Sun
Hotels | Properties | Services

Annual Report 2026



50 Years of Timeless Memories

50 Years of Timeless Memories





Places hold memories. People bring them to life.

This year, SUN celebrates a special milestone: 50 years of La Pirogue. Inspired by Mauritius' traditional fishing villages, this iconic resort has welcomed generations of travellers, becoming much more than a holiday destination.

To mark this anniversary, we have chosen to tell its story through those who know it best. Long-serving team members and returning guests share personal accounts of friendships, discoveries and moments that have stayed with them. Together, their testimonies reveal the unique spirit of La Pirogue and the warmth of Mauritian hospitality that lies at the heart of Sun*life*.

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Radhay and his second home

"When you told someone you worked at La Pirogue, it was something grand." Radhay still remembers that feeling of pride when he joined at just 20. It stayed with him as he learned, grew and built his career here. Thirty-five years later, the place he believed in from the start has become part of who he is.

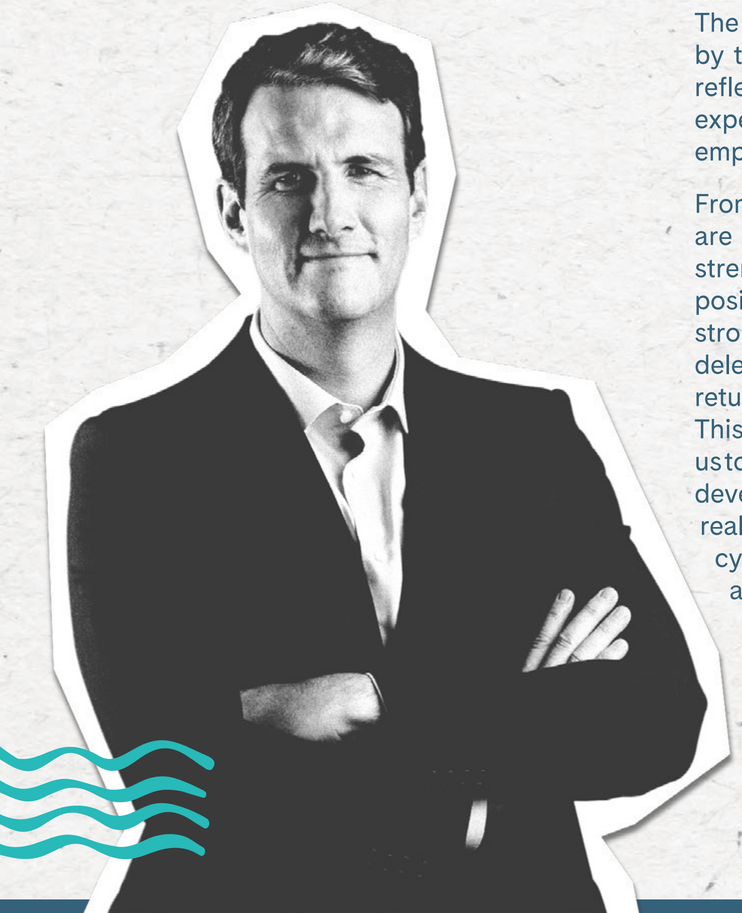
Watch Radhay's story



Overview
Chairperson's Letter
CEO's Interview

Chairperson's Letter

"Since the demerger, Sun*life* has benefited from the positive dynamics of the Mauritian tourism sector while consolidating its market position."



Two years after the demerger, Sun*life* has established itself as a focused hospitality group, supported by sound operational fundamentals, a solid balance sheet and a clear pathway for future growth.

The financial year ended 30 June 2026 ("FY26") demonstrated the strength of our business. Despite a dynamic global environment and ongoing geopolitical uncertainties affecting international travel markets, Sun*life* continued to perform well. The Board was particularly encouraged by the quality of the underlying business, reflected in continued progress in guest experience, operational excellence and employee engagement.

From a shareholder perspective, we are equally pleased with the continued strenghthening of in the Group's financial position. Disciplined capital allocation, strong cash generation and a clear deleveraging trajectory have improved returns and reinforced the balance sheet. This has increased our optionality, enabling us to continue investing in our core business, develop new growth drivers through our real estate projects, fund future renovation cycles and pursue attractive opportunities as they arise, while continuing to deliver returns to shareholders.

The progress achieved over the past two years has also translated into meaningful value creation for our shareholders. Since the demerger, Sun*life* has benefited from the positive dynamics of the Mauritian tourism sector while consolidating its market position. This is reflected not only in operational performance but also in the value created for our approximately 12,000 shareholders, a 24% increase in market capitalisation, an 11% increase in return on capital employed and a 33% increase in dividends. These outcomes reinforce our confidence in the Group's long-term strategy and growth prospects and support Sun*life*'s continued development as one of the leading hospitality companies listed on the Stock Exchange of Mauritius.

We remain confident in the opportunities within our existing portfolio. We continue to see attractive growth potential through the enhancement of our hospitality assets, while complementary real estate developments provide an additional engine for value creation.

Beyond individual projects, Sun*life* has an important role to play in the future of Mauritian tourism. Our mission is to radiate the magic of Mauritius, and we remain focused on continually enhancing the guest experience through innovation and reinvestment, helping to strengthen the destination's appeal and competitiveness in global markets.

This year also marks a significant leadership transition. Succession planning is one of the Board's most important responsibilities, and I am pleased with the thoughtful and structured approach that has guided this process. Joëlle Edwards-Tonks succeeded Francois Eynaud as Chief Executive Officer, bringing deep knowledge of the business, its culture and strategic ambitions. The Board is confident in her ability to lead Sun*life* through its next chapter.

I would also like to express my sincere gratitude to Francois for his outstanding contribution to Sun*life*. His leadership has been inspiring and instrumental in transforming the business, shaping its culture and positioning the Group for long-term success. He leaves behind a stronger, more focused and robust organisation.

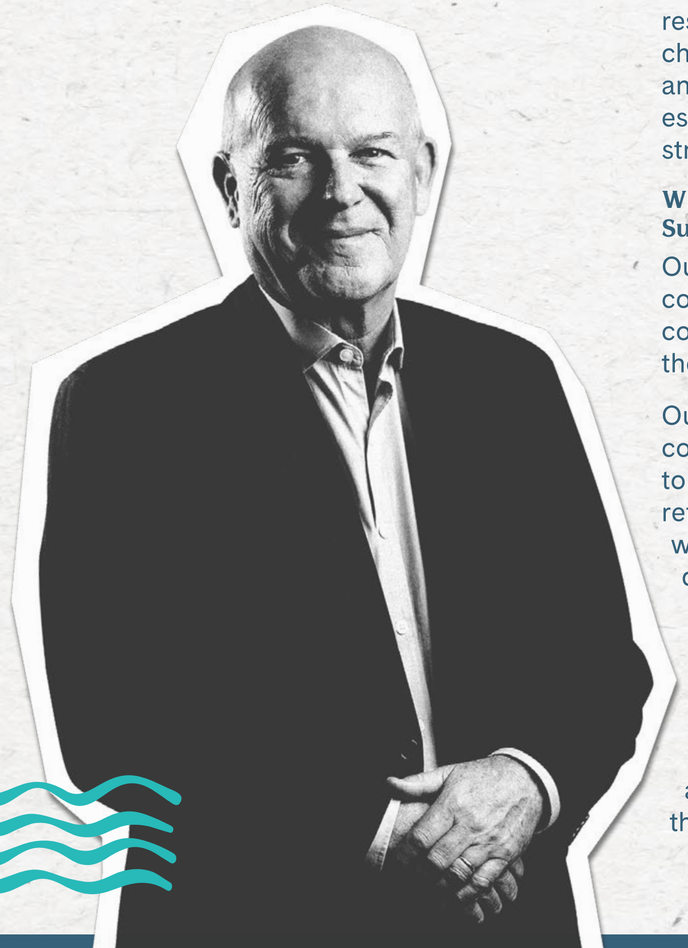
I would also like to thank L. J. Jérôme De Chasteauneuf and Vincent Ménez for their valued contribution to Sun*life* during their tenure, and welcome Alix Guillon, Joëlle Edwards-Tonks and Issam Sarkis to the Board. I look forward to their contribution as we enter this next chapter. Finally, I would like to thank the entire Sun*life* team for their dedication and commitment throughout the year.

Looking ahead, we remain confident in Sun*life*'s future. With strong foundations, a talented team and clear opportunities for growth, we are well positioned to build on the progress achieved to date.

Guillaume Dalais

CEO's Interview

"Sun*life* delivered an EBITDA margin of 35% excluding real estate activities, placing us among the strongest performers in our industry."



FY26 marks your final year as CEO. How would you describe the year overall?

The financial year delivered another record performance for Sun*life*, despite the significant impact of the conflict in the Middle East from March to June and the Phase 1 renovation of Ambre, which saw 50% of the rooms taken out of inventory from April onwards.

What makes me particularly proud is the resilience shown by our teams. Even in a challenging environment, Sun*life* delivered an EBITDA margin of 35% excluding real estate activities, placing us among the strongest performers in our industry.

What were the main drivers behind Sun*life*'s performance during the year?

Our performance was driven by a combination of operational discipline, a consistent focus on guest satisfaction and the commitment of our people.

Our teams did an outstanding job containing cost increases while continuing to elevate the guest experience. This is reflected in our Global Review Index (GRI), which improved from 94.8% to 96.1% during the year.

Employee engagement also remained exceptionally strong, with our Great Place to Work score reaching 84% in 2026. There is a direct link between engaged teams and satisfied guests, and we continue to see the benefits of that across the business.

If you could point to three decisions that most shaped Sun*life* during your time as CEO, what would they be and why?

If I had to choose three, the first would be recruiting Joëlle Edwards-Tonks as Chief Sales & Marketing Officer in 2020. Joëlle transformed our Sales & Marketing function and has been one of the key architects of Sun*life*'s transformation journey.

The second would be launching the Sun*life* transformation project. The rebrand in 2022, the introduction of our Vision, Purpose and Values, the creation of our Come Alive Collection experiences and the development of our Employee Value Proposition fundamentally reshaped our culture and gave our identity as a hospitality company greater clarity.

The third would be placing people at the centre of the business. Our belief that happy, engaged teams create exceptional guest experiences has become one of the defining principles of Sun*life* and remains a key driver of our success today.

How has the Sun*life* culture evolved during recent years?

Woah! That is my favourite subject.

Culture is ultimately about how people behave, both with one another and with our guests. At the heart of our culture is our vision: We see a world where kindness shines. Over the years, we have built a strong people-centred culture grounded in kindness, sincere leadership, collaboration and psychological safety. We want our team members to feel valued, trusted and empowered to be themselves.

What I am particularly proud of is that we have achieved this while maintaining a strong financial performance. Kindness and accountability are not mutually exclusive. In fact, they reinforce each other. Clear objectives, measurable KPIs and individual accountability sit alongside a culture that genuinely cares for people.

What progress has been made in elevating the guest experience across the portfolio?

Over the years, we have invested significantly in both our hardware and our software. By hardware, I mean our hotels, facilities and physical infrastructure. By software, I mean our people, culture and service mindset. Both are essential to creating memorable guest experiences.

Our teams are genuinely obsessed with guest satisfaction. When people embrace our values of Love, Dreams and Thoughtfulness, exceptional service follows naturally.

CEO's Interview

The Come Alive Collection has also played a major role. These signature experiences, which continue to evolve each year, allow us to create moments that are unique, meaningful and distinctly Sun*life*.

How are digital tools, technology and AI helping Sun*life* operate more effectively?

Digital transformation is becoming increasingly important across every aspect of our business. We have introduced a range of digital tools designed to enhance the guest journey, improve the employee experience, expand our market reach and drive operational efficiencies.

During 2026, we expanded our capabilities with the appointment of a Head of Digital Transformation. We are currently implementing an integrated data platform and advancing our AI roadmap, with a particular focus on predictive analytics, forecasting and decision-making support. We are still at the beginning of this journey, but the opportunities are significant.

What have been the most important developments across Sun*life*'s asset base during FY26?

FY26 was a landmark year for our real estate ambitions.

Our first residential project, La Pirogue Residences, comprising 45 units, is being delivered to owners this year. Through the rental pool model, these residences will add approximately 100 rooms to the La Pirogue inventory and will begin operating under the new Estella La Pirogue concept from 1 December 2026.

We also made excellent progress on our second major real estate development at Long Beach. The design phase has been completed for 140 hotel rooms, 48 two- and three-bedroom residences and 14 beachfront villas. Property sales are expected to commence before the end of 2026, and the project will ultimately add approximately 300 rooms to the Long Beach inventory.

These developments represent an exciting evolution of the Sun*life* business model and create new opportunities for future growth.

How has sustainability become part of the way Sun*life* operates?

Sustainability is no longer a stand-alone initiative. It is embedded in the way we manage the business every day.

We now have a clear road map, improved data capabilities and more precise KPIs, enabling us to set targets, measure progress and hold ourselves accountable.

Our efforts span environmental protection, reducing our operational impact, supporting inclusive growth and deepening engagement with the communities around us. The appointment of our Chief Sustainability Officer has further accelerated this journey and reinforced sustainability as a key strategic priority.

What advice would you give to your successor as she prepares to take the business forward?

I have tremendous confidence in Joëlle and her ability to lead Sun*life* into its next chapter. She will bring her own leadership style, ideas and energy, but she will inherit a business built on strong foundations. I am certain that she will continue to nurture the culture that makes Sun*life* special, one rooted in people, kindness and genuine care for others.

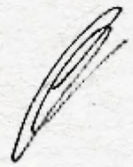
My advice would simply be to keep listening. Listen to our teams, our guests and our partners. The market is constantly evolving and maintaining a strong commercial mindset will remain essential to our future success.

What message would you like to leave for employees, guests and shareholders as you conclude your tenure as CEO?

Above all, I would like to say thank you. It has been a privilege to work alongside so many talented and dedicated people, from our teams across the business to our valued partners, the supportive CIEL corporate teams and our Board of Directors. Throughout my tenure, I have never walked alone.

I am incredibly proud to have played a part in restoring Sun*life*'s position as a leader of the Mauritian hospitality industry. Together, we have transformed the business, developed our culture and created value for all our stakeholders. I also want to thank our approximately 12,000 shareholders who continued to believe in Sun*life* through both challenging and rewarding times. Their trust and support have been instrumental, and I am pleased that they have shared in the value created over recent years.

Finally, one of the values I hold closest is humility. Sun*life* existed before us and will continue long after us. No leader is bigger than the institution itself. We are all simply adding our own brick to the wall, building on the work of those who came before us and creating a stronger foundation for those who will follow.



Francois Eynaud

Nick and the Hotel of Smiles

"When I think of La Pirogue, I think of the sound of the palm trees, the birds in it, total tranquility, and then little lovely smiles dotted around the whole area. The reason I've nicknamed La Pirogue as "The Hotel of Smiles" is because that's exactly what it is. People are happy at their work, smiling and just there to make your stay special and they certainly do that."

Watch Nick's story



Non-Financial Review

Sustainability

Our Resorts

SUSTAINABILITY

KINDNESS AS A BUSINESS STRATEGY

The purpose of Sun*life*'s Sustainability Programme guides the Group's ambition to lead a responsible tourism.

STRATEGIC PILLARS

3

PRIORITIES

17

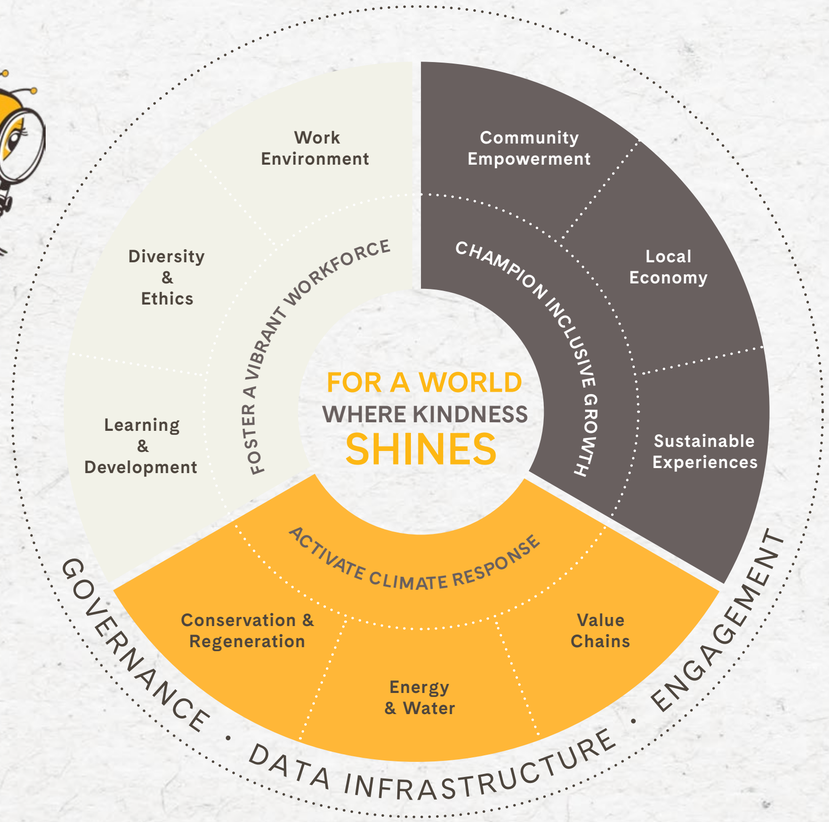
LONG-TERM HORIZON

2030

The purpose of Sun*life*'s Sustainability Programme guides the Group's ambition into operating discipline.



sun*life* SustainAbility Programme



LEADERSHIP, MEASUREMENT AND ACCOUNTABILITY

GOVERNED

CEO-Led

The Sustainability Committee sets direction, reviews progress and connects priorities with investment decisions.

MEASURED

One Line of Sight

17 priorities, property scorecards and UL360 with one line of sight from ambition to operational performance.

ACCOUNTABLE

Global Commitments

Global Commitments strengthen transparency and keep Sun*life* aligned with recognised reporting practices.

United Nations Global Compact | CEO WATER MANDATE

GRI | SASB	ISSB	UNGC
reporting alignment	readiness pathway	Active participant since 2017

SUSTAINABILITY

THE RETURN OF FINANCIAL RESILIENCE

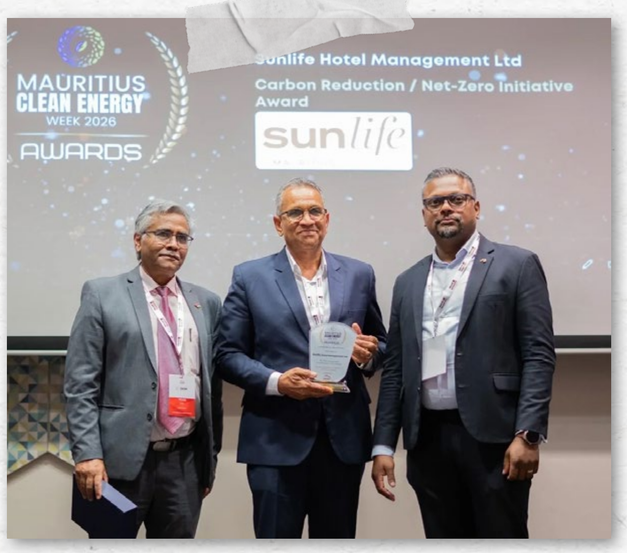
Independent standards, global commitments and stronger disclosure systems support sustained value across Sun*life*.



Sustainability Hero of the Year

TTG Travel Awards

Ali Abdool, Head of Sustainability, Sun*life*



Clean Energy Week Award

CREDENTIALS THAT STRENGTHEN RESILIENCE

CERTIFIED PORTFOLIO

EarthCheck Gold Travelife Gold

Independent sustainability standards across Sun*life* properties

RESPONSIBLE TOURISM

The Code Global Tourism Plastics Initiative

Safeguarding children's interests and reducing plastic pollution across the Sun*life* properties

GLOBAL COMMITMENTS

UN Global Compact CEO Water Mandate

Active UN Global Compact participant since 2017

FINANCIAL DISCLOSURES

Sustainable Finance Framework GRI and SASB Alignment

The Group has a Sustainable Finance Framework and is in the process of rolling out ISSB obligations.

SUSTAINABILITY

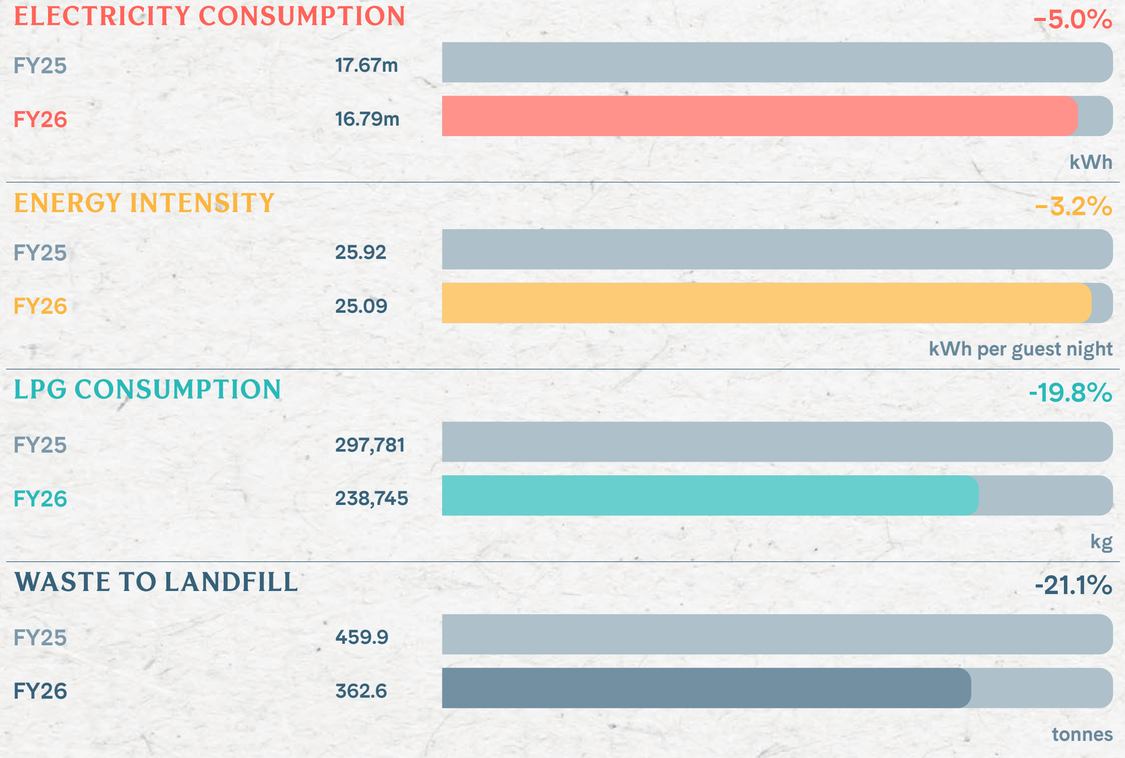
RESOURCE PRODUCTIVITY AND OPERATIONAL RESILIENCE

TANGIBLE REDUCTIONS. ESTABLISHED UPCOMING PRIORITIES.

FY26 reduced electricity consumption, LPG use and waste sent to landfill, while 73.7% of products were sourced locally.

LOWER CONSUMPTION AND INTENSITY

Each track compares the same KPI across the two years. Lower is better.



RESOURCE GAINS AND LOCAL VALUE

875,910 kWh less electricity consumed

59,036 kg less LPG consumed

97.3 tonnes less waste sent to landfill

73.7% locally sourced products

SUSTAINABILITY

SEVENTEEN PRIORITIES. ONE DIRECTION.

The 17 priorities provide a management view across inclusive growth, environmental response and workforce development.

PORTFOLIO STATUS · FY26

4 achieved verified milestones

13 activated programmes and monitoring controls in progress

FOUR ACHIEVED PRIORITIES

Zero Coal	Environmental Offerings	Employee Engagement	Disability Inclusion
No operational coal use	ComeAlive Collections established	83% in FY26	Disability inclusion programme activated

THE DEFINED ROADMAP

2027
Maintain employee engagement above 65% and advance women in management.

2028
Reach 60% renewable energy across the pathway.

2030
Progress towards 80% renewable energy, 50% waste diversion and green building coverage.

MARINE CONSERVATION IN ACTION

WINNING IDEA TO LIVING RUNWAY

Ebène State Secondary School (Girls) turned recognition into action with Sun*life* supporting the journey from concept development to professional presentation.



2025 MARINE CONSERVATION AWARD WINNER

Ebène state secondary school (girls)













MARINE CONSERVATION IN ACTION

FEBRUARY 2026 • WINNING IDEA TO LIVING RUNWAY

WASTE MATERIAL. RUNWAY IMPACT

The Concept of the Winner

The winning school's concept became a professionally produced fashion experience, making youth creativity and marine conservation visible on a public stage.







A FIRST-OF-ITS-KIND JOURNEY

Recognition followed by sustained enablement







CHARITY GOLF COMPETITION

9TH SUN*LIFE* CHARITY GOLF COMPETITION | 2025

DAY ON THE GOLF COURSE. A LASTING COMMITMENT TO CARE

Partners, sponsors and players united together to care for the cause of children with cancer.

An 18-Year Commitment to Children's Cancer Care

Since 2008, Sun*life* has supported the children's cancer ward at Victoria Hospital in Mauritius, the only public hospital ward dedicated to children with cancer. The annual golf competition has brought together partners via the Sun*life* Trust since 2017.



Raised in September 2025

Rs 3 m

Every contribution extends a commitment that began long before the first tee-off.



Sun*life* Charity Golf Competition 2025



Winner of Sun*life* Charity Golf Competition 2025

2008

Sun*life* begins supporting Victoria Hospital.

2017

Charity Golf begins supporting the Sun*life* Trust.

2025

Rs 3 m raised with partners.

CHAMPION INCLUSIVE GROWTH

HOSPITALITY DESIGNED FOR EVERYONE

Sun*life* continues to advance inclusive hospitality through awareness, professional training and expert accessibility review.

ACCESSIBILITY IN PRACTICE



Michaël Jérémiasz
Paralympic Champion and Former World No.1

His review at Sugar Beach and La Pirogue examined infrastructures, journeys and services for guests with reduced mobility.



FROM AWARENESS TO BETTER GUEST EXPERIENCES

A Partnership that Builds Capabilities

The collaboration with Autisme Maurice forms part of a long-term programme designed to help Sun*life* teams better understand neurodiversity and support families with confidence and empathy.



"Every guest should feel free, respected and fully included."



Rs 250k
CONTRIBUTION TO AUTISME MAURICE

100+
SUN*LIFE* ASSOCIATES TRAINED TO IMPROVE THEIR UNDERSTANDING OF AUTISM

FOSTER A VIBRANT WORKFORCE

THE PEOPLE BEHIND EVERY SUN*LIFE* EXPERIENCE

A year of stronger retention, high engagement and closer control of workforce performance across Sun*life*'s operations.

83%

STAFF ENGAGEMENT

Above the 80% target

84%

RETENTION

Up from 82% in FY25



16.7%

ATTRITION

Down from 18.4%

0

REPORTED HARASSMENT CASES

A STABLE WORKFORCE SUPPORTS CONSISTENT GUEST SERVICE

Sun*life* retained 84% of employees during the year while total attrition declined. Engagement reached 81%, with Ambre recording 90% and Long Beach 86%.



WORKFORCE DISCIPLINE

10.6%

CONTROLLABLE OVERTIME

Performance remained below the 12% FY26 threshold, supported by a fully digital overtime workflow.

LEARNING, MOBILITY AND INCLUSIVE LEADERSHIP

GROWTH WITHIN SUN*LIFE*

Learning opportunities reached more employees, internal careers progression continued and digital tools made everyday HR processes easier to use.





81,704

TRAINING HOURS

2.1% more than FY25

1,906

PARTICIPANTS

86% of the workforce

+67%

ONLINE LEARNING

Typsy accelerated access

CAREER MOBILITY

106

INTERNAL PROMOTIONS

10 colleagues advanced to Head of Department or Executive roles.

5%

OF TOTAL HEAD COUNT PROGRESSED INTERNALLY

WOMEN IN LEADERSHIP

39%

MANAGEMENT LEVELS 8 AND 9

Close to the 40% target

26%

SENIOR MANAGEMENT L10+

Leadership diversity remains a monitored HR priority.

OUR RESORTS

SUGAR BEACH

Croquet remained a defining part of the Sugar Beach experience during the year. In March 2026, the lawns in front of the Manor hosted the third Sugar Beach International Croquet Cup, bringing players together in a setting that has become closely associated with the sport in Mauritius. The tournament continued to build on the momentum of its first two editions, combining international competition with the warmth and hospitality of the resort.

This year also marked an important step in introducing croquet to a younger generation. The first Sugar Beach Junior Croquet Cup took place on 15 March 2026, ahead of the main tournament. Designed for children aged six to fourteen, it gave young players an opportunity to learn the game, develop their skills and experience competition in an encouraging environment. Together, the two events deepened Sugar Beach's connection with the sport while making it more accessible to Mauritian children.

Work also began in May 2026 on the renovation of the resort's spa, laying the groundwork for a refreshed GLOW wellness experience. Sugar Beach was named Mauritius' Leading Beach Resort 2025 at the World Travel Awards, extending its record of recognition in this category.









SUGAR BEACH INTERNATIONAL CROQUET CUP 2026

Event Highlights

OUR RESORTS

LONG BEACH

Long Beach continued to develop experiences that reflect its Feel Good Energy identity, with creativity, well-being and responsible hospitality at their heart. Its plant-based culinary offering gained a distinctive new addition through a collaboration with Veganer Wandel, the German creators Linn Behner and Kevin Leeder. Working with the resort's culinary team, they explored Mauritian ingredients and shared recipes that helped bring fresh variety to the menu. Their red bean burger was introduced at Tides, offering guests another way to enjoy plant-based dining while retaining the pleasure and sense of discovery that define a holiday meal.

The resort also provided a stage for young Mauritians to express their ideas about protecting the ocean. For Earth Day in April 2026, Long Beach hosted Waves of Hope, an eco-fashion show developed with students from Ebène State Secondary School Girls. Sixty students took part, transforming reused materials, including former hotel linens, into designs inspired by marine conservation. The event connected the resort's guest experience with education, community participation and a practical message about giving materials a second life.



The German creators Linn Behner and Kevin Leeder

OUR RESORTS

LA PIROGUE

On 7 June 2026, La Pirogue celebrated its 50th anniversary. Opened in 1976 as Sun*life*'s first hotel, it has become one of the most recognisable resorts on Mauritius' west coast. Its thatched bungalows, tropical gardens and relaxed village atmosphere have welcomed generations of guests, many of whom return for the familiar faces and personal connections they have built with the team.

The anniversary celebrations brought those memories into focus. La Pirogue: A Journey Through Time, a photographic exhibition in the resort's gardens, brought together 19 images tracing key moments in its history and paying tribute to the people who have shaped it. A book of 50 recipes was also unveiled on the anniversary date, celebrating the flavours that have been part of La Pirogue's story.

The resort's creativity travelled beyond Mauritius during the year. Daniel Babet, a long-serving member of the La Pirogue team, created a second wooden Dodo inspired by his sculpture in the resort's gardens. Gifted by Sun*life* to its long-standing partner Nautil, the new sculpture was delivered to the group's headquarters in Paris and unveiled in April 2026. It stands as a symbol of the relationship between the two organisations and of the Mauritian craftsmanship nurtured at La Pirogue.









one of the most recognisable resorts

OUR RESORTS

AMBRE

Ambre maintained its distinctive position within the Sun*life* portfolio as an adults-only, all-inclusive resort on the east coast. Its beachfront location and relaxed atmosphere offer guests the freedom to shape their stay, whether that means time by the lagoon, an active day on the water or an unhurried evening together. The resort's character remains grounded in the simple pleasure of taking a pause from everyday life.

During the year, Sun*life* began the first phase of Ambre's room renovation programme. The investment is intended to enhance guest comfort while preserving the easy-going spirit that defines the resort. Ambre also continued to offer experiences connected to Sun*life*'s wider wellness approach, including GLOW treatments and activities that encourage guests to slow down and reconnect with their surroundings.

The room works represent a further step in the resort's development. They support Ambre's appeal to couples and adults seeking a peaceful Mauritian escape, while giving the team an improved setting in which to deliver the warm, attentive hospitality guests expect.



Investing to enhance guest comfort

Vijay and his University of life

Vijay has collected many memories over 31 years at La Pirogue, including one particularly refreshing encounter with a returning guest on a hot December day. But when asked to describe La Pirogue in a single word, he chooses an unexpected one: “university” – a place where he has grown, learned about his work, and above all, about people.

Watch Vijay’s story









Financial Review

Chief Finance Officer’s Report

CHIEF FINANCE OFFICER'S REPORT

FY26 | Year ended 30 June 2026



Tommy Wong Yun Shing
Chief Finance Officer

Strong earnings. Strong cash generation. A stronger balance sheet for the next phase of growth.

