

SUN LIMITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025 (AUDITED)

➤ The Group derived a profit of Rs 1.3 billion from its continuing operations for the year ended 30 June 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	YEAR ENDED 30 JUNE (AUDITED)	
	2025 Rs'000	2024 Rs'000
Continuing operations		
Revenue	6,502,238	5,414,267
Operating expenses	(4,430,251)	(3,603,251)
Earnings before interest, tax, depreciation and amortisation and impairment charges	2,071,987	1,811,016
Impairment charges	(4,916)	(2,820)
Earnings before interest, tax, depreciation and amortisation	2,067,071	1,808,196
Depreciation and amortisation	(336,990)	(270,988)
Operating profit	1,730,081	1,537,208
Net finance costs	(100,393)	(85,351)
Share of result of joint venture and associate	39,054	299,651
Impairment reversals of investment in associate	-	107,044
Profit before tax	1,668,742	1,858,552
Income tax charge	(340,458)	(183,359)
Profit for the year from continuing operations	1,328,284	1,675,193
Discontinued operations		
(Loss)/profit from discontinued operations	(118,628)	356,918
Gain arising on restructuring	2,978,431	-
Profit for the year from discontinued operations	2,859,803	356,918
Profit for the year	4,188,087	2,032,111
Other comprehensive income:		
Movement for the year	(17,953)	(148,718)
Total comprehensive income for the year	4,170,134	1,883,393
Profit attributable to:		
Owners of the Company	4,169,232	1,995,169
Non-controlling interests	18,855	36,942
	4,188,087	2,032,111
Total comprehensive income attributable to:		
Owners of the Company	4,129,587	1,860,431
Non-controlling interests	40,547	22,962
	4,170,134	1,883,393
Earnings per share for profit from continuing operations attributable to the equity holders of the Company:		
Basic and diluted earnings per share (Rs)	7.31	9.41
Earnings per share for profit attributable to the equity holders of the Company:		
Basic and diluted earnings per share (Rs)	23.91	11.44

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)	THE GROUP (AUDITED)			
	Attributable to owners of the Company Rs'000	Non-controlling interests Rs'000	Convertible bonds Rs'000	Total equity Rs'000
At 30 June 2023 (audited)	7,757,806	926,097	3,086,192	11,770,095
Total comprehensive income for the year	1,860,431	22,962	-	1,883,393
Convertible bonds	(97,180)	-	-	(97,180)
Dividends	(435,910)	(501)	-	(436,411)
Other movements	-	(70)	-	(70)
At 30 June 2024 (audited)	9,085,147	948,488	3,086,192	13,119,827
Total comprehensive income for the year	4,129,587	40,547	-	4,170,134
Distribution following scheme of arrangement	(8,969,016)	-	-	(8,969,016)
Derecognition of subsidiaries following scheme of arrangement	-	(917,999)	(1,094,450)	(2,012,449)
Acquisition of subsidiaries	-	1,491,772	-	1,491,772
Convertible bonds	(69,907)	-	-	(69,907)
Dividends	(453,346)	(998)	-	(454,344)
At 30 June 2025 (audited)	3,722,465	1,561,810	1,991,742	7,276,017

CONSOLIDATED GEOGRAPHICAL AND SEGMENTAL INFORMATION			
At 30 June 2024 (audited)	Assets	Liabilities	Additions to non-current assets
	Rs'000	Rs'000	Rs'000
Hotel operations	13,499,706	6,631,836	311,702
Real estate	358,979	173,808	407
Mauritius	13,858,685	6,805,644	312,109
Others	501,309	278,333	1,106
	14,359,994	7,083,977	313,215
Year ended 30 June 2025 (audited)	Revenue	EBITDA	Profit after tax from continuing operations
	Rs'000	Rs'000	Rs'000
Hotel operations	5,810,990	1,950,125	1,169,507
Real estate	575,625	98,523	100,478
Mauritius	6,386,615	2,048,648	1,269,985
Others	115,623	18,423	58,299
	6,502,238	2,067,071	1,328,284

