

SUN LIMITED ABRIDGED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	QUARTER ENDED 30 SEPTEMBER (UNAUDITED)	
	2025 Rs'000	2024 Rs'000
Continuing operations		
Revenue	1,674,175	1,219,531
Operating expenses	(1,204,729)	(951,012)
Earnings before interest, tax, depreciation and amortisation and impairment charges	469,446	268,519
Impairment charges	(538)	(888)
Earnings before interest, tax, depreciation and amortisation	468,908	267,631
Depreciation and amortisation	(93,870)	(72,831)
Operating profit	375,038	194,800
Net finance costs	(50,265)	(31,703)
Share of result of joint venture and associate	(196)	13,560
Profit before tax	324,577	176,657
Income tax charge	(83,118)	(31,907)
Profit for the period from continuing operations	241,459	144,750
Loss for the period from discontinued operations	-	(122,449)
Profit for the period	241,459	22,301
Other comprehensive income:		
Movement for the period	(13,141)	(55,968)
Total comprehensive income for the period	228,318	(33,667)
Profit attributable to:		
Owners of the Company	220,325	55,636
Non-controlling interests	21,134	(33,335)
	241,459	22,301
Total comprehensive income attributable to:		
Owners of the Company	203,491	3,880
Non-controlling interests	24,827	(37,547)
	228,318	(33,667)
Earnings per share for profit from continuing operations attributable to the equity holders of the Company:		
Basic and diluted earnings per share (Rs)	1.26	1.02
Earnings per share for profit attributable to the equity holders of the Company:		
Basic and diluted earnings per share (Rs)	1.26	0.32

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)	THE GROUP (UNAUDITED)			
	Attributable to owners of the Company Rs'000	Non-controlling interests Rs'000	Convertible bonds Rs'000	Total equity Rs'000
At 30 June 2024 (audited)	9,085,147	948,488	3,086,192	13,119,827
Total comprehensive income for the period	3,880	(37,547)	-	(33,667)
Convertible bonds	(24,407)	-	-	(24,407)
Dividend	-	(250)	-	(250)
At 30 September 2024 (unaudited)	9,064,620	910,691	3,086,192	13,061,503
At 30 June 2025 (audited)	3,722,465	1,561,810	1,991,742	7,276,017
Total comprehensive income for the period	203,491	24,827	-	228,318
Convertible bonds	(15,333)	-	-	(15,333)
At 30 September 2025 (unaudited)	3,910,623	1,586,637	1,991,742	7,489,002

CONSOLIDATED GEOGRAPHICAL AND SEGMENTAL INFORMATION	At 30 September 2025 (unaudited)				At 30 June 2025 (audited)			
	Assets Rs'000	Liabilities Rs'000	Assets Rs'000	Liabilities Rs'000	Assets Rs'000	Liabilities Rs'000	Assets Rs'000	Liabilities Rs'000
Hotel operations	13,454,687	6,423,458	13,499,706	6,631,836				
Real estate*	296,739	72,708	358,979	173,808				
Mauritius	13,751,426	6,496,166	13,858,685	6,805,644				
Others	583,488	349,746	501,309	278,333				
	14,334,914	6,845,912	14,359,994	7,083,977				
	Quarter ended 30 September 2025 (unaudited)							
	Revenue Rs'000	EBITDA Rs'000	Profit after tax Rs'000					
Hotel operations	1,356,093	411,644	198,013					
Real estate*	293,190	54,691	38,861					
Mauritius	1,649,283	466,335	236,874					
Others	24,892	2,573	4,585					
	1,674,175	468,908	241,459					