FY26 was a year of strong operational and financial performance for SUN Group, despite geopolitical disruption in the Middle East, temporary room closure and a higher tax burden. On a core operating basis, excluding real estate, revenue increased by 8.7% to Rs 6.44 billion, EBITDA rose by 16.1% to Rs 2.29 billion and PAT increased by 11.2% to Rs 1.37 billion.

Performance was supported by revenue optimisation, cost discipline and productivity, while sound treasury management further strengthened financial resilience and debt-servicing capacity.

FY26 also marked an important strategic step with the signing of SUN's first management agreement for The Bay Club at Anahita, establishing a platform for selective asset-light growth. In parallel, the Group commenced the repositioning of key existing assets to strengthen their long-term competitiveness and returns.

Mauritius tourism remained resilient, with 1,445,812 tourist arrivals for the financial year, up 3.6% year on year. France represented 23.4% of arrivals, followed by Reunion at 10.0% and the United Kingdom at 9.9%.

CORE OPERATING PERFORMANCE

Excluding Real Estate

REVENUE
Rs 6.44 bn
+8.7% vs FY25

EBITDA
Rs 2.29 bn
+16.1% | Margin: 35.6%

PAT
Rs 1.37 bn
+11.2% | Margin 21.2%

FREE CASH FLOW
Rs 2.08 bn
+Rs 0.8bn | Conversion 0.83

FY26 outcome: profitable growth translated into stronger cash generation, lower leverage and a higher dividend.

Headline operating performance metrics exclude real estate to present the underlying hospitality business on a comparable basis.

KEY HOTEL KPIs

OCCUPANCY
81.0%
0.9% pts vs FY25

ADR
Rs 12,674
+10.8% vs FY25

TRevPAR
Rs 15,440
+8.1% vs FY25

WHAT DROVE PERFORMANCE

- Revenue optimisation and effective yield management
- Higher ADR supporting top-line growth despite lower occupancy
- Productivity and cost discipline lifting operating leverage
- Continued focus on margin quality and cash conversion

FY26 HEADWINDS - SEPARATED BY IMPACT

Operational Headwinds

Middle-East Disruption
Rs 194m

Partial Room Closure at Ambre Resort
Rs 43m

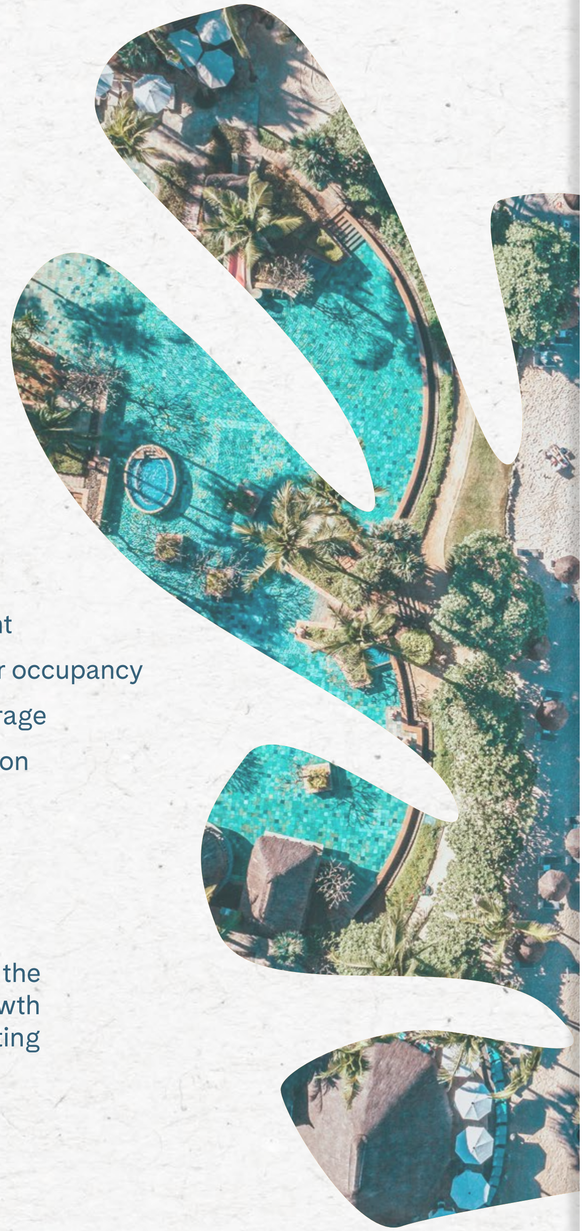
Taxation

Fair Share Contribution and Alternative Minimum Tax
Rs 108m

Taxation is presented separately from operational impacts.

CFO TAKEAWAY

Despite identifiable operational and tax headwinds, the underlying business delivered double-digit EBITDA growth and improved margins - evidence of stronger operating leverage and cost discipline.



CASH GENERATION & CAPITAL ALLOCATION

Free cash flow increased by Rs 0.8 billion to Rs 2.1 billion, demonstrating strong underlying cash-generating capacity.

FREE CASH FLOW BRIDGE

Operating cash flow before working capital	+ Rs 2,693m
Working capital movement	+ Rs 203m
Income taxes paid	- Rs 421m
Maintenance capex	- Rs 114m
Interest paid	- Rs 282m
FREE CASH FLOW	**Rs 2,079m** FCF / EBITDA 0.83



CAPITAL ALLOCATION

PROJECT CAPEX

Selective investment in growth and asset enhancement

Rs 252m

DEBT REPAYMENT

Continued deleveraging and debt service

Rs 351m

MIC BOND REPAYMENT

Reduction of economic leverage

Rs 500m

CASH DIVIDENDS

Higher cash returns to shareholders

Rs 1,056m

CLOSING CASH BALANCE

Rs 963m

The Group funded investment, debt reduction and shareholder distributions while preserving year-end liquidity.

Free cash flow = operating cash flow before working capital + working capital movement – income taxes – maintenance capex – interest paid.

SHAREHOLDER VALUE & LEVERAGE

Higher shareholder returns were delivered alongside a meaningful reduction in financial leverage.

DIVIDEND PER SHARE

Rs 3.45

FY25: Rs 2.60

NAV PER SHARE

Rs 47.72

FY25: Rs 41.73

NET DEBT / EBITDA

Rs 0.49x

FY25: 0.71x

ROCE

Rs 23.3%

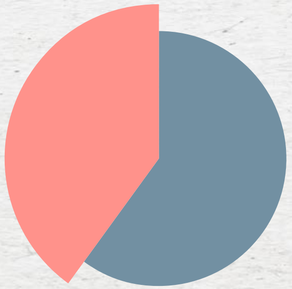
FY25: 22.8%

BALANCE-SHEET DISCIPLINE

Metric	FY 26	FY 25
Net debt	Rs 1.2bn	Rs 1.5bn
Gearing	12.8%	16.8%
Loan to value	14.2%	17.3%
Cash balance	Rs 1.0bn	Rs 1.0bn

Ratios exclude the MIC convertible bond where it is classified as equity for accounting purposes.

GROSS DEBT CURRENCY MIX | INCL. MIC



MUR 40%

EUR 60%

APPROX. GROSS DEBT

Rs 3.7 bn

Gross debt currency mix shown inclusive of MIC.

VALUE CREATION

Dividend per share increased by 33%, NAV per share rose 14.4%, while net debt and leverage declined. This combination reflects both improved earnings quality and disciplined capital management.

SHARE PRICE

Rs 44.80

at 30 June 2026

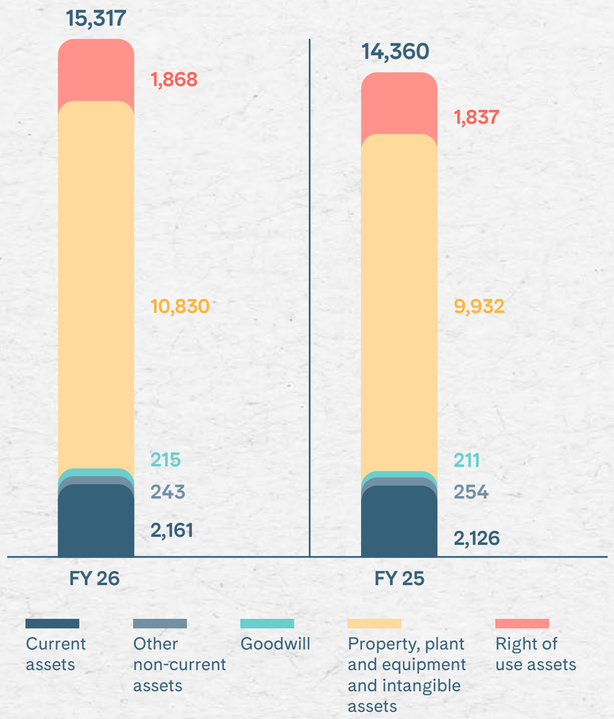
DISCOUNT TO NAV

6.1%

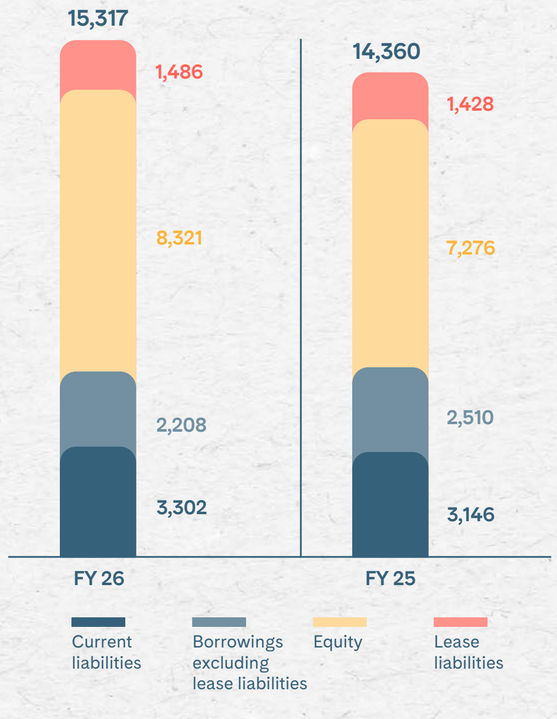
FINANCIAL POSITION

A larger equity base and lower net debt strengthened the Group's capacity to invest and absorb volatility.

TOTAL ASSETS (Rs'm)



EQUITY AND LIABILITIES (Rs'm)



Key movement: PPE and intangible assets increased mainly through Rs 787m of revaluation gains and Rs 414m of additions, partly offset by Rs 320m of depreciation. NAV per share rose 14.4% to Rs 47.72.



OUTLOOK & FY27 PRIORITIES

SUN enters FY27 from a position of financial strength, with a clear focus on disciplined growth and value creation.

1 ASSET REPOSITIONING

Complete Phase 1 and start Phase 2 of Ambre renovation and advance the repositioning programme for Long Beach to enhance product quality, competitiveness and long-term returns.

2 ASSET-LIGHT GROWTH

Build on SUN's first management agreement for The Bay Club at Anahita and selectively expand the management platform where the Group can add brand, operating and commercial value.

3 MARGIN & CASH DISCIPLINE

Continue revenue optimisation, productivity and cost efficiency while preserving strong cash conversion and maintaining a resilient operating model.

4 CAPITAL ALLOCATION

Prioritise investments that enhance asset values and returns while preserving prudent leverage and liquidity.



RENOVATION MILESTONES

AMBRE RESORT

Phase 1 renovation covering 148 rooms targeted for completion by end-September 2026. Start phase 2 renovation in May 2027 to complete rooms and public areas renovation.

LONG BEACH

First mock-up room targeted for completion in December 2026 as part of the resort's repositioning programme.

BALANCED OUTLOOK

Geopolitical uncertainty, cost inflation, taxation and evolving travel patterns remain factors requiring close attention. Nevertheless, the Group's stronger balance sheet, resilient portfolio and increased financial capacity provide a solid platform for selective investment and sustainable growth.

Sustainability remains embedded in operating efficiency and capital allocation, including energy, resource optimisation, biodiversity and community initiatives.

3-YEAR FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	2026	2025	2024
	Rs'000	Rs'000	Rs'000
Assets			
Non-current assets	**13,155,439**	12,233,523	9,754,011
Current assets	**2,161,449**	2,126,471	1,805,225
Assets held for distribution	**-**	-	12,021,290
Total assets	**15,316,888**	14,359,994	23,580,526
Equity			
Equity attributable to owners of the Company	**5,169,167**	3,722,464	9,085,147
Non-controlling interests	**1,658,396**	1,561,811	948,488
Convertible bonds	**1,493,807**	1,991,742	3,086,192
Total equity	**8,321,370**	7,276,017	13,119,827
Liabilities			
Loans and other borrowings	**2,208,063**	2,510,204	2,646,748
Lease liabilities	**1,485,991**	1,427,638	1,175,655
Interest bearing liabilities	**3,694,054**	3,937,842	3,822,403
Interest-free liabilities	**3,301,464**	3,146,135	2,795,353
Liabilities directly associated with the assets held for distribution	**-**	-	3,842,943
Total liabilities	**6,995,518**	7,083,977	10,460,699
Total Equity and Liabilities	**15,316,888**	14,359,994	23,580,526
Net debt	**1,218,549**	1,466,166	1,518,563

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		
	2026	2025	2024
	Rs'000	Rs'000	Rs'000
Continuing operations:			
Total revenue	**7,569,728**	6,502,238	5,41 4,267
Earnings before interest, tax, depreciation and amortisation and impairment charges	**2,510,906**	2,071,987	1,811,016
Impairment charges of financial and non-financial assets	**(3,097)**	(4,916)	(2,820)
Earnings before interest, tax, depreciation and amortisation	**2,507,809**	2,067,071	1,808,196
Depreciation and amortisation	**(379,512)**	(336,990)	(270,988)
Operating profit	**2,128,297**	1,730,081	1,537,208
Net finance costs	**(99,569)**	(100,393)	(85,351)
Share of result of associate	**-**	5,611	264,867
Share of result of joint venture	**10,306**	33,443	34,784
Impairment reversals of investment in associate	**-**	-	107,044
Profit before tax	**2,039,034**	1,668,742	1,858,552
Income tax charge	**(514,727)**	(340,458)	(183,359)
Profit after tax from continuing operations	**1,524,307**	1,328,284	1,675,193
(Loss)/profit for the year from discontinued operations	**-**	(118,628)	356,918
Gain arising on group restructuring	**-**	2,978,431	-
Non-controlling interests	**(91,968)**	(18,855)	(36,942)
Profit attributable to owners of the Company	**1,432,339**	4,169,232	1,995,169
Accumulated losses' balance at start of year	**34,467**	(1,104,881)	(2,612,196)
Dividends on ordinary shares	**(601,556)**	(453,346)	(435,910)
Derecognition of subsidiaries following scheme of arrangement	**-**	3,304,871	-
Distribution following scheme of arrangement	**-**	(5,830,183)	-
Interests on convertible bonds	**(62,995)**	(69,907)	(97,180)
Other movements in retained profits	**(1,892)**	18,681	45,236
Retained earnings/(accumulated losses) at end of year	**800,363**	34,467	(1,104,881)

3-YEAR FINANCIAL HIGHLIGHTS

RATIOS AND STATISTICS

		2026	2025	2024
		Continuing Operations		
Share Performance				
Ordinary shares				
- In issue	000's	**194,545**	194,545	194,545
- Weighted average	000's	**174,364**	174,364	174,364
Earnings per share	Rupees	**8.21**	7.31	9.40
Dividend declared per ordinary share	Rupees	**3.45**	2.60	2.50
Dividend cover (in respect of year)	times	**2.38**	2.81	3.76
Net asset value per share		**47.72**	41.73	28.34
Profitability and Asset Management				
EBITDA margin	%	**33.2%**	31.9%	33.4%
Return on equity	%	**19.5%**	21.7%	29.7%
Return on capital employed	%	**23.3%**	22.8%	24.7%
EBITDA yield	%	**16.4%**	14.4%	15.7%
Net debt to EBITDA	times	**0.49**	0.71	0.84
Gearing ratio	%	**12.8%**	16.8%	23.5%
Loan to Value (LTV)	%	**14.2%**	17.3%	22.5%
Employees		**2,211**	2,184	1,998
Stock-Exchange Performance				
Stock price				
- At 30 June	Rupees	**44.80**	36.00	46.00
- Highest	Rupees	**47.00**	43.25	48.00
- Lowest	Rupees	**36.00**	35.45	29.80
Other				
Resorts Keys at year end		**1,038**	1,038	1,038
Room nights sold	000's	**307**	310	302

At 30 June 2024, the stock prices listed above were prior to the implementation of the Scheme of Arrangement.

The ratios and statistics for 2024 exclude Riveo for a like-for-like comparison wherever required.

DEFINITIONS

Earnings per Share

Earnings per share is profit attributable to owners of the Company divided by the weighted average number of shares in issue during the period.

Dividend Cover

Dividend cover is profit attributable to owners of the Company divided by ordinary dividends.

Gearing

Interest-bearing loans and borrowings, net of cash and cash equivalents and accrued interest expressed as a percentage of capital employed including all capital, reserves and the net debt of the Group.

Net Asset Value per Share

Net asset value per share is equity attributable to owners of the Company divided by the total number of shares in issue at reporting date.

EBITDA Margin

EBITDA margin is earnings before interest, tax, depreciation and amortisation expressed as a percentage of total revenue.

Capital Employed

Capital employed includes all capital, reserves and net debt.

Net Debt

Net debt is defined as total borrowings, excluding lease liabilities and accrued interest, net of cash and short term deposits.

Return on Capital Employed

This is the ratio of normalised earnings before interest and tax to average capital employed.

Return on Equity

Profit for the year expressed as a percentage of average equity.

Loan to Value

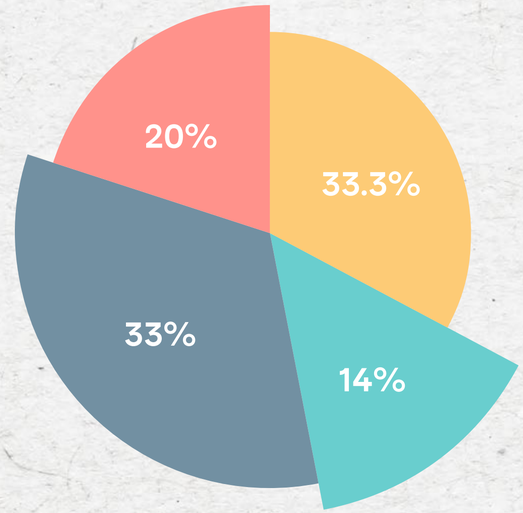
Gross debt as a percentage of total assets.

EBITDA Yield

EBITDA as a percentage of total assets.

VALUE ADDED STATEMENTS

The value added statement shows the wealth created by the Group and how that value was distributed among employees, providers of capital, government and reinvestment in the business.



Team members of the Group

33.3%

FY 25 = 35.6%

Providers of capital

13.7%

FY 25 = 12.5%

Government

32.8%

FY 25 = 30.5%

Reinvested in the Group

20.2%

FY 25 = 21.3%

CONTINUING OPERATIONS

FOR THE YEAR ENDED 30 JUNE	2026		2025	
Continuing operations	**Rs'000**	%	Rs'000	%
Total revenue	**7,569,728**		6,502,238	
Value Added Tax	**1,090,758**		1,000,192	
Total income	**8,660,486**		7,502,430	
Payment to suppliers for materials and services	**(3,141,847)**		(2,583,852)	
Value added by operations	**5,518,638**		4,918,578	
Share of result of associate and joint venture	**10,306**		39,054	
Finance income	**53,564**		166,822	
TOTAL WEALTH CREATED	**5,682,508**	**100.0**	5,124,454	100.0
Distributed as follows :				
Employees	**1,891,115**	**33.3**	1,826,126	35.6
Providers of capital	**777,777**	**13.7**	641,256	12.5
Government and parastatal corporations	**1,863,219**	**32.8**	1,564,579	30.5
Reinvested in the Group to maintain and develop operations	**1,150,397**	**20.2**	1,092,493	21.4
TOTAL WEALTH DISTRIBUTED AND RETAINED	**5,682,508**	**100.0**	5,124,454	100.0

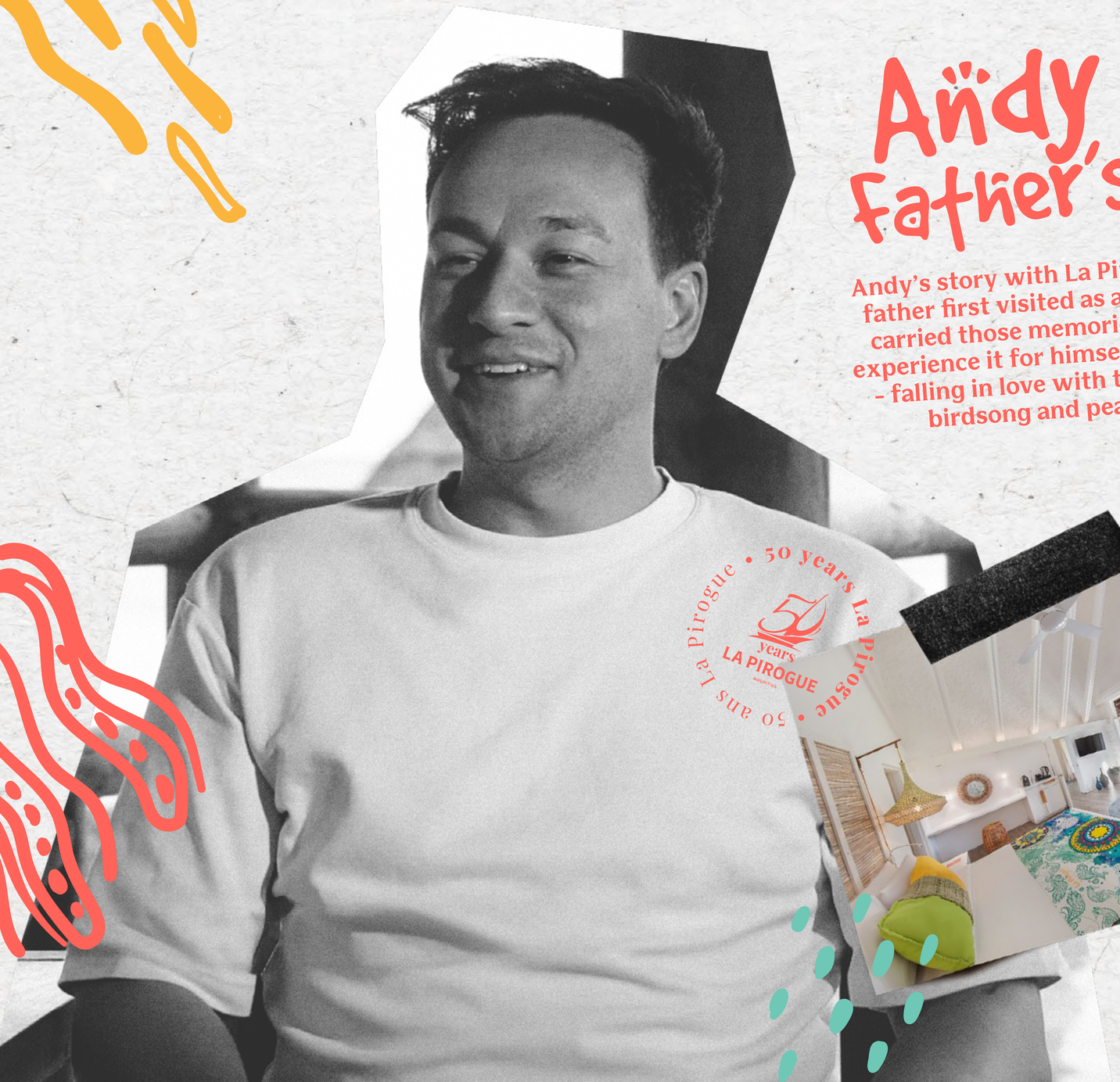
FY26 VALUE DISTRIBUTION

Total Wealth Created

Rs 5.68 bn

Government share increased to 32.8%, while 20.2% of wealth created was retained and reinvested in the Group.

Value creation increased by approximately 10.9% year on year.



Andy and his father's story

Andy's story with La Pirogue began a generation earlier. His father first visited as a teenager, around 50 years ago, and carried those memories with him for decades. Curious to experience it for himself, Andy eventually made the journey – falling in love with the tropical gardens, coconut palms, birdsong and peaceful rhythm of life by the sea.

Watch Andy's story

Corporate Governance

Corporate Governance Report
Other Statutory Disclosures
Statement of Directors' Responsibilities
Statement of Compliance
Certificate from the Company Secretary

Overview
Non-Financial Review
Financial Review
Corporate Governance
Independent Auditor's Report
Financial Statements

REPORT ON CORPORATE GOVERNANCE – FINANCIAL YEAR ENDED 30 JUNE 2026

GOVERNANCE AT SUN – BOARD EFFECTIVENESS

Sun Limited ("**SUN**" or the "**Company**") was incorporated as a limited company on 10 February 1983 under the name Sun Resorts Limited. The Company was subsequently renamed Sun Limited, as evidenced by a certificate issued by the Registrar of Companies on 25 September 2015.

SUN is a public interest entity within the meaning of the Financial Reporting Act 2004. Its shares are listed on the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**") and form part of the SEM Sustainability Index ("**SEMSI**"). SUN is also registered as a Reporting Issuer with the Financial Services Commission ("**FSC**") and is therefore subject to the applicable regulatory and disclosure requirements.

The Board of Directors (the "**Board**") of SUN remains committed to upholding high standards of corporate governance. It recognises its responsibility to ensure that the Company operates in accordance with the principles of the National Code of Corporate Governance for Mauritius (2016) (the "**Code**") and to promote a culture of integrity, accountability and transparency across the organisation.

SUN reports on the application of the Code's principles in this Annual Report and maintains a dedicated corporate governance section on its website in line with the Code's recommendations on transparency and stakeholder engagement.

ABOUT SUN

During the last financial year, SUN completed a strategic corporate restructuring through which certain hospitality assets, including interests in Four Seasons Resort Mauritius at Anahita, Shangri-La Le Touessrok Mauritius and Île aux Cerfs, were transferred to Riveo Limited ("**Riveo**") in exchange for new ordinary shares. This was followed by a capital reorganisation and the distribution of Riveo shares to SUN shareholders on a one-to-one basis, aligning their shareholdings in both entities. The restructuring was completed with the successful listing of Riveo on the Official Market of the Stock Exchange of Mauritius on 25 November 2024, creating a clearer separation between asset ownership and hospitality operations and enhancing strategic focus and governance.

Following this restructuring, SUN continues to provide certain centralised management and support services to Riveo and its subsidiaries under formalised service arrangements, ensuring operational continuity while maintaining appropriate governance oversight.

With the addition of the Anahita properties under its management, Sun*life* has reinforced its position as a leading hospitality operator in Mauritius, combining luxury accommodation with sustainable development and exceptional guest experiences.

The Sun*life* portfolio comprises the following properties:

- **Sugar Beach** 5-star deluxe resort
- **Long Beach** 5-star resort
- **La Pirogue** 4-star deluxe resort
- **Ambre** 4-star resort
- **The Bay Club at Anahita** 5-star resort (as from 1 July 2025)

SUN operates an integrated tourism business model supported by dedicated marketing offices in London, Paris and Frankfurt, with representation in key markets including Spain, Russia, and the Middle East. The Company further owns two in-house tour operators: Soléa in France and World Leisure Holidays (Pty) Ltd in South Africa, reinforcing its integrated tourism model.

REPORT ON CORPORATE GOVERNANCE – FINANCIAL YEAR ENDED 30 JUNE 2026

ORGANISATIONAL CHART AND STATEMENT OF ACCOUNTABILITIES

Unitary Board Structure

The Board of SUN provides effective leadership and strategic direction to safeguard and enhance the long-term value of SUN and its subsidiaries (the "**Group**") for the benefit of its shareholders and wider stakeholders.

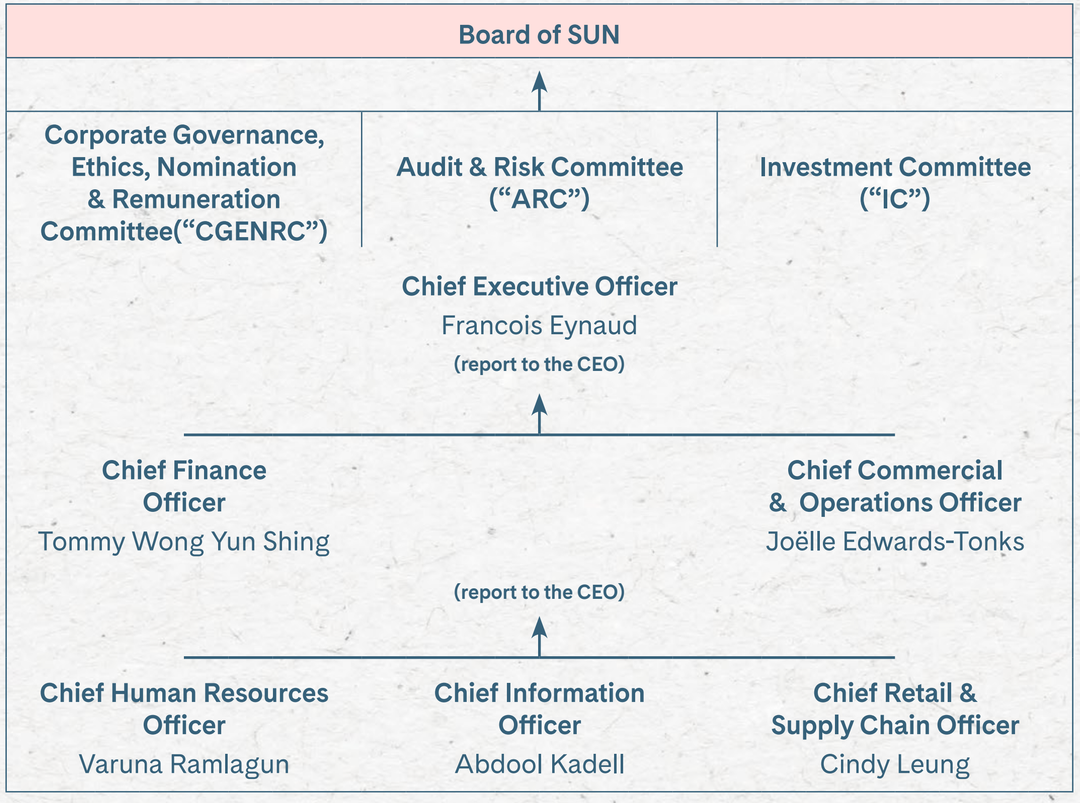
It is responsible for leading, overseeing and controlling the Group's business affairs, and discharges its duties by:

- reviewing and approving strategic plans, performance objectives, financial plans, annual budgets, key operational initiatives, major funding and investment proposals;
- monitoring financial performance and corporate governance practices; and
- ensuring compliance with all applicable legal and regulatory requirements.

The Board has adopted a clear statement of accountabilities and operates within a defined governance framework that includes delegated authorities and well-established reporting lines. While delegating operational responsibilities, the Board retains ultimate accountability and remains responsible for the overall performance and affairs of the Group.

Board Committees

Board committees support the effective discharge of the Board's responsibilities by providing focused oversight on specific areas, in accordance with their respective terms of reference approved by the Board. In fulfilling their oversight role, the committees escalate to the Board any significant matters that may impact the Group. Reports from the Chairpersons of the Board committees are standing items on the agenda of Board meetings, ensuring that the Board remains informed of key developments and recommendations.



REPORT ON CORPORATE GOVERNANCE – FINANCIAL YEAR ENDED 30 JUNE 2026

SUCCESSION PLANNING

Succession planning remains a key area of focus for the Board, supported by the Corporate Governance, Ethics, Nomination & Remuneration Committee ("**CGENRC**"), to ensure leadership continuity and the long-term sustainability of the Group. During the year under review, the Board approved a structured transition of the Chief Executive Officer role. As announced in a Communiqué issued by SUN on 13 April 2026, Francois Eynaud will retire from his executive functions with effect from 30 September 2026, following a successful tenure during which he improved the Group's strategic positioning and performance.

To ensure continuity of leadership and the effective transfer of institutional knowledge, the Board has approved the appointment of Joëlle Edwards-Tonks, currently Chief Commercial and Operations Officer, as Chief Executive Officer with effect from 1 October 2026. Francois Eynaud will remain on the Board as a Non-Executive Director and will continue to contribute in an advisory capacity, thereby supporting a smooth and orderly transition.

DIVISION OF RESPONSIBILITIES

The roles and responsibilities of the Chairperson of the Board, Executive Directors, Non-Executive Directors and the Company Secretary are clearly defined in the Board Charter and supporting Position Statements approved by the Board.

The roles of the Chairperson and the Executive Directors are distinct, ensuring a clear separation of powers. The Chairperson provides leadership to the Board and oversees its effective functioning, while the Executive team is responsible for the day-to-day management and operations of the Group.

This separation promotes accountability, balanced decision-making and effective oversight of management.

COMPANY SECRETARY

Employed by CIEL Corporate Services Ltd ("**CCS**"), a wholly-owned subsidiary of CIEL that provides company secretarial services to the Group, Clothilde de Comarmond, ACG, joined CCS in 2000 and oversees the company secretarial function at CIEL Head Office. She acts as Company Secretary to the Board of SUN, supporting the Board in the effective discharge of its governance responsibilities.

