

SUN LIMITED ABRIDGED FINANCIAL STATEMENTS

FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)					QUARTER ENDED 31 DECEMBER (UNAUDITED)		HALF YEAR ENDED 31 DECEMBER (UNAUDITED)		CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)					31 DECEMBER 2025	30 JUNE 2025			
					2025 Rs'000	2024 Rs'000 Restated	2025 Rs'000	2024 Rs'000 Restated						Rs'000 UNAUDITED	Rs'000 AUDITED			
Continuing operations									ASSETS									
Revenue					2,369,427	1,777,330	4,043,728	2,996,861	Non-current assets									
Operating expenses					(1,408,234)	(1,082,586)	(2,613,091)	(2,033,598)	Property, plant and equipment					9,841,954	9,916,995			
Earnings before interest, tax, depreciation and amortisation and impairment charges					961,193	694,744	1,430,637	963,263	Right-of-use assets					1,891,999	1,836,522			
Impairment charges					(563)	(1,088)	(1,100)	(1,975)	Intangible assets					232,214	226,228			
Earnings before interest, tax, depreciation and amortisation					960,630	693,656	1,429,537	961,288	Investments in associates and joint ventures					153,766	146,451			
Depreciation and amortisation					(94,883)	(84,961)	(188,753)	(157,792)	Other non-current assets					100,353	107,327			
Operating profit					865,747	608,695	1,240,784	803,496						12,220,286	12,233,523			
Net finance costs					(24,410)	(43,444)	(74,676)	(75,147)	Current assets					2,814,689	2,126,471			
Share of results of joint venture and associate					7,512	5,588	7,315	19,148	Total assets					15,034,975	14,359,994			
Profit before tax					848,849	570,839	1,173,423	747,497	EQUITY AND LIABILITIES									
Income tax charge					(216,132)	(138,286)	(299,250)	(170,193)	Shareholders' equity					4,499,657	3,722,465			
Profit for the period from continuing operations					632,717	432,553	874,173	577,304	Non-controlling interests					1,614,354	1,561,810			
Discontinued operations									Convertible bonds					1,991,742	1,991,742			
Profit/(loss) from discontinued operations					-	3,821	-	(118,615)	Total equity					8,105,753	7,276,017			
Gain arising on group restructuring					-	2,978,431	-	2,978,431	Loans and other borrowings					2,035,991	2,140,687			
Profit for the period from discontinued operations					-	2,982,252	-	2,859,816	Lease liabilities					1,482,377	1,405,015			
Profit for the period					632,717	3,414,805	874,173	3,437,120	Deferred tax liabilities					685,614	667,539			
Other comprehensive income for the period					(294)	100,965	(13,436)	44,997	Provision					20,463	20,827			
Total comprehensive income for the period					632,423	3,515,770	860,737	3,482,117	Contract liabilities					55,970	55,630			
Profit attributable to:									Employee benefit liability					297,102	283,154			
Owners of the Company					607,506	3,408,745	827,828	3,464,396	Non-current liabilities					4,577,517	4,572,852			
Non-controlling interests					25,211	6,060	46,345	(27,276)	Current liabilities					2,351,705	2,511,125			
					632,717	3,414,805	874,173	3,437,120	Total liabilities					6,929,222	7,083,977			
Total comprehensive income attributable to:									Total equity and liabilities					15,034,975	14,359,994			
Owners of the Company					604,371	3,501,281	807,858	3,505,170	Net debt					1,239,578	1,466,166			
Non-controlling interests					28,052	14,489	52,879	(23,053)	Gearing ratio					13.3%	16.8%			
					632,423	3,515,770	860,737	3,482,117	Note: Comparative figures have been restated to include the gain on restructuring of Rs 2.98 billion in profit or loss under discontinued operations, to comply with IFRS 10.									
