379	41,153	33,385	353,598
Operating expenses	(160,282)	(183,196)	(86,291)	(95,843)	(385,125)	(35,149)	(42,264)	(16,311)	(24,849)	(101,612)
Net impairment on financial assets	125,636	91,974	14,897	2,269	157,530	181,081	157,115	24,842	8,536	251,986
Net finance costs	(14,061)	(12,327)	(7,690)	(5,900)	(33,925)	-	-	-	-	-
Other income	(41,976)	(41,284)	(21,177)	(19,272)	(61,827)	(23,707)	(25,543)	(11,887)	(11,650)	(49,165)
Impairment of goodwill	-	-	-	-	(679,402)	-	12,667	-	10,167	3,200
Share of results of associates	-	-	-	-	(31,572)	-	-	-	-	-
Profit/(loss) before taxation	311,023	94,513	227,852	20,642	123,046	-	-	-	-	-
Taxation	380,622	132,876	213,882	(2,261)	(546,150)	157,374	144,239	12,955	7,053	206,021
Profit/(loss) for the period/year from continuing operations	(2,968)	(30,643)	1,067	(1,016)	(22,364)	(1,112)	(758)	(1,338)	(65)	(249)
Post tax (loss)/profit from discontinued operations	377,654	102,233	214,949	(3,277)	(568,514)	156,262	143,481	11,617	6,988	205,772
Profit/(loss) for the period/year	377,126	94,792	217,297	(10,368)	(575,097)	156,262	143,481	11,617	6,988	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	15,624	(16,064)	2,337	(3,953)	(20,889)	-	-	-	-	-
Changes in fair value of financial assets under other comprehensive income	60,930	362,906	(110,175)	56,225	310,187	60,930	362,910	(110,175)	56,225	310,289
Changes in fair value of investments in subsidiaries	-	-	-	-	-	14,125	316,387	-	(70,166)	1,954,377
Changes in fair value of investments in associates	-	-	-	-	-	(64,192)	827,831	(51,865)	469,268	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/(loss) of associates	216	(51)	268	162	(479)	-	-	-	-	-
Other comprehensive income/(loss) for the period/year, net of tax	76,770	346,791	(107,570)	52,434	287,934	10,863	1,507,128	(162,040)	455,327	2,775,757
Total comprehensive income/(loss) for the period/year	453,896	441,583	109,727	42,066	(287,263)	167,125	1,650,609	(150,423)	462,315	2,981,529
Profit/(loss) for the period/year attributable to:										
Owners of the parent	377,126	103,505	217,297	(9,376)	(566,383)	156,262	143,481	11,617	6,988	205,772
Non-controlling interests	-	(8,713)	-	(992)	(8,714)	-	-	-	-	-
Total comprehensive income/(loss) for the period/year attributable to:	377,126	94,792	217,297	(10,368)	(575,097)	156,262	143,481	11,617	6,988	205,772
Owners of the parent	453,896	450,296	109,727	43,058	(278,549)	167,125	1,650,609	(150,423)	462,315	2,981,529
Non-controlling interests	453,896	441,583	109,727	42,066	(287,263)	167,125	1,650,609	(150,423)	462,315	2,981,529
Analysed as follows :										
Continuing operations	454,424	449,024	107,379	49,157	(283,152)	167,125	1,650,609	(150,423)	462,315	2,981,529
Discontinued operations	(528)	(7,441)	2,348	(7,091)	(4,111)	-	-	-	-	-
	453,896	441,583	109,727	42,066	(287,263)	167,125	1,650,609	(150,423)	462,315	2,981,529
MRs										
Basic and diluted earnings/(loss) per share - Continuing operations	2.229	0.698	1.269	(0.028)	(3.484)	-	-	-	-	-
Basic and diluted earnings/(loss) per share	2.226	0.664	1.283	(0.060)	(3.513)	-	-	-	-	-
Adjusted earnings/(loss) per share - Continuing operations	2.312	0.737	1.370	0.041	1.442	-	-	-	-	-
Adjusted earnings per share	2.309	0.704	1.384	0.009	1.413	-	-	-	-	-
Notes										
The abridged interim financial statements for the quarter ended December 31st 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 MRs59.96 at December 31st 2025 compared to MRs59.65 at the start of the financial year, an increase of 0.5 per cent whilst Group NAV increased by 2.1 per cent to stand at MRs95.40.										