BOARD CHARTER

An updated Board Charter was approved by the Board on 16 September 2025. The revised Charter incorporates enhancements aimed at enhancing the Group's governance framework, further clarifying the roles and responsibilities of the Board and its members and reinforcing the Board's oversight functions. The updated Charter is available for consultation on the Company's website. The Board Charter is reviewed periodically to ensure continued alignment with regulatory requirements and evolving best practices in corporate governance.

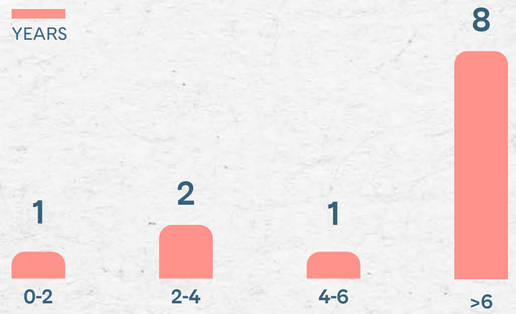


An architectural icon emerges

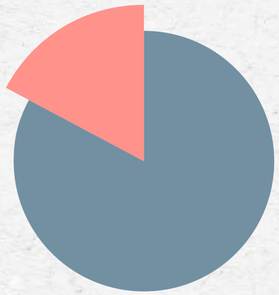
REPORT ON CORPORATE GOVERNANCE – FINANCIAL YEAR ENDED 30 JUNE 2026

BOARD SIZE AND STRUCTURE AS AT 30 JUNE 2026

Directorship Tenure



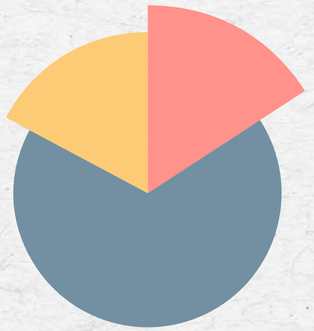
Gender Diversity



Men
83%

Women
17%

Category of Directors

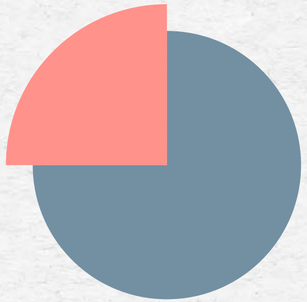


Executive
16%

Non-Executive
67%

Independent
17%

Nationality of Directors



Mauritian
75%

French
25%

BOARD SIZE AND STRUCTURE AS AT 30 JUNE 2026 (cont'd)

Directors as at 30 June 2026	Gender	Category	Attendance	Residency
Guillaume Dalais (Chairperson)	M	NEC	5/5	Mauritius
Jean-Pierre Dalais	M	NED	4/5	Mauritius
R. Thierry Dalais	M	NED	5/5	Mauritius
L. J. Jérôme De Chasteauneuf (resigned on 30 June 2026)	M	NED	5/5	Mauritius
Hélène Echevin	F	NED	5/5	Mauritius
Francois Eynaud	M	ED	5/5	Mauritius
J. Harold Mayer	M	NED	5/5	Mauritius
Vincent Ménez (resigned on 9 February 2026)	M	NED	2/2	France
Alix Guillon (appointed on 9 February 2026)	F	NED	3/3	France
Mushtaq N. Oosman	M	INED	5/5	Mauritius
Jean-Louis Savoye	M	NED	5/5	France
Pierre Vaquier	M	INED	4/5	France
Tommy Wong Yun Shing	M	ED	5/5	Mauritius

NEC: **Non-Executive Chairperson** | NED: **Non-Executive Director** | ED: **Executive Director** | INED: **Independent Non-Executive Director**

- **Pos- Balance Sheet Event:** Issam Sarkis was appointed Director in replacement of L. J. Jérôme De Chasteauneuf on 1 July 2026
- **Board meetings held during the financial year:** 5
- **Decisions adopted by way of written resolution in lieu of holding Board meetings:** 4
- **Meeting of shareholders:** 1
- **Quorum for the Board:** Majority of Directors and in case of equality of votes, the Chairperson has a casting vote

The Board is satisfied that its composition during the financial year ended 30 June 2026 was appropriately balanced, with an effective mix of skills, experience, and independence, enabling it to discharge its responsibilities and provide effective oversight of the Group. The Board is of the view that a sufficient proportion of its members are independent of management and the Company's majority shareholder, in line with the requirements of the Code.

The Board acknowledges the regulatory requirement for a minimum of 25% female representation on the boards of listed companies. During the year under review, the Board enhanced its diversity with the appointment of an additional female Director. While the target has not yet been fully achieved, the Board remains committed to improving gender diversity and will continue to actively pursue suitable candidates to meet this requirement.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR

The following profiles relate to all Directors who served on the Board at any time during the financial year, including Directors who resigned during the year.

Accordingly, the profiles of Vincent Ménez and L. J. Jérôme De Chasteauneuf have been retained as they served on the Board for all or part of the financial year.

The Board extends its sincere appreciation to Vincent Ménez and L. J. Jérôme De Chasteauneuf for their dedication, commitment and valuable contributions during their tenure as Directors of the Company. Through their respective expertise, experience and insights, they have contributed meaningfully to the Board's deliberations and to the continued development of SUN. The Board thanks them for their service and wishes them every success in their future endeavours.

The directorships held by Directors in listed entities in Mauritius are disclosed below. Details of all other directorships held by each Director are available from the Company Secretary upon written request.



Guillaume Dalais

Non-Executive Chairperson since 25 October 2024

Appointed Director on 20 September 2021

Member of the Investment Committee

Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

Guillaume Dalais has served as Group Chief Executive of CIEL since 1 July 2024, following his tenure as Deputy Group Chief Executive from January 2023 to June 2024.

Since joining CIEL in 2010, he has held several leadership positions across the Group, including roles within CIEL's private equity activities and the Textile cluster. He was appointed Executive Director of the Knits Cluster in 2012, subsequently serving as Chief Executive Officer of the Knitwear Cluster from July 2016 to June 2020. He later led CIEL Properties as Chief Executive Officer from July 2020 to December 2023.

Prior to joining CIEL, he gained experience in the private equity sector with Metier Investments & Advisory Services in South Africa.

He holds a Master 2 degree in Finance and Accounting from the École Supérieure de Gestion (now Paris School of Business), France and has completed the Executive Education Programme at HEC Paris.

He serves on the boards of several companies in Mauritius, including entities within CIEL Group.

As Chairperson, he provides strategic leadership to the Board and ensures its effective functioning, including promoting constructive challenges and effective oversight of management.

Directorships in other listed companies in Mauritius: Alteo Limited, CIEL Limited, MIWA Sugar Limited *(Chairperson)* and Riveo Limited *(Chairperson)*.

Core competencies: Strategic Leadership & Group Oversight, Cross-Sector Executive Experience, Corporate Governance & Board Leadership, Investment Strategy & Capital Allocation, Operational Excellence & Business Transformation, Financial Acumen, Leadership Development & Talent Stewardship.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (cont'd)



Jean-Pierre Dalais

Non-Executive Director
Served as Non-Executive Chairperson until 25 October 2024

Appointed Director on 7 April 2010

Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

Jean-Pierre Dalais holds an MBA from The International University of America, San Francisco. He began his professional career with Arthur Andersen in Mauritius and France before joining CIEL Group in January 1992.

Over the years, he has played a key role in the strategic development and management of CIEL's business clusters, both in Mauritius and internationally.

He served as Group Chief Executive of CIEL from 2017 to 2024, where he successfully led the CIEL Group through significant transformation phases, including expansion, strategic partnerships, and operational restructuring. He has served as Vice-Chairperson of the Board of CIEL from 1 July 2024 to 30 June 2025 and is its Chairperson since 1 July 2025.

He has also played an active role in the Mauritian private sector as former Chairperson of Business Mauritius.

He brings extensive Board leadership experience and plays a key role in overseeing governance, board composition, and succession planning matters within the Group.

Directorships in other listed companies in Mauritius: CIEL Limited *(Chairperson)*, and Riveo Limited.

Core competencies: Strategic Leadership & Vision, Corporate Governance & Board Oversight, Business Development & Diversification, Stakeholder Engagement & Advocacy, Executive Succession & Leadership Development, Financial Acumen & Operational Insight.



R. Thierry Dalais

Non-Executive Director

Appointed Director on 13 February 2017

R. Thierry Dalais has over 35 years of experience in the financial services and private equity investment industry and has played a leading role in the development and management of numerous private investment initiatives over the past three decades.

He is the co-founder of two private equity investment firms and has extensive experience in investment structuring, capital allocation, portfolio management and business growth.

Throughout his career, he has held several leadership positions as Chairperson, Director and Trustee across a wide range of companies, industry bodies and not-for-profit foundations in Mauritius and internationally.

His board experience spans both listed and unlisted companies, providing him with broad exposure to corporate governance, strategic oversight and investment stewardship.

He holds degrees in Commerce and Accounting from the University of the Witwatersrand, South Africa and qualified as a Chartered Accountant (South Africa).

He brings significant expertise in financial services, cross-border investments, corporate structuring and long-term value creation, developed through a distinguished career in private equity and investment management.

Directorships in other listed companies in Mauritius: CIEL Limited and Riveo Limited.

Core competencies: Private Equity & Investment Strategy, Financial Services & Capital Markets, Board Governance & Stewardship, Strategic Portfolio Management, Corporate Structuring & Growth Capital, Governance, Ethics & Oversight, Cross-Border Investment Insight.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (cont'd)

L. J. Jérôme De Chasteauneuf

Non-Executive Director (until 30 June 2026)

Appointed Director on 12 November 2014

Member of the Audit & Risk Committee (until 30 June 2026)



L. J. Jérôme De Chasteauneuf holds a BSc in Economics (Accounting & Finance) from the London School of Economics and Political Science (LSE) and qualified as a Chartered Accountant with PricewaterhouseCoopers (PwC) in the United Kingdom.

He joined CIEL Group in 1993 and held several senior leadership positions, including Group Head of Finance, playing a significant role in shaping the Group's financial strategy and supporting its growth, diversification and international expansion over more than three decades.

Throughout his career, he has led major corporate finance initiatives, including mergers and acquisitions, capital market transactions, corporate restructurings and international development projects, contributing to the transformation and long-term success of the businesses within CIEL Group.

He has extensive experience in financial management, governance, audit and risk oversight and has been a strong advocate of transparency, accountability and sound governance practices.

He retired from his executive functions within the CIEL on 30 June 2026 and also stepped down as its representative on several boards of companies in which CIEL holds an interest, including SUN.

He has served on the boards of numerous listed and non-listed companies in Mauritius and remains recognised for his significant contribution to corporate governance and strategic leadership.

He holds extensive expertise in corporate finance, strategic planning, governance, risk management and business transformation, gained through a distinguished career spanning multiple sectors and jurisdictions.

Directorships in other listed companies in Mauritius: Alteo Limited (Chairperson until 30 June 2026), BMH Limited (Chairperson as from 12 August 2026), CIEL Limited (until 30 June 2026), Constance Hotels Services Ltd (Chairperson as from 12 August 2026), Constance La Gaieté Company Limited (DEM Quoted - Chairperson as from 12 August 2026), Harel Mallac & Co. Ltd (until 24 June 2026), MIWA Sugar Limited (until 30 June 2026), and Riveo Limited (until 30 June 2026).

Core competencies: Corporate Finance & Strategic Planning, Financial Transformation & Restructuring, Audit, Risk & Compliance Oversight, Governance & Board Leadership, Mergers & Acquisitions, Capital Markets & International Business Development.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (cont'd)



Francois Eynaud

Executive Director

Appointed Director
on 19 September 2019

Member of the Investment Committee

Francois Eynaud has served as Chief Executive Officer of Sun Limited since 1 September 2019. Following the Group's restructuring, he has also assumed executive responsibilities at the level of Sun*life* and Riveo.

Prior to joining Sun Limited, he was Chief Executive Officer of Veranda Leisure & Hospitality (VLH), the Hotels Division of Rogers Group, where he led the business for 11 years.

Before his tenure in the hospitality sector, he spent 14 years at CIEL Textile, where he held the position of Executive Director at Tropic Knits.

Earlier in his career, he spent seven years with SAGEM in France, where he held various international roles, including Export Director and Country Manager in the Caribbean and the United Kingdom.

A recognised voice in the tourism industry, he served as President of AHRIM (Association des Hôteliers et Restaurateurs de l'île Maurice) in 2013 and 2014.

He holds a diploma from the Institut Commercial de Nancy (ICN Business School), France.

He provides executive leadership to the Group and supports the Board in the execution of its strategy, operational performance and long-term value creation.

Directorships in other listed companies in Mauritius: Riveo Limited.

Core competencies: Hospitality Industry Leadership, Strategic Business Transformation, Cross-Sector Executive Experience, International Business Development, Investment & Operational Oversight, Tourism Industry Engagement & Advocacy, Board Governance & Corporate Stewardship.



Hélène Echevin

Non-Executive Director

Appointed Director
on 22 June 2017

Hélène Echevin has been Chief Executive Officer of C-Care Group since July 2019, where she oversees healthcare operations across Mauritius, Madagascar and Uganda.

She joined CIEL in 2017 as Chief Officer – Operational Excellence, where she led performance transformation initiatives and supported the expansion of the Group's healthcare portfolio.

Prior to joining CIEL, she held key operational roles at Eclosia Group and Harel Mallac Group, bringing over 22 years of experience in operations and project management.

A recognised leader in the Mauritian business community, she served as the first female President of the Mauritius Chamber of Commerce and Industry (MCCI) in 2015-2016.

She holds an engineering degree from Polytech Montpellier, France and has completed an Executive Management Programme at INSEAD.

She brings strong operational and governance expertise to the Board, contributing to strategic oversight, performance management, and sustainability of the Group's operations. She also contributes to the Board's diversity of perspectives and promotes inclusive leadership practices within the Group.

Directorships in other listed companies in Mauritius: Mauritius Chemical & Fertilizer Industry Ltd.

Core competencies: Business Development, Executive Leadership, Healthcare Strategy & Delivery, Operational Excellence, Corporate Governance & Board Oversight, Cross-Sector Project Management, Women in Leadership Advocacy.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (cont'd)



Alix Guillon

Non-Executive Director

Appointed Director
on 9 February 2026
in replacement
of Vincent Ménez

Member of the Audit & Risk Committee (as from 9 February 2026)

Alix Guillon is a seasoned finance executive with over 30 years of international experience in audit, financial leadership and corporate governance.

She has served as Chief Financial Officer at Dentressangle since 2017, where she oversees the administrative and financial functions of the French investment holding company.

Prior to this, she spent over 20 years at PwC, holding progressively senior roles across France, the United Arab Emirates, Lebanon and New Caledonia, including Director of Financial Audit in France.

Earlier in her career, she served as Finance Director at InterContinental Hotels in French Polynesia.

She is a graduate of Grenoble Ecole de Management (GEM) and has been a certified Commissaire aux Comptes (Statutory Auditor) since 2009. She currently serves on the boards and audit committees of several companies, including Kiloutou and Tessi.

She brings strong financial and audit expertise to the Board, supporting oversight of financial reporting, internal controls and risk management frameworks. Her extensive international experience enhances the Board's capacity to address complex financial and regulatory matters across diverse jurisdictions.

Directorships in other listed companies in Mauritius: Riveo Limited.

Core competencies: Financial Leadership & Control, Audit & Assurance, International & Cross-Cultural Experience, Board & Audit Committee Experience, Compliance & Regulatory Oversight, Strategic Financial Planning & Advisory.



J. Harold Mayer

Non-Executive Director

Appointed Director
on 24 July 2014

J. Harold Mayer holds an Honours Degree in Commerce and is a qualified Chartered Accountant (South Africa). He joined CIEL Textile in 1990 and has held several senior leadership positions within the Group over the course of his career.

He began as Head of Finance at New Island Clothing and was appointed General Manager of Aquarelle Clothing Ltd in 1995. He subsequently served as Chief Operating Officer of the Group's clothing operations before taking on the role of Chief Executive Officer of CIEL Textile, which he held until his retirement on 30 June 2020.

Post-retirement, he continues to contribute his expertise through Horizon Property Partners, where he provides property advisory and transaction services. He also serves as Chairperson of the Horizon Group property cluster and acts as a corporate consultant specialising in strategy, finance and operational excellence.

He brings extensive executive and operational experience to the Board, contributing to strategic decision-making, performance oversight and long-term value creation.

Directorships in other listed companies in Mauritius: CIEL Limited, Omnicane Limited and Riveo Limited.

Core competencies: Executive Leadership & Organisational Growth, Financial Management & Control, Operational Excellence & Efficiency, Strategic Planning & Transformation, Property Advisory & Asset Management, Governance & Board Oversight.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (cont'd)



Vincent Ménez

Non-Executive Director (until 9 February 2026)

Appointed Director on 26 May 2023

Member of the Corporate Governance, Ethics, Nomination and Remuneration Committee (until 9 February 2026)

Member of the Investment Committee (until 9 February 2026)

Vincent Ménez has over 25 years of experience in investment management, corporate finance and strategic development, gained through senior leadership roles within family investment groups and financial institutions.

He served as Managing Director of Dentressangle from 1999 to June 2024, where he led the group's investment and development strategy, contributing significantly to its growth and diversification over more than two decades. Since July 2024, he has acted as Senior Advisor to the Presidency of Dentressangle, the investment holding company of the Dentressangle family.

Earlier in his career, he was responsible for treasury and funding activities within the Norbert Dentressangle Group, overseeing foreign exchange and interest rate risk management, and previously held leadership responsibilities in business management at Crédit National.

He has extensive experience in investment strategy, capital allocation, treasury management and governance and has served on several boards, bringing valuable insight into long-term investment decision-making and corporate oversight.

A graduate of Audencia Nantes, he holds an MBA in Finance from Laval University, Québec, Canada. He also serves as a Director of Mauritius Freeport Development.

He brings significant expertise in private equity, investment stewardship, corporate finance and strategic governance, developed through a distinguished international career in investment management and holding company oversight.

Directorships in other listed companies in Mauritius: Riveo Limited (until 9 February 2026).

Core competencies: Investment Strategy & Capital Allocation, Corporate Finance & Treasury Management, Strategic Governance & Board Participation, Private Equity & Holding Company Oversight, Ethics, Nomination & Remuneration Oversight, International Financial Expertise.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (cont'd)



Mushtaq N. Oosman

Independent
Non-Executive Director

Appointed Director
on 01 October 2021

Chairperson of the Audit & Risk Committee

Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

Mushtaq N. Oosman qualified as a Chartered Accountant in the United Kingdom with Sinclairs before returning to Mauritius in 1983, where he joined the audit department of De Chazal du Mée.

He subsequently joined Roger de Chazal & Partners, founders of Price Waterhouse in Mauritius, in 1988 and remained with the firm through its evolution into PwC Mauritius.

He was appointed Partner at PwC Mauritius on 1 July 1991, serving primarily as an Assurance Partner. He also led Business Recovery Services and acted as Chief Operating Partner in Mauritius.

He served on the Africa Central Governance Board, gaining extensive experience in corporate governance and board oversight.

A Fellow of the Institute of Chartered Accountants in England and Wales, he has over 25 years of experience in audit and financial advisory services, with a client portfolio spanning sectors such as banking, insurance, manufacturing, sugar, hospitality, betting operations, textiles and trading.

He retired from PwC in November 2015 and currently serves as a board member of several companies.

As Chairperson of the Audit & Risk Committee, he plays a key role in overseeing the integrity of financial reporting, the effectiveness of internal controls, and the Group's risk management framework. His extensive experience in audit and governance enhances the Board's ability to maintain effective financial discipline and oversight of complex risk environments.

Directorships in other listed companies in Mauritius: MUA Ltd, Automatic Systems Ltd, United Docks Ltd, PIM Ltd and Riveo Limited.

Core competencies: Audit & Assurance Expertise, Corporate Governance & Risk Oversight, Financial Advisory & Business Recovery, Sectoral Breadth & Analytical Acumen, Board Leadership & Independence, Regulatory Compliance & Ethics, Financial Re-engineering & Restructuring, Audit.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (cont'd)



Jean-Louis Savoye

Non-Executive Director

Appointed Director
on 22 June 2017

Member of the Investment Committee (as from 9 February 2026)

Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee (as from 9 February 2026)

Jean-Louis Savoye is the Co-Chief Executive Officer of Dentressangle, a French société par actions simplifiée, serving as the investment holding company of the Dentressangle family. Over the past 20 years, he has played a key role in executing the Group's investment strategy and contributing to its growth and diversification.

He joined Dentressangle in 2003 as Chief Financial Officer, following an earlier career at PwC, where he led acquisition due diligence assignments for a wide portfolio of clients, including private equity firms and leading French industrial companies.

His professional experience spans finance, investment management, international business and strategic acquisitions, with a strong focus on long-term value creation.

He is a graduate of Toulouse Business School, France, where he majored in Finance.

He brings strong financial and investment expertise to the Board, contributing to oversight of capital allocation, financial performance and strategic investment decisions. His experience in mergers and acquisitions and private equity supports the Board's evaluation of investment opportunities and risk management frameworks.

Directorships in other listed companies in Mauritius: None.

Core competencies: Finance & Accounting, Mergers & Acquisitions, Private Equity Investment, International Business Strategy, Corporate Management, Property Investment & Financing.

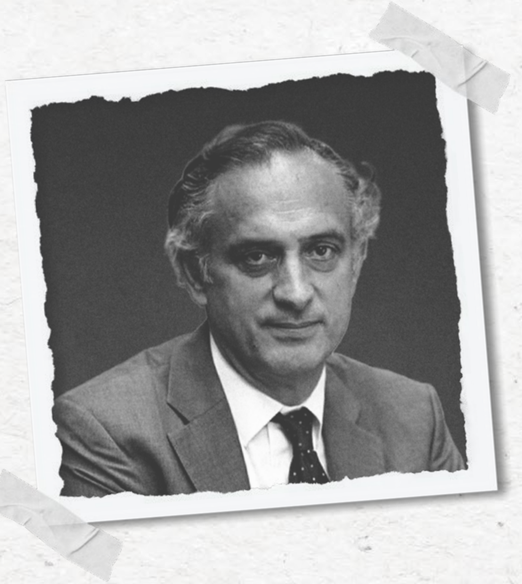
PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (cont'd)

Pierre Vaquier

Independent Non-Executive Director

Appointed Director on 14 February 2018

Chairperson of the Investment Committee



Pierre Vaquier brings over 42 years of experience in principal investment and asset management, with a career spanning global financial institutions and leadership roles across Europe, the United States and Asia.

Until recently, he served as Chief Executive Officer of AXA Investment Managers – Real Assets for a decade. In this role, he chaired the Management Board and Executive Committee and was a member of the AXA Investment Managers Management Board, where he oversaw the firm's strategic direction and global implementation.

Prior to this, he was Director of Business Development at AXA Immobilier, where he led key assignments including the restructuring of real estate investments following the late 1980s/early 1990s property crisis, evaluation of M&A transactions for the AXA Group and oversight of real estate investment governance.

Earlier in his career, he spent 13 years at Paribas in various investment and merchant banking roles. He managed real estate investments for Paribas and its clients in the United States, where he founded and led Paribas Properties Inc., a New York-based real estate investment and advisory platform.

Throughout multiple property cycles, he led opportunistic investments, restructuring situations and investment banking mandates, gaining extensive experience across market environments.

He graduated from HEC Paris in 1980.

He currently serves as:

- CEO of Real Assets Investment Managers SAS
- Global Head of Real Estate at Tikehau Investment Management SAS
- Senior Advisor to Soposa, the real estate arm of Tethys Group

As Chairperson of the Investment Committee, he plays a key role in overseeing the Group's investment strategy, evaluating major capital allocation decisions and ensuring disciplined investment and risk assessment processes. His extensive experience in global asset management and property cycles enhances the Board's ability to assess long-term investment opportunities and navigate complex market environments.

Directorships in other listed companies in Mauritius: Riveo Limited.

Core competencies: Principal Investment & Asset Management, Investment Committee Leadership, Real Estate & Alternative Assets Expertise, M&A & Business Restructuring, International Financial & Strategic Oversight, Governance & Board Stewardship, Academic Excellence & Thought Leadership.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (cont'd)

Tommy Wong Yun Shing

Executive Director

Appointed Director on 12 November 2014



Tommy Wong Yun Shing holds a BSc from the London School of Economics and is a Fellow of the Institute of Chartered Accountants in England and Wales. He began his career with Deloitte in the United Kingdom before returning to Mauritius, where he became a Partner at Deloitte Mauritius, overseeing the corporate finance department and audits of listed and major corporations.

He joined SUN in July 1998 as part of the Executive Team and currently serves as Chief Finance Officer, with responsibility for the Group's finance, legal, asset management, and treasury functions, as well as selected operational areas.

He has played a central role in the Group's financial management, capital structuring and strategic initiatives over more than two decades.

A former President of the Association des Hôteliers et Restaurateurs de l'île Maurice (AHRIM), he remains actively involved in the organisation as a Board member, serving as Treasurer and Chairperson of the Finance Committee.

As Chief Finance Officer, he plays a key role in supporting the Board in financial oversight, capital allocation and the integrity of financial reporting and internal control systems. His extensive experience within the Group and the hospitality sector provides valuable insight into operational and financial decision-making, particularly in periods of strategic transformation.

Directorships in other listed companies in Mauritius: Riveo Limited.

Core competencies: Financial Leadership & Strategic Planning, Chartered Accountancy & Corporate Finance, Operational Oversight & Business Support Functions, Tourism & Hospitality Sector Expertise, Governance & Financial Risk Management, Board-Level Reporting & Stakeholder Engagement.

PROFILE OF DIRECTOR APPOINTED AFTER 30 JUNE 2026

Issam Sarkis

Non-Executive Director

Appointed Director
on 1 July 2026
in replacement of L. J. Jérôme
De Chasteauneuf

Member of the Audit & Risk Committee (as from 1 July 2026)



Issam Sarkis is the Group Chief Finance Officer ("**CFO**") of CIEL since 1 July 2026, bringing over 15 years of executive leadership experience across finance, strategy, operations and corporate development.

He has built a distinguished international career spanning Africa, USA, Europe, the Middle East and Asia, with deep expertise in mergers and acquisitions, financial transformation and global business expansion.

Prior to joining CIEL, he spent 17 years with Aspen Global Incorporated, where he served as Chief Financial Officer. In that position, he played a central role in the transformation of Aspen Pharmacare into a leading global pharmaceutical company, contributing to more than 40 transactions with a combined enterprise value exceeding EUR 6 billion.

As CFO, Issam Sarkis had end-to-end oversight of global finance operations, including financial planning and reporting, treasury, legal and IT functions, and was accountable to the Board for key financial and strategic matters. He was also instrumental in establishing effective governance, financial control, and contract approval frameworks across a multinational organisation.

His career also includes roles at Eli Lilly, where he contributed to global financial planning and systems implementation initiatives, and at PricewaterhouseCoopers, where he began his career as an auditor.

Issam Sarkis holds a bachelor's degree in economics from Université Saint-Joseph in Beirut, a graduate degree in Management from EM Lyon Business School and has completed executive education in Advanced International Corporate Finance at INSEAD.

He brings strong financial and strategic expertise to the Board, contributing to oversight of capital allocation, financial performance and complex cross-border transactions. His experience in establishing governance and control frameworks enhances the Board's oversight of financial discipline, risk management and organisational resilience.

Directorships in other listed companies in Mauritius (as from 1 July 2026):
Alteo Limited, MIWA Sugar Limited and Riveo Limited

Core competencies: Financial Leadership & Strategy, Mergers & Acquisitions, Corporate Finance & Treasury Management, International Business Expansion, Governance & Board Reporting, Strategic Transformation, Cross-Functional Leadership.

REPORT ON CORPORATE GOVERNANCE – FINANCIAL YEAR ENDED 30 JUNE 2026

BOARD PROCEEDINGS

Meeting Scheduling	Meeting dates are planned well in advance and communicated to the Directors by the Company Secretary.
Frequency of Meetings	The Board generally meets four times per year, with additional ad hoc meetings convened to address urgent or substantive matters.
Decision-Making	Decisions may also be taken by written resolution when appropriate, in accordance with legal and governance provisions.
Document Distribution	Board papers are circulated through a secure online portal at least five working days prior to meetings, ensuring sufficient preparation time.
Information Assurance	The Chairperson of the Board, in collaboration with the Company Secretary and management, ensures that Directors receive timely, dependable and relevant information.
Deliberation Approach	To avoid groupthink, the Chairperson of the Board systematically invites Directors to express individual views on matters requiring Board deliberation or vote.

BOARD GOVERNANCE AND APPOINTMENT FRAMEWORK

At SUN, the strength of the Board lies not only in the depth of its collective expertise, but also in the effective governance framework that underpins the appointment, induction, evaluation and ongoing engagement of its members. This approach ensures that the Board remains dynamic, diverse and equipped to provide effective oversight and guide the Group in delivering sustainable long-term value.

A Defined Framework for Board Composition

SUN's Board Charter establishes that Directors must be natural persons aged 18 or above. The Chairperson of the Board may not exceed 70 years of age and is appointed for a term of five years, renewable by the Board for a further five years or another term as determined by simple majority. Mr Guillaume Dalais was appointed Chairperson of the Board on 25 October 2024, succeeding Mr Jean-Pierre Dalais. This framework supports an appropriate balance between continuity and renewal, ensuring the Board remains effective and responsive to evolving strategic and governance requirements.

A Rigorous and Transparent Nomination Process

The CGENRC leads all Director nomination efforts. Its process is supported by criteria including relevant skills, industry experience, independence, diversity and time availability. SUN has clear guidelines to prevent overboarding and engages reputable executive search firms when nominating independent Directors. The CGENRC also oversees succession planning at both Board and executive levels to ensure continuity of leadership and alignment with the Group's long-term strategic priorities.

Each Director is expected to devote such time and attention as may be reasonably necessary to fulfil their responsibilities to the Company effectively. Directors are not precluded from serving on other boards, provided that such commitments do not interfere with their ability to properly discharge their duties to the Company.

The Company expects Directors to dedicate sufficient time to participate in Board and Committee meetings, the Annual Meeting of Shareholders, annual budget and strategy sessions, Board evaluation meetings, and relevant training and development programmes. Directors may also be required to devote additional time to ad hoc matters, particularly during periods of increased activity or where circumstances require.

Time Commitment

Each Director is expected to devote such time and attention as may be reasonably necessary to fulfil their responsibilities to the Company effectively. Directors are not precluded from serving on other boards, provided that such commitments do not interfere with their ability to properly discharge their duties to the Company.

Board Appointment in Practice

Director appointments are made by the Board in accordance with the Company's Constitution, either to fill a casual vacancy or to expand Board capacity. All appointments are subject to shareholder approval at the next Annual Meeting. Directors appointed in that manner hold office until the following Annual Meeting and are eligible for re-election. Appointments may be made to fill casual vacancies or strengthen the Board's overall composition, considering evolving strategic needs.

BOARD GOVERNANCE AND APPOINTMENT FRAMEWORK (cont'd)

Structured Induction and Ongoing Support

SUN places great emphasis on a comprehensive onboarding experience for its newly appointed Directors. Newly appointed Directors received a formal letter of appointment outlining the duties under the law and SUN's governance framework. Their induction programme included one-on-one sessions with the Chairperson of the Board, Executive Directors and the Company Secretary. Site visits are conducted to deepen operational understanding when Directors are in Mauritius.

All corporate documents are shared through a secure Board portal and Directors are made aware of the time commitments expected of them. Directors are also covered by a Directors' and Officers' Liability Insurance policy applicable across the Group and benefit from unrestricted access to Company records, senior management, and - when required - external advice at the Company's expense.

Annual Re-Election and Statutory Compliance

All Directors are subject to annual re-election by shareholders, with separate resolutions presented at the Annual Meeting.

In compliance with Section 138(6) of the Mauritius Companies Act 2001, any Director over the age of 70 must be appointed or reappointed annually by the shareholders.

Professional Development/Training

As part of their responsibilities, Directors are expected to maintain a sound understanding of the economic and strategic environment in which the Group's clusters operate.

Directors receive at each Board meeting information on tourism industry, benchmarks with major industry players, tourism statistics, key financial and non-financial KPIs, customer satisfaction scores, etc. as part of the Board packs.

During the year, Directors were invited to participate in an Artificial Intelligence ("**AI**") training session organised at Group level by CIEL. The session, facilitated by Ernst & Young, provided strategic insights into AI, and included cluster-specific deep dives, notably within the Hotels & Resorts segment, to illustrate practical applications across the Group's operations.

