

Statement of profit or loss and other comprehensive income

	Group	
	Audited	
	30 Jun 2025	30 Jun 2024
	MUR '000	MUR '000
Revenue	1,395,825	1,549,164
Profit from operations	147,800	153,408
Fair value gain	96,712	70,924
Net finance costs	(61,530)	(61,896)
Profit before taxation	182,982	162,436
Taxation	(7,913)	(13,222)
Profit from continued operations	175,069	149,213
Discontinued operations	(1,330)	(1,986)
Profit for the period	173,739	147,227
Statement of other comprehensive income		
Profit for the period	173,739	147,227
Other comprehensive income	5,717	85,452
Total comprehensive income for the year	179,456	232,679
Profit attributable to :		
Owners of the parent	172,960	146,050
Non-controlling interests	779	1,177
	173,739	147,227
Total comprehensive income attributable to :		
Owners of the parent	178,573	228,479
Non-controlling interests	883	4,200
	179,456	232,679
Per share data		
Number of shares: 1,154,942,099 shares		
Earnings per share	0.15	0.13
Net asset per share (MUR)	2.31	2.18

Segmental Information

	Group	
	Audited	
	30 Jun 2025	30 Jun 2024
	MUR '000	MUR '000
Revenue (Continued Operations)		
Property	944,307	1,139,759
Hospitality & Leisure	452,542	442,597
Services	41,520	32,366
Consolidation Adjustments	(42,544)	(65,559)
	1,395,825	1,549,164
Profit from Continued Operations		
Property	157,134	379,855
Hospitality & Leisure	50,405	57,139
Services	656	12,914
Consolidation Adjustments	(60,395)	(296,501)
	147,800	153,408

Statement of financial position

	Group	
	Audited	
	30 Jun 2025	30 Jun 2024
	MUR '000	MUR '000
Assets		
Property, plant and equipment	1,301,060	1,314,105
Investment properties	1,858,364	1,826,643
Intangible assets	771	491
Deferred tax assets	6,030	6,164
Right of use assets	14,101	19,158
Current assets	941,651	1,029,015
Total Assets	4,121,977	4,195,576
Equity and Liabilities		
Equity attributable to owners of the company	2,669,569	2,514,095
Non-controlling interests	18,721	17,838
Total Equity	2,688,290	2,531,933
Non-current liabilities	718,324	664,816
Current liabilities	715,363	998,827
Total Equity and Liabilities	4,121,977	4,195,576

Statement of cash flows

	Group	
	Audited	
	30 Jun 2025	30 Jun 2024
	MUR '000	MUR '000
Net cash generated from operating activities	8,545	279,435
Net cash used in investing activities	(100,677)	(122,978)
Net cash generated from / (used in) financing activities	64,361	(2,883)
Net movement in cash and cash equivalents	(27,771)	153,574
Net foreign exchange difference	(3,823)	7,229
Cash and cash equivalents at 1 July	32,040	(128,763)
Cash and cash equivalents at 30 Jun	446	32,040

Statement of changes in equity

	Group		
	Audited		
	Owners of the parent	Non-controlling interests	Total equity
	MUR '000	MUR '000	MUR '000
At 1 July 2023	2,290,053	32,300	2,322,353
Total comprehensive income	228,479	4,200	232,679
Dividend payable	(23,099)	-	(23,099)
Other movements	18,662	(18,662)	-
At 30 June 2024	2,514,095	17,838	2,531,933
At 1 July 2024	2,514,095	17,838	2,531,933
Total comprehensive income	178,573	883	179,456
Dividend payable	(23,099)	-	(23,099)
Other movements	-	-	-
At 30 June 2025	2,669,569	18,721	2,688,290

Notes to the Abridged

Throughout 2024-2025

The Group achieved a third consecutive year of solid performance in spite of a challenging market environment, inflationary pressures and tighter regulatory environment.

The Property segment, the Group’s main revenue driver, continued to leverage the attractiveness of Azuri Smart City while mitigating the impact of delays in securing construction permits for new projects. As a result, revenues decreased to Rs. 944m in FY24–25 (FY23–24: Rs.1,139m).

The delays impacted the progress completion of the Amara Golf Villas and Ariza duplexes projects whilst the Celimar apartment project was deferred to FY25–26. Conversely, during the year, 30 new residences of the Palmea villas and the Ennea Golf Villa projects were successfully delivered to Azuri’s growing community.

The Hospitality and Leisure segment maintained a steady contribution, with revenue increasing slightly to Rs.453m in FY24–25 (FY23–24: Rs.443m). Despite a drop in occupancy to 85% (FY23–24: 91%) partly attributable to the renovation of the beachfront suites, hotel room revenue rose by 7%, and TREVPAR improved to Rs.12,000 (FY23–24: Rs.11,662).

In line with the Group strategy to focus on core property development and partnering with specialised providers for ancillary services, the Group disposed of its investment in Ocean Edge Property Management Company Ltd, a subsidiary providing syndic services.

Financial Performance

The Group reported revenue of Rs.1.40bn in FY24–25 (FY23–24: Rs.1.55bn), with the reduction mainly attributable to delays in the approval of project permits to start construction.

Despite lower revenues, operating profit remained fairly stable at Rs 148m, (FY23–24: Rs.153m) supported by improved contribution margins through a different product mix and effective cost management.

A fair value surplus of Rs.97m on investment properties contributed to profit before tax on continued operations to Rs.183m for the year (FY23–24: Rs.162m). A dividend of Rs.23m was declared, unchanged from the prior year.

At year end, the Group total assets and net assets stood at Rs.4.10bn (FY23-24 Rs.4.20bn) and Rs.2.67bn (FY23-24 Rs.2.51bn) respectively. Net Asset Value per share amounted to Rs.2.31 (FY23-24 Rs.2.18).

Prospects

Following measures announced in the 2025 National budget, the Property sector faces the dual challenge of higher property transaction taxes and uncertainty in foreign investor demand, historically driven by Mauritius’s tax and residency benefits. This evolving context will test both the competitiveness of Mauritius as an investment destination and the Group’s agility in adapting to change.

The Group’s development pipeline of new projects comprising Celimar, Amara, Solis and Les Meleanes, represents a total Gross development value of Rs 5.7bn with revenues expected to be progressively recognised over the next three financial years.

In the Hospitality segment, sustained growth in tourist arrivals in Mauritius and our constant focus in containing costs, underpin our confidence that this segment will continue to make a positive contribution to the Group’s overall performance.

By Order of the Board

IBL Management Ltd

Company Secretary

September 22, 2025

Copies of the abridged audited financial statements (which can also be viewed on the website [www.bluelife.mu](http://www.bluelife.mu)) and the statement of direct and indirect interests of officers of the Company are available free of charge, upon request made to the Company Secretary, 4th Floor, IBL House, Caudan, Port Louis, Mauritius. The above abridged audited financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of BlueLife Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.