PROMOTION AND DEVELOPMENT

PROMOTION AND DEVELOPMENT LTD

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30th 2026

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	30 Sep 26	30 Sep 25	30 Jun 26	**30 Sep 26**	30 Sep 25	30 Jun 26
MRs000						
Assets						
Non-current assets						
Investment property	**4,765,868**	4,478,617	4,736,341	**206,000**	199,700	206,000
Investments in subsidiary companies	**-**	-	-	**3,856,117**	3,805,734	3,852,155
Investments in associates	**10,532,621**	9,375,734	10,542,291	**3,142,591**	3,607,924	3,132,672
Financial assets at fair value through other comprehensive income	**3,028,401**	3,199,642	3,059,221	**3,028,401**	3,199,642	3,059,221
Other non-current assets	**349,035**	462,892	349,018	**126,944**	123,509	127,564
	18,675,925	17,516,885	18,686,871	**10,360,053**	10,936,509	10,377,612
Current assets	**627,046**	485,742	382,887	**534,380**	275,620	266,987
Total assets	**19,302,971**	18,002,627	19,069,758	**10,894,433**	11,212,129	10,644,599
Equity and liabilities						
Capital and reserves						
Share capital	**1,684,284**	1,684,415	1,684,284	**1,684,284**	1,684,415	1,684,284
Other reserves	**9,278,073**	8,833,570	9,129,022	**4,468,308**	4,925,750	4,307,844
Retained earnings	**6,344,822**	5,534,339	6,349,887	**3,786,676**	3,698,269	3,782,960
	17,307,179	16,052,324	17,163,193	**9,939,268**	10,308,434	9,775,088
Less: Treasury shares	**-**	(130)	-	**-**	(130)	-
Equity attributable to owners of the parent	**17,307,179**	16,052,194	17,163,193	**9,939,268**	10,308,304	9,775,088
Non-controlling interests	**3,049**	3,049	3,049	**-**	-	-
Total equity	**17,310,228**	16,055,243	17,166,242	**9,939,268**	10,308,304	9,775,088
Liabilities						
Non-current liabilities						
Borrowings	**1,251,500**	1,251,500	1,251,500	**717,500**	717,500	717,500
Other non-current liabilities	**364,190**	340,622	371,783	**34,949**	25,895	34,136
	1,615,690	1,592,122	1,623,283	**752,449**	743,395	751,636
Current liabilities						
Dividend proposed	**169,411**	115,199	84,705	**169,411**	115,199	84,705
Other current liabilities	**207,642**	240,063	195,528	**33,305**	45,231	33,170
	377,053	355,262	280,233	**202,716**	160,430	117,875
Total liabilities	**1,992,743**	1,947,384	1,903,516	**955,165**	903,825	869,511
Total equity and liabilities	**19,302,971**	18,002,627	19,069,758	**10,894,433**	11,212,129	10,644,599
Net assets per share (MRs)	**102.16**	94.75	101.31	**58.67**	60.85	57.70
Number of shares	**169,410,833**	169,410,252	169,410,833	**169,410,833**	169,410,252	169,410,833

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 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
Dividend	-	-	-	(115,199)	(115,199)	-	(115,199)
Profit for the period	-	-	-	159,830	159,830	-	159,830
Transfer	-	-	(45,114)	45,114	-	-	-
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
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 of disposal of financial assets	-	-	(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
At July 1st 2026	1,684,284	-	9,129,022	6,349,887	17,163,193	3,049	17,166,242
Transfer	-	-	18,650	(18,650)	-	-	-
Dividend	-	-	-	(169,411)	(169,411)	-	(169,411)
Profit for the period	-	-	-	180,583	180,583	-	180,583
Transfer	-	-	(2,413)	2,413	-	-	-
Other comprehensive income for the period	-	-	132,814	-	132,814	-	132,814
At September 30th 2026	**1,684,284**	**-**	**9,278,073**	**6,344,822**	**17,307,179**	**3,049**	**17,310,228**
THE COMPANY							
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		
At July 1st 2025	1,684,415	(144)	4,752,847	3,668,823	10,105,941		
Cancellation of treasury shares	(131)	131	-	-	-		
Exercise of share options	-	13	-	-	13		
Transfer to retained earnings	-	-	(474)	474	-		
Dividend	-	-	-	(199,904)	(199,904)		
Profit for the year	-	-	-	270,457	270,457		
Other comprehensive income for the year	-	-	(401,419)	-	(401,419)		
Transfer to retained earnings	-	-	(43,110)	43,110	-		
At June 30th 2026	1,684,284	-	4,307,844	3,782,960	9,775,088		
At July 1st 2026	1,684,284	-	4,307,844	3,782,960	9,775,088		
Transfer	-	-	18,650	(18,650)	-		
Dividend	-	-	-	(169,411)	(169,411)		
Profit for the period	-	-	-	191,777	191,777		
Other comprehensive income for the period	-	-	141,814	-	141,814		
At September 30th 2026	**1,684,284**	**-**	**4,468,308**	**3,786,676**	**9,939,268**		