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:										

Net Assets Value Per Share (NAV)										
Company NAV stood at MRs59.96 at December 31st 2025 compared to MRs59.65 at the start of the financial year, an increase of 0.5 per cent whilst Group NAV increased by 2.1 per cent to stand at MRs95.40										
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:										
	6 mths to 31 Dec 25	UNAUDITED 6 mths to 31 Dec 24	3 mths to 31 Dec 25	3 mths to 31 Dec 24	THE GROUP AUDITED Year to 30 Jun 25	6 mths to 31 Dec 25	UNAUDITED 6 mths to 31 Dec 24	3 mths to 31 Dec 25	3 mths to 31 Dec 24	THE COMPANY AUDITED Year to 30 Jun 25
MRs000										
Adjusted profit/(loss) before share of profit of associates	66,101	8,992	(10,553)	(30,013)	33,780	156,262	130,814	11,617	(3,179)	202,784
Adjusted share of profit of associates	325,084	100,602	244,989	31,363	194,080	-	-	-	-	-
Adjusted profit/(loss) attributable to owners of the parent	391,185	109,594	234,436	1,350	227,860	156,262	130,814	11,617	(3,179)	202,784
Net loss from fair value on investment property by associates	-	-	-	-	(64,312)	-	-	-	-	-
Exceptional income from associate	-	-	-	-	-	-	12,667	-	10,167	-
Other losses - associates	(14,059)	(6,089)	(17,139)	(10,726)	(6,722)	-	-	-	-	-
Impairment of goodwill	-	-	-	-	(31,572)	-	-	-	-	-
Net gain from fair value on investment property	-	-	-	-	-	-	-	-	-	-
(net of non-controlling interests and deferred tax)	-	-	-	-	(691,637)	-	-	-	-	2,988
Reported profit/(loss) attributable to owners of the parent	377,126	103,505	217,297	(9,376)	(566,383)	156,262	143,481	11,617	6,988	205,772
Basic and diluted earnings per share										
The basic and diluted earnings per share has been calculated based on:										
						6 mths to 31 Dec 25	UNAUDITED 6 mths to 31 Dec 24	3 mths to 31 Dec 25	3 mths to 31 Dec 24	THE GROUP AUDITED Year to 30 Jun 25
MRs000										
Profit/(loss) attributable to owners of the parent for continuing operations						377,654	108,760	214,949	(4,368)	(561,734)
Profit/(loss) attributable to owners of the parent						377,126	103,505	217,297	(9,376)	(566,383)
Weighted average number of shares in issue and ranking for dividends during the period/year						169,410,543	155,767,156	169,410,833	155,767,156	161,224,394
Segment Reporting										
MRs000						Property	Shares	Other	Eliminations	Total
December 2025						184,097	99,051	2,770	-	285,918
External sales						-	101,046	10,613	(111,659)	-
Intersegment sales						184,097	200,097	13,383	(111,659)	285,918
Total revenues						44,541	182,142	-	(101,047)	125,636
Segment result										
December 2024						185,031	87,395	2,744	-	275,170
External sales						-	103,400	6,314	(109,714)	-
Intersegment sales						185,031	190,795	9,058	(109,714)	275,170
Total revenues						26,532	169,662	-	(104,220)	91,974
Segment result										
June 2025						379,245	158,640	4,770	-	542,655
External sales						-	180,052	11,994	(192,046)	-
Intersegment sales						379,245	338,692	16,764	(192,046)	542,655
Total revenues						52,526	287,278	-	(182,274)	157,530
Segment result										