FOCUS AREAS OF THE BOARD

Throughout the financial year, the Board dedicated its attention to key areas aligned with its governance and oversight responsibilities, structured around three core themes:

1. Recurring Agenda Items

- Declaration of interests
- Approval of previous meeting minutes and written resolutions of the Board
- Reports from the Chairpersons of Board Committees
- Quarterly operational and financial performance reviews by Executives
- Sales and marketing updates, including market dynamics, forward bookings and tourism trends
- Oversight of renovation programmes and capital developments across resorts
- Review of SUN's property portfolio and real estate development pipeline

2. Governance and Risk Oversight

- Review and approval of the Annual Report, including the Corporate Governance Report
- Oversight of governance matters through the Corporate Governance, Ethics, Nomination & Remuneration Committee, including:
  - Board and Committee composition changes
  - Succession planning and leadership transition at executive level, notably the CEO succession process
  - Review and update of governance policies and Board frameworks
- Oversight of risk management and internal control systems, including:
  - Internal audit findings and implementation of remedial actions
  - Cybersecurity resilience and IT governance improvements
  - Alignment of SUN's risk framework with Group-level risks
- Monitoring of regulatory compliance matters, including financial reporting developments (e.g. IFRS updates)
- Review and approval of communiqués and disclosures in compliance with Listing Rules, including those relating to strategic decisions and leadership transition

FOCUS AREAS OF THE BOARD (cont'd)

3. Strategy, Financial Monitoring & Capital Management

- Approval of audited annual and unaudited quarterly financial statements
- Review of financial performance, forecasts, budgets and capital expenditure programmes
- Monitoring of profitability, cost optimisation and operational efficiency initiatives
- Approval (including through written resolutions) of:
  - Bank facilities
  - Treasury mandates and banking arrangements
  - Authorised signatories and related financial delegations
- Oversight of corporate structuring and optimisation initiatives, including streamlining of the Group structure
- Review and approval of key commercial arrangements and management contracts
- Strategic oversight of major transformation initiatives, including:
  - Leadership transition and succession execution
  - Digital transformation and technology roadmap initiatives
  - Sustainability and ESG initiatives supporting long-term value creation

WHISTLEBLOWING AND REPORTING CONCERNS

SUN encourages its stakeholders to report any concerns relating to fraud, unethical conduct, business malpractice or other integrity issues through the whistleblowing mechanism outlined in the Code of Conduct. Reports may be made confidentially and anonymously.

In the case of employees and as a first step, concerns may be raised verbally or in writing with the appropriate line manager or the Human Resources Department. Where an individual considers these channels inappropriate or ineffective, concerns may be escalated directly to the Chief Executive Officer.

Should the Chief Executive Officer also not be deemed an appropriate recipient, concerns may be reported to the Chairperson of the CGENRC via a dedicated whistleblowing email: whistleblowing@yoursunlife.com

Where necessary, the Chief Executive Officer consults with the Chairpersons of both the CGENRC and the Audit & Risk Committee to ensure appropriate investigation and follow-up of reported matters.

BOARD COMMITTEES

The Board delegates specific roles and responsibilities to its committees to enhance the depth and effectiveness of its oversight functions. While the Board retains ultimate accountability for the governance and performance of the Group, its committees are mandated to examine matters in greater detail, report on key discussions and decisions and, where applicable, make recommendations for Board approval. These committees play a critical role in supporting informed decision-making and improving the overall governance framework.

Each committee is supported by the Company Secretary, who also serves as secretary to the Board. The Board is satisfied that the committees are appropriately structured and composed of members with the necessary expertise and experience to address both existing and emerging matters, and that they have effectively discharged their responsibilities during the year under review in accordance with their respective terms of reference.

Notwithstanding the above, the composition of the Audit & Risk Committee was not fully aligned with the recommendation of the Code, which provides that the majority of members should be independent Non-Executive Directors. The Board nevertheless considered the composition of the Audit & Risk Committee to be appropriate during the year under review, having regard to the collective experience, financial expertise and industry knowledge of its members. The Audit & Risk Committee was chaired by an Independent Non-Executive Director and the other members, although serving as Non-Executive Directors, contributed an independent mind-set to the Committee's deliberations and decisions in the best interests of the Company and its stakeholders.

BOARD COMMITTEES (cont'd)

The terms of reference of each Board Committee, which clearly define their respective roles, responsibilities and authority, are available on the Company's website. These documents are reviewed periodically, typically every two years or earlier where necessary.

Corporate Governance, Ethics, Nomination & Remuneration Committee

Number of Meetings: 2	Members	Attendance
	Jean-Pierre Dalais, *Chairperson*	2/2
	Guillaume Dalais	2/2
	Vincent Ménez, *up to 9 February 2026*	1/1
	Mushtaq N. Oosman	2/2
	Jean-Louis Savoye, *as from 9 February 2026*	1/1

Note: Decisions were also taken by the Committee by circular email.

Main Terms of Reference

- To ensure compliance with corporate governance reporting requirements as outlined in the Code and to guide the Board on the adoption of best practices
- To review, advise and make recommendations to the Board on matters related to ethics, remuneration and Board and senior management nominations
- To oversee the implementation of the Code of Conduct and promote ethical leadership and tone from the top

Focus Areas during the Year

- Oversaw the preparation and recommended the approval of the Corporate Governance Report, ensuring alignment with the National Code of Corporate Governance for Mauritius (2016)
- Led the Board's succession planning process, including the structured transition of the Chief Executive Officer and related governance arrangements
- Reviewed and recommended updates to key governance frameworks and policies, including the Board Charter and Code of Conduct
- Monitored Board and Committee composition, including appointments and diversity considerations
- Reviewed and approved executive remuneration matters, including salary adjustments, performance assessments and the design and payment of short-term and long-term incentive schemes
- Reviewed and validated the Chief Executive Officer's performance outcomes for FY25 and approved his performance objectives for FY26, ensuring alignment with the Group's strategic priorities
- Approved, including by circular resolutions, performance-related remuneration, such as short-term incentive payouts and other contractual entitlements following the finalisation of performance appraisals

BOARD COMMITTEES (cont'd)

Investment Committee		
Number of Meetings: 2	**Members**	**Attendance**
	Pierre Vaquier, *Chairperson*	2/2
	Guillaume Dalais	2/2
	Francois Eynaud	2/2
	Vincent Ménez, *up to 9 February 2026*	1/1
	Jean-Louis Savoye, *as from 9 February 2026*	1/1

Main Terms of Reference

- Ensure alignment of investment and development strategies with the Group's strategic objectives
- Provide a regular platform to debate and review investment strategy options and any proposed changes
- Assess potential investment and divestment opportunities available to the Group
- Ensure alignment between investment decisions and financing/treasury strategies
- Serve as a forum to review and discuss deal flow opportunities

Focus Areas during the Year

- Reviewed key investment projects and development initiatives, ensuring alignment with SUN's strategy
- Oversaw major capital projects, notably the Ambre renovation, including project economics, phasing and execution monitoring
- Assessed strategic options regarding MIC's shareholding in East Coast Hotel Investment Ltd, including valuation, acquisition scenarios and financing structures
- Monitored the SRL Property/Long Beach development, including project structuring, partnership arrangements and regulatory engagement
- Reviewed progress on La Pirogue Residences, including construction completion, sales performance and operational readiness
- Monitored project risks, including cost pressures, procurement challenges and delivery timelines



Arrival of the first guests

BOARD COMMITTEES (cont'd)

Audit & Risk Committee		
Number of Meetings: 5	**Members**	**Attendance**
	Mushtaq N. Oosman, *Chairperson*	5/5
	L. J. Jérôme De Chasteauneuf, *up to 30 June 2026*	5/5
	Jean-Louis Savoye, *up to 9 February 2026*	3/4
	Alix Guillon, *as from 9 February 2026*	1/1

Main Terms of Reference

- Review the quality, integrity, and transparency of the Group's financial statements and related public disclosures
- Evaluate significant accounting issues and judgements, as highlighted by internal and external auditors
- Monitor the effectiveness and robustness of internal controls and risk management systems
- Oversee the execution and performance of the internal audit function and ensure corrective actions are taken
- Recommend the appointment, reconduction, or termination of internal and external auditors
- Ensure continuous improvement in financial reporting and compliance practices

Focus Areas during the Year

- Reviewed audited and unaudited financial statements and recommended their approval to the Board, including publication notes and related disclosures
- Oversaw the external audit process, including review of audit plans, key audit matters and audit findings and held discussions with external auditors to ensure the integrity of financial reporting
- Monitored internal audit activities, including review of audit reports, follow-up on outstanding findings and approval of the internal audit plan
- Reviewed the effectiveness of the risk management and internal control framework, including key risk exposures and alignment with Group-level risks
- Strengthened oversight of cybersecurity and IT governance, including progress towards ISO 27001 certification, data protection measures and digital transformation controls
- Reviewed compliance and operational risk matters, including health and safety, regulatory developments and incident management (notably the La Pirogue fire incident)



Contemporary perspective of La Pirogue's Unique setting

REPORT ON CORPORATE GOVERNANCE – FINANCIAL YEAR ENDED 30 JUNE 2026

CODE OF ETHICS, CONDUCT AND CONSTITUTION

SUN operates under an effective Code of Ethics and Conduct, approved by the Board of Directors, which applies to all employees, officers, Directors and suppliers. This Code reflects the Group's steadfast commitment to conducting business with the highest standards of integrity, transparency and accountability.

The Company's Constitution is fully aligned with the provisions of the Mauritius Companies Act 2001 and the Listing Rules of the SEM. At the reporting date, there are no provisions within the Constitution considered material enough to warrant specific disclosure.

Both the Code of Ethics and Conduct and the Constitution are reviewed periodically by the Board to ensure ongoing relevance and alignment with evolving regulatory and ethical expectations.

An enhanced version of the Code of Ethics and Conduct was approved by the Board on 16 September 2025. These documents are available for consultation on the Company's website.

GOVERNANCE WITHIN THE GROUP

In accordance with the Guidance for Groups under the Code, the ultimate holding company is responsible for applying the principles of the Code throughout the Group and providing the relevant disclosures. Wholly-owned subsidiaries are exempt from individual compliance and disclosure requirements.

As the holding company of the Group, SUN ensures strong governance oversight across its subsidiaries, considering the nature, scale, and complexity of the risks to which the Group is exposed. This oversight is exercised through defined reporting lines, governance frameworks, and regular Board and committee reviews of subsidiary performance, risk management and compliance matters. The Board considers that the current governance framework is appropriate and effective, supporting the Group's growth trajectory, increasing operational complexity, and geographic expansion, while ensuring consistency in governance standards across the Group.

CONFLICT OF INTERESTS RELATED PARTY TRANSACTIONS POLICY & SHARE DEALING POLICY

The Company discloses all related party transactions in its financial statements in accordance with applicable accounting standards and regulatory requirements. To reinforce transparency and ensure decisions are made in the best interests of the Company, the Board has adopted a formal Conflict of Interest and Related Party Transactions Policy. This policy is designed not only to ensure compliance with statutory obligations, but also to mitigate the risk of any actual, potential or perceived conflicts of interest.

As part of its governance framework, Directors are required to disclose any direct or indirect interests in existing or proposed transactions with the Company. The Company Secretary requests these declarations annually, updates them as necessary and records them in a Register of Interests maintained by the Company. The Register is available for inspection by shareholders upon written request.

The Board further ensures that Directors' dealings in the Company's securities are conducted in strict compliance with the principles set out in the Model Code for Securities Transactions by Directors of Listed Companies, as contained in Appendix 6 of the Listing Rules of the SEM. In support of this, the Board has adopted a dedicated Share Dealing Policy, which provides clear guidance to Directors and officers on share transactions, with the objective of preventing any misuse of price-sensitive or insider information.

In accordance with this policy, Directors are prohibited from dealing in the Company's securities during closed periods or at any time when they are in possession of unpublished price-sensitive information.

REMUNERATION POLICY

SUN's remuneration philosophy is underpinned by the principle of setting remuneration at an appropriate level to attract, retain and motivate high-calibre talent, while aligning rewards with both individual and collective contributions to the achievement of the Company's strategic objectives and overall performance. In determining remuneration, the Board considers prevailing market conditions, industry benchmarks and the Company's financial position.

Non-Executive Directors are remunerated for the knowledge, experience, and independent oversight they contribute to the Board and its Committees. Directors' fees are reviewed periodically and submitted to the Board for approval, based on the recommendations of the Corporate Governance, Ethics, Nomination & Remuneration Committee ("**CGENRC**"). Such remuneration is structured so as to preserve the independence of Non-Executive Directors and to avoid any conflict with their oversight responsibilities.

REMUNERATION OF THE DIRECTORS

The following table sets out the fees paid to Non-Executive Directors for their services during the year under review.

Non-Executive Directors (all in Rs)	Board Fees	Audit & Risk Committee Fees	Corporate Governance, Ethics, Nomination & Remuneration Committee Fees	Investment Committee Fees	Total Fees
Jean-Pierre Dalais	150,000	NIL	275,000	NIL	425,000
R. Thierry Dalais	150,000	NIL	NIL	NIL	150,000
Hélène Echevin	150,000	NIL	NIL	NIL	150,000
J. Harold Mayer	150,000	NIL	NIL	NIL	150,000
Mushtaq N. Oosman	200,000	440,000	125,000	NIL	765,000
Vincent Ménez **Note 2**	87,500	NIL	72,917	NIL	160,417
Jean-Louis Savoye **Note 2**	150,000	102,083	52,083	NIL	304,167
Alix Guillon **Note 2**	62,500	72,917	NIL	NIL	135,417
Pierre Vaquier	200,000	NIL	NIL	350,000	550,000

Note 1: Guillaume Dalais and L. J. Jérôme De Chasteauneuf were remunerated by CIEL Corporate Services Ltd ("**CCS**"), which holds a service agreement with SUN for the provision of strategic support, group strategy harmonisation, legal, company secretarial and payroll services. They did not receive Board or Committee fees from SUN.

Note 2: Payments were made to Di Cirne HLT Ltd and were prorated in line with the appointments and resignations of the respective Directors.

The key management personnel compensation for the year ended 30 June 2026, as disclosed in note 38(g), comprise Directors fees of Rs 2.8 million and remuneration and benefits to the Executive Directors, namely Francois Eynaud (Chief Executive Officer) and Tommy Wong Yun Shing (Chief Finance Officer). The remuneration and benefits comprise a mix of fixed and performance-related elements as follows: a basic salary representing an average of 18% of the remuneration, a performance bonus representing 77% of same and the difference of 5% comprising pension contributions and other benefits, which were split between the Chief Executive Officer and the Chief Finance Officer in the proportion of 78% and 22% respectively.

Non-Executive Directors did not receive variable remuneration, share options or performance-related bonuses linked to the Company's results. None of the Directors of SUN received remuneration from subsidiaries of the Company.

In addition to Directors' fees, Non-Executive Directors are encouraged to experience Sun*life*'s products and services and provide feedback to management. They are entitled to an annual hotel allowance (comprising complimentary room nights and preferential rates on selected services at Sun*life* resorts, subject to availability) as well as a golf allowance. Unused entitlements are not carried forward to subsequent financial years.

REPORT ON CORPORATE GOVERNANCE – FINANCIAL YEAR ENDED 30 JUNE 2026

BOARD EVALUATION

The Board takes the Board Evaluation exercise very seriously as a key component of its commitment to continuous improvement and high standards of governance.

Independent Board Effectiveness Surveys are carried out on a biennial basis. The previous evaluation was conducted in July 2024 and in line with this cycle, a new Board Effectiveness Survey was conducted in July 2026, with the exercise being undertaken by Grant Thornton in association with Board Benchmarking, ensuring continuity in approach and enabling meaningful comparison over time.

The results of the 2026 evaluation were reviewed by the Corporate Governance, Ethics, Nomination & Remuneration Committee on 14 September 2026 and subsequently reported to the Board.

The Board remains of the view that such independent evaluations contribute meaningfully to improving its effectiveness and governance practices. Accordingly, management will take actions as a result of the evaluation.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

A liability insurance cover for Directors and Officers has been subscribed for by SUN and its subsidiaries, as part of the CIEL Group insurance cover.

SUN and its subsidiaries maintain Directors' and Officers' Liability Insurance as part of the Group-wide insurance programme arranged at the level of CIEL Group. This insurance cover provides protection to Directors and officers against liabilities arising from the discharge of their duties, in accordance with applicable laws and governance standards.

The Board considers this coverage to be appropriate, having regard to the nature, scale and complexity of the Group's operations and the responsibilities assumed by Directors and officers.



AUDIT & RISK OVERSIGHT AND EFFECTIVENESS

RISK GOVERNANCE AND RISK MANAGEMENT FRAMEWORK OVERVIEW

SUN'S APPROACH

SUN's robust risk management structure and practices enable its businesses to make well-informed choices by identifying, evaluating and monitoring both acceptable and unacceptable risks. It implements procedures and internal checks to evaluate these risks and keep them within tolerable levels. SUN's Risk Management Framework underpins its risk management activities that proactively identify and mitigate potential hindrances to service excellence delivery and reinforce its ability to withstand internal and external challenges.

RISK GOVERNANCE

Risk Governance and Risk Management

At SUN, robust risk governance is integral to protecting stakeholder value, ensuring operational resilience, and supporting long-term strategic goals. The approach to risk management is grounded in clear accountability, transparent oversight, and continuous improvement - empowering the business to operate confidently in an evolving risk landscape.

Board Oversight and Governance Structure

The Board holds ultimate responsibility for risk governance. It is supported by the ARC, which provides structured oversight of risk-related matters and ensures the effective implementation of SUN's Risk Management Framework across all levels of the organisation.

Audit & Risk Committee Role

Risk is a recurring item on the ARC's quarterly agenda. The committee:

- reviews updated risk heat maps and registers at both Group and business unit levels
- tracks movements in inherent and residual risk scores
- evaluates emerging risks and management's proposed mitigation responses
- monitors the implementation status of corrective actions and controls

This process enables ARC to monitor changes in risk exposure, challenge management's response and assess whether additional mitigation or escalation is required.

Risk Management Framework

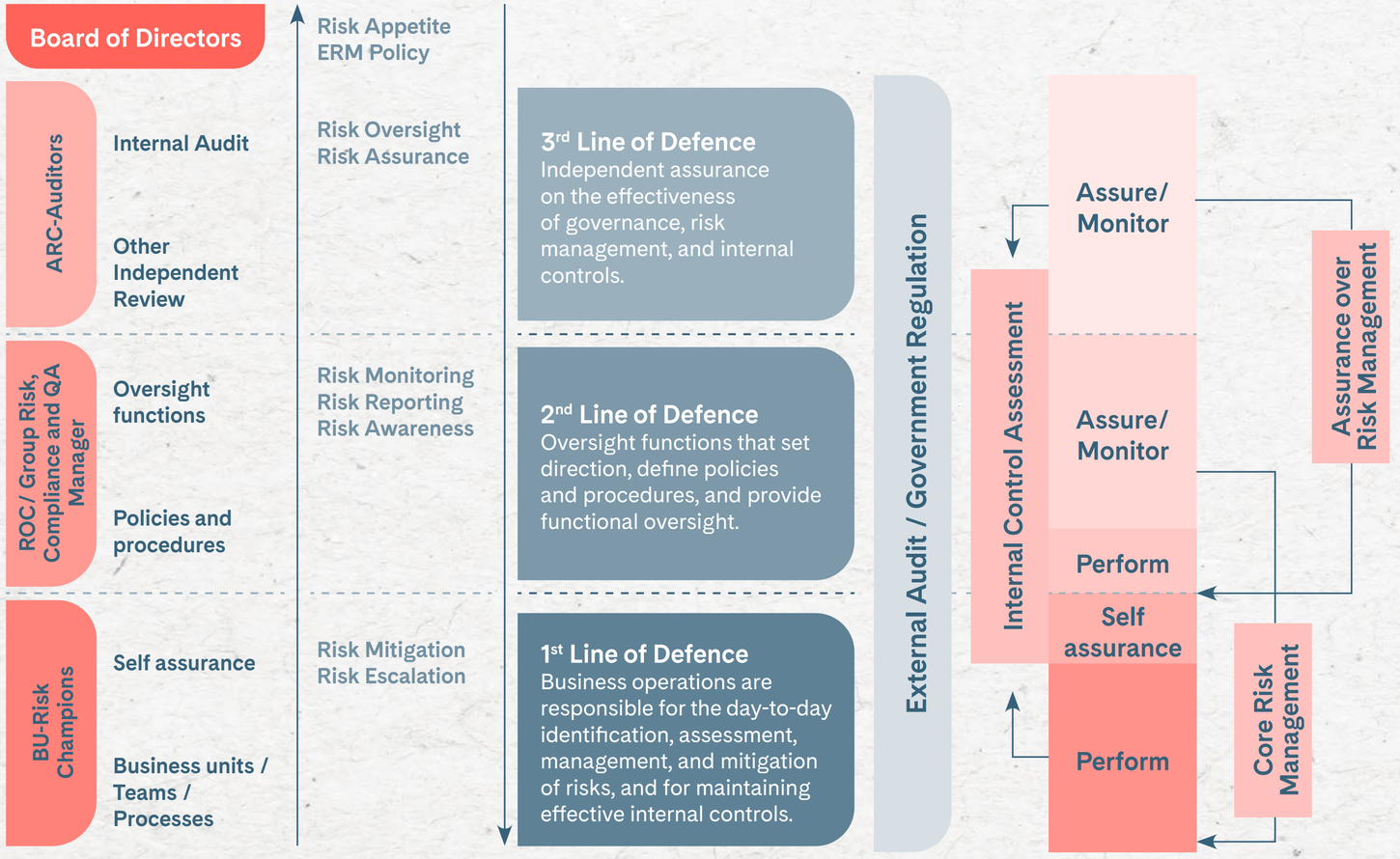
SUN recognises that effective risk management is fundamental to the achievement of its strategic objectives, the delivery of consistent guest experiences and the protection of stakeholder value.

The Group's Risk Management Framework provides a structured approach for identifying, assessing, managing and monitoring risks across its operations. It supports informed decision-making while recognising that risk cannot be eliminated entirely and that the effectiveness of controls may be affected by changing external and internal circumstances, judgement and execution.



RISK GOVERNANCE (cont'd)

Risk Management Framework (cont'd)



SUN's Three Lines of Defence Approach

Three Lines of Defence Model

First Line: Business and operational management own and manage risks within their specific areas of operation as part of their day-to-day responsibilities. They are responsible in implementing and maintaining effective controls and applying mitigating actions as needed.

Second Line: The Risk, Compliance & Quality Assurance function develops policies, monitors adherence and provides oversight.

Third Line: Internal Audit provides independent and objective assurance on the design and operating effectiveness of the governance, risk management and internal control systems.

Independent Assurance & Continuous Monitoring

Periodic internal audits mandated by the ARC assess the maturity and effectiveness of risk practices. Recommendations are tracked to closure, ensuring accountability and sustained improvement.

Risk Management Methodology

SUN identifies and ranks its risks through an annual structured process facilitated by the Risk, Compliance & Quality Assurance Team, involving both senior and middle management. This incorporates:

- **Bottom-up** assessments at business unit and departmental levels
- **Top-down** assessments at Group level

RISK GOVERNANCE (cont'd)

Risk Management Methodology (cont'd)

Risks are prioritised using the following impact-likelihood matrix:

		Likelihood				
		1 Rare	2 Unlikely	3 Possible	4 Likely	5 Expected
Impact	5 Catastrophic	5	10	15	20	25
	4 Major	4	8	12	16	20
	3 Moderate	3	6	9	12	15
	2 Minor	2	4	6	8	10
	1 Insignificant	1	2	3	4	5

Risk Level			
Low	Medium	High	Critical
1 to 4	5 to 9	10 to 19	20 to 25

The same scoring is applied to the effectiveness of existing controls using the following protocol:

Score	Rating	Assessment of the control design and operating effectiveness
1	Low	Urgent need to mitigate risks - controls are ineffective or largely absent, exposing SUN to an unacceptably high level of risk.
1.5	Low-Medium	Controls are not adequately designed – risk of recurrence remains elevated and improvements are required to achieve the desired level of risk mitigation in the immediate term.
2	Medium	Controls address part of the risks and/or do not operate effectively - short term improvements needed.
2.5	Medium-High	Controls are generally effective and mitigate most risk exposures - medium term reinforcement desirable to further strengthen the control environment.
3	High	Controls are well designed and operating effectively. Risk is managed within SUN's risk appetite.

The involvement of the entire management team in this risk assessment exercise assists in ensuring the broadest set of perspectives is captured, thereby delivering a balanced view of risks and controls.

This approach allows SUN to understand both the inherent risks (being risks before controls operate) and the residual risks (being risks that are left after controls have operated) it is exposed to. This in turn allows it to determine any additional actions it needs to take to further mitigate risks to within tolerable levels.

The outcome of the above annual exercise is documented in risk heat maps and detailed risk registers at the business unit and group levels. These serve as inputs not only for management decisions, but for budgeting purposes to ensure that resources are allocated to remedial actions needed to contain risks within tolerable levels and in line with SUN's strategic objectives.

The Risk Compliance and Quality Assurance Team reviews and updates the risk heat maps and detailed risk registers quarterly to reflect changes in the risk universe and effectiveness of the controls.

RISK GOVERNANCE (cont'd)

Principal Risks, Uncertainties and Opportunities

SUN operates in a dynamic and increasingly interconnected hospitality environment. Its performance is influenced by global economic conditions, geopolitical conflicts, tourism trends, technological change, regulatory requirements and environmental factors.

The Board determines the nature and extent of the principal risks the Group is prepared to accept in pursuing its strategic objectives. Risk appetite and tolerance considerations are reflected in strategic planning, capital allocation, budgeting and operational decision-making. Where risk exposure exceeds the relevant tolerance, management is required to implement additional mitigation measures or escalate the matter to the appropriate governance body.

The principal risks described below are those considered by the Board to have the greatest potential to affect Sun's strategy, business model, financial performance and long-term sustainability during the financial year 2026. They should not be regarded as an exhaustive list of all risks that may affect the Group.

SUN's current risk landscape includes areas such as business continuity, financial control, cyber and information security, regulatory compliance, and third-party dependency. These are monitored regularly and updated based on internal reviews and external developments.

Inherent Risk	Risk Description	Potential Impact	Mitigating Factors
IR01 **Cybersecurity and Data Privacy**	SUN uses digital platforms to manage guests, employees, and financial and non-financial information. The evolving cyber threat landscape continues to increase the risk of unauthorised access, data compromise, operational disruption, regulatory non-compliance, and reputational harm.	• Cyber-attacks or ransomware incidents. • Data breaches and regulatory penalties. • Business interruption. • Financial losses. • Damage to brand reputation and customer trust.	• Ongoing investment in cybersecurity infrastructure. • Multi-layered security controls. • Regular penetration testing and vulnerability assessments. • Regular employee cyber awareness training. • Incident response and disaster recovery plans. • Insurance cover.
IR02 **Human Capital**	Persistent shortages of skilled employees, particularly in operational and management positions, together with increased competition for talent, may result in workforce constraints that disrupt operations, reduce service standards, and negatively affect guest satisfaction and business performance.	• Increased labour costs. • Higher employee turnover. • Reduced guest satisfaction. • Operational disruption.	• Competitive remuneration and benefits. • Leadership development and succession planning. • Continuous learning and professional development programmes. • Employee engagement initiatives. • Workforce planning • International talent acquisition

RISK GOVERNANCE (cont'd)

Principal Risks, Uncertainties and Opportunities (cont'd)

Inherent Risk	Risk Description	Potential Impact	Mitigating Factors
IR03 Foreign Exchange	The Group is exposed to foreign-exchange rates movements arising from mainly from foreign-currency revenues, imported goods and services, capital expenditure, and borrowings.	• Mis-match between currency receipts and payments may affect profitability, cash flow and debts servicing • Cost of Imported products	• Hedging strategies for currency conversion per Treasury policy. • Natural hedge with matching liabilities and revenues in same currency.
IR04 Market Concentration	Heavy reliance on UK, France, Germany could affect performance if these markets decline.	• Reduced revenue • Profitability fluctuation • Cashflow crisis • Vulnerability in event of economic recession	• Business-to-consumer (B2C) digital platform to strengthen direct customer engagement, enhance distribution capabilities and reduce reliance on third-party sales channels. • Targeted regional tourism promotion through strategic marketing initiatives and partnerships to increase destination awareness and attract new visitor segments. • Development of innovative guest experiences tailored to evolving customer preferences and diverse market segments, enhancing guest satisfaction, loyalty and competitive differentiation.
IR05 Geopolitical Instability and International Conflict	Prolonged conflict in the Middle East, together with broader regional instability, evolving diplomatic tensions and disruptions to international travel corridors, has increased uncertainty across tourism markets.	• Reduced international arrivals and lower occupancy levels. • Pressure on Average Daily Rate (ADR) and Revenue per Available Room (RevPAR). • Increased volatility in fuel prices, foreign exchange rates and operating expenses. • Higher insurance, security and operating costs. • Booking cancellations and shorter booking windows. • Disruption to airline schedules affecting source markets.	• Diversified portfolio across multiple geographic markets and customer segments including regional markets. • Continuous monitoring of geopolitical developments, airline capacity and travel advisories. • Comprehensive business continuity and crisis management plans. • Flexible booking and cancellation policies to encourage guest confidence. • Scenario planning and stress testing of financial forecasts

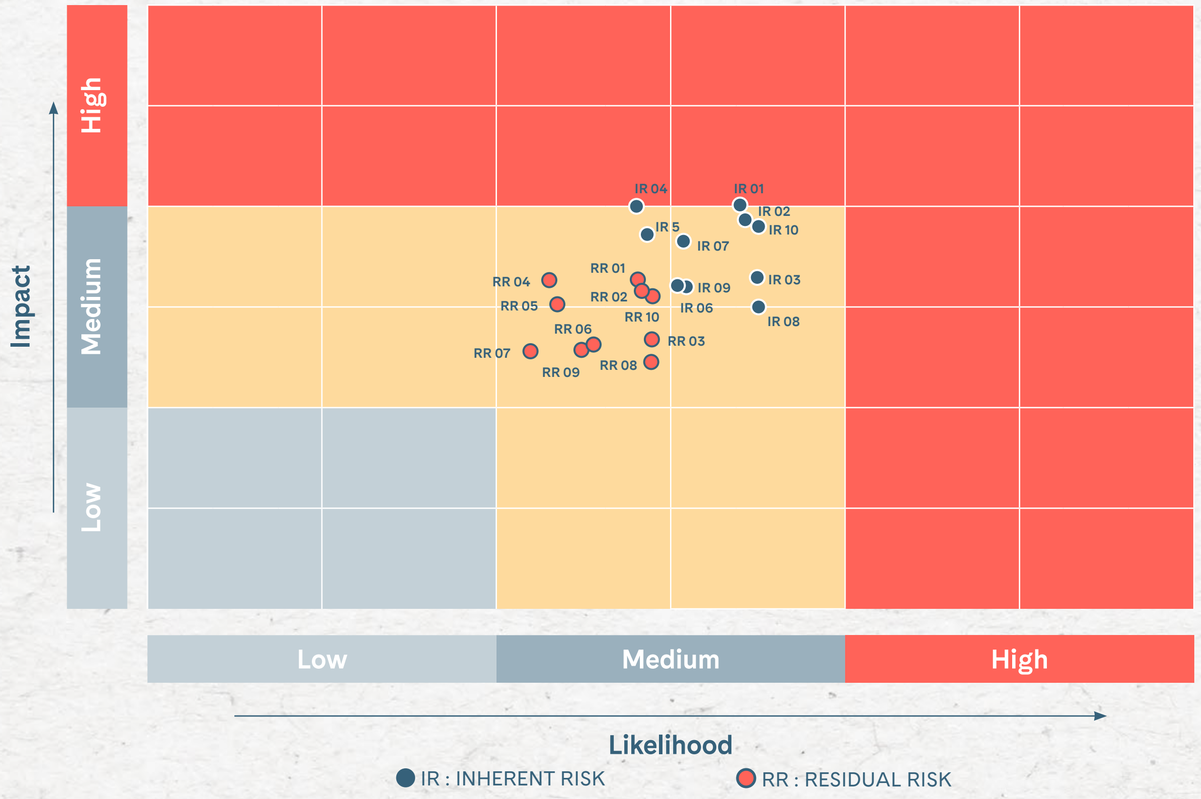
RISK GOVERNANCE (cont'd)

Principal Risks, Uncertainties and Opportunities (cont'd)

Inherent Risk	Risk Description	Potential Impact	Mitigating Factors
IR 06 **Digital Transformation**	SUN's ability to successfully deliver strategic transformation initiatives in digitalisation and the implementation of new technology, may be impacted by inadequate project governance, execution capabilities or change management.	• Cost overruns. • Project delays. • Operational disruption. • Resistance to change.	• Onboarding of Group Head of Digital Transformation. • Setting up of digital and project management team. • Digital transformation road map. • Training and implementation of a structured change management programme, including communication and employee engagement.
IR07 **Climate Change**	Climate change presents significant risks such as coastal erosion, rising temperatures, extreme weather events and evolving environmental regulations which may affect operations and asset values.	• Higher insurance premiums. • Increased energy and water costs. • Increased maintenance and capital expenditure. • Business interruption.	• Group-wide sustainability strategy. • Investment in energy-efficient technologies. • Climate resilience assessments for existing and future developments. • Transparent ESG reporting aligned with recognised frameworks (ISSB).
IR08 **Regulatory and Legal Compliance**	SUN's operations are subject to evolving legislation relating to labour, health and safety, environmental protection, licensing, data privacy and taxation.	• Regulatory penalties. • Litigation. • Increased compliance costs. • Operational restrictions. • Reputational damage.	• Dedicated legal and compliance functions. • Regular compliance reviews and internal audits. • Ongoing monitoring of legislative developments. • Employee training on regulatory obligations. • Strong governance framework.
IR09 **Reputational Risk**	SUN's reputation may be adversely affected by guest safety incidents, service failures, cybersecurity events, environmental issues or negative publicity arising from global events.	• Reduced consumer confidence. • Lower occupancy. • Decline in brand value. • Increased customer acquisition costs.	• Robust quality assurance processes. • Crisis communication framework. • Active guest feedback monitoring. • Social media and reputation management. • Ongoing stakeholder engagement.
IR 10 **Water Shortage**	Risk of water supply from CWA being inadequate, leading to disruption in operations and reputational damage.	• Irregular or no water supply.	• Water control strategies and saving initiatives. • Representation with CWA for increased supply. • Desalination plant set up.

