

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						
Revenue	2,369,427	1,777,330	4,043,728	2,996,861	ASSETS	9,841,954	9,916,995
Operating expenses	(1,408,234)	(1,082,586)	(2,613,091)	(2,033,598)	Non-current assets	1,891,999	1,836,522
Earnings before interest, tax, depreciation and amortisation and impairment charges	961,193	694,744	1,430,637	963,263	Property, plant and equipment	232,214	226,228
Impairment charges	(563)	(1,088)	(1,100)	(1,975)	Right-of-use assets	153,766	146,451
Earnings before interest, tax, depreciation and amortisation	960,630	693,656	1,429,537	961,288	Intangible assets	100,353	107,327
Depreciation and amortisation	(94,883)	(84,961)	(188,753)	(157,792)	Investments in associates and joint ventures	12,220,286	12,233,523
Operating profit	865,747	608,695	1,240,784	803,496	Other non-current assets	2,814,689	2,126,471
Net finance costs	(24,410)	(43,444)	(74,676)	(75,147)	Total assets	15,034,975	14,359,994
Share of results of joint venture and associate	7,512	5,588	7,315	19,148	EQUITY AND LIABILITIES		
Profit before tax	848,849	570,839	1,173,423	747,497	Shareholders' equity	4,499,657	3,722,465
Income tax charge	(216,132)	(138,286)	(299,250)	(170,193)	Non-controlling interests	1,614,354	1,561,810
Profit for the period from continuing operations	632,717	432,553	874,173	577,304	Convertible bonds	1,991,742	1,991,742
Discontinued operations					Total equity	8,105,753	7,276,017
Profit/(loss) from discontinued operations	-	3,821	-	(118,615)	Loans and other borrowings	2,035,991	2,140,687
Gain arising on group restructuring	-	2,978,431	-	2,978,431	Lease liabilities	1,482,377	1,405,015
Profit for the period from discontinued operations	-	2,982,252	-	2,859,816	Deferred tax liabilities	685,614	667,539
Profit for the period	632,717	3,414,805	874,173	3,437,120	Provision	20,463	20,827
Other comprehensive income for the period	(294)	100,965	(13,436)	44,997	Contract liabilities	55,970	55,630
Total comprehensive income for the period	632,423	3,515,770	860,737	3,482,117	Employee benefit liability	297,102	283,154
Profit attributable to:					Non-current liabilities	4,577,517	4,572,852
Owners of the Company	607,506	3,408,745	827,828	3,464,396	Current liabilities	2,351,705	2,511,125
Non-controlling interests	25,211	6,060	46,345	(27,276)	Total liabilities	6,929,222	7,083,977
Total comprehensive income attributable to:	632,717	3,414,805	874,173	3,437,120	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%
Earnings per share for profit from continuing operations attributable to the equity holders of the Company:	3.48	2.45	4.75	3.47	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 attributable to the equity holders of the Company:	3.48	19.54	4.75	19.86			
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)	THE GROUP						
	Attributable to owners of the Company	Non-controlling interests	Convertible bonds	Total equity			
	Rs'000	Rs'000	Rs'000	Rs'000			
At 30 June 2024 (audited)	9,085,147	948,488	3,086,192	13,119,827			
Total comprehensive income for the period - restated	3,505,170	(23,053)	-	3,482,117			
Distribution following scheme of arrangement	(8,969,016)	-	-	(8,969,016)			
Derecognition of subsidiaries following scheme of arrangement - restated	-	(917,999)	(1,094,450)	(2,012,449)			
Acquisition of subsidiaries	-	1,033,330	-	1,033,330			
Convertible bonds	(39,740)	-	-	(39,740)			
Dividend	-	(501)	-	(501)			
At 30 December 2024 (unaudited)	3,581,561	1,040,265	1,991,742	6,613,568			
At 30 June 2025 (audited)	3,722,465	1,561,810	1,991,742	7,276,017			
Total comprehensive income for the period	807,858	52,879	-	860,737			
Convertible bonds	(30,666)	-	-	(30,666)			
At 31 December 2025 (unaudited)	4,499,657	1,614,354	1,991,742	8,105,753			
CONSOLIDATED GEOGRAPHICAL AND SEGMENTAL INFORMATION							
	At 31 December 2025 (unaudited)		At 30 June 2025 (audited)				
	Assets	Liabilities	Assets	Liabilities			
	Rs'000	Rs'000	Rs'000	Rs'000			
Hotel operations	14,126,562	6,572,373	13,499,706	6,631,836			
Real estate	382,760	106,004	358,979	173,808			
Mauritius	14,509,322	6,678,377	13,858,685	6,805,644			
Others	525,653	250,845	501,309	278,333			
	15,034,975	6,929,222	14,359,994	7,083,977			
Quarter ended 31 December 2025 (unaudited)	Half Year ended 31 December 2025 (unaudited)						
	Revenue	EBITDA	Profit after tax	Revenue	EBITDA	Profit after tax	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Hotel operations	1,356,218	411,641	198,010	3,297,559	1,273,680	746,907	
Real estate	293,190	54,691	38,861	675,859	125,885	91,585	
Mauritius	1,649,408	466,332	236,871	3,973,418	1,399,565	838,492	
Others	720,019	494,298	395,846	70,310	29,972	35,681	
	2,369,427	960,630	632,717	4,043,728	1,429,537	874,173	
For the quarter and half year ended 31 December 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 CASH FLOWS (ABRIDGED)							
	QUARTER ENDED 31 DECEMBER (UNAUDITED)		HALF YEAR ENDED 31 DECEMBER (UNAUDITED)		31 DECEMBER (UNAUDITED)		
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2024 Rs'000
Operating profit before working capital changes	994,725	852,271	1,473,763	1,382,825	1,473,763	1,012,961	1,012,961
Movement in working capital	(338,184)	(84,157)	(221,077)	(93,222)	(338,184)	(84,157)	(93,222)
Cash generated from operations	656,541	768,114	1,090,938	861,309	656,541	768,114	861,309
Income taxes paid	(216,648)	(89,591)	(221,077)	(93,222)	(216,648)	(89,591)	(93,222)
Net cash flows from operating activities	439,893	678,523	869,861	768,087	439,893	678,523	768,087
Net cash flows used in investing activities	(43,606)	(1,450,055)	(61,172)	(1,833,672)	(43,606)	(1,450,055)	(1,833,672)
Net cash flows (used in)/from financing activities	(73,037)	671,247	(721,547)	221,924	(73,037)	671,247	221,924
Net increase/(decrease) in cash and cash equivalents					323,250	(100,285)	87,142
Net foreign exchange differences					23,490	(28,397)	40,591
Cash and cash equivalents - Opening					797,106	806,739	1,016,113
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	1,143,846	678,057	1,143,846	678,057	1,143,846	678,057	678,057

COMMENTARY

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%.

SUNLIFE (CONTINUING OPERATIONS)

Quarterly results

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.

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%. 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.

Half yearly results

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.

EBITDA amounted to Rs 1.4 billion, representing a 48.