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	3 mths to 30 Sep 26	3 mths to 30 Sep 25	Year to 30 Jun 26	**3 mths to 30 Sep 26**	3 mths to 30 Sep 25	Year to 30 Jun 26
MRs000						
Net cash used in operating activities	**(13,332)**	(11,430)	(93,093)	**(23,588)**	(22,206)	(97,205)
Net cash generated from investing activities	**137,323**	91,920	232,623	**170,386**	90,415	272,761
Net cash flow before financing activities	**123,991**	80,490	139,530	**146,798**	68,209	175,556
Net cash used in financing activities	**(85,389)**	(40,857)	(158,500)	**(84,705)**	(52,205)	(167,404)
Increase in cash and cash equivalents	**38,602**	39,633	(18,970)	**62,093**	16,004	8,152
Cash and cash equivalents at beginning of the year	**47,623**	65,618	65,618	**18,107**	9,378	9,378
Effect of foreign exchange rate changes	**135**	-	975	**4**	-	577
Cash and cash equivalents at end of the period/year	**86,360**	105,251	47,623	**80,204**	25,382	18,107
Analysis of cash and cash equivalents						
Bank and cash balances	**86,360**	105,251	47,623	**80,204**	25,382	18,107
	86,360	105,251	47,623	**80,204**	25,382	18,107

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 2026.

By order of the board

PaD Corporate Services Ltd
Secretary

November 10th 2026

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	3 mths to 30 Sep 26	3 mths to 30 Sep 25	Year to 30 Jun 26	**3 mths to 30 Sep 26**	3 mths to 30 Sep 25	Year to 30 Jun 26
MRs000						
Revenue	**199,702**	184,730	540,054	**219,998**	175,077	386,371
Operating expenses	**(76,387)**	(73,991)	(329,628)	**(16,333)**	(18,838)	(72,791)
	123,315	110,739	210,426	**203,665**	156,239	313,580
Net impairment on financial assets	**(8,476)**	(6,370)	(18,470)	**-**	-	-
Net finance costs	**(20,763)**	(20,799)	(81,587)	**(10,809)**	(11,820)	(45,135)
Net gain from fair value on investment property	**-**	-	46,921	**-**	-	6,300
Share of results of associates	**89,785**	83,171	721,308	**-**	-	-
Profit before taxation	**183,861**	166,741	878,598	**192,856**	144,419	274,745
Taxation (charge)/credit	**(3,278)**	(4,035)	(20,711)	**(1,079)**	226	(4,288)
Profit for the period/year	**180,583**	162,706	857,887	**191,777**	144,645	270,457
Post tax (loss)/profit from discontinued operations	**-**	(2,876)	3,387	**-**	-	-
Profit for the period/year	**180,583**	159,830	861,274	**191,777**	144,645	270,457
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	**-**	-	(5,595)	**-**	-	(4,744)
Group's share of other comprehensive income of associates	**4,805**	13,286	649,842	**-**	-	-
Changes in fair value of financial assets through other comprehensive income	**127,933**	171,105	30,252	**127,933**	171,105	30,252
Changes in fair value of investments in subsidiaries	**-**	-	-	**3,962**	14,125	60,546
Changes in fair value of investments in associates	**-**	-	-	**9,919**	(12,327)	(487,473)
Revaluation of property, plant and equipment, net of deferred tax	**-**	-	4,009	**-**	-	-
Items that may be reclassified subsequently to profit or loss:						
Group's share of other comprehensive income/(loss) of associates	**76**	(52)	92	**-**	-	-
Other comprehensive income/(loss) for the period/year, net of tax	**132,814**	184,339	678,600	**141,814**	172,903	(401,419)
Total comprehensive income/(loss) for the period/year	**313,397**	344,169	1,539,874	**333,591**	317,548	(130,962)
Profit for the period/year attributable to:						
Owners of the parent	**180,583**	159,830	861,274	**191,777**	144,645	270,457
Non-controlling interests	**-**	-	-	**-**	-	-
	180,583	159,830	861,274	**191,777**	144,645	270,457
Total comprehensive income/(loss) for the period/year attributable to:						
Owners of the parent	**313,397**	344,169	1,539,874	**333,591**	317,548	(130,962)
Non-controlling interests	**-**	-	-	**-**	-	-
	313,397	344,169	1,539,874	**333,591**	317,548	(130,962)
MRs						
Basic and diluted earnings per share - Continuing and discontinued operations	**1.07**	0.94	5.08			
Basic and diluted earnings per share - Continuing operations	**1.07**	0.96	5.06			
Basic and diluted (loss)/earnings per share - Discontinued operations	**-**	(0.02)	0.02			
Adjusted earnings per share - Continuing and discontinued operations	**1.08**	0.93	4.18			
Adjusted earnings per share - Continuing operations	**1.08**	0.94	4.16			

