PROMOTION AND DEVELOPMENT

PROMOTION AND DEVELOPMENT LTD

ABRIDGED AUDITED FINANCIAL STATEMENTS

JUNE 30TH 2026

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
MRs000	**30 Jun 26**	30 Jun 25	**30 Jun 26**	30 Jun 25
Assets				
Non-current assets				
Investment property	**4,736,341**	4,473,636	**206,000**	199,700
Investments in subsidiary companies	**-**	-	**3,852,155**	3,791,609
Investments in associates	**10,542,291**	9,351,076	**3,132,672**	3,620,251
Financial assets at fair value through other comprehensive income	**3,059,221**	3,029,048	**3,059,221**	3,029,048
Other non-current assets	**349,018**	473,990	**127,564**	128,758
	18,686,871	17,327,750	**10,377,612**	10,769,366
Current assets	**382,887**	359,887	**266,987**	177,142
Total assets	**19,069,758**	17,687,637	**10,644,599**	10,946,508
Equity and liabilities				
Capital and reserves				
Share capital	**1,684,284**	1,684,415	**1,684,284**	1,684,415
Other reserves	**9,129,022**	8,694,345	**4,307,844**	4,752,847
Retained earnings	**6,349,887**	5,444,594	**3,782,960**	3,668,823
	17,163,193	15,823,354	**9,775,088**	10,106,085
Less: Treasury shares	**-**	(144)	**-**	(144)
Equity attributable to owners of the parent	**17,163,193**	15,823,210	**9,775,088**	10,105,941
Non-controlling interests	**3,049**	3,049	**-**	-
Total equity	**17,166,242**	15,826,259	**9,775,088**	10,105,941
Liabilities				
Non-current liabilities				
Borrowings	**1,251,500**	1,207,000	**717,500**	685,000
Other non-current liabilities	**371,783**	355,597	**34,136**	26,158
	1,623,283	1,562,597	**751,636**	711,158
Current liabilities				
Borrowings	**-**	36	**-**	-
Dividend payable	**84,705**	84,705	**84,705**	84,705
Other current liabilities	**195,528**	214,040	**33,170**	44,704
	280,233	298,781	**117,875**	129,409
Total liabilities	**1,903,516**	1,861,378	**869,511**	840,567
Total equity and liabilities	**19,069,758**	17,687,637	**10,644,599**	10,946,508
Net assets per share (MRs)	**101.31**	93.40	**57.70**	59.65
Number of shares	**169,410,833**	169,410,252	**169,410,833**	169,410,252

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent					Non	
	Share capital	Treasury shares	Other reserves	Retained earnings	Total	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
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)	(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)
Other comprehensive income for the year	-	-	292,228	(4,394)	287,834	-	287,834
Transfer to retained earnings	-	-	(460)	460	-	-	-
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
Cancellation of treasury shares	(131)	131	-	-	-	-	-
Exercise of share option	-	13	-		13	-	13
Dividend	-	-	-	(199,904)	(199,904)	-	(199,904)
Profit for the year	-	-	-	861,274	861,274	-	861,274
Transfer	-	-	(77,084)	77,084	-	-	-
Transfer of fair value realised on disposal of land	-	-	(166,647)	166,647	-	-	-
Other comprehensive income for the year	-	-	678,882	(282)	678,600	-	678,600
Transfer to retained earnings	-	-	(474)	474	-	-	-
At June 30th 2026	**1,684,284**	**-**	**9,129,022**	**6,349,887**	**17,163,193**	**3,049**	**17,166,242**
THE COMPANY							
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		
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 option	-	13	-	-	13		
Cancellation of treasury shares	(131)	131	-	-	-		
Dividend	-	-	-	(199,904)	(199,904)		
Transfer to retained earnings	-	-	(43,110)	43,110	-		
Profit for the year	-	-	-	270,457	270,457		
Other comprehensive income for the year	-	-	(401,419)	-	(401,419)		
Transfer to retained earnings	-	-	(474)	474	-		
At June 30th 2026	**1,684,284**	**-**	**4,307,844**	**3,782,960**	**9,775,088**		