At 30 June 2024, the Group was not required to disclose segment information as the hotel operations in Mauritius constituted more than 90% of its total revenue, operating profit, profit after tax and combined assets.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	30 JUNE 2025	30 JUNE 2024
	Rs'000 AUDITED	Rs'000 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	9,916,995	7,989,994
Right-of-use assets	1,836,522	880,543
Intangible assets	226,228	13,351
Investments in associates and joint ventures	146,451	748,649
Other non-current assets	107,327	121,474
	12,233,523	9,754,011
Current assets	2,126,471	1,805,225
Assets held for distribution	-	12,021,290
Total assets	14,359,994	23,580,526
EQUITY AND LIABILITIES		
Shareholders' equity	3,722,465	9,085,147
Non-controlling interests	1,561,810	948,488
Convertible bonds	1,991,742	3,086,192
Total equity	7,276,017	13,119,827
Loans and other borrowings	2,140,687	1,929,907
Lease liabilities	1,405,015	1,158,011
Deferred tax liabilities	667,539	579,477
Provision	20,827	19,261
Contract liabilities	55,630	56,902
Employee benefit liability	283,154	282,011
Non-current liabilities	4,572,852	4,025,569
Current liabilities	2,511,125	2,592,187
Liabilities directly associated with assets held for distribution	-	3,842,943
Total liabilities	7,083,977	10,460,699
Total equity and liabilities	14,359,994	23,580,526
Net debt	1,466,166	1,518,563
Gearing ratio	16.8%	23.5%

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	YEAR ENDED 30 JUNE (AUDITED)	
	2025 Rs'000	2024 Rs'000
Operating profit before working capital changes	2,138,199	2,894,631
Movement in working capital	(6,542)	(175,735)
Cash generated from operations	2,131,657	2,718,896
Income taxes paid	(167,297)	(159,244)
Net cash flows from operating activities	1,964,360	2,559,652
Net cash flows used in investing activities	(1,992,399)	(634,329)
Net cash flows used in financing activities	(506,740)	(2,256,395)
Net decrease in cash and cash equivalents	(534,779)	(331,072)
Net foreign exchange differences	16,768	42,980
Cash and cash equivalents - Opening	1,534,125	1,822,217
CASH AND CASH EQUIVALENTS AT 30 JUNE	1,016,114	1,534,125

COMMENTARY

Industry Overview

For the year ended 30 June 2025, Mauritius welcomed 1.4 million tourist arrivals, a 3.8% increase on previous year. France, United Kingdom and Reunion remained the leading source markets, contributing 24%, 11%, and 10% of total arrivals, respectively.

RESULTS

The Group delivered a strong performance for the year ended 30 June 2025. Revenue excluding real estate (La Pirogue Residences) rose by 9.5% to Rs 5.9 billion, supported by healthy occupancy rates of 81.9% (FY24: 79.4%) and improved Average Daily Rates (ADR) of Rs 11,441 (+4.7% vs FY24) resulting to an increase in RevPAR of 7.9%.

Despite the impact of 14th month bonus and industry-wide salary adjustments, EBITDA reached Rs 2.1 billion (FY24: Rs 1.8 billion), translating to an EBITDA margin of 31.9% (FY24: 33.4%). In addition, the 2% Corporate Climate Responsibility levy ("CCR") imposed retrospectively for FY24 increased the FY25 tax bill by Rs 50 million. On an underlying basis, profit from continuing operations of Rs 1.3 billion is broadly in line with FY24 (excluding one-off gain). The Group maintained a net profit margin of 20.4% on continuing operations.

Discontinued operations, associated with the Riveo entities (Four Seasons Mauritius at Anahita, Shangri-La Le Touessrok, and Île aux Cerfs) up to the split in November 2024, were affected by renovation-related closure costs for both resorts and the CCR, which resulted in a loss of Rs 119 million. A non-cash gain of Rs 2.98 billion was recognised within discontinued operations following the restructuring and distribution of

Riveo Limited to the shareholders, bringing profit from continuing and discontinued operations for the year to Rs 4.2 billion (FY24: Rs 2.0 billion).

The Group's financial position strengthened further, with net debt reduced to Rs 1.5 billion and the gearing of 16.8% at 30 June 2025 (vs 23.5% at 30 June 2024). A dividend of Rs 2.60 per share was declared in June 2025 (FY24: Rs 2.50).

OUTLOOK

Forward momentum in FY26 remains positive, supported by a 9.3% rise in tourist arrivals over the first two months.

However, the Mauritius Finance Act 2025 introduced a temporary Fair Share Contribution and an Alternative Minimum Tax, which will increase the Group's tax burden in FY26. The Group nevertheless expects to post an improved financial performance for the quarter ending 30 September 2025 compared to the corresponding quarter in prior year.

By Order of the Board

CIEL Corporate Services Ltd

Company Secretary

16 September 2025

Notes to the above:

- The audited abridged financial information is issued pursuant to Listing Rule 12.14 and the Securities Act 2005.
- The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary, free of charge at CIEL Corporate Services Ltd, Ebene Skies, Ebene, Mauritius. Copies of this report are available to the public, free of charge, at the Registered Office of the Company.
- The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information contained in this report.

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