RISK GOVERNANCE (cont'd)

Principal Risks, Uncertainties and Opportunities (cont'd)



Emerging Opportunities

While SUN remains vigilant in managing risks, it continues to identify opportunities that support sustainable growth, strengthen resilience and enhance shareholder value.

- Increasing demand for authentic local experiences, wellness tourism and personalised hospitality presents opportunities to enhance revenue and strengthen SUN's market positioning.
- Expanding air connectivity and evolving travel patterns provide opportunities to reduce dependence on traditional European markets through increased penetration into Africa, the Middle East, China and Asia.
- Growing consumer and stakeholder preference for environmentally responsible businesses provides opportunities to strengthen SUN's brand and improve long-term operational efficiency.
- Selective phased refurbishment, repositioning and redevelopment of existing SUN's hotels provide opportunities to increase asset value, improve guest satisfaction and generate higher returns.
- The middle east tension and war present opportunities to divert business to SUN's properties.
- Developing local talent and strengthening employee engagement supports operational excellence while reinforcing SUN's reputation as an employer of choice.

The Board believes that, notwithstanding the evolving external environment, SUN is well positioned to capitalise on emerging opportunities while effectively managing the principal risks facing the business. SUN's portfolio, disciplined financial management, strong governance framework and continued investment in its people, technology and sustainability provide a resilient platform to support long-term value creation for shareholders and other stakeholders.

The Board will continue to review SUN's principal risks and opportunities throughout the year to ensure that the risk management framework remains appropriate and responsive to the changing operating environment.

REPORT ON CORPORATE GOVERNANCE – FINANCIAL YEAR ENDED 30 JUNE 2026

EXTERNAL AUDITOR

Deloitte has been the external auditor of SUN and its subsidiaries for the financial year under review and was first appointed in December 2024. In accordance with Section 200 of the Mauritius Companies Act 2001, Deloitte was reappointed external auditor of the Company for the financial year ended 30 June 2026 at the last Annual Meeting of Shareholders of the Company held on 3 December 2025.

Audit and financial reporting matters of the Group are discussed from a Group-wide perspective at the level of the ARC in the presence of the external auditor. A rounded approach is used by determining the effectiveness of the external auditor which focuses on the audit plan and scope, discussion of significant audit risks and accounting issues and how the external auditor provided the required assurances to the Board for the latter to discharge its duties effectively. Feedback from management on the quality of the audit process is also gathered to appraise the external auditor.

The Board is therefore comforted that its ARC has discussed critical accounting policies, judgements and estimates with the external auditor in relation to the preparation of the audited financial statements for the year ended 30 June 2026.

The ARC meets with the external auditor without management being present.

Fees payable by SUN to external auditors for the year ended 30 June 2026 for audit and non-audit services are disclosed under Other Statutory Disclosures.

Non-audit services may also be availed from the external auditor as and when required and shall not impede on its objectivity and independence since these services are permitted services.

INTERNAL AUDIT

The Internal audit function independently assesses and reports on the adequacy and effectiveness of the Company's system of internal controls, the governance model and the enterprise-wide Risk Management Framework to the Board and other key stakeholders. Ernst & Young has served as the Company's internal auditor for two mandates, the latest concluded on 30 June 2024. The Company has extended EY's engagement for three additional years, ending 30 June 2027.

EY conducts risk-based internal audit reviews at both operational and corporate level as per an agreed audit plan and reports systematically to the ARC. Plans and tools for corrective actions and improvements are identified with the management team to address any shortfalls arising from the audit findings.

To ensure that the internal auditor remains independent and sufficiently objective and meets its responsibilities, the internal audit team reports functionally to the ARC and administratively to the management team of SUN. The internal auditors have unrestricted access to the Company's records and information, its employees and the management team as required, to enable them to deliver effectively.

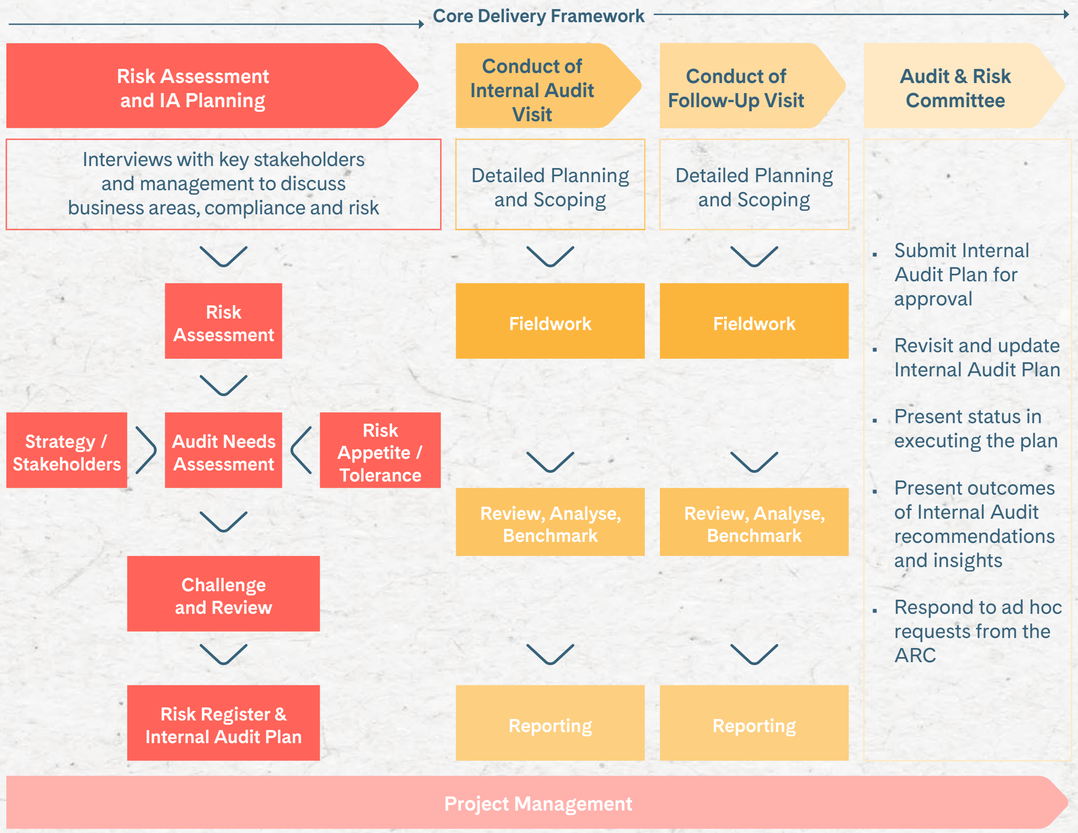
The internal auditor also conducts follow-up reviews on those audit exercises conducted to independently verify that the necessary remedial action points have been duly implemented. In addition to areas covered by the annual internal audit plan, the ARC may request the internal auditors to review other areas it requires insights on.

INTERNAL AUDIT (cont'd)

The internal audit function adds value to SUN by helping management answer the following key questions related to the areas reviewed by the internal auditors:

- What risks are we exposed to?
- How effective are our controls in containing the key risks?
- What are the root causes of the control gaps observed?
- What do we need to do to better contain these risks?
- How can we make better use of what we have?
- How can we do things better?
- How can we build resilience?
- How do we compare ourselves to others?
- What are the leading practices we could adopt?

The framework adopted by the internal audit function is summarised as below:



Preparation of the Internal Audit Plan involves leveraging a risk assessment exercise at Group and entity levels to identify and rank the main risks they are exposed to and thereby identify what areas need to be audited and in what order of priority. Highly ranked risks that have corresponding auditable controls are typically prioritised for being audited. This exercise involves collaboration amongst the members of the ARC, the internal audit function, the risk function and management to draw out consensus on those material risks areas that warrant attention from the internal auditors.

INTERNAL AUDIT (cont'd)

The internal audit function typically executes its internal audit assignments through the following 5 main phases consistent with its methodology, which is simultaneously aligned to the Institute of Internal Auditors (IIA) standards and leading internal audit practices.

	1. Plan and Scope	2. Conduct Fieldwork	3. Review Findings	4. Issue Report	5. Conduct Follow-Up
Approach	• Meet with appointed contact person to agree on audit project scope, objective and communication protocols • Confirm appropriate resources required to execute the audit program • Agree audit timelines	• Conduct understanding interviews and review key business documentation • Formulate audit programmes including risk and control matrices (RACM) • Assess the design of controls through interviews with relevant personnel, review of process documentation and 'walkthrough' of the control • Assess the effectiveness of controls in operation via execution of the test work programme	• Review and analyse findings from fieldwork conducted • For issues identified, perform root cause analysis and impact analysis to understand the materiality and 'why' the issue has occurred • Identify any compensating controls associated with the preliminary findings • Draft the report in a pre-agreed format and structure • Submit draft report to management for preliminary comments and validation	• Close comments and agree with management on content of draft report • Collect management comments and remediation actions, and include these in the internal audit report • Finalise the report and release	• Agree timing for follow-up audits with management • Agree which remediation actions have been implemented to date and plan to independently confirm that these are operating effectively • Interview relevant management for status update inquiry and determine required test • Verify that action plans for each finding have been implemented • Verify reasons for failing to implement any action plans and recommend way forward to close out any remaining issues
Deliverables	• Mobilise the project team and assign roles • Confirmed scope and objectives • Project schedule, plan and timelines	• Audit programme including RACM • Audit Working Papers and supporting documents	• Preliminary List of Issues • Draft Audit Report	• Final Audit Report, including management actions	• Follow-Up Report, including the status for each action plan within the issued reports

← Continuous project management and status updates as agreed in communication protocol →

INTERNAL AUDIT (cont'd)

Remedial actions to address findings are identified with the relevant management teams, who assign responsibility and a deadline to each action to enforce accountability for remediating these gaps. The internal auditor also conducts follow-up reviews on those audit exercises conducted to independently verify if the necessary remedial actions have been duly and effectively implemented.

EY has a specialist team of internal auditors in Mauritius who are part of a larger multi-disciplinary consulting team, which it leverages to ensure that the internal audits conducted at SUN are resourced with the appropriate mix of experience, knowledge and skills. Members of this team are university graduates who hold recognised international qualifications in their respective fields (e.g. ACCA, Institute of Chartered Accountants in England & Wales, Certified Internal Auditors (CIA), Certified Information Systems Auditor (CISA), Certified in Risk and Information Systems Control (CRISC)). This team can advise SUN on improvements needed and share leading practices based on first-hand experience of working across many geographies for EY clients. Members of this specialist team are continuously trained in leading practices related to internal audit.

EY maintains the independence and objectivity of its staff who are part of the internal audit team through strict independence-related policies that apply to all staff, regular training and awareness-raising on these subjects, as well as regular verification of the compliance of partners and executives with EY independence-related policies.

As introduced in 2022, the internal auditor has maintained surprise spot checks in its Audit Plan for the current financial year to assess the extent to which control owners were operating baseline controls effectively.

Other than maintaining continuous spot checks in their plan, EY came forward with a newly introduced audit exercise – support in the implementation of EY's recommendations to verify whether management has duly deployed the relevant remedial actions to address the recurring audit findings.

The following audit reviews were conducted and analysed at the ARC meetings during the year under review:

1. La Pirogue Resort: Spot check on Inventory Management, Payroll, Cash Handling, F&B and Debtors' Management.
2. Long Beach Resort: Front Office Review
3. SUN Head Office: IT Governance
4. SUN Head Office and Resorts: Follow-up on FY24 and FY25 high risk observations

All significant areas were reviewed during the year. Any deficiencies identified were addressed by management and are subject to ongoing monitoring through the internal audit follow-up process.



REPORT ON CORPORATE GOVERNANCE – FINANCIAL YEAR ENDED 30 JUNE 2026

RELATIONS WITH SHAREHOLDERS, STAKEHOLDERS, SUSTAINABILITY AND INCLUSIVENESS

SHAREHOLDING STRUCTURE

Issued share capital as at 30 June 2026: 194,545,072 no par value ordinary shares, including 20,181,046 treasury shares.

SUBSTANTIAL SHAREHOLDERS OF SUN

Shareholders holding more than 5% of the stated capital of SUN as at 30 June 2026 were:

Name of Shareholder	Number of Shares Owned	% Holding
CIEL Limited	87,387,690	50.12
Di Cirne HLT Ltd	30,558,768	17.53

COMMON DIRECTORS WITHIN THE HOLDING STRUCTURE

Directors of SUN	CIEL Limited	Di Cirne HLT Ltd
Jean-Pierre Dalais	√*	
Guillaume Dalais	√	
R. Thierry Dalais	√	
L. J. Jérôme De Chasteauneuf	√	
Alix Guillon		Nominee
J. Harold Mayer	√	
Vincent Ménez		Nominee
Jean-Louis Savoye		√

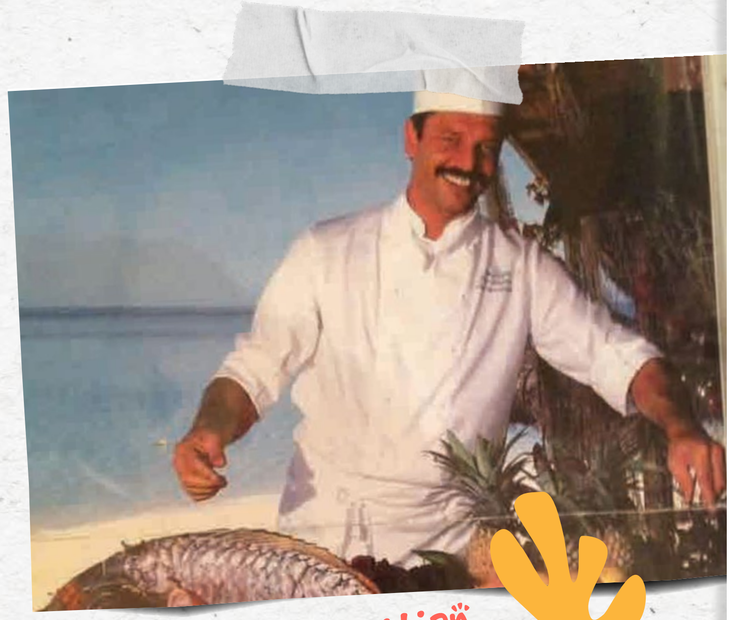
**Chairperson of the Board*

SHARES IN PUBLIC HANDS

In accordance with the Listing Rules of the SEM, more than 25% of the shareholding of SUN is in the hands of the public.

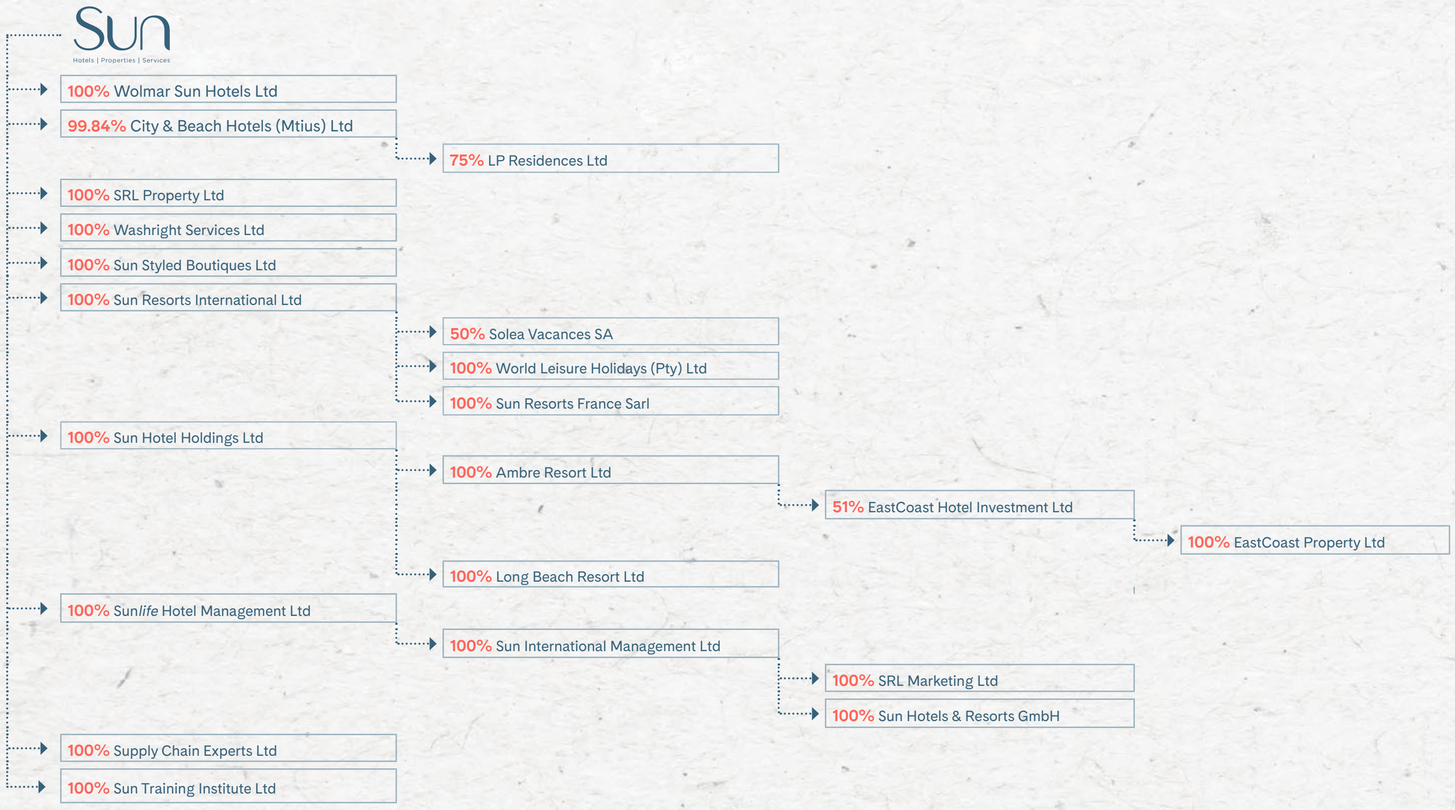
RELATED PARTY AGREEMENTS

- SUN has entered into an agreement with CIEL Corporate Services Ltd ("**CCS**"), a subsidiary of CIEL Limited, for the provision of strategic support, group strategy harmonisation, as well as legal and company secretarial services to the Group. The amount of Rs 20.9m was paid to CCS for the financial year. This fee also covers the time allocated to SUN by Executive Directors of CIEL, who are employed by CCS.
- SUN has also entered into a treasury agreement with Azur Financial Services Ltd, a subsidiary of CIEL Limited, for the provision of cash management services, treasury advisory services, and foreign exchange and money market brokerage services. Under this agreement, SUN pays a fixed monthly fee for cash management services together with a variable fee based on the volume of intercompany transactions processed. The amount of Rs 3.3m was paid to Azur Financial Services Ltd for the financial year.



A tribute to Mauritian hospitality and culinary artistry

GROUP STRUCTURE AS AT 30 JUNE 2026



During the financial year under review, the Group undertook a number of corporate restructuring initiatives to streamline its structure and enhance operational efficiency.

- The shareholdings held by Sun Support Ltd in Supply Chain Experts Ltd and Sun Training Institute Ltd were transferred to SUN, following which Sun Support Ltd was liquidated.
- In addition, the shareholding in EastCoast Hotel Investment Ltd was transferred from SUN to Ambre Resort Ltd as part of an internal reorganisation of the Group's investment structure.

SHAREHOLDERS' AGREEMENTS

CIEL Limited, Dentressangle Initiatives SAS and Di Cirne HLT Ltd are parties to a shareholders' agreement governing their relationship as shareholders of SUN. The agreement contains customary provisions regulating the rights and obligations of the parties. The governance of SUN remains subject to its Constitution, applicable laws and regulations and the Board has not identified any material governance provisions in the agreement that warrant separate disclosure in this Report.

SHAREHOLDERS' INFORMATION AND INDICATIVE CALENDAR OF EVENTS

Event	Month
Publication of first quarter results to 30 September	October
Annual Meeting of Shareholders	December
Publication of half-yearly results to 31 December	February
Publication of third quarter results to 31 March	May
Publication of full-year results	September

During the financial year under review, the Annual Meeting of Shareholders was held on 3 December 2025. Notices of meeting, together with the agendas, were published in the press and communicated to shareholders in accordance with applicable legal and regulatory requirements. All resolutions submitted to shareholders at this meeting were duly approved by the requisite majority, reflecting the continued support of shareholders for the Company's governance and strategic direction.

REPORT ON CORPORATE GOVERNANCE – FINANCIAL YEAR ENDED 30 JUNE 2026

KEY STAKEHOLDERS

SUN is committed to maintaining open, transparent, and continuous engagement with its key stakeholders. The Group actively seeks to understand stakeholder expectations and ensures that appropriate mechanisms are in place to respond effectively and support long-term value creation.

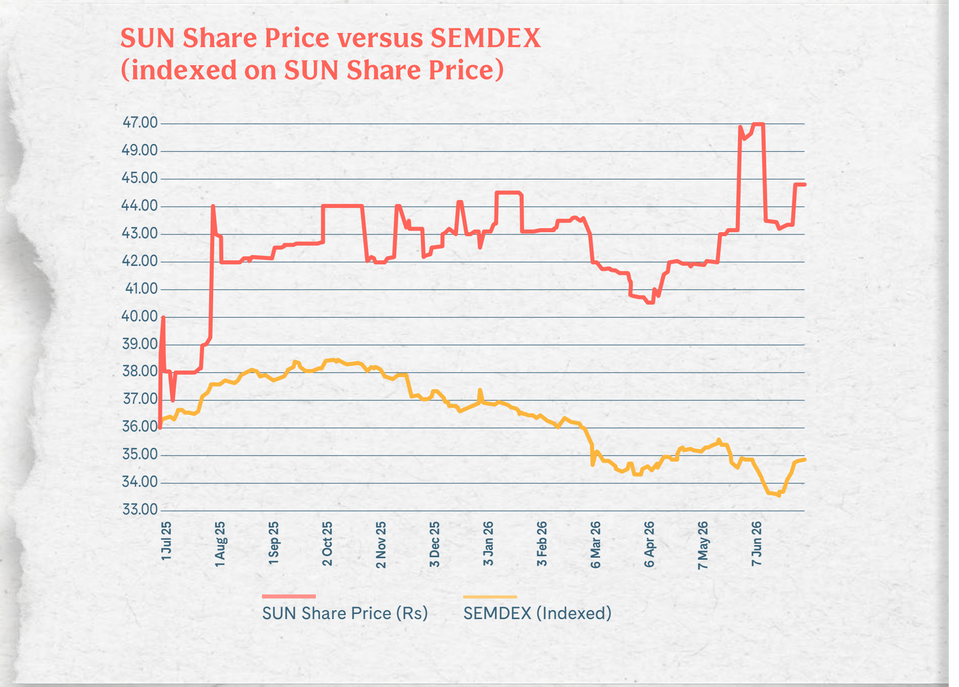
Stakeholder	Key Interests	Engagement Channels	Frequency
Shareholders	Financial performance, strategy, governance, value creation	Annual Report, Annual Meeting of Shareholders (AMS), press announcements, quarterly and annual financial statements, website	Quarterly, annually, and as required
		Direct engagement through AMS with Board and Management	Annual
		Notices of meetings published in press and on website in line with Listing Rules	As required
Financial Partners	Financial performance, risk profile, outlook, capital structure	Investor meetings, results presentations, financial disclosures	Semi-annually and post-results
Regulators	Compliance with regulatory requirements, governance standards	Regulatory filings, statutory submissions, ongoing engagement with authorities	Ongoing/as required
Employees	Engagement, development, working conditions, organisational culture	Employee engagement surveys, internal communication, HR initiatives and programmes	Periodic (including annual surveys)

DIVIDEND

On 26 May 2026, the Board declared a final dividend of Rs 3.45 (2025: Rs 2.60) per ordinary share to all shareholders registered at close of business on 12 June 2026, in respect of the financial year ended 30 June 2026. The dividend was paid on 25 June 2026.

SHARE PRICE INFORMATION

SUN's share price versus SEMDEX – indexed on share price of Rs 36.00 on 1 July 2025. Shares of SUN were traded ex-dividend on 10 June 2026 following the dividend declaration of Rs 3.45 per share.



INFORMATION, INFORMATION TECHNOLOGY AND INFORMATION SECURITY GOVERNANCE

Board Information: The Chairperson, with the support of the Company Secretary, ensures that Directors receive timely, relevant and comprehensive information to enable them to effectively discharge their duties. Adequate time is allocated for Board deliberations and decision-making. The use of a secure online Board portal further facilitates the efficient and safe distribution of Board material.

Information Technology Policy: SUN has established formal Information Technology and Information Security policies to support the secure and efficient management of its information systems. A Strategic Initiative Governance Committee ("**SIG-C**"), composed of representatives from management, oversees key digital and technology initiatives and ensures that digital transformation decisions are aligned with the Group's strategic objectives. The SIG-C meets quarterly at the SIG-C Committee Forum, where major digital and technology investments are reviewed and considered for approval.

An annual IT budget is established based on business requirements. A structured project management framework is in place to ensure that IT initiatives are delivered efficiently, within defined cost and time parameters.

Data Protection: SUN is committed to protecting the privacy, confidentiality and security of personal information. Maintaining the trust of employees, customers, service providers and other stakeholders is a key priority.

To this end, SUN has implemented a Data Privacy Policy to ensure that all personal data is processed in accordance with the Mauritius Data Protection Act and other applicable laws and regulations. The policy supports the identification and management of data privacy risks, fosters a culture of data protection and promotes the safeguarding of personal information.

SUN ensures that personal information is processed lawfully, fairly and transparently, thereby mitigating the risk of reputational damage, regulatory sanctions and financial penalties. A Privacy Notice, published on the Company's website, outlines how personal data is collected, used and protected. Data subjects are entitled to exercise their rights of access, rectification and other rights available under applicable data protection legislation. SUN is not aware of any material restrictions on the exercise of these rights other than those prescribed by law.

DIRECTORS' INTERESTS IN THE SHAREHOLDING OF THE COMPANY AS AT 30 JUNE 2026

	Direct Number of Ordinary Shares	Indirect Number of Ordinary Shares
Guillaume Dalais	Nil	Nil
Jean-Pierre Dalais	192,301	222,966
R. Thierry Dalais	Nil	Nil
L. J. Jérôme De Chasteauneuf	Nil	Nil
Hélène Echevin	Nil	34,400
Francois Eynaud	3,915	Nil
Alix Guillon	Nil	Nil
J. Harold Mayer	Nil	349,829
Mushtaq N. Oosman	Nil	Nil
Jean-Louis Savoye	Nil	Nil
Pierre Vaquier	Nil	Nil
Tommy Wong Yun Shing **(Note 1)**	237,500	133,328
Transactions during the Financial Year	**Number of Ordinary Shares Acquired/ (Disposed of) Directly**	**Number of Ordinary Shares Acquired/ (Disposed of) Indirectly**
Hélène Echevin	-	12,00
G. Harold Mayer	(349,829)	349,829

Note 1: 237,500 ordinary shares held under an Executive Share Scheme, pledged in favour of SUN

REPORT ON CORPORATE GOVERNANCE – FINANCIAL YEAR ENDED 30 JUNE 2026

SUSTAINABILITY GOVERNANCE

At SUN, sustainability is a strategic business priority and an integral component of the Group's corporate governance framework. Guided by our purpose, "For a World Where Kindness Shines," environmental, social and governance (ESG) considerations are embedded into strategic planning, operational decision-making, enterprise risk management and long-term value creation.

The Board recognises that responsible environmental stewardship, social responsibility and sound governance are essential to protecting stakeholder interests, enhancing organisational resilience and creating sustainable long-term value. Sustainability is therefore governed with the same discipline and oversight as financial and operational performance.

Oversight of sustainability matters is exercised by the Board through the Executive Committee and the Sun*life* Sustainability Committee, ensuring ESG considerations remain integrated into the Group's strategic direction, investment decisions, operational excellence and risk management.

Governance Leadership

Recognising the increasing importance of sustainability as a strategic business priority, SUN further improved its governance framework during FY26 through the appointment of a Chief Sustainability Officer (CSO), Clency Romeo.

Bringing more than three decades of executive leadership and operational experience within the hospitality industry, the CSO provides strategic leadership for the Group's sustainability agenda while working closely with the Executive Directors, General Managers and Business Unit Sustainability Champions to embed ESG considerations across all areas of the business, ensuring sustainability objectives are translated into measurable operational actions supported by regular performance monitoring.

The creation of this executive leadership role demonstrates the Board's commitment to positioning sustainability at the centre of corporate governance and accelerating SUN's transition towards a more resilient, responsible and regenerative hospitality business.

Sustainability Governance Framework

The Board delegates responsibility for overseeing the implementation of the Group's sustainability strategy to the Sun*life* Sustainability Committee.

The Committee comprises senior executives representing the Group's key functions, including:

- Chief Executive Officer
- Chief Finance Officer
- Chief Commercial and Operations Officer
- Chief Human Resources Officer
- Chief Sustainability Officer
- Head of Sustainability
- Group Risk Compliance and Quality Assurance Manager

This multidisciplinary governance structure ensures sustainability is embedded across all business functions and integrated into operational and strategic decision-making.

Sustainability Strategy

SUN's Sustainability Strategy is structured around three strategic pillars:

- Climate Action
- Inclusive Growth
- A Vibrant Workforce

These pillars guide the Group's investment priorities, operational programmes and long-term sustainability ambitions while supporting responsible tourism and value creation.

Overview
Non-Financial Review
Financial Review
Corporate Governance
Independent Auditor's Report
Financial Statements

SUSTAINABILITY GOVERNANCE (cont'd)

Sustainability Strategy (cont'd)

SUN aligns its sustainability strategy with CIEL's Group's 17 ESG Priority KPIs, ensuring consistency across the Group while addressing the specific sustainability priorities of the hospitality sector.

The CIEL Group-wide ESG priorities focus on creating long-term value across five key areas:

Strategic Priority	Focus
Energy & Climate	Progressing towards 80% renewable energy by 2030 while accelerating decarbonisation initiatives.
Responsible Value Chains	Promoting responsible procurement and improving environmental and social performance throughout the supply chain.
Biodiversity	Protecting and restoring ecosystems through conservation and regenerative tourism initiatives.
Community Empowerment	Delivering long-term social investment programmes that create shared value for local communities.
People & Culture	Promoting diversity, equity and inclusion while maintaining a safe, respectful and ethical workplace.

By aligning with the CIEL Group ESG framework, SUN ensures that its sustainability performance contributes to both Group-wide ambitions and internationally recognised sustainability principles while remaining relevant to the hospitality industry.

ESG Performance Monitoring and Reporting Obligations

SUN continues to strengthen its ESG reporting through the use of digital performance management systems.

Environmental data, including energy, water, waste and greenhouse gas emissions, are monitored through dedicated digital platforms, supporting accurate performance monitoring, management reporting and informed decision-making.

During FY26, the Group further strengthened its Scope 1 and Scope 2 greenhouse gas emissions reporting, enhancing the quality, accuracy and reliability of environmental data to support effective decision-making and continuous improvement.

Performance against sustainability KPIs is reviewed regularly by Management and reported through the Group's governance structure to monitor progress, drive continuous improvement and support the achievement of the Group's sustainability objectives.

International Reporting and Disclosure

SUN recognises the rapidly evolving sustainability reporting landscape and continues strengthening its governance framework to align with emerging international standards.

The Group is progressively enhancing its sustainability reporting with reference to:

- International Sustainability Standards Board (ISSB)
- IFRS S1 – General Sustainability-related Financial Disclosures
- IFRS S2 – Climate-related Disclosures
- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB)
- Taskforce on Nature-related Financial Disclosures (TNFD)

These frameworks support greater transparency, improved governance and stronger integration of sustainability-related risks and opportunities into corporate decision-making.

SUSTAINABILITY GOVERNANCE (cont'd)

Partnerships, Certifications and External Recognition

SUN continues collaborating with regional and international organisations to strengthen sustainability governance and operational performance.

During FY26 the Group maintained internationally recognised certifications, including EarthCheck and Travelife, while continuing participation in the regional Business Biodiversity Coaching Programme.

The Group also received external recognition for its renewable energy initiatives during the Mauritius Clean Energy Week 2026 Awards, further reinforcing SUN's leadership in responsible hospitality.