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
MRs000	**30 Jun 26**	30 Jun 25	**30 Jun 26**	30 Jun 25
Net cash used in operating activities	**(93,093)**	(69,475)	**(97,205)**	(95,761)
Net cash generated from investing activities	**232,623**	651,690	**272,761**	670,014
Net cash flow before financing activities	**139,530**	582,215	**175,556**	574,253
Net cash used in financing activities	**(158,500)**	(250,203)	**(167,404)**	(267,923)
(Decrease)/Increase in cash and cash equivalents	**(18,970)**	332,012	**8,152**	306,330
Cash and cash equivalents at beginning of the year	**65,618**	(265,664)	**9,378**	(296,942)
Effect of foreign exchange rate changes	**975**	(730)	**577**	(10)
Cash and cash equivalents at end of the year	**47,623**	65,618	**18,107**	9,378
Analysis of cash and cash equivalents				
Bank and cash balances	**47,623**	65,654	**18,107**	9,378
Bank overdrafts	**-**	(36)	**-**	-
	47,623	65,618	**18,107**	9,378

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
MRs000	**30 Jun 26**	30 Jun 25	**30 Jun 26**	30 Jun 25
Revenue	**540,054**	542,655	**386,371**	353,598
Operating expenses	**(329,628)**	(385,125)	**(72,791)**	(101,612)
	210,426	157,530	**313,580**	251,986
Net impairment on financial assets	**(18,470)**	(33,925)	**-**	-
Net finance costs	**(81,587)**	(81,827)	**(45,135)**	(49,165)
Net gain/(loss) from fair value on investment property	**46,921**	(679,402)	**6,300**	3,200
Impairment of goodwill	**-**	(31,572)	**-**	-
Share of results of associates	**721,308**	123,046	**-**	-
Profit/(Loss) before taxation	**878,598**	(546,150)	**274,745**	206,021
Taxation	**(20,711)**	(22,364)	**(4,288)**	(249)
Profit/(loss) for the year from continuing operations	**857,887**	(568,514)	**270,457**	205,772
Post tax profit/(loss) from discontinued operations	**3,387**	(6,583)	**-**	-
Profit/(loss) for the year	**861,274**	(575,097)	**270,457**	205,772
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of retirement benefit obligations, net of deferred tax	**(5,595)**	830	**(4,744)**	(1,866)
Group's share of other comprehensive income of associates	**649,842**	(20,889)	**-**	-
Changes in fair value of financial assets through other comprehensive income	**30,252**	310,187	**30,252**	310,289
Changes in fair value of investments in subsidiaries	**-**	-	**60,546**	1,954,377
Changes in fair value of investments in associates	**-**	-	**(487,473)**	513,905
Revaluation of property, plant and equipment, net of deferred tax	**4,009**	(1,815)	**-**	(948)
Items that may be reclassified subsequently to profit or loss:				
Group's share of other comprehensive income of associates	**92**	(479)	**-**	-
Other comprehensive income for the year, net of tax	**678,600**	287,834	**(401,419)**	2,775,757
Total comprehensive income/(loss) for the year	**1,539,874**	(287,263)	**(130,962)**	2,981,529
Profit/(loss) for the year attributable to:				
Owners of the parent	**861,274**	(566,383)	**270,457**	205,772
Non-controlling interests	**-**	(8,714)	**-**	-
	861,274	(575,097)	**270,457**	205,772
Total comprehensive income/(loss) for the year attributable to:				
Owners of the parent	**1,539,874**	(278,549)	**(130,962)**	2,981,529
Non-controlling interests	**-**	(8,714)	**-**	-
	1,539,874	(287,263)	**(130,962)**	2,981,529
Analysed as follows:				
Continuing operations	**1,536,487**	(282,227)	**(130,962)**	2,981,529
Discontinued operations	**3,387**	(5,036)	**-**	-
	1,539,874	(287,263)	**(130,962)**	2,981,529
MRs				
Basic/diluted earnings/(loss) per share - Continuing and discontinued operations	**5.08**	(3.51)		
Basic/diluted earnings/(loss) per share - Continuing operations	**5.06**	(3.49)		
Basic and diluted earnings/(loss) per share - discontinued operations	**0.02**	(0.03)		
Adjusted earnings per share - Continuing and discontinued operations	**4.18**	1.41		
Adjusted earnings per share - Continuing operations	**4.16**	1.44		

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 2026 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 Accounting Standards Board for the year under review.

Net Assets Value Per Share (NAV)

The Company NAV decreased by 3.3 per cent from MRs59.65 at the start of the financial year to MRs57.70 at June 30th 2026.
The Group NAV increased from MRs93.40 to MRs101.31 at June 30th 2026 representing a notable increase of 8.5 per cent over the financial year.