Earnings per share for profit from continuing operations attributable to the equity holders of the Company:									CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)					QUARTER ENDED 31 DECEMBER (UNAUDITED)		HALF YEAR ENDED 31 DECEMBER (UNAUDITED)		
Basic and diluted earnings per share (Rs)					3.48	2.45	4.75	3.47						2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	
Earnings per share for profit attributable to the equity holders of the Company:									Operating profit before working capital changes					994,725	852,271	1,473,763	1,012,961	
Basic and diluted earnings per share (Rs)					3.48	19.54	4.75	19.86	Movement in working capital					(338,184)	(84,157)	(382,825)	(151,652)	
									Cash generated from operations					656,541	768,114	1,090,938	861,309	
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)					THE GROUP										(216,648)	(89,591)	(221,077)	(93,222)
									Income taxes paid					439,893	678,523	869,861	768,087	
									Net cash flows from operating activities					(43,606)	(1,450,055)	(61,172)	(1,833,672)	
									Net cash flows used in investing activities					(73,037)	671,247	(721,547)	221,924	
									Net cash flows (used in)/from financing activities					323,250	(100,285)	87,142	(843,661)	
									Net increase/(decrease) in cash and cash equivalents					23,490	(28,397)	40,591	(12,407)	
									Net foreign exchange differences					797,106	806,739	1,016,113	1,534,125	
									Cash and cash equivalents - Opening					1,143,846	678,057	1,143,846	678,057	
									CASH AND CASH EQUIVALENTS AT 31 DECEMBER									
									COMMENTARY					Rs 92 million related to real estate activities. The impact of additional taxation was Rs 55 million in this semester, while the corresponding period last year included the impact of the one-off catch-up of the Corporate Climate Responsibility levy of Rs 22 million and the 14th month bonus of Rs 41 million.				
									The Mauritian tourism industry continued to demonstrate resilience during the quarter ended 31 December 2025. Tourist arrivals to Mauritius reached 428,152, representing an increase of 4.3% compared to the corresponding quarter last year. France remained the main feeder market, accounting for 26.0% of total arrivals, followed by the UK 10.0% and Reunion 9.9%.					Gearing ratio stood at 13.3% as at 31 December 2025, an improvement compared to 16.8% at 30 June 2025.				
									SUNLIFE (CONTINUING OPERATIONS)					DISCONTINUED OPERATIONS				
									Quarterly results					Discontinued operations pertained to the results of Shangri-La Le Touessrok, Four Seasons and Île aux Cerfs golf and leisure prior to the split to Riveo Limited, as well as the gain on restructuring arising therefrom.				
									Revenue for the quarter amounted to Rs 2.4 billion, of which Rs 383 million related to real estate activities. Excluding real estate revenue, the Group recorded an 11.8% increase to finish at Rs 2.0 billion compared to the corresponding quarter last year (2024: Rs 1.8 billion), driven by a 8.1% improvement in RevPAR.					OUTLOOK				
									EBITDA increased by 38.5% to Rs 961 million, reflecting improved operating performance and effective cost management. This resulted in an EBITDA margin of 40.6%.					Forward bookings for the third quarter are showing improved RevPAR, supported by demand across key source markets. Management remains confident in sustaining revenue growth and protecting margins through continued focus on cost discipline, productivity initiatives, and yield optimisation.				
									Profit after tax amounted to Rs 633 million, an increase of 46.3% compared to the corresponding quarter last year. This was achieved despite the Group being impacted by additional taxation of Rs 38 million (Fair Share Contribution and Alternative Minimum Tax). Earnings per share improved to Rs 3.48, compared to Rs 2.45 last year.					By Order of the Board				
									Half yearly results					CIEL Corporate Services Ltd Company Secretary 9 February 2026				
									For the half year ended 31 December 2025, the Group maintains a robust performance. Revenue increased by 34.9% to Rs 4.0 billion. Excluding real estate activities, revenue grew by 12.4% to Rs 3.4 billion, supported by a 10.4% increase in RevPAR.					Notes to the above:				
									EBITDA amounted to Rs 1.4 billion, representing a 48.7% increase compared to the same period last year.					1. 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.				
									Profit after tax reached Rs 874 million, compared to Rs 577 million in the prior year, and included					2. This interim financial report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005.				
														3. 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.				
														4. The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information contained in this report.				