Strategic Priorities

SUN will continue improving its sustainability governance by embedding ESG considerations further into strategic planning, enterprise risk management and operational decision-making.

Key priorities include:

- advancing renewable energy and decarbonisation initiatives;
- enhancing biodiversity stewardship;
- strengthening responsible supplier engagement;
- progressing EDGE and B Corp certification programmes;
- expanding sustainability reporting capabilities;
- continuing alignment with international disclosure standards; and
- fostering a culture where sustainability remains a shared responsibility across the organisation.

Through disciplined governance, collaborative partnerships and a commitment to continuous improvement, SUN will continue creating sustainable value for its stakeholders, namely shareholders, guests, employees and communities while reinforcing its ambition to be recognised as a leading sustainable hospitality company in the Indian Ocean.

This report has been approved by the Board upon recommendation of the Corporate Governance, Ethics, Nomination & Remuneration Committee.

Guillaume Dalais
Chairperson of the Board

Mushtaq N. Oosman
Chairperson of the Audit & Risk Committee
Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

Clothilde de Comarmond, ACG
Group Company Secretary
For and on behalf of CIEL Corporate Services Ltd

17 September 2026

OTHER STATUTORY DISCLOSURES

(Section 221 of the Mauritius Companies Act 2001)

DIRECTORS' SERVICE CONTRACTS

The Chief Executive Officer's service contract with SUN is expiring on 30 September 2026.

The Chief Finance Officer holds a service contract with SUN without expiry date.

CONTRACT OF SIGNIFICANCE

To the best of SUN's knowledge, there was no contract of significance subsisting during the year to which SUN or its subsidiaries was a party and in which a Director was materially interested, either directly or indirectly.

SHAREHOLDING PROFILE

Ownership by Size of Shareholding

	Ordinary Shares		
	Shareholder Count	Number of Shares	Percentage Held
1 - 500	7,991	1,161,633	0.6662
501 - 1,000	1,304	925,746	0.5309
1,001 - 5,000	1,339	2,952,734	1.6934
5,001 - 10,000	287	1,990,572	1.1416
10,001 - 50,000	293	6,172,728	3.5401
50,001 - 100,000	55	3,798,794	2.1787
100,001 - 250,000	40	6,128,545	3.5148
250,001 - 500,000	10	3,337,876	1.9143
Over 500,001	17	147,895,398	84.8199
Total	**11,336**	**174,364,026**	**100**

Ownership by Category of Shareholding

	Ordinary Shares		
Category	Shareholder Count	Number of Shares	Percentage Held
Individuals	10,733	14,266,431	8.1820
Insurance and Assurance companies	16	11,296,728	6.4788
Investments and Trust companies	58	3,925,467	2.2513
Pensions and Provident funds	64	21,376,796	12.2599
Other Corporate Bodies	465	123,498,604	70.8280
Total	**11,336**	**174,364,026**	**100**

The above number of shareholders is indicative due to multi-portfolio consolidation for reporting purposes.
The total number of active shareholders as at 30 June 2026 was 11,423.

OTHER STATUTORY DISCLOSURES

(Section 221 of the Mauritius Companies Act 2001)

DIRECTORS OF SUBSIDIARIES

Directors of subsidiaries as at 30 June 2026 are listed in Appendix A.

AUDIT FEES AND DONATIONS

Audit fees and donations paid by the Company and its subsidiaries are listed under Appendix B.

MAJOR TRANSACTIONS UNDER THE MAURITIUS COMPANIES ACT 2001

Major Transactions under Section 130 of the Mauritius Companies Act 2001

During the financial year ended 30 June 2026, SUN did not enter into any major transaction as defined under section 130(2) of the Mauritius Companies Act 2001.

The Board nevertheless noted the following major transaction undertaken by a wholly-owned subsidiary of the Company: on 1 September 2025, Ambre Resort Ltd acquired the Group's entire shareholding interest in EastCoast Hotel Investment Ltd. Following this transaction, EastCoast Hotel Investment Ltd became a direct subsidiary of Ambre Resort Ltd. The transaction formed part of the Group's internal corporate structuring and did not result in any major transaction at the level of SUN.

RELATED PARTY TRANSACTIONS

Transactions with any related parties are disclosed in the financial statements.

SHARE REGISTRY & TRANSFER OFFICE

SUN's Share Registry and Transfer Office are administered by MCB Registry & Securities Ltd.

Shareholders who have queries regarding their shareholding, including changes of name or address, replacement of lost share certificates, share transfers or dividend-related matters, may contact their Investment Dealer or the Share Registry and Transfer Office directly.

The contact details of the Share Registry and Transfer Office are as follows:

MCB Registry & Securities Ltd
Ground Floor, Raymond Lamusse Building
9-11 Sir William Newton Street
Port Louis
Tel: +230 202 5640

On Behalf of the Board

Guillaume Dalais
Chairperson of the Board

17 September 2026

Mushtaq N. Oosman
Chairperson of the Audit & Risk Committee
Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

OTHER STATUTORY DISCLOSURES

(Section 221 of the Mauritius Companies Act 2001)

Appendix A - Directorships of Subsidiaries of SUN - Financial Year ended 30 June 2026

	Ambre Resort Ltd	City & Beach Hotels (Mauritius) Limited	EastCoast Hotel Investment Ltd	EastCoast Property Ltd	Long Beach Resort Ltd	LP Residences Ltd	SRL Marketing Ltd	SRL Property Ltd	Sun Hotel & Resorts GmBH	Sun Hotel Holdings Ltd	Sun International Management Ltd	Sun Resorts France Sarl	Sun*life* Hotel Management Ltd	Sun Resorts International Ltd	Sun Styled Boutiques Ltd	Sun Support Ltd*	SUN Training Institute Ltd	Supply Chain Experts Ltd	Washright Services Limited	Wolmar Sun Hotels Ltd	World Leisure Holidays (Pty) Ltd
BALSON Lisa							✓														
DEEPOO Karishma				R																	
DURR Elaine Mercia																					✓
EDWARDS-TONKS Joelle Heather						A															
EYNAUD Francois	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
JEENARAIN Rameswarsingh																					✓
KHADAROO Saleem					✓			✓												✓	
KOA WING Jane					✓			✓									✓				
PARK Aurelie						AD															
RAMLAGUN Neelmanee																	✓				
SALEHMOHAMED Junaid Haroon						✓															
WAN KHIN Jean-Noël Wong						R															
WONG YUN SHING Tommy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

A: Appointed during the year
R: Resigned during the year
AD: Alternate Director

* Sun Support Ltd was removed from the Registrar of Companies on 30 June 2026 under section 309(1)(d) of the Mauritius Companies Act 2001.

OTHER STATUTORY DISCLOSURES

(Section 221 of the Mauritius Companies Act 2001)

Appendix B - Audit Fees and Donations - Financial Year ended 30 June 2026

	Sun Limited	Ambre Resort Limited	City & Beach Hotels (Mtius) Ltd	EastCoast Hotel Investment Ltd	EastCoast Property Ltd	LP Residences Ltd	Long Beach Resort Ltd	SRL Marketing Ltd	Sun Hotels & Resorts GMBH	Sun International Management Ltd	Sun*life* Hotel Management Ltd	Sun Resorts France Sarl	Sun Resorts International Limited	Sun Styled Boutiques Ltd	Supply Chain Experts Ltd	Washright Services Limited	Wolmar Sun Hotels Limited	World Leisure Holidays (Pty) Ltd
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Deloitte																		
Audit fees	1,418	1,260	1,260	-	-	630	1,260	-	-	-	-	-	-	-	-	-	1,313	-
Other services - Tax Return Services	55	59	61	-	-	15	61	-	-	-	-	-	-	-	-	-	61	-
Other Audit Firms																		
Audit fees	-	-	-	226	422	-	-	993	-	64	263	151	90	120	-	210	-	503
Other services*	2,924	48	72	81	81	-	72	-	215	10	117	-	10	58	16	94	60	-

* Fees rendered for other services relate to tax computation, reporting fees to component auditors, internal audit and Environmental, Social, and Governance related projects.

Donations																		
Charitable**	573	653	5,284	-	-	621	-	-	-	-	547	-	-	-	126	-	4,633	-
Political	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

** Includes CSR donations channelled by SUN, CIEL Limited and their respective subsidiaries through the Sun*life* Trust and the CIEL Foundation, which are accredited special-purpose vehicles authorised to receive CSR contributions.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Group and the Company.

In preparing those Financial Statements, the Directors are required to:

- ensure that adequate accounting records and an effective system of internal controls and risk management have been maintained;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards, as issued by the International Accounting Standards Board ("**IASB**") have been adhered to, subject to any material departures disclosed, explained and quantified in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business;
- keep proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Group and the Company while ensuring that the Financial Statements fairly present the state of affairs of the Group and the Company as at the financial year end, and the results of their operations and cash flows for that period; and
- ensure that the Financial Statements have been prepared in accordance with and comply with IFRS Accounting Standards, as issued by the IASB, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. The Directors are also responsible for safeguarding the assets of the Group and the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors hereby report that:

- adequate accounting records and an effective internal control system and risk management framework have been maintained;
- the Financial Statements fairly present the state of affairs of the Group and the Company as at the financial year end, and the results of their operations and cash flows for that period;
- appropriate accounting policies supported by reasonable and prudent judgements and estimates have been consistently used;
- the Financial Statements have been prepared in accordance with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004; and
- the Financial Statements have been prepared on the going concern basis.

On behalf of the Board,

Guillaume Dalais
Chairperson of the Board

17 September 2026

Mushtaq N. Oosman
Chairperson of the Audit & Risk Committee
Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

STATEMENT OF COMPLIANCE

(Section 75(3) of the Financial Reporting Act 2004)

Name of Public Interest Entity ("PIE"): Sun Limited

Reporting Period: 30 June 2026

We, the Directors of Sun Limited (the "**Company**"), confirm to the best of our knowledge, that the Company has complied with all of its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016) (the "**Code**") except for the following:

Principle 2: The Structure of the Board and its Committees

The Company notes that the composition of its Audit & Risk Committee ("**Committee**") during the financial year under review was not fully aligned with the recommendation of the Code, which provides that the majority of members of the Committee should be Independent Non-Executive Directors.

The Board nevertheless considered the composition of the Committee to be appropriate during the year under review, having regard to the collective experience, financial expertise and industry knowledge of its members. The Committee was chaired by an Independent Non-Executive Director and the other members, although serving as Non-Executive Directors, contributed an independent mind-set to the Committee's deliberations and decisions in the best interests of the Company and its stakeholders, ensuring appropriate oversight of financial reporting, internal controls, risk management and audit matters.

Guillaume Dalais
Chairperson of the Board

17 September 2026

Mushtaq N. Oosman
Chairperson of the Audit & Risk Committee
Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

CERTIFICATE FROM THE COMPANY SECRETARY

In our capacity as Company Secretary of Sun Limited (the "**Company**"), we hereby confirm that, to the best of our knowledge and belief, the Company has lodged with the Registrar of Companies as at 30 June 2026 all such returns as are required for a company in terms of the Mauritius Companies Act 2001, and that such returns are true, correct and up to date.

Clothilde de Comarmond, ACG
Group Company Secretary
For and on behalf of CIEL Corporate Services Ltd

17 September 2026

Sylvia and a 30-year love story

Sylvia first arrived at La Pirogue in 1994, looking for a holiday somewhere far enough away that the office could no longer reach her. Travelling alone, she was welcomed with such warmth and kindness that she found herself asking: “Why not come back?” So she did. Year after year, as familiar faces became friends and a holiday destination became a lasting love affair.

Watch Sylvia’s story





Independent Auditor’s Report

INDEPENDENT AUDITOR'S REPORT – TO THE SHAREHOLDERS OF SUN LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Sun Limited (the "Company" or the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 89 to 141, which comprise the consolidated and separate statements of financial position as at 30 June 2026, and the consolidated and separate statements of profit or loss, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and Company as at 30 June 2026, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key matter
Fair valuation of unquoted investments in subsidiaries in the separate financial statements	
As at 30 June 2026, the Company held unquoted investments in subsidiaries amounting to Rs 16.4 billion which are carried at fair value as disclosed in note 9 in the separate financial statements. The fair value of the unquoted investments is determined by applying valuation methodologies which include the discounted cash flow approach and the net asset value approach. The fair value was determined in line with IFRS 13 to which certain valuation methods are subscribed to determine the fair value. The fair value is computed by the external valuer using factual information and professional judgment concerning market conditions and factors impacting the individual companies. The fair value of investments in subsidiaries is considered as a key audit matter owing to its magnitude, the estimation uncertainties in the assumptions, and the degree of judgment required from management.	We performed the following audit procedures: • Obtained the valuation reports from the qualified independent professional valuer. Tested the mathematical accuracy of the reports; • Assessed the qualifications and objectivity of the qualified independent professional valuer engaged by the Company for the valuation of investment in subsidiaries; • Involved our internal valuation specialists in validating the appropriateness of the methodologies, and key inputs and assumptions used; • Discussed with the qualified independent professional valuer and assessed the reasonableness of key inputs and assumptions used in the fair value determination; and • Assessed the appropriateness of the disclosures made in the separate financial statements in accordance with the requirements of IFRS 13 *Fair Value Measurements*.

INDEPENDENT AUDITOR'S REPORT – TO THE SHAREHOLDERS OF SUN LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

KEY AUDIT MATTERS (Cont'd)

Key audit matter	How our audit addressed the key matter
Valuation of freehold land and buildings	
The Group's freehold land and buildings are measured at their revalued amounts, being fair value at the date of revaluation. The Group's carrying value of freehold land and buildings amounted to Rs 9.9 billion at 30 June 2026. The Group's revaluation adjustments on freehold land and buildings recorded in other comprehensive income for the year was Rs 786.7 million. The disclosures are provided in note 4 to the consolidated financial statements. The fair value was determined in line with IFRS 13 to which certain valuation methods are subscribed to determine the fair value. The Group uses independent professional valuers to determine the fair value for freehold land and buildings. The fair value is determined by the external valuer using factual information and professional judgment concerning market conditions and factors impacting the properties. Accordingly, the valuation of freehold land and buildings is considered to be a key audit matter due to the significance of the balance in the consolidated financial statements as a whole, combined with the judgment associated with determining the fair value. The inputs with the most significant impact on these valuations include comparable market data, depreciation rates and replacement costs.	We performed the following audit procedures: • Obtained the valuation reports from the qualified independent professional valuer. Tested the mathematical accuracy of the reports; • Assessed the qualifications and objectivity of the qualified independent professional valuer engaged by the Group for the valuation of freehold land and buildings; • Involved our internal valuation specialists in validating the appropriateness of the methodologies, and key inputs and assumptions used; • Discussed with the qualified independent professional valuer and assessed the reasonableness of key inputs and assumptions used in fair value determination; and • Assessed the appropriateness of the disclosures made in the consolidated financial statements in accordance with the requirements of IFRS 13 *Fair Value Measurements.*

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the corporate governance report, the other statutory disclosures, appendix A, appendix B, the statement of directors' responsibilities, the statement of compliance and the Company secretary's certificate but, does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT – TO THE SHAREHOLDERS OF SUN LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (cont'd)

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT – TO THE SHAREHOLDERS OF SUN LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (cont'd)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or interest in, the Company and its subsidiaries other than in our capacities as auditor and tax advisor;
- We have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Financial Reporting Act 2004

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the public interest entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements relating to reporting on the Code, and has disclosed and explained the instance of non-compliance with the recommendation under Principle 2 relating to the composition of the Audit & Risk Committee in its Statement of Compliance.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte

Deloitte
Chartered Accountants

18 September 2026

R. Srinivasa Sankar

R, Srinivasa Sankar, FCA
Licensed by FRC

Kamla and a welcome from the heart

When Kamla first walked through the doors of La Pirogue in 1982, she had never been inside a hotel before. “I thought I was in another world.” Forty-four years later, generations of guests know her by name, and some affectionately call her “Mama” - a reflection of the warmth and care she has shared throughout her years at La Pirogue.

Watch Kamla’s story





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STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	THE GROUP 2026 Rs'000	THE GROUP 2025 Rs'000	THE COMPANY 2026 Rs'000	THE COMPANY 2025 Rs'000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	4	**10,814,454**	9,916,995	**18,190**	22,535
Right-of-use assets	5	**1,867,899**	1,836,522	**1,721,905**	1,887,208
Operating equipment	6	**15,995**	17,224	**-**	-
Goodwill	7	**214,761**	210,772	**-**	-
Intangible assets	8	**15,046**	15,456	**6,049**	5,328
Interest in subsidiaries	9	**-**	-	**16,439,156**	13,477,633
Interest in joint venture	11	**148,719**	146,451	**-**	-
Deferred tax assets	20	**63,170**	76,108	**93,991**	73,921
Other investments	12	**1,400**	-	**1,400**	-
Other financial assets	13	**13,995**	13,995	**76,995**	141,995
		13,155,439	12,233,523	**18,357,686**	15,608,620
CURRENT ASSETS					
Inventories	14	**276,128**	238,444	**-**	-
Trade and other receivables	15	**921,588**	871,470	**650,752**	399,943
Current tax assets	25	**328**	443	**-**	-
Cash and short-term deposits	36(ii)	**963,405**	1,016,114	**223,383**	378,391
		2,161,449	2,126,471	**874,135**	778,334
TOTAL ASSETS		**15,316,888**	14,359,994	**19,231,821**	16,386,954

	Note	THE GROUP 2026 Rs'000	THE GROUP 2025 Rs'000	THE COMPANY 2026 Rs'000	THE COMPANY 2025 Rs'000
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	16	**1,945,451**	1,945,451	**1,945,451**	1,945,451
Reserves	18	**3,877,667**	3,196,861	**11,428,663**	7,830,679
Retained earnings		**800,363**	34,467	**3,511,646**	3,487,628
		6,623,481	5,176,779	**16,885,760**	13,263,758
Treasury shares	16	**(1,454,314)**	(1,454,314)	**(1,454,314)**	(1,454,314)
Equity attributable to owners of the Company		**5,169,167**	3,722,465	**15,431,446**	11,809,444
Non-controlling interests		**1,658,396**	1,561,810	**-**	-
Convertible bonds	17	**1,493,807**	1,991,742	**-**	-
TOTAL EQUITY		**8,321,370**	7,276,017	**15,431,446**	11,809,444
NON-CURRENT LIABILITIES					
Loans and other borrowings	19	**1,386,660**	2,140,687	**585,000**	1,078,700
Lease liabilities	5	**1,465,260**	1,405,015	**1,939,795**	2,008,788
Deferred tax liabilities	20	**798,415**	667,539	**-**	-
Provisions	23	**23,551**	20,827	**5,149**	5,052
Contract liabilities	24	**54,358**	55,630	**-**	-
Retirement benefit obligations	21	**302,624**	283,154	**63,457**	74,996
		4,030,868	4,572,852	**2,593,401**	3,167,536
CURRENT LIABILITIES					
Loans and other borrowings	19	**821,403**	369,517	**-**	-
Lease liabilities	5	**20,731**	22,623	**107,623**	73,658
Dividend payable	35	**-**	453,346	**-**	453,346
Provisions	23	**14,363**	16,889	**106**	179
Trade and other payables	22	**1,841,271**	1,447,590	**1,080,730**	876,899
Current tax liabilities	25	**266,882**	201,160	**18,515**	5,892
		2,964,650	2,511,125	**1,206,974**	1,409,974
TOTAL LIABILITIES		**6,995,518**	7,083,977	**3,800,375**	4,577,510
TOTAL EQUITY AND LIABILITIES		**15,316,888**	14,359,994	**19,231,821**	16,386,954

Approved by the Board of Directors and authorised for issue on 17 September 2026.

Guillaume Dalais
Chairperson of the Board

Mushtaq N.Oosman
Chairperson of the Audit & Risk Committee

The notes set out on pages 94 to 141 form an integral part of the financial statements. Auditors' report on page 84 to 87.

STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	THE GROUP		THE COMPANY	
		2026	2025	2026	2025
		Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations					
Revenue	26	**7,491,322**	6,392,465	**1,272,624**	1,263,394
Other income	28	**78,406**	109,773	**12,510**	1,169
Total revenue		**7,569,728**	6,502,238	**1,285,134**	1,264,563
Operating expenses	27	**(5,058,822)**	(4,430,251)	**(337,895)**	(309,969)
Earnings before interest, tax, depreciation and amortisation and impairment (charges)/reversals		**2,510,906**	2,071,987	**947,239**	954,594
Impairment (charges)/reversals of financial and non-financial assets	32	**(3,097)**	(4,916)	**5,893**	62,721
Earnings before interest, tax, depreciation and amortisation		**2,507,809**	2,067,071	**953,132**	1,017,315
Depreciation and amortisation	29	**(379,512)**	(336,990)	**(173,427)**	(104,841)
Operating profit		**2,128,297**	1,730,081	**779,705**	912,474
Finance income	33(a)	**153,564**	166,822	**112,173**	24,883
Finance costs	33(b)	**(253,133)**	(267,215)	**(129,286)**	(158,577)
Share of result of joint venture	11	**10,306**	33,443	**-**	-
Share of result of associate	10	**-**	5,611	**-**	-
Profit before tax from continuing operations		**2,039,034**	1,668,742	**762,592**	778,780
Income tax (charge)/credit	25(b)	**(514,727)**	(340,458)	**(4,249)**	22,720
Profit for the year from continuing operations		**1,524,307**	1,328,284	**758,343**	801,500
Discontinued operations					
Loss for the year from discontinued operations	30(d)	**-**	(118,628)	**-**	-
Gain arising on group restructuring	30(f)	**-**	2,978,431	**-**	-
Profit for the year from discontinued operations		**-**	2,859,803	**-**	-
Profit for the year		**1,524,307**	4,188,087	**758,343**	801,500
Profit attributable to:					
Owners of the Company		**1,432,339**	4,169,232	**758,343**	801,500
Non-controlling interests		**91,968**	18,855	**-**	-
		1,524,307	4,188,087	**758,343**	801,500
Earnings per share for profit from continuing operations attributable to the equity holders of the Company:					
Basic and diluted earnings per share (Rs.)	34	**8.21**	7.31		
Earnings per share for profit attributable to the equity holders of the Company:					
Basic and diluted earnings per share (Rs.)	34	**8.21**	23.91		

STATEMENTS OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	THE GROUP		THE COMPANY	
		2026	2025	2026	2025
		Rs'000	Rs'000	Rs'000	Rs'000
Profit for the year		**1,524,307**	4,188,087	**758,343**	801,500
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Revaluation of land and buildings	4	**786,716**	-	**-**	-
Revaluation of interest in subsidiaries	9	**-**	-	**3,455,057**	1,037,468
Remeasurements of retirement benefit obligations	21	**(2,331)**	23,084	**12,541**	(19,908)
Income tax relating to these items	20, 30(d)	**(116,270)**	(106,272)	**(2,383)**	3,783
		668,115	(83,188)	**3,465,215**	1,021,343
Items that may be reclassified to profit or loss:					
Exchange differences arising on translation of foreign operations		**26,961**	27,445	**-**	-
Share of other comprehensive income of associate and joint venture	10, 11	**2,957**	4,396	**-**	-
(Losses)/gains on cash flow hedges		**(13,694)**	33,394	**-**	-
		16,224	65,235	**-**	-
Other comprehensive income/(loss) for the year, net of tax		**684,339**	(17,953)	**3,465,215**	1,021,343
Total comprehensive income for the year		**2,208,646**	4,170,134	**4,223,558**	1,822,843
Total comprehensive income attributable to:					
Owners of the Company		**2,111,253**	4,129,587	**4,223,558**	1,822,843
Non-controlling interests		**97,393**	40,547	**-**	-
		2,208,646	4,170,134	**4,223,558**	1,822,843

The notes set out on pages 94 to 141 form an integral part of the financial statements. Auditors' report on page 84 to 87.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

THE GROUP

	Note	Attributable to owners of the Company										
		Stated capital	Share premium	Revaluation reserve	Foreign currency translation reserve	Cash flow hedge reserve	(Accumulated losses)/ Retained earnings	Treasury shares	Total	Non- controlling interests	Convertible bonds	Total equity
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2024		1,945,451	3,138,833	6,382,853	519,051	(341,846)	(1,104,881)	(1,454,314)	9,085,147	948,488	3,086,192	13,119,827
Other comprehensive income for the year		-	-	(97,685)	18,471	20,888	18,681	-	(39,645)	21,692	-	(17,953)
Profit for the year		-	-	-	-	-	4,169,232	-	4,169,232	18,855	-	4,188,087
Total comprehensive income for the year		-	-	(97,685)	18,471	20,888	4,187,913	-	4,129,587	40,547	-	4,170,134
Derecognition of subsidiaries following scheme of arrangement	30	-	-	(3,390,794)	-	85,923	3,304,871	-	-	(917,999)	(1,094,450)	(2,012,449)
Distribution following scheme of arrangement	30	-	(3,138,833)	-	-	-	(5,830,183)	-	(8,969,016)	-	-	(8,969,016)
Dividends	35	-	-	-	-	-	(453,346)	-	(453,346)	(998)	-	(454,344)
Convertible bonds	17	-	-	-	-	-	(69,907)	-	(69,907)	-	-	(69,907)
Acquisition of subsidiary		-	-	-	-	-	-	-	-	1,491,772	-	1,491,772
Total transactions with owners of the Company		-	(3,138,833)	(3,390,794)	-	85,923	(3,048,565)	-	(9,492,269)	572,775	(1,094,450)	(10,013,944)
At 30 June 2025		**1,945,451**	**-**	**2,894,374**	**537,522**	**(235,035)**	**34,467**	**(1,454,314)**	**3,722,465**	**1,561,810**	**1,991,742**	**7,276,017**
Other comprehensive income for the year		-	-	669,649	24,840	(13,683)	(1,892)	-	678,914	5,425	-	684,339
Profit for the year		-	-	-	-	-	1,432,339	-	1,432,339	91,968	-	1,524,307
Total comprehensive income for the year		-	-	669,649	24,840	(13,683)	1,430,447	-	2,111,253	97,393	-	2,208,646
Change in ownership interest that do not result in loss of control		-	-	-	-	-	-	-	-	(178)	-	(178)
Dividends	35	-	-	-	-	-	(601,556)	-	(601,556)	(629)	-	(602,185)
Convertible bonds	17	-	-	-	-	-	(62,995)	-	(62,995)	-	(497,935)	(560,930)
Total transactions with owners of the Company		-	-	-	-	-	(664,551)	-	(664,551)	(807)	(497,935)	(1,163,293)
At 30 June 2026		**1,945,451**	**-**	**3,564,023**	**562,362**	**(248,718)**	**800,363**	**(1,454,314)**	**5,169,167**	**1,658,396**	**1,493,807**	**8,321,370**

The notes set out on pages 94 to 141 form an integral part of the financial statements. Auditors' report on page 84 to 87.

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2026

THE COMPANY

	Note	Stated capital	Share premium	Investment revaluation reserve	Retained earnings	Treasury shares	Total
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2024		1,945,451	3,138,833	11,152,987	4,626,006	(1,454,314)	19,408,963
Other comprehensive income for the year		-	-	1,037,468	(16,125)	-	1,021,343
Profit for the year		-	-	-	801,500	-	801,500
Total comprehensive income for the year		-	-	1,037,468	785,375	-	1,822,843
Distribution following scheme of arrangement	30	-	(3,138,833)	-	(5,830,183)	-	(8,969,016)
Movement in reserves on distribution following scheme of arrangement		-	-	(4,329,860)	4,329,860	-	-
Other movement in reserves		-	-	(29,916)	29,916	-	-
Dividends	35	-	-	-	(453,346)	-	(453,346)
Total transactions with owners of the Company		-	(3,138,833)	(4,359,776)	(1,923,753)	-	(9,422,362)
At 30 June 2025		**1,945,451**	**-**	**7,830,679**	**3,487,628**	**(1,454,314)**	**11,809,444**
Other comprehensive income for the year		-	-	3,455,057	10,158	-	3,465,215
Profit for the year		-	-	-	758,343	-	758,343
Total comprehensive income for the year		-	-	3,455,057	768,501	-	4,223,558
Transfer to retained earnings		-	-	142,927	(142,927)	-	-
Dividends	35	-	-	-	(601,556)	-	(601,556)
Total transactions with owners of the Company		-	-	142,927	(744,483)	-	(601,556)
At 30 June 2026		**1,945,451**	**-**	**11,428,663**	**3,511,646**	**(1,454,314)**	**15,431,446**

The notes set out on pages 94 to 141 form an integral part of the financial statements. Auditors' report on page 84 to 87.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	THE GROUP 2026 Rs'000	THE GROUP 2025 Rs'000	THE COMPANY 2026 Rs'000	THE COMPANY 2025 Rs'000
OPERATING ACTIVITIES					
Profit before tax from continuing operations		**2,039,034**	1,668,742	**762,592**	778,780
Profit before tax from discontinued operations		**–**	2,898,281	**-**	-
Adjustment for:					
Depreciation and amortisation	29	**379,512**	454,227	**173,427**	104,841
Write off of property, plant and equipment and other investments	4, 12	**915**	50	**-**	-
Write off of goodwill	7	**21**	-	**-**	-
Operating equipment usage	6	**4,987**	7,120	**-**	-
Net finance income	33(b)	**99,569**	157,777	**17,113**	133,694
Gain arising on acquisition of subsidiary	31(c)	**-**	(75,704)	**-**	-
Movement in provisions		**198**	(20,419)	**24**	(59)
Loss/(profit) on disposal of property, plant and equipment		**813**	(654)	**-**	(584)
Share of result of associate	10	**-**	(5,611)	**-**	-
Share of result of joint venture	11	**(10,306)**	(33,443)	**-**	-
Impairment charges/(reversals) of financial and non-financial assets	32	**3,097**	4,411	**(5,893)**	(62,721)
Front end fee released to profit or loss	17	**2,065**	-	**-**	-
Gain arising on group restructuring	30(f)	**-**	(2,978,431)	**-**	-
Gain on lease re-assessment	28	**(12,686)**	-	**-**	-
Write off of investment in subsidiaries	9	**-**	-	**100**	-
Amortised cost on borrowings	36(iii)	**417**	417	**-**	-
Investment income		**-**	-	**(774,371)**	(861,502)
Unrealised exchange differences		**168,038**	54,215	**130,509**	116,477
Fair value gains on other investments		**-**	(25,000)	**-**	-
Movement in retirement benefit obligations		**17,139**	32,221	**1,002**	892
		653,779	(2,428,824)	**(458,089)**	(568,962)
OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES		**2,692,813**	2,138,199	**304,503**	209,818
Movement in working capital	36(i)	**203,667**	(6,542)	**1,506**	(295,124)
CASH GENERATED FROM OPERATIONS		**2,896,480**	2,131,657	**306,009**	(85,306)
Income taxes paid	25	**(420,935)**	(167,297)	**(14,079)**	(28,118)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**2,475,545**	1,964,360	**291,930**	(113,424)
INVESTING ACTIVITIES					
Interest received	33	**27,467**	28,064	**6,386**	7,420
Purchase of property, plant and equipment		**(361,843)**	(931,933)	**(339)**	(10,826)
Lease received on additions to right-of-use assets		**-**	13,486	**-**	-
Proceeds from disposal of property, plant and equipment		**660**	5,697	**-**	1,763
Purchase of intangible assets	8	**(4,509)**	(8,314)	**(4,161)**	(3,349)
Purchase of operating equipment		**(12,275)**	(25,245)	**-**	-
Acquisition of subsidiary		**(178)**	(721,746)	**(266)**	(760,457)
Dividend received		**10,995**	12,997	**774,371**	861,502
Derecognition of cash flows from loss of control of subsidiaries		**-**	(365,405)	**-**	-
Purchase of other investments	12	**(1,400)**	-	**(1,400)**	-
NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		**(341,083)**	(1,992,399)	**774,591**	96,053
FINANCING ACTIVITIES					
Proceeds from borrowings		**-**	985,716	**-**	493,700
Repayment of borrowings		**(350,919)**	(720,698)	**-**	-
Redemption of convertible bonds	17	**(500,000)**	-	**-**	-
Principal paid on lease liabilities		**(24,663)**	(10,218)	**(74,160)**	(38,052)
Dividend paid to non-controlling interests		**(629)**	(998)	**-**	-
Dividend paid to equity holders	35	**(1,054,902)**	(435,910)	**(1,054,902)**	(435,910)
Interest paid on lease liabilities		**(97,962)**	(81,243)	**(99,087)**	(54,958)
Interest paid		**(211,166)**	(243,389)	**(80)**	(71,495)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(2,240,241)**	(506,740)	**(1,228,229)**	(106,715)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(105,779)**	(534,779)	**(161,708)**	(124,086)
Cash and cash equivalents at 1 July		**1,016,114**	1,534,125	**378,391**	496,751
Net foreign exchange difference		**53,070**	16,768	**6,700**	5,726
CASH AND CASH EQUIVALENTS AT 30 JUNE	36(ii)	**963,405**	1,016,114	**223,383**	378,391

The notes set out on pages 94 to 141 form an integral part of the financial statements. Auditors' report on page 84 to 87.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION

Sun Limited (the "Company") is a public company incorporated in Mauritius and listed on the Official Market of the Stock Exchange of Mauritius. Its registered office is situated at 5th Floor, Ebène Skies, Rue de L'Institut, Ebène, Republic of Mauritius.