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	**30 Jun 26**	30 Jun 25	**30 Jun 26**	30 Jun 25
Adjusted profit before share of profit of associates	**101,091**	33,780	**264,369**	199,584
Adjusted share of profit of associates	**606,363**	194,080	**-**	-
Adjusted profit attributable to owners of the parent	**707,454**	227,860	**264,369**	199,584
Net gain/(loss) from fair value on investment property (net of deferred tax)	**38,875**	(691,637)	**6,088**	2,988
Net gain/(loss) from fair value on investment property by associates	**120,841**	(64,312)	**-**	-
Impairment of goodwill	**-**	(31,572)	**-**	-
Impairment of associate	**(9,911)**	-	**-**	-
Other gain/(losses)-associates	**4,015**	(6,722)	**-**	-
Reported profit/(loss) attributable to owners of the parent	**861,274**	(566,383)	**270,457**	202,572

Basic and diluted earnings/(loss) per share

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

	THE GROUP	
MRs000	**30 Jun 26**	30 Jun 25
Profit/(loss) attributable to owners of the parent from continuing and discontinued operations	**861,274**	(566,383)
Profit/(loss) attributable to owners of the parent from continuing operations	**857,887**	(561,986)
Profit/(loss) attributable to owners of the parent from discontinued operations	**3,387**	(4,397)
Weighted average number of shares in issue and ranking for dividends during the year	**169,410,687**	161,224,394

NOTES

Results

The Group continued its positive momentum and delivered a solid performance for the year ended June 30th 2026.

At Company level, profit attributable to shareholders increased by 31.4% to MRs270.5m compared to MRs205.8m last year. The improved performance reflects stronger dividend contributions from investee companies alongside sustained focus on operational efficiency and disciplined cost management.

At Group level, performance improved significantly, with a profit of MRs861.3m for the year ended June 30th 2026 compared to a loss of MRs575.1 m in the prior year. The turnaround was led by the improved operational performance of our subsidiary, Caudan Development Limited(CDL), reflecting the successful implementation of its cost optimisation initiatives and was further supported by a revaluation gain on its investment properties. In contrast, the prior year results were adversely impacted by a fair value loss, which incorporated the climate-related risks associated with the quay walls. The Group also benefited from a stronger earnings contribution from its associate, Medine Limited, further supporting the overall improvement in performance.

Discontinued Operations

As part of the Group's strategic focus on its core business activities, the sale of Security and Property Protection Agency Co Ltd (SPPA) was completed on January 31st 2026.

The post tax profit/(loss) from discontinued operations comprise the results of SPPA for the seven months ended January 31st 2026, together with the related profit on disposal.

Dividend

An interim dividend of MRe0.50 was declared on May 11th 2026 and paid in July 2026 whilst a final dividend of MRs1.00 per share in respect of the year ended June 30th 2026 was declared on September 24th 2026. The final dividend will be paid in December 2026. Total dividend per share for the year ended June 30th 2026 stood at MRs1.50 per share, an increase of 27 per cent (2025: MRs1.18 per share).

Treasury Shares

On February 12th 2026, the Board approved the cancellation of 114,843 treasury shares held by PaD. Such cancellation became effective on February 13th 2026.

Outlook

Looking ahead, the Group will continue to prioritise the optimisation of its core income-generating assets supported by disciplined cost management and a continued focus on operational performance. With a resilient asset base and a clear strategic direction, the Group is well positioned to sustain its positive momentum and deliver long-term value to shareholders.

Segment Reporting

MRs000	Property	Investments	Other	Eliminations	Total
June 2026					
External sales	**359,555**	**174,325**	**6,174**	**-**	**540,054**
Intersegment sales	**-**	**179,949**	**20,563**	**(200,512)**	**-**
Total revenues	**359,555**	**354,274**	**26,737**	**(200,512)**	**540,054**
Segment result	**73,196**	**317,879**	**-**	**(180,649)**	**210,426**
June 2025					
External sales	379,245	158,640	4,770	-	542,655
Intersegment sales	-	180,052	11,994	(192,046)	-
Total revenues	379,245	338,692	16,764	(192,046)	542,655
Segment result	52,526	287,278	-	(182,274)	157,530

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 24th 2026.

By order of the board

PaD Corporate Services Ltd

Secretary

September 24th 2026

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.