Notes

The abridged interim financial statements for the quarter ended September 30th 2026 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 2026.

Net assets value per share (NAV)

Company NAV stood at MRs58.67 at September 30th 2026 compared to MRs57.70 at the start of the financial year, an increase of 1.7 per cent whilst Group NAV increased marginally by 0.8 per cent to stand at MRs102.16.

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 26	3 mths to 30 Sep 25	Year to 30 Jun 26	**3 mths to 30 Sep 26**	3 mths to 30 Sep 25	Year to 30 Jun 26
MRs000						
Adjusted profit before share of profit of associates	**90,798**	76,659	101,091	**151,447**	144,645	264,369
Adjusted share of profit of associates	**92,922**	80,091	606,363	**-**	-	-
Adjusted profit attributable to owners of the parent	**183,720**	156,750	707,454	**151,447**	144,645	264,369
Net gain from fair value on investment property by associates	**-**	-	120,841	**-**	-	-
Other (losses)/gain-associates	**(3,137)**	3,080	4,015	**-**	-	-
Special dividend by associate	**-**	-	-	**40,330**	-	-
Impairment of associates	**-**	-	(9,911)	**-**	-	-
Net gain from fair value on investment property (net of non-controlling interests and deferred tax)	**-**	-	38,875	**-**	-	6,088
Reported profit attributable to owners of the parent	**180,583**	159,830	861,274	**191,777**	144,645	270,457

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 26	3 mths to 30 Sep 25	Year to 30 Jun 26
MRs000			
Profit attributable to owners of the parent from continuing and discontinued operations	**180,583**	159,830	861,274
Profit attributable to owners of the parent from continuing operations	**180,583**	162,706	857,887
Weighted average number of shares in issue and ranking for dividends during the period/year	**169,410,833**	169,410,252	169,410,687

Results

At company level, the profit attributable to shareholders increased by 32.6 per cent to MRs191.8m compared to MRs144.6m for the corresponding period last year. The improved performance was largely attributable to a special dividend declared by an associate, further supported by higher dividend income from other investee companies and a reduction in operating expenses.

At group level, profit increased by 13.0 per cent to MRs180.6m for the period ended September 30th 2026 compared to MRs159.8m in the corresponding period last year driven by improved performance from our key investments and with our subsidiary, Caudan Development Limited showing an increase in the profitability of its property cluster. The Group's performance was also supported by higher contribution from its associates.

Dividend

A final dividend of MRs1.00 per share was declared on September 24th 2026 in respect of the year ended June 30th 2026, which will be paid on or around December 23rd 2026.

Outlook

The Group remains focused on advancing its strategic priorities with continued emphasis on enhancing the performance of its core income-generating assets and improving operational efficiency. Ongoing initiatives to optimise occupancy levels, strengthen rental income and rationalise non-core activities are expected to contribute positively to the Group's future performance.

Segment Reporting

	Property	Shares	Other	Eliminations	Total
MRs000					
September 2026					
External sales	**89,873**	**108,348**	**1,481**	**-**	**199,702**
Intersegment sales	**-**	**104,306**	**4,340**	**(108,646)**	**-**
Total revenues	**89,873**	**212,654**	**5,821**	**(108,646)**	**199,702**
Segment result	**23,322**	**204,299**	**-**	**(104,306)**	**123,315**
September 2025					
External sales	87,848	95,454	1,428	-	184,730
Intersegment sales	-	71,747	5,223	(76,970)	-
Total revenues	87,848	167,201	6,651	(76,970)	184,730
Segment result	24,886	157,600	-	(71,747)	110,739
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

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.