The Group's main activity is in the tourism sector of the leisure industry. It currently owns four properties in the Republic of Mauritius: Long Beach, Sugar Beach, La Pirogue and Ambre. The Company operates as an investment holding company.

At 30 June 2024, the assets and corresponding liabilities of Shangri-La's Le Touessrok Resort & Spa, Four Seasons Resort Mauritius at Anahita and Ile aux cerfs were classified as held for distribution. In November 2024, Sun Limited transferred its shareholdings in these three subsidiaries to Riveo Limited in exchange for shares in Riveo Limited. Subsequently, following the approval through a Scheme of Arrangement, Sun Limited distributed its shares in Riveo Limited to its shareholders in the proportion of one Riveo share for every ordinary share herein as at the record date, 20 November 2024. This transaction was considered as effective from 1 December 2024 (refer to note 30).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent that they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements comprise both the separate financial statements of Sun Limited and the consolidated financial statements of Sun Limited and its subsidiaries. The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended IFRS Accounting Standards adopted in the year commencing 1 July 2025.

2.1 Basis of preparation

(a) Basis of accounting

The financial statements of the Group and the Company have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

(b) Historical cost convention

The financial statements are prepared under the historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments), certain classes of property, plant and equipment measured at revalued amount, plan assets measured at fair value and assets held for distribution measured at the lower of carrying amount and fair value less costs to sell. The financial statements are presented in Mauritian Rupees and all values are rounded to the nearest thousand (Rs'000) except where otherwise indicated. Where necessary, the comparative figures have been amended to conform with change in presentation in the current year.

(c) New and revised IFRS Accounting Standards that are effective for the current year

The following relevant revised IFRS Accounting Standards have been applied in these financial statements. Their application have not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting treatment for future transactions or arrangements.

- **IAS 21** The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability

(d) Relevant new and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant IFRS Accounting Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

- **IAS 21** The Effects of Changes in Foreign Exchange Rates - Amendments regarding translations to a hyperinflationary presentation currency (effective 1 January 2027)
- IAS 28 Investments in Associates and Joint Ventures - Amendments to provide clarity about which entities are eligible to measure investments using the fair value option (effective 1 January 2027)
- IFRS 7 Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
- IFRS 9 Financial Instruments - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements - Original issue (effective 1 January 2027)
- **Annual improvements** to IFRS Accounting Standards - Volume 11: Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows

The Directors anticipate that these standards and interpretation will be applied in the financial statements at the above effective dates in future periods.The Directors are still in the process of assessing the impact of application of the above standards.

2.2 Basis of consolidation

The financial statements of the Group comprise the financial statements of Sun Limited and its subsidiaries as at 30 June 2026.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-Group balances, transactions, income and expenses and profits and losses resulting from intra-Group transactions that are recognised in assets, are eliminated in full. Unrealised losses are also eliminated. Appropriate adjustments are made to the consolidated financial statements where a member of the Group uses accounting policies other than those adopted by the Group.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Foreign currency

The individual financial statements of the Group's entities are presented in the currency of the primary economic environment in which the entity operates (their functional currency). For the purpose of the financial statements, the results and financial position of each entity are expressed in Mauritian Rupees, which is the functional currency of the Company, and the presentation currency for the separate and consolidated financial statements.

In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- **Exchange differences** on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- **Exchange differences** on transactions entered into in order to hedge certain foreign currency risks; and
- **Exchange differences** on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Mauritian Rupee using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

2.4 Current versus non-current classification

The Group and the Company's normal operating cycle is twelve months. The Group and the Company classify an asset as current asset when it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle.

A liability is classified as current when it is expected to be settled in normal operating cycle and it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. GOING CONCERN

The Group's and the Company's net current liabilities were as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Net current liabilities	**(803,201)**	(384,654)	**(332,839)**	(631,640)

With future operating cash flows projections and undrawn overdraft facilities at year end, management considers the Group and the Company to have sufficient financial resources in order to meet any short-term external obligations.

Accordingly, the Directors are of the view that the Group and Company will be able to meet their financial obligations in the next financial year. Accordingly, they continue to adopt the going concern basis in preparing the Group's and the Company's Financial Statements.

4. PROPERTY, PLANT AND EQUIPMENT

Accounting policies

Property, plant and equipment, except for freehold land and buildings and site improvements are stated at cost less accumulated depreciation and/or accumulated impairment losses, if any. Freehold land is stated at revalued amounts and buildings are stated at revalued amounts less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at each financial year end. It is the Group's policy to revalue its freehold land and buildings at least every three years. The basis used is market value derived using the Sales Comparison Approach and the Depreciated Replacement Cost Approach and independent valuers are used for such exercises. Any revaluation surplus including the corresponding tax effect is credited to other comprehensive income, except to the extent that it reverses a revaluation deficit for the same asset previously recognised in profit or loss, in which case the surplus is credited to profit or loss to the extent of the deficit previously charged. A decrease in an asset's carrying amount arising on revaluation is charged to profit or loss to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is charged to profit or loss. On the subsequent disposal or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to the retained earnings.

Properties in the course of construction are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Freehold land and capital work in progress are not depreciated.

It is the Group's policy to maintain its buildings in a continued state of sound repair, such that their value is not significantly diminished by the passage of time or usage. Accordingly, in estimating the residual values, the Group has assessed the value of the buildings at the end of their useful life based on today's rate and this exercise is done by an independent qualified valuer. Therefore, buildings are depreciated on a straight line basis to their estimated residual values over their estimated useful lives.

Leasehold land improvements are depreciated over the shorter of their useful life and the lease period. On other property, plant and equipment, depreciation is calculated on a straight line basis to write off their depreciable amounts (cost less residual value) over their estimated useful lives.

The annual rates are as follows:

Buildings, improvements to leasehold land and sites	2% to 10%
Plant and machinery	10% to 25%
Furniture and soft furnishings	10% to 25%
Motor vehicles and boats	10% to 25%
Computers and telecommunication equipment	10% to 33%

The gain or loss arising on the disposal or retirement of an item (or part of an item) of property, plant and equipment is determined as the difference between the disposal proceeds and the carrying amount of the item (or part of the item, as applicable) and is recognised in profit or loss.

Work in progress is valued at the cost of the project. Costs include an appropriate portion of fixed and variable overhead expenses.

Impairment testing, including recognition and measurement of an impairment charge
See "Annual Impairment Testing" in note 8 for our policies relating to impairment testing and the related recognition and measurement of impairment charges. The impairment policies for property, plant and equipment are similar to the impairment policies for intangible assets with finite useful lives.

Significant judgements

Property, plant and equipment are depreciated over their useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. The Directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets.

Sources of estimation uncertainty

The Group accounts for land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Group engaged an independent valuation specialist to determine the fair value as at 30 June 2026.

In determining the recoverable amount of property, plant and equipment, the Group used estimates which have been disclosed in note 8.

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) THE GROUP

	Land and buildings, Improvements to leasehold land and sites	Capital work in progress	Plant and machinery	Furniture and soft furnishings	Motor vehicles and boats	Computers and telecommunication equipment	Total
COST OR VALUATION	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 1 July 2024	**7,801,172**	**71,045**	**1,211,678**	**1,548,824**	**35,804**	**155,456**	**10,823,979**
Additions	62,038	69,970	141,291	26,185	7,550	6,181	313,215
Acquisition through business combination (note 31)	2,026,340	-	-	-	-	-	2,026,340
Transfer to right-of-use assets	-	-	(10,803)	-	-	-	(10,803)
Transfers	7,767	(64,172)	51,709	3,945	-	751	-
Disposals	-	-	(2,628)	(3,481)	(4,887)	(184)	(11,180)
Transfer to inventories (note 14)	(107,003)	-	-	-	-	-	(107,003)
Assets written off	-	-	-	(2,044)	-	(3,879)	(5,923)
Retranslation difference	-	-	85	48	-	56	189
At 30 June 2025	**9,790,314**	**76,843**	**1,391,332**	**1,573,477**	**38,467**	**158,381**	**13,028,814**
Additions	100,340	227,535	56,829	17,191	10,238	2,162	414,295
Transfer from right-of-use assets	-	-	19,063	-	-	-	19,063
Transfers	86,697	(137,244)	39,302	6,813	225	3,269	(938)
Disposals	-	-	(101)	-	(3,254)	(333)	(3,688)
Revaluation adjustment	295,365	-	-	-	-	-	295,365
Assets written off	-	-	(2,876)	(718)	-	(724)	(4,318)
Retranslation difference	-	-	50	535	-	781	1,366
At 30 June 2026	**10,272,716**	**167,134**	**1,503,599**	**1,597,298**	**45,676**	**163,536**	**13,749,959**
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
At 1 July 2024	**398,023**	**-**	**965,509**	**1,324,379**	**20,756**	**125,318**	**2,833,985**
Charge for the year	169,298	-	57,302	46,596	4,173	12,382	289,751
Disposals	-	-	-	(2,402)	(3,709)	(43)	(6,154)
Assets written off	-	-	-	(2,011)	-	(3,879)	(5,890)
Transfer to right-of-use assets	-	-	(71)	-	-	-	(71)
Retranslation difference	-	-	61	51	-	86	198
At 30 June 2025	**567,321**	**-**	**1,022,801**	**1,366,613**	**21,220**	**133,864**	**3,111,819**
Charge for the year	189,457	-	67,302	47,297	4,141	12,204	320,401
Disposals	-	-	(66)	-	(1,816)	(333)	(2,215)
Transfers	7,489	-	(8,375)	66	-	(4)	(824)
Revaluation adjustment	(491,351)	-	-	-	-	-	(491,351)
Assets written off	-	-	(2,044)	(635)	-	(724)	(3,403)
Retranslation difference	-	-	47	327	-	704	1,078
At 30 June 2026	**272,916**	**-**	**1,079,665**	**1,413,668**	**23,545**	**145,711**	**2,935,505**
NET BOOK VALUE							
At 30 June 2026	**9,999,800**	**167,134**	**423,934**	**183,630**	**22,131**	**17,825**	**10,814,454**
At 30 June 2025	9,222,993	76,843	368,531	206,864	17,247	24,517	9,916,995

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE COMPANY

	Plant and machinery	Furniture and soft furnishings	Motor vehicles	Computers and telecommunication equipment	Total
COST	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 1 July 2024	17,202	35,650	11,770	27,403	92,025
Additions	918	3,792	5,800	316	10,826
Disposals	-	-	(4,887)	-	(4,887)
At 30 June 2025	**18,120**	**39,442**	**12,683**	**27,719**	**97,964**
Additions	27	312	-	-	339
At 30 June 2026	**18,147**	**39,754**	**12,683**	**27,719**	**98,303**
ACCUMULATED DEPRECIATION					
At 1 July 2024	13,339	34,864	3,802	21,820	73,825
Charge for the year	156	701	2,298	2,157	5,312
Disposals	-	-	(3,708)	-	(3,708)
At 30 June 2025	**13,495**	**35,565**	**2,392**	**23,977**	**75,429**
Charge for the year	224	1,065	1,615	1,780	4,684
At 30 June 2026	**13,719**	**36,630**	**4,007**	**25,757**	**80,113**
NET BOOK VALUE					
At 30 June 2026	**4,428**	**3,124**	**8,676**	**1,962**	**18,190**
At 30 June 2025	4,625	3,877	10,291	3,742	22,535

(c) If land and buildings, improvements to leasehold land and sites were stated on the historical cost basis, the carrying amounts would have been as follows:

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
Net book value	**5,911,882**	5,921,791

(d) The Group's policy is to revalue its freehold land and buildings at least every three years. A revaluation exercise was carried out by an independent external valuer, Elevante Property Services Ltd and revaluation adjustment was accounted for those properties where there is no indication of impairment of the cash generating units.

Freehold land was valued taking into consideration comparable sales evidences. Sales prices of comparable land in close proximity were adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre. The basis of valuation in estimating the market value has been undertaken in accordance with the principles set out by the International Valuation Standards Committee as per the International Valuation Application 1 (IVA 1) which deals with Valuation for Financial Reporting and which is to be used in the context of IFRS Accounting Standards published by the International Accounting Standards Board (IASB).

The buildings, structures and site improvements have been valued on a depreciated replacement cost basis taking into consideration their replacement cost, with adjustments being made for age and condition. This method of valuation is based on the theory of substitution and is used in situations where it is difficult to estimate inputs to be used to calculate value due to volatile market factors. The most significant input into this method of valuation is the replacement cost per square metre.

(e) Management assessed the recoverable amount of assets for which indicators of impairment exist as at 30 June 2026 and details of assessment have been disclosed under note 8.

(f) **Hierarchy level**

Details of the Group's freehold land and buildings and site improvements and information about the fair value hierarchy are as follows:

	THE GROUP			
	Level 1	Level 2	Level 3	Fair value
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
2026				
Freehold land	**-**	**1,226,100**	**-**	**1,226,100**
Buildings and improvement to leasehold land	**-**	**-**	**8,668,623**	**8,668,623**
Site improvements	**-**	**-**	**105,077**	**105,077**
	-	**1,226,100**	**8,773,700**	**9,999,800**
2025				
Freehold land	-	1,053,659	-	1,053,659
Buildings and improvement to leasehold land	-	-	8,065,755	8,065,755
Site improvements	-	-	103,579	103,579
	-	1,053,659	8,169,334	9,222,993

There were no transfers from one level to another during the year.

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(g) Bank borrowings are secured on fixed and floating charges on property, plant and equipment of the Group.

(h) The following summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements:

	Valuation technique and key inputs	Sensitivity used	Effect on fair value Increase/(decrease)	
			2026	2025
			Rs'000	Rs'000
Buildings and improvement to leasehold land	Depreciated replacement cost approach	1% increase in current cost of replacing property	**86,686**	80,658
		1% decrease in current cost of replacing property	**(86,686)**	(80,658)
Site improvements	Depreciated replacement cost approach	1% increase in current cost of replacing property	**1,051**	1,036
		1% decrease in current cost of replacing property	**(1,051)**	(1,036)

5. LEASES

Accounting policies

(i) The Group as a lessee

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group statement of financial position as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the asset's estimated useful life or lease term whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. All other variable lease payments are not included in the lease liability measurement and are charged to profit or loss.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- **the lease** term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- **the lease** payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- **a lease** contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the Group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Group is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

The Group has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(ii) Sale and leaseback

A sale and leaseback transaction is where the Group sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer. A sale occurs when control of the underlying asset passes to the buyer. A lease liability is recognised, the associated property, plant and equipment asset is derecognised, and a right of use asset is recognised at the proportion of the carrying value relating to the right retained. Any gain on the sale is deferred and recognised as income over the lease term. Any loss on the sale is immediately recognised as an impairment loss when the sale occurs.

5. LEASES (CONT'D)

Significant judgements

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination, including: whether there are significant penalties to terminate (or not extend); whether any leasehold improvements are expected to have a significant remaining value; historical lease durations; the importance of the underlying asset to the Group's operations; and the costs and business disruption required to replace the leased asset. The lease term is reassessed if a significant event or a significant change in circumstances occurs which affects the assessment of reasonable certainty.

The Group is also required to determine its incremental borrowing rate (IBR) to measure lease liabilities. Judgement is applied in determining the components of the IBR used for each lease including risk-free rates, the Group's credit risk and any lease-specific adjustments. The IBR is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; and a credit risk adjustment based on the average credit spread of entities with similar ratings to the Group.

(a) THE GROUP

This note provides information where the Group is a lessee.

Amounts recognised in the Statements of Financial Position

(i) Right-of-use assets

	Leasehold Land and buildings	Others	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2024	**876,199**	**4,344**	**880,543**
Additions	-	20,372	20,372
Depreciation	(33,798)	(1,566)	(35,364)
Transfer from property, plant and equipment	-	10,732	10,732
Lease re-assessment (note (iv)	31,832	-	31,832
Exchange differences	17,219	-	17,219
Acquisition through business combination (note 31)	911,188	-	911,188
At 30 June 2025	**1,802,640**	**33,882**	**1,836,522**
Depreciation	(44,934)	(435)	(45,369)
Transfer to property, plant and equipment	-	(19,063)	(19,063)
Lease re-assessment (note (iv)	89,441	-	89,441
Exchange differences	6,368	-	6,368
At 30 June 2026	**1,853,515**	**14,384**	**1,867,899**

(ii) Lease liabilities

	Leasehold Land and buildings	Others	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2024	**1,172,692**	**2,963**	**1,175,655**
Additions	-	21,987	21,987
Interest expense	87,530	394	87,924
Payments	(82,717)	(3,297)	(86,014)
Lease re-assessment (note (iv)	31,832	-	31,832
Acquisition through business combination (note 31)	197,943	-	197,943
Exchange differences	(1,689)	-	(1,689)
At 30 June 2025	**1,405,591**	**22,047**	**1,427,638**
Interest expense	97,429	533	97,962
Payments	(105,640)	(16,985)	(122,625)
Lease re-assessment (note (iv)	76,755	-	76,755
Exchange differences	6,261	-	6,261
At 30 June 2026	**1,480,396**	**5,595**	**1,485,991**

	2026	2025
	Rs'000	Rs'000
Current liabilities	**20,731**	22,623
Non-current liabilities	**1,465,260**	1,405,015
	1,485,991	1,427,638

(iii) Lease liabilities relate to:

- **Leased vehicles** and equipment with an average duration varying between 4 and 5 years and for which the Group may have the option to purchase the asset for a nominal amount at the termination of the lease period;
- **Leases of** rooms under the Invest Hotel Scheme which run for a period between 52 and 59 years; and
- **Other leasehold** land and buildings which run for a period from 25 to 60 years.

The Group's leases are secured by the lessors' title to the leased assets and carry average interest rates ranging from 3.00% to 7.05% (2025: 3.00% to 7.05%) per annum.

(iv) Lease re-assessment relates primarily to the escalation in the rental rate of leasehold land which is carried out on every three-year anniversary based on CPI. The lease liability was subsequently remeasured to reflect this change and adjustment brought to the right-of-use asset. The impact was credited to profit or loss as a gain on re-assessment in other income (note 28).

5. LEASES (CONT'D)

(a) THE GROUP (CONT'D)

(v) Maturity analysis is as follows:

	2026	2025
	Rs'000	Rs'000
Repayable:		
Within one year	117,984	114,442
After one year but before two years	105,925	102,779
After two years but before three years	105,131	102,382
After three years but before five years	207,440	201,520
After five years	3,964,910	3,801,838
	4,383,406	4,208,519
	4,501,390	4,322,961
Less: Future finance charges	(3,015,399)	(2,895,323)
	1,485,991	1,427,638

(vi) The statement of profit or loss shows the following amounts relating to leases:

	2026	2025
	Rs'000	Rs'000
Depreciation charge of right-of-use assets (note 29)	(45,369)	(35,364)
Interest expense (included in finance costs)	(97,962)	(87,924)
Expense relating to leases of low-value assets and short term leases	(55,209)	(94,925)
Gain on lease re-assessment (included in other income) (note 28)	12,686	-

(b) THE COMPANY

	Leasehold building	
	2026	2025
	Rs'000	Rs'000
(i) Right-of-use assets		
At 1 July	1,887,208	-
Additions	-	1,983,634
Depreciation	(165,303)	(96,426)
At 30 June	1,721,905	1,887,208

	Leasehold building	
	2026	2025
	Rs'000	Rs'000
(ii) Lease liabilities		
At 1 July	2,082,446	-
Additions	-	1,983,634
Interest expense	99,087	54,958
Exchange differences	39,132	136,864
Payments	(173,247)	(93,010)
At 30 June	2,047,418	2,082,446
Current liabilities	107,623	73,658
Non-current liabilities	1,939,795	2,008,788
	2,047,418	2,082,446

(iii) Maturity analysis is as follows:

	2026	2025
	Rs'000	Rs'000
Repayable:		
Within one year	202,409	170,856
After one year but before two years	226,496	198,590
After two years but before three years	233,290	222,222
After three years but before five years	487,786	464,644
After five years	1,474,433	1,689,441
	2,624,414	2,745,753
Less: Future finance charges	(576,996)	(663,307)
	2,047,418	2,082,446

(iv) The statement of profit or loss shows the following amounts relating to leases:

	2026	2025
	Rs'000	Rs'000
Depreciation charge of right-of-use assets (note 29)	(165,303)	(96,426)
Interest expense (included in finance costs) (note 33(b))	(99,087)	(54,958)
Expense relating to leases of low-value assets and short term leases	(4,352)	(3,834)

6. OPERATING EQUIPMENT

Washright Services Limited, a subsidiary of Sun Limited, provides laundry and linen services to the hotels within the Group and to external clients. Operating equipment relates to linen garments which are kept at the hotel.

Accounting policies

Operating equipment is shown at cost less amounts written off for usage, breakages and losses. Operating equipment arising from renovation projects is capitalised and amortised over a period of 3 to 5 years depending on the nature of assets. All other operational replacements are expensed in the profit or loss at the time of replacement.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**17,224**	15,662	**-**	-
Additions	**12,275**	15,722	**-**	-
Transfer to inventories	**(279)**	-	**-**	-
Charge for the year (note 29)	**(8,238)**	(7,040)	**-**	-
Usage	**(4,987)**	(7,120)	**-**	-
At 30 June	**15,995**	17,224	**-**	-

7. GOODWILL

Accounting policies

Goodwill arising on the acquisition of subsidiaries is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated in Mauritian Rupee at the closing rate. Exchange differences arising are recognised in other comprehensive income.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Impairment testing

Goodwill is tested for impairment annually as at 30 June, or more frequently if there are indicators of impairment.

Goodwill is allocated to CGUs (or groups of CGUs) based on the level at which management monitors goodwill, which cannot be higher than an operating segment. The allocation of goodwill is made to CGUs (or groups of CGUs) that are expected to benefit from the synergies and future growth of the business combination from which the goodwill arose.

Recognition and measurement of an impairment charge

Goodwill is impaired if the recoverable amount is less than the carrying amount. The recoverable amount of a CGU or asset is the higher of its fair value less cost to sell and value in use. If the asset's or CGU's recoverable amount is less than its carrying amount, its carrying amount is reduced to the recoverable amount and an impairment charge is recognised immediately.

Sources of estimation uncertainty and significant judgements

Impairment of goodwill

Estimations have been used in determining the recoverable amount of goodwill. Management assessed the recoverable amount of goodwill for which indicators of impairment exist as at 30 June 2026 and details of assessment have been disclosed under note 8.

(a)

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
COST		
At 1 July	**210,772**	1,374
Write off	**(21)**	-
Acquisition through business combination (note 31)	**-**	198,826
Retranslation difference	**4,010**	10,572
At 30 June	**214,761**	210,772

(b) Goodwill has been allocated for impairment testing purposes to the following CGUs:

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
Hotel property CGU*		
At 1 July	**209,398**	-
Acquisition through business combination (note 31)	**-**	198,826
Write off	**(21)**	-
Retranslation difference	**4,010**	10,572
At 30 June	**213,387**	209,398
Tour operator CGU		
At 30 June	**1,374**	1,374
Total Goodwill - at 30 June	**214,761**	210,772

**Goodwill arising at 30 June 2025 on hotel property CGU was with regards to EastCoast Hotel Investment Ltd.*

8. INTANGIBLE ASSETS

Accounting policies

Upon initial recognition, intangible assets are measured at cost unless acquired through a business combination, in which case they are measured at fair value. Intangible assets are amortised with finite useful lives when the asset is ready for its intended use. Subsequently, the asset is carried at cost less accumulated amortisation and accumulated impairment losses.

Computer software is amortised on a straight-line basis over its estimated useful life of 4 to 8 years. Any impairment in value is recognised in profit or loss

Pre-operational costs, marketing launch costs and expenses incurred during renovation and extension works and hotel redevelopments are written off to profit or loss in the period in which they are incurred.

Impairment testing

Intangible assets with finite useful lives are tested for impairment whenever an event or change in circumstances indicates that their carrying amounts may not be recoverable.

If the recoverable amount of an individual intangible asset cannot be estimated because it does not generate independent cash inflows, the entire cash-generating unit (CGU) to which it belongs is tested for impairment.

Recognition and measurement of an impairment charge

An intangible asset is impaired if the recoverable amount is less than the carrying amount. The recoverable amount of a CGU or asset is the higher of its fair value less cost to sell and value in use.

If the asset's or CGU's recoverable amount is less than its carrying amount, its carrying amount is reduced to the recoverable amount and an impairment charge is recognised immediately.

A previously recognised impairment loss is reversed if the estimate of the recoverable amount of a previously impaired asset or CGU has increased such that the impairment recognised in a previous year has reversed. The reversal is recognised by increasing the asset's or CGU's carrying amount to the new estimate of its recoverable amount. The carrying amount of the asset or CGU subsequent to the reversal cannot be greater than its carrying amount had an impairment loss been recognised in previous years.

Sources of estimation uncertainty

Impairment of goodwill and assets

Estimations have been used in determining the recoverable amount of goodwill and long-lived assets. The determination of the recoverable amount for the purpose of impairment testing requires the use of significant estimates, such as:

- **future cash** flows;
- **terminal growth** rates; and
- **discount rates**

The value in use for impairment tests is estimated by discounting estimated future cash flows to their present value. The discounted future cash flows are estimated for periods of up to ten years, depending on the CGU, and a terminal value. The future cash flows are based on our estimates and expected future operating results of the CGU after considering economic conditions and a general outlook for the CGU's industry. Our discount rates consider market rates of return, debt to equity ratios, and certain risk premiums, among other things. The terminal value is the value attributed to the CGU's operations beyond the projected time period of the cash flows using a perpetuity rate based on expected economic conditions and a general outlook for the industry.

When deriving expected future cash flows, certain assumptions are made which may include assumptions pertaining to discount and terminal growth rates. These assumptions may differ or change quickly depending on economic conditions or other events. It is therefore possible that future changes in assumptions may negatively affect future valuations of CGUs and goodwill, which could result in impairment losses.

The growth in revenue is based on management's best estimates of the occupancy rates and the average daily room rates of the Group for the year, taking into consideration historical entity specific data and future sales strategies. Room departmental profits are based on historical entity specific data and the anticipated improvement in cost optimisation strategies.

The rate used to discount the cash flows is the weighted average cost of capital ("WACC") and reflects the risks specific to each CGU, taking into consideration the time value of money, individual risks of the underlying assets that have not been incorporated in the cash flow estimates, the specific circumstances of the CGU and the estimated evolution of the cost of debt and cost of equity.

8. INTANGIBLE ASSETS (CONT'D)

Significant judgements

Judgements were made in determining CGUs and the allocation of goodwill to CGUs or groups of CGUs for the purpose of impairment testing.

Annual Impairment Testing

For purposes of testing goodwill and assets for impairment, our CGUs, or groups of CGUs, correspond to the operating segments.

Below is an overview of the methods and key assumptions used at the end of the reporting period, to determine recoverable amounts for CGUs or groups of CGUs.

		2026	2025
Carrying value of Goodwill	Rs'000	**214,761**	210,772
Carrying value of property, plant and equipment of operating companies	Rs'000	**10,551,814**	9,669,724
Recoverable amount method		**Value in use**	Value in use
Period of projected cash flows	Years	**10**	10
Terminal capitalisation rate	%	**8.00% - 9.75%**	8.00% - 9.75%
Discount rates	%	**10.00 - 13.40%**	10.00 - 13.57%

Operating companies were valued based on projected cash flows.

For those assets and goodwill where the carrying values of the CGUs, or groups of CGUs, exceeded their recoverable amounts, an impairment charge was accounted for and disclosed under note 32.

The recoverable amounts of the CGUs would equal their carrying amounts if the key assumption, i.e. discount rate, was to change as follows:

	2026		2025	
	From	To	**From**	To
Change in discount rate				
City and Beach Hotels (Mauritius) Limited	**13.40%**	**36.67%**	13.32%	38.52%
Long Beach Resort Ltd	**13.40%**	**14.89%**	13.57%	15.59%
Wolmar Sun Hotels Limited	**13.15%**	**34.50%**	13.32%	34.54%
Ambre Resort Ltd and EastCoast Hotel Investment Ltd (combined)	**10.00% - 13.40%**	**8.05% - 36.10%**	10.00% - 13.57%	11.99% - 33.50%

Refer to note 9 for the sensitivity analysis on the key estimates used.

(a)

	THE GROUP			THE COMPANY
	Capital work in progress	Computer software	Total	Computer software
	Rs'000	Rs'000	Rs'000	Rs'000
COST				
At 1 July 2024	-	175,362	175,362	124,305
Additions	2,970	5,344	8,314	3,349
Write off	-	(5,020)	(5,020)	-
Retranslation difference	-	(21)	(21)	-
At 30 June 2025	**2,970**	**175,665**	**178,635**	**127,654**
Additions	-	4,509	4,509	4,161
Transfer from property, plant and equipment	-	114	114	-
Retranslation difference	474	64	538	-
At 30 June 2026	**3,444**	**180,352**	**183,796**	**131,815**
ACCUMULATED AMORTISATION				
At 1 July 2024	-	163,385	163,385	119,223
Charge for the year	-	4,835	4,835	3,103
Write off	-	(5,020)	(5,020)	-
Retranslation difference	-	(21)	(21)	-
At 30 June 2025	**-**	**163,179**	**163,179**	**122,326**
Charge for the year	-	5,504	5,504	3,440
Retranslation difference	-	67	67	-
At 30 June 2026	**-**	**168,750**	**168,750**	**125,766**
NET BOOK VALUE				
At 30 June 2026	**3,444**	**11,602**	**15,046**	**6,049**
At 30 June 2025	2,970	12,486	15,456	5,328

(b) Bank borrowings are secured on fixed and floating charges on intangible assets of the Group.

9. INTEREST IN SUBSIDIARIES

Accounting policies

In the Company's separate financial statements, interest in subsidiaries are classified at fair value through other comprehensive income and are carried at fair value. The investment in subsidiaries are not quoted in an active market and are determined using valuation techniques such as net asset value or adjusted discounted cash flows, whichever is the most appropriate. Adjusted discounted cash flows take into consideration adjustments for debts, cash and cash equivalents, loan to/from subsidiaries and other relevant assets and liabilities.

Significant judgements

The Company exercises judgement and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

THE COMPANY	2026	2025
	Rs'000	Rs'000
At valuation		
At 1 July	**13,477,633**	20,346,279
Additions	**266**	760,457
Transfer from investment in associate (note 10)	**-**	702,445
Transfer from other financial assets - loans to subsidiaries (note 9(i) and 13)	**826,275**	-
Disposals (note 9(i))	**(1,319,975)**	-
Fair value adjustments accounted as other comprehensive income	**3,455,057**	1,037,468
Distribution following scheme of arrangement	**-**	(9,369,016)
Write off	**(100)**	-
At 30 June	**16,439,156**	13,477,633

The interest in subsidiaries are measured at fair value by an independent valuation specialist and are classified under level 3 of the fair value hierarchy.

The Group has fair valued its investment in subsidiaries as follows:

- Investment in companies holding the resorts - based on an income approach using discounted cash flow method which Management believes to be the best valuation technique for these resorts. The discounted cash flows approach includes some assumptions that are not supportable by observable market prices or rates.
- Investment in other companies - being on the net assets approach, as the net assets are deemed to approximate the fair value.

The table below depicts the sensitivity analysis of the key estimates used in deriving the fair value of the investment in subsidiaries:

Increase in fair value movement of investment in subsidiaries:	Decrease of 0.5% in discount rate	Decrease of 0.5% in capitalisation rate
	Rs'000	Rs'000
2026	**626,611**	**463,053**
2025	530,110	333,335

(i) During the year, as part of an internal group restructuring, the Company disposed of its investment in EastCoast Hotel Investment Ltd to Ambre Resort Ltd, a wholly owned subsidiary, for a consideration of Rs 1,320m. The consideration was settled through the offset of an existing loan payable to the subsidiary of Rs 493.7m, with the remaining balance of Rs 826.3m recognised as a loan receivable, which was subsequently converted into quasi-equity. As the transaction was undertaken between entities under common control, it had no impact on the consolidated financial statements.