* La Pirogue Residences development with 45 units.
For the quarter ended 30 September 2024, the Group was not required to disclose segment information as the hotel operations constituted more than 90% of its total revenue, operating profit and profit after tax.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	30 SEPTEMBER 2025 Rs'000 UNAUDITED	30 JUNE 2025 Rs'000 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	9,856,557	9,916,995
Right-of-use assets	1,918,967	1,836,522
Intangible assets	231,210	226,228
Investments in associates and joint ventures	146,255	146,451
Other non-current assets	106,086	107,327
	12,259,075	12,233,523
Current assets	2,075,839	2,126,471
Total assets	14,334,914	14,359,994
EQUITY AND LIABILITIES		
Shareholders' equity	3,910,623	3,722,465
Non-controlling interests	1,586,637	1,561,810
Convertible bonds	1,991,742	1,991,742
Total equity	7,489,002	7,276,017
Loans and other borrowings	2,079,126	2,140,687
Lease liabilities	1,494,187	1,405,015
Deferred tax liabilities	667,173	667,539
Provision	20,463	20,827
Contract liabilities	55,315	55,630
Employee benefit liability	292,905	283,154
Non-current liabilities	4,609,169	4,572,852
Current liabilities	2,236,743	2,511,125
Total liabilities	6,845,912	7,083,977
Total equity and liabilities	14,334,914	14,359,994
Net debt	1,620,022	1,466,166
Gearing ratio	17.8%	16.8%

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	QUARTER ENDED 30 SEPTEMBER (UNAUDITED)	
	2025 Rs'000	2024 Rs'000
Operating profit before working capital changes	479,041	160,675
Movement in working capital	(44,648)	(67,471)
Cash generated from operations	434,393	93,204
Income taxes paid	(4,429)	(3,631)
Net cash flows from operating activities	429,964	89,573
Net cash flows used in investing activities	(17,566)	(383,616)
Net cash flows used in financing activities	(648,511)	(449,325)
Net decrease in cash and cash equivalents	(236,113)	(743,368)
Net foreign exchange differences	17,101	15,991
Cash and cash equivalents - Opening	1,016,113	1,534,126
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	797,101	806,749

COMMENTARY

Industry Overview

The Mauritian tourism industry maintained a positive trajectory during the quarter ended 30 September 2025. Tourist arrivals in Mauritius recorded for the quarter reached 349,189, representing a steady growth of 7% compared to same quarter last year. Top feeder market remains France (21.3%), United Kingdom (11.7%) and Reunion (10.3%).

QUARTERLY RESULTS

The Group delivered strong results for this quarter, with all key performance indicators showing solid and positive trends.

Revenues reached Rs 1.67 billion, representing a strong 37.3% increase over the same quarter last year. This performance was driven by solid growth in the hospitality segment and a significant contribution from real estate revenues of Rs 293 million. Excluding real estate, hospitality revenues grew by 13.2%, reflecting increased occupancy and enhanced room rates. Occupancy averaged 86.7%, compared to 81.2% in the prior period, while the Average Daily Rate (ADR) improved by 6.0% to Rs 9,680. As a result, RevPAR rose by 13.1% to Rs 8,388.

EBITDA increased by 74.8% (54.4% to Rs 415 million excluding Real Estate) to Rs 469 million (2024: Rs 269 million), driven by strong performance and effective cost management, sustaining a 28.0% margin (30.0% excluding Real Estate).

Despite the Rs 17 million tax impact from the newly introduced Fair Share Contribution and Alternative Minimum Tax, profit after tax from continuing operations increased robustly to Rs 241 million (Rs 202 million excluding real estate), up from Rs 145 million in the prior period.

Cash and cash equivalents remained solid at Rs 797 million, down Rs 219 million from 30 June 2025, primarily due to the dividend distribution in July 25 and loan repayments, partly offset by strong operational cash generation of Rs 434 million. The lower cash position resulted in a slight increase in net debt to Rs 1.62 billion and a modest rise in gearing to 17.8%, underscoring the Group's disciplined capital management.

OUTLOOK

The outlook for the second quarter is encouraging based on bookings to date. Management expects the half-year results to show growth over the corresponding period of last year.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

6 November 2025

Notes to the above:

- The interim financial report has been prepared in accordance with IAS 34 Interim Financial Statements and using the same accounting policies and methods adopted as the last audited financial statements, except for the adoption of new and amended IFRS in the year commencing 1 July 2025.
- This interim financial report is issued pursuant to Listing Rule 12.20 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, Ebène Skies, Ebène, 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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