9. INTEREST IN SUBSIDIARIES (CONT'D)

(a) Unquoted Investments, at valuation	Country of incorporation and operation	Business Activity	Period end	2026					
				Stated capital	Proportion of ownership interest and voting rights held			Proportion of ownership interests held by non-controlling interests	
					Direct		Indirect		
				30 June 2026	Ordinary shares	Preference shares	Ordinary shares	Ordinary shares	Preference shares
				Rs'000	%	%	%	%	%
Ambre Resort Ltd	Mauritius	Resort	30 June	10	-	-	100.00	-	-
City and Beach Hotels (Mauritius) Limited	Mauritius	Resort	30 June	15,532	99.84	99.99	-	0.16	0.01
EastCoast Hotel Investment Ltd	Mauritius	Investment	30 June	2,104,620	-	-	51.00	49.00	-
EastCoast Property Limited	Mauritius	Investment Property	30 June	71,000	-	-	51.00	49.00	-
Long Beach Resort Ltd	Mauritius	Resort	30 June	10	-	-	100.00	-	-
SRL Marketing Ltd	UK	Marketing Office	30 June	64	-	-	100.00	-	-
SRL Property Ltd	Mauritius	Non-trading	30 June	**	100.00	-	-	-	-
Sun Training Institute Ltd[1]	Mauritius	Training	30 June	100	100.00	-	-	-	-
Sun Hotel Holdings Ltd	Mauritius	Investment	30 June	10	100.00	-	-	-	-
Sun International Management Ltd	Mauritius	Investment	30 June	36	-	-	100.00	-	-
Sun Resorts France Sarl	France	Marketing Office	30 June	4,219	-	-	100.00	-	-
Sun*life* Hotel Management Ltd	Mauritius	Hotel Management	30 June	10	100.00	-	-	-	-
Sun Resorts International Limited	Mauritius	Investment	30 June	1,522,624	100.00	-	-	-	-
Sun Styled Boutiques Ltd	Mauritius	Retail	30 June	600	100.00	-	-	-	-
Sun Support Ltd[1]	Mauritius	Investment	30 June	10	100.00	-	-	-	-
Supply Chain Experts Ltd[1]	Mauritius	Procurement	30 June	10	100.00	-	-	-	-
Washright Services Limited	Mauritius	Laundry	30 June	10,000	100.00	-	-	-	-
Wolmar Sun Hotels Limited	Mauritius	Resort	30 June	25	100.00	-	-	-	-
World Leisure Holidays (Pty) Ltd	South Africa	Tour Operator	30 June	1,363	-	-	100.00	-	-
Sun Hotels & Resorts GMBH	Germany	Marketing Office	30 June	993	-	-	100.00	-	-
LP Residences Ltd	Mauritius	Property Developer	30 June	1	-	-	75.00	25.00	-

[1] Sun Training Institute Ltd and Supply Chain Experts Ltd which were previously held by Sun Support Ltd, have been disposed to Sun Limited during the year ended 30 June 2026.

**: Represents investment amounting to Rs 100 which is not shown due to rounding off to the nearest thousand.

9. INTEREST IN SUBSIDIARIES (CONT'D)

(a) Unquoted Investments, at valuation	Country of incorporation and operation	Business Activity	Period end	2025					
				Stated capital	Proportion of ownership interest and voting rights held			Proportion of ownership interests held by non-controlling interests	
					Direct		Indirect		
				30 June 2025	Ordinary shares	Preference shares	Ordinary shares	Ordinary shares	Preference shares
				Rs'000	%	%	%	%	%
Ambre Resort Ltd	Mauritius	Resort	30 June	10	-	-	100.00	-	-
City and Beach Hotels (Mauritius) Limited	Mauritius	Resort	30 June	15,532	99.82	99.99	-	0.18	0.01
EastCoast Hotel Investment Ltd[1]	Mauritius	Investment	31 December	2,104,620	51.00	-	-	49.00	-
EastCoast Property Limited[1]	Mauritius	Investment Property	31 December	71,000	-	-	51.00	49.00	-
Long Beach Resort Ltd	Mauritius	Resort	30 June	10	-	-	100.00	-	-
SRL Marketing Ltd	UK	Marketing Office	30 June	64	-	-	100.00	-	-
SRL Property Ltd	Mauritius	Non-trading	30 June	**	100.00	-	-	-	-
Sun Training Institute Ltd	Mauritius	Training	30 June	100	-	-	100.00	-	-
Sun Hotel Holdings Ltd	Mauritius	Investment	30 June	10	100.00	-	-	-	-
Sun International Management Ltd	Mauritius	Investment	30 June	36	-	-	100.00	-	-
Sun Resorts France Sarl	France	Marketing Office	30 June	4,219	-	-	100.00	-	-
Sun*life* Hotel Management Ltd	Mauritius	Hotel Management	30 June	10	100.00	-	-	-	-
Sun Resorts International Limited	Mauritius	Investment	30 June	1,522,624	100.00	-	-	-	-
Sun Styled Boutiques Ltd	Mauritius	Retail	30 June	600	100.00	-	-	-	-
Sun Support Ltd	Mauritius	Investment	30 June	10	100.00	-	-	-	-
Supply Chain Experts Ltd	Mauritius	Procurement	30 June	10	-	-	100.00	-	-
Washright Services Limited	Mauritius	Laundry	30 June	10,000	100.00	-	-	-	-
Wolmar Sun Hotels Limited	Mauritius	Resort	30 June	25	100.00	-	-	-	-
World Leisure Holidays (Pty) Ltd	South Africa	Tour Operator	30 June	1,363	-	-	100.00	-	-
Sun Hotels & Resorts GMBH	Germany	Marketing Office	30 June	993	-	-	100.00	-	-
LP Residences Ltd	Mauritius	Property Developer	30 June	1	-	-	75.00	25.00	-

**: Represents investment amounting to Rs 100 which is not shown due to rounding off to the nearest thousand.
(1) These companies are subsidiaries as from November 2024

9. INTEREST IN SUBSIDIARIES (CONT'D)

(b) Summarised financial information on subsidiaries with material non-controlling interests

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit from operations	Other comprehensive income for the year	Total comprehensive income for the year	Dividend paid to non-controlling interest
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2026									
EastCoast Hotel Investment Ltd - Group	**198,075**	**3,304,429**	**60,963**	**196,567**	**175,419**	**104,537**	**10,363**	**114,900**	**-**
LP Residences Ltd	**544,371**	**-**	**284,756**	**-**	**1,130,466**	**159,352**	**-**	**159,352**	**-**
2025									
EastCoast Hotel Investment Ltd - Group	114,266	3,229,643	16,414	197,420	100,289	58,356	27,286	85,642	-
LP Residences Ltd	358,635	344	258,717	-	575,625	100,478	-	100,478	-
SRL Touessrok Hotel Ltd*	-	-	-	-	245,780	(136,856)	31,886	(104,970)	-

	Cash flows			
	Operating activities	Investing activities	Financing activities	Net movement in cash and cash equivalents
	Rs'000	Rs'000	Rs'000	Rs'000
2026				
EastCoast Hotel Investment Ltd - Group	**178,888**	**(79,977)**	**(15,673)**	**83,238**
LP Residences Ltd	**45,549**	**230**	**(15)**	**45,764**
2025				
EastCoast Hotel Investment Ltd - Group	53,847	39,657	-	93,504
LP Residences Ltd	47,062	(369)	(1,299)	45,394
SRL Touessrok Hotel Ltd	(52,910)	(522,130)	472,075	(102,965)

			Non-Controlling Interest (NCI)			
	Principal place of business	Proportion of interest held by NCI	Profit allocated to non-controlling interest during the year		Accumulated non-controlling interest at	
			2026	2025	**2026**	2025
			Rs'000	Rs'000	**Rs'000**	Rs'000
EastCoast Hotel Investment Ltd - Group	Mauritius	49%	**51,223**	28,594	**1,590,037**	1,533,736
LP Residences Ltd	Mauritius	25%	**40,026**	25,245	**65,210**	25,191
SRL Touessrok Hotel Ltd*	Mauritius	26%	**-**	(35,583)	**-**	-

At 30 June 2024, the assets and corresponding liabilities of SRL Touessrok Ltd were classified as held for distribution. Accordingly, the results above relate to profit or loss for the period from 1 July 2024 to date of split (effective 1 December 2024).

The summarised financial information above is prior to intra-group eliminations.

10. INTEREST IN ASSOCIATE

Accounting policies

An associate is an entity over which the Group has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Any excess of the cost of acquisition and the Group's share of the net fair value of the associate's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of identifiable assets and liabilities over the cost of acquisition, after assessment, is included as income in the determination of the Group's share of the associate's profit or loss.

Separate financial statements

In the separate financial statements, investments in associated companies are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

In the consolidated financial statements, investments in associates are accounted for using the equity method except when classified as held-for-sale. Investments in associates are initially recognised at cost as adjusted by post-acquisition changes in the Group's share of profit and losses of the investee in profit and loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted associate exceeds its interest in the associate, the Group does not continue to recognise further losses, unless it has incurred a legal or constructive obligation or made payments on behalf of the associate.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, appropriate adjustments are made to the financial statements of associate to bring the accounting policies used in line with those adopted by the Group.

If the ownership in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Dilution gains or losses arising in investments in associates are recognised in profit or loss.

(a) The Group	Rs'000
At 1 July 2024	630,000
Share of result of associate	5,611
Share of other comprehensive income	(2,960)
Disposal (note 31)	(632,651)
At 30 June 2025	-

(b) The Company	Rs'000
At 1 July 2024	702,445
Transfer to interest in subsidiaries (note 9)	(702,445)
At 30 June 2025	-

(c) Details of associate at the end of the reporting period are as follows:

Name	Period end	Nature of business	Principal place of business	Proportion of ownership interest and voting rights held	
				Direct	Indirect
2024					
EastCoast Hotel Investment Ltd	31 December	Investment holding	Mauritius	30%	-
EastCoast Property Limited	31 December	Investment holding	Mauritius	-	30%

(i) In November 2024, the Company acquired additional 21% stake in EastCoast Hotel Investment Ltd, thus increasing its stake from 30% to 51%. The investment in EastCoast Hotel Investment Ltd has thus been transferred from interest in associate to subsidiary (note 9)

(ii) EastCoast Hotel Investment Ltd is a private company and there is no quoted market price available for its shares.

11. INTEREST IN JOINT VENTURE

Accounting policies

The Group has an interest in a joint venture which is a jointly controlled entity, whereby the venturers have a contractual arrangement that establishes joint control over the economic activities of the entity. The Group recognises its interest in the joint venture using the equity method.

Under the equity method, the interest in joint venture is carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The statement of profit or loss reflects the share of the results of operations of the joint venture.

Where there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture. The financial statements of the joint venture are prepared for the same reporting period as the Company.

11. INTEREST IN JOINT VENTURE (CONT'D)

(a)

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
At 1 July	146,451	118,649
Dividend income	(10,995)	(12,997)
Share of results after income tax	10,306	33,443
Share of other comprehensive income	2,957	7,356
At 30 June	148,719	146,451

(b) Details of joint venture at the end of the reporting period are as follows:

Name	Period end	Nature of business	Principal place of business	Proportion of ownership interest and voting rights held	
				Direct	Indirect
Solea Vacances SA	30 June	Investment holding	France	-	50%

(c) Summarised financial information

	Solea Vacances SA	
	2026	2025
Statement of financial position	Rs'000	Rs'000
Current assets	482,243	519,560
Non-current assets	37,057	24,262
Cash and cash equivalents	110,421	124,381
Current liabilities	269,650	297,808
Non-current liabilities	-	-
Current financial liabilities	269,650	297,808
Statement of profit or loss and other comprehensive income		
Revenue	2,852,172	2,861,193
Depreciation and amortisation	(4,274)	(4,180)
Net finance income	565	1,176
Income tax charge	(7,242)	(22,081)
Profit for the year	20,612	66,886
Other comprehensive income for the year, net of tax	5,914	14,712
Total comprehensive income for the year	26,526	81,598

11. INTEREST IN JOINT VENTURE (CONT'D)

(d) Reconciliation of summarised financial information

Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements:

	Solea Vacances SA	
	2026	2025
	Rs'000	Rs'000
Net assets	124,825	123,006
Goodwill	23,894	23,445
Interest in joint venture	148,719	146,451

12. OTHER INVESTMENTS

Accounting policies

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading, and which the Group has irrevocable elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant. On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

The fair value of securities not quoted in an active market is determined using the net asset value.

Sources of estimation uncertainty

Fair value of securities not quoted in an active market

The Group would exercise judgement and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer also to note 42.7.

AT VALUATION	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
Fair value through other comprehensive income	Rs'000	Rs'000	Rs'000	Rs'000
Unlisted equity investments				
At 1 July	-	-	-	-
Additions	1,400	-	1,400	-
Acquisition through business combination (note 31)	-	17	-	-
Write off during the year	-	(17)	-	-
At 30 June	1,400	-	1,400	-

At 30 June 2026, the Company invested in a West Coast school. This investment was unquoted, denominated in Mauritian Rupee and classified under level 3 of the fair value hierarchy.

13. OTHER FINANCIAL ASSETS

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Loans under Executive Share Scheme (note (a))	**13,995**	13,995	**13,995**	13,995
Loans to subsidiaries (note 38(h))	**-**	-	**63,000**	128,000
	13,995	13,995	**76,995**	141,995

(a) Loans under Executive Share Scheme

Loans under Executive Share Scheme relates to the previous scheme granted to key executives where cash was advanced to certain individuals to acquire shares in the Company at market value at grant date. The term of the scheme was such that when the shares are disposed, the proceed is to be used to settle the loan advanced.

The loan carries interest of 3% which is payable half yearly in December and June. The interest for the year has been waived by the Board.

The scheme was discontinued on 30 June 2016 and replaced by the Phantom Share Option Scheme (see Note 22(b)).

The Group and the Company have performed an impairment assessment for loans under Executive Share Scheme and the impairment loss is immaterial.

(b) Loans to subsidiaries

The loans to subsidiaries are unsecured and interest bearing at 7.15% - 7.40% per annum (2025: 6.75% - 7.25%). These loans will not be recalled within the next twelve months.

14. INVENTORIES

Accounting policy

Inventories - Hotel Operations

Inventories are valued at the lower of cost and net realisable value. Costs are assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued on an weighted average cost basis. Net realisable value is determined based on the estimated selling price in the ordinary course of business less any estimated costs associated with the sale.

Inventory property

Property being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV). Principally, this is residential property that the Group develops and intends to sell before, or on completion of development.

Cost incurred in bringing each property to its present location and condition includes:

(a) Freehold land;

(b) Amounts paid to contractors for development

For contracts that meet the over time revenue recognition criteria, the Group's performance is measured using an output method, by reference to percentage of work completed. Costs incurred with respect to developing the property are capitalised. Development expenditure incurred with respect to work in progress dealt under with the percentage of completion method is recognised in profit or loss in the period incurred.

(a)

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
Inventory property	**187,162**	148,692
Food and beverages	**35,667**	34,484
Operating supplies	**10,455**	3,735
Spare parts	**4,537**	5,115
Fabric and linen	**6,078**	14,735
Retail products	**32,229**	31,683
	276,128	238,444

(b) The Group, through its subsidiary, develops residential properties which it sells in the ordinary course of business and has entered into contracts to sell these properties where control passes on to the customers as and when work progresses based on the milestones certified by the quantity surveyor. Costs incurred with respect to developing the property are accounted for in accordance with IFRS 15. Development expenditure incurred in respect of work in progress dealt with under the percentage of completion method is recognised in profit or loss in the period incurred. The construction of the inventory property is expected to be completed in the coming financial year. During the year, Rs 1.1bn (2025: Rs 576m) was recognised as revenue based on percentage completion. Open contracts entered into with customers during the year amounted to Rs 118m (2025: Rs 592m).

(c) A summary of the movement in inventory property is set out below:

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
At 1 July	**148,692**	-
Development costs incurred	**930,095**	516,706
Cost of inventories recognised in P&L	**(891,625)**	(475,017)
Transfer from property, plant and equipment (note 4)	**-**	107,003
At 30 June	**187,162**	148,692

(d) The inventories' pledged as security for the debts of the Group have been disclosed under note 19(g). Write downs of inventories for the current year amount to Rs 3m (2025: Rs Nil).

(e) Cost of inventories expensed in food and beverages amounts to Rs 556.4m for the Group (2025: Rs 538.7m).

15. TRADE AND OTHER RECEIVABLES

Accounting policies and significant judgements

Refer to note 42 on accounting policies and significant judgements on financial assets.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade receivables	**606,298**	412,710	**-**	-
Less: provision for impairment (note (iv))	**(7,519)**	(7,668)	**-**	-
Trade receivables - net	**598,779**	405,042	**-**	-
Prepayments	**78,527**	206,734	**-**	1,676
Other receivables	**158,146**	162,409	**48,139**	49,479
Derivative financial assets (note (e))	**-**	15,381	**-**	-
Amounts due by related parties, net of provision for impairment (note 38(h))	**86,136**	81,904	**602,613**	348,788
	921,588	871,470	**650,752**	399,943

(a) The carrying amounts of trade and other receivables approximate their fair value.

(b) (i) The average credit period on sales of services is 40 days. The Group has fully provided for all receivables where recovery is expected to be remote.

(ii) The Group and the Company do not hold any collateral over these balances but have an insurance cover for some major trade tour operators to mitigate the risks of irrecoverable debts. Before giving credit to any tour operators, the Group allows for a period of trading which is exclusively on a cash basis. Thereafter, a credit limit may be created in favour of the customer based on his past dealings and payment pattern. Furthermore, the Group uses, as far as possible, the database available through its credit insurer to check and monitor regularly the creditworthiness of the customer.

(iii) Ageing of past due trade debtors

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Within 31 - 60 days	**44,616**	89,412	**-**	-
Within 61 - 90 days	**17,793**	18,310	**-**	-
Over 90 days	**5,436**	7,514	**-**	-
Total	**67,845**	115,236	**-**	-

In determining the recoverability of trade receivables, the Group and the Company consider any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being diverse and unrelated.

(iv) Movement in provision for impairment

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**7,668**	13,126	**-**	-
Movement in impairment loss recognised on trade receivables:				
- Provision for receivable impairment	**(95)**	4,899	**-**	-
Receivable written off during the year as uncollectible	**(54)**	(10,357)	**-**	-
At 30 June	**7,519**	7,668	**-**	-

(v) The provision for impairment on amount receivables from related parties for the Company has been disclosed under note 38(i).

Other than trade receivables and receivables from related parties, the other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the end of the reporting period is the carrying value of each class of receivable mentioned above.

(c)

	Trade receivables - days past due				
	Current	Within 31 - 60 days	Within 61 - 90 days	Over 90 days	Total
(i) The Group					
30 June 2026					
Expected credit loss rate (%)	0.6%	0.1%	5.5%	63.3%	
Gross carrying amount (Rs'000)	538,453	44,616	17,793	5,436	**606,298**
Loss allowance (Rs'000)	3,049	52	975	3,443	**7,519**
30 June 2025					
Expected credit loss rate (%)	1.1%	0.7%	5.5%	37.9%	
Gross carrying amount (Rs'000)	297,474	89,412	18,310	7,514	**412,710**
Loss allowance (Rs'000)	3,182	639	1,000	2,847	**7,668**

15. TRADE AND OTHER RECEIVABLES (CONT'D)

(d) The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are reviewed annually or when there is a significant increase in external factors, potentially impacting credit risk and are updated where management's expectations of credit losses change. As at 30 June 2026, management has continued to adopt a conservation approach by maintaining a high provision on trade receivables that are due for more than 90 days.

(e) The Group utilises foreign currency forward and swap contracts in the management of its exchange rate exposures. Refer to note 43 for accounting policies. The Group had the following forward foreign exchange contracts outstanding at the end of the reporting period:

		Notional amount		Carrying amount	
	Maturity date	Selling currency	Buying currency	Assets	Liabilities
		Amount '000	Rs'000	Rs'000	Rs'000
(i) The Group					
30 June 2026					
USD to MUR	July 2026 - December 2026	2,043	95,410	-	1,054
				-	**1,054**
30 June 2025					
EUR to MUR	July 2025 - June 2026	27,600	1,470,373	-	3,247
USD to MUR	July 2025 - August 2026	7,463	352,702	15,381	-
GBP to MUR	July 2025 - June 2026	12,550	776,404	-	299
ZAR to MUR	July 2025 - August 2025	8,000	20,537	-	190
				15,381	**3,736**
(ii) The Company					
30 June 2025					
EUR to MUR	July 2025 - June 2026	27,600	1,470,373	-	3,247
GBP to MUR	July 2025 - June 2026	12,550	776,404	-	299
ZAR to MUR	July 2025 - August 2025	8,000	20,537	-	190
				-	**3,736**

16. STATED CAPITAL

Accounting policies

(a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from proceeds.

(b) Treasury shares

When the Company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. When such shares are reissued, any net consideration received, is included in equity attributable to the Company's equity holders.

	THE GROUP AND THE COMPANY				
	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
		Rs'000	Rs'000	Rs'000	Rs'000
Issued and fully paid ordinary shares					
At 1 July 2024	194,545,072	1,945,451	3,138,833	(1,454,314)	**3,629,970**
Distribution following scheme of arrangement (note 30)	-	-	(3,138,833)	-	**(3,138,833)**
At 30 June 2025 and 2026	**194,545,072**	**1,945,451**	**-**	**(1,454,314)**	**491,137**

In the issued and fully paid ordinary shares above, the Company held 20,181,046 treasury shares (2025: 20,181,046), for which the Company has the right to reissue these shares at a later date. Fully paid up ordinary shares have a par value of Rs 10 each, carry one voting right and a right to dividend.

17. CONVERTIBLE BONDS

Accounting policy

The convertible bonds have been treated as equity where both the principal and interest components have been classified as equity on initial recognition based on the subscription proceeds received, net of transaction costs, and is not subsequently remeasured.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**1,991,742**	3,086,192	**-**	-
Derecognition following scheme of arrangement (note 30)	**-**	(1,094,450)	**-**	-
Redemption	**(500,000)**	-	**-**	-
Front-end fee released to P&L on redemption	**2,065**	-	**-**	-
At 30 June	**1,493,807**	1,991,742	**-**	-
Accounted under Statements of changes in equity at 30 June:				
Interest accrued	**60,495**	69,907	**-**	-
Redemption premium (note 17(ii))	**2,500**	-	**-**	-
At 30 June	**62,995**	69,907	**-**	-

(i) During the financial year ended 30 June 2021, the Group, through two of its wholly owned subsidiaries namely Long Beach Resort Ltd and Riveo Hospitality Ltd (formerly known as Anahita Hotel Limited), contracted with the Mauritius Investment Corporation Ltd ("MIC"), a wholly owned subsidiary of the Bank of Mauritius to issue redeemable convertible bonds for a total amount of Rs 3.1 billion comprising 310 bonds of Rs 10 million each.

One of the main objectives of the MIC was to provide financial support to companies impacted by the Covid-19 pandemic and in particular to the tourism sector which had the worst impact due to the full border closure. The MIC support is in the form of redeemable convertible bonds to companies which required urgent working capital to sustain its viability.

Key terms and conditions of the funding arrangements are as follows:

- **The bonds** shall be issued in four equal tranches.
- **The maturity** date is 9 years from first disbursement of the first tranche of the subscription proceeds being on 14 December 2029.
- **The conversion** has been pre-determined prior to the subscription.
- **All outstanding** bonds will be converted into ordinary shares at a pre-agreed formula and price on maturity date.
- **The interest** rates ranges between 3.00% to 3.25% p.a. over the duration of the bonds (from issue date to the earlier of the redemption date or the conversion date). On maturity date, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.
- **The conversion** price is subject to certain adjustments such as capitalisation of profit or reserves, capital distribution, rights issues, share split, amongst others.
- **Redemption of** the bonds shall be at the option of the issuer. The issuer may redeem some or all the bonds, any time prior to the maturity date. The option price shall be determined as follows:
  - if redemption happens before the 4th anniversary of the first subscription, the redemption price shall be the nominal amount,
  - if redemption happens after the 4th anniversary of the first subscription, the redemption amount shall be 100.5% of the nominal amount.

(ii) During the financial year ended 30 June 2026, the Group made an early partial redemption of 50 bonds at 100.5% of their nominal amount which amounted to Rs 502.5m. The redemption premium of Rs 2.5m was accounted in equity.

18. RESERVES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Property revaluation (note (a))	**3,564,023**	2,894,374	**-**	-
Investment revaluation reserve (note (b))	**-**	-	**11,428,663**	7,830,679
Cash flow hedge reserve (note (c))	**(248,718)**	(235,035)	**-**	-
Foreign currency translation (note (d))	**562,362**	537,522	**-**	-
	3,877,667	3,196,861	**11,428,663**	7,830,679

(a) Property revaluation reserve arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of the property revaluation reserve that relates to that asset, is considered as effectively realised, and is transferred to retained earnings.

(b) The investment revaluation reserve represents accumulated gains and losses arising on the revaluation of financial assets at fair value through comprehensive income.

(c) Cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of the cash flow hedging instruments relating to highly probable hedged transactions that have not yet occurred.

(d) Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operations.

19. LOANS AND OTHER BORROWINGS

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Rs'000	Rs'000	Rs'000	Rs'000
Non-current liabilities				
Bank loans (note (a))	1,121,660	1,438,687	-	-
Bonds (note (b))	265,000	702,000	-	-
Loan from subsidiaries (note (d) and note 38(i))	-	-	585,000	1,078,700
	1,386,660	2,140,687	585,000	1,078,700
Current liabilities				
Bank loans (note (a))	344,794	341,593	-	-
Bonds (note (b))	450,500	-	-	-
	795,294	341,593	-	-
Accrued interests	26,109	27,924	-	-
	821,403	369,517	-	-
Total loans and other borrowings	2,208,063	2,510,204	585,000	1,078,700

The maturity of the loans and other borrowings ranges between years 2025 - 2033 (2025: 2025 - 2032).

(a) Bank loans

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Rs'000	Rs'000	Rs'000	Rs'000
Repayable:				
Within one year	344,794	341,593	-	-
After one year but before two years	278,544	338,113	-	-
After two years but before three years	199,044	273,114	-	-
After three years but before five years	398,089	390,248	-	-
After five years	245,983	437,212	-	-
Non-current liabilities	1,121,660	1,438,687	-	-
Total	1,466,454	1,780,280	-	-
Included in the above loans are:				
Euro loans	1,466,454	1,478,446	-	-

The average interest rate on loans as at the end of the reporting period was as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	%	%	%	%
Average interest rate	5.21%	5.32%	-	-

(b) Bonds

The maturity of the bonds ranges between 2027 to 2030. The bonds are arranged at floating and fixed interest rates and the average interest as at the end of reporting period was 4.45% per annum (2025: 3.90%).

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
Repayable:	Rs'000	Rs'000	Rs'000	Rs'000
Within one year	450,500	-	-	-
After one year but before two years	-	442,000	-	-
After two years but before three years	-	-	-	-
After three years but before five years	265,000	260,000	-	-
Non-current liabilities	265,000	702,000	-	-
Total	715,500	702,000	-	-

(c) Bank overdrafts

The average interest rate of bank overdrafts was as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	%	%	%	%
Average interest rate	7.05	6.50	7.05	6.50

(d) The loans from subsidiaries are unsecured, repayable after more than 12 months, denominated in Mauritian Rupee and carry interest at a rate between 3.30% per annum (2025: 3.30% to 7.25%).

(e) The carrying amounts of borrowings are not materially different from the fair value. The borrowings are accounted for under amortised cost and there is a commitment for repayment.

(f) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates, as well as the currency profile, have been detailed in note 42.6.

(g) Bank borrowings are secured on all assets of the Group. There is no restriction on title or use of the property, plant and equipment pledged as security for bank borrowings. However, in the event of potential disposal of the pledged assets by the Group, the latter should inform the banks with whom the borrowings have been contracted.

(h) The Group and the Company have complied with the financial covenants of its bank loans during the year ended 2026 and 2025.

20. DEFERRED TAX

Accounting policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Significant judgements

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The outcome of their actual utilisation may be different. Judgements made in the recoverability of the deferred tax asset are aligned to those made in the going concern note 3 where considerations of the future profitability of the group have been made.

(a) The following amounts are shown in the statements of financial position:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Deferred tax assets	**63,170**	76,108	**93,991**	73,921
Deferred tax liabilities	**(798,415)**	(667,539)	**-**	-
	(735,245)	(591,431)	**93,991**	73,921

Deferred tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. Deferred tax assets not recognised was Rs 5.6m (2025: Rs 41.7m) for the Group due to uncertainty of future profit streams. The tax losses due to operations expire on a rolling basis over 5 years whereas capital allowances can be utilised indefinitely.

Deferred taxes are calculated on all temporary differences under the liability method at the rate of 19% (2025: 19%).

20. DEFERRED TAX (CONT'D)

(b) The movement on the deferred tax is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**591,431**	487,660	**(73,921)**	(31,905)
Recognised in profit or loss (note 25(b))	**27,884**	48,447	**(22,453)**	(38,233)
Recognised in other comprehensive income	**116,270**	55,225	**2,383**	(3,783)
Exchange difference	**(340)**	99	**-**	-
At 30 June	**735,245**	591,431	**(93,991)**	(73,921)

(c) The movement in deferred tax assets and liabilities during the year is as follows:

(i) THE GROUP

2026	**At 1 July**	Recognised in profit or loss	Recognised in other comprehensive income	Exchange difference	**At 30 June**
	Rs'000	Rs'000	Rs'000	Rs'000	**Rs'000**
Temporary differences:					
Accelerated capital allowances	272,934	27,580	-	(124)	**300,390**
Retirement benefit obligations	(53,796)	(3,260)	(442)	-	**(57,498)**
Revaluation of property, plant and equipment	482,948	-	116,712	-	**599,660**
Other provisions	(12,345)	(1,156)	-	(216)	**(13,717)**
Contract liabilities	(9,675)	216	-	-	**(9,459)**
Right-of-use assets	(60,851)	(2,415)	-	-	**(63,266)**
Unused tax losses and credits	(27,784)	6,919	-	-	**(20,865)**
	591,431	**27,884**	**116,270**	**(340)**	**735,245**

2025	**At 1 July**	Recognised in profit or loss	Recognised in other comprehensive income	Exchange difference	**At 30 June**
		Rs'000	Rs'000	Rs'000	**Rs'000**
Temporary differences:					
Accelerated capital allowances	211,689	61,246	-	(1)	272,934
Retirement benefit obligations	(47,942)	(10,243)	4,389	-	(53,796)
Revaluation of property, plant and equipment	432,112	-	50,836	-	482,948
Other provisions	(14,275)	1,833	-	97	(12,345)
Contract liabilities	(9,891)	216	-	-	(9,675)
Right-of-use assets	(50,419)	(10,432)	-	-	(60,851)
Unused tax losses and credits	(33,614)	5,827	-	3	(27,784)
	487,660	**48,447**	**55,225**	**99**	**591,431**

20. DEFERRED TAX (CONT'D)

(ii) THE COMPANY

	At 1 July	Recognised in profit or loss	Recognised in other comprehensive income	At 30 June
2026	**Rs'000**	Rs'000	Rs'000	**Rs'000**
Temporary differences:				
Accelerated capital allowances	(22,577)	2,489	-	**(20,088)**
Retirement benefit obligations	(14,249)	(190)	2,383	**(12,056)**
Right-of-use assets	(37,095)	(24,752)	-	**(61,847)**
	(73,921)	**(22,453)**	**2,383**	**(93,991)**
2025				
Temporary differences:				
Accelerated capital allowances	(22,692)	115	-	(22,577)
Retirement benefit obligations	(9,213)	(1,253)	(3,783)	(14,249)
Right-of-use assets	-	(37,095)	-	(37,095)
	(31,905)	**(38,233)**	**(3,783)**	**(73,921)**

21. RETIREMENT BENEFIT OBLIGATIONS

Accounting policies

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement usually dependent on one or more factors such as age, year of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent periods.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefits. Interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Payments to defined contribution plans are recognised as an expense when employees have rendered service that entitle them to the contributions.

Gratuity on retirement

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of gratuity on retirement payable under the Employment Rights Act 2008 (Amended) is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Sources of estimation uncertainty

The cost of defined benefit pension plans and related provisions requires the use of actuarial valuations. The actuarial valuation involves the use of significant estimates in respect of inter alia, discount rate, expected returns on plan assets, future salary increases, mortality rate and future pension increases. Due to long term nature of these plans, such estimates are subject to significant uncertainty. Any changes in the assumptions regarding the estimates will impact the carrying amount of the pension obligation. The net employee liability at 30 June 2026 is Rs 302.6m for the Group (2025: Rs 283.2m) and Rs 63.5m for the Company (2025: Rs 75.0m).

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Pension plan (note (a))	**14,641**	4,841	**39,379**	27,035
Other retirement benefits (note (b))	**287,983**	278,313	**24,078**	47,961
	302,624	283,154	**63,457**	74,996
Analysed as follows:				
Employee benefit asset	**-**	-	**-**	-
Employee benefit liability	**302,624**	283,154	**63,457**	74,996
	302,624	283,154	**63,457**	74,996

21. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension plan

(i) The Group pension scheme consists of a Career Average Revalued Earnings section ("CARE") and a No Worse Off Guarantee ("NWOG") section. The CARE section provides all members of the fund with pensions secured by contributions to a Personal Accrued Pension accounts while the NWOG section covers only those members who were transferred from a former Defined Benefit ("DB") plan, guaranteeing them that at retirement their benefits are at least equivalent to those under the previous DB plans.

The assets of the plan are independently administered by MUA Pension Ltd.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations were carried out at 30 June 2026 by Actuarix Consulting Limited. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Reconciliation of net defined benefit liability:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**4,841**	18,723	**27,035**	26,407
Amount recognised in profit or loss (note 27)	**50,302**	45,707	**10,329**	9,625
Amount recognised in other comprehensive income	**19,132**	(10,175)	**14,002**	1,280
Contributions from employer	**(59,634)**	(49,414)	**(11,987)**	(10,277)
At 30 June	**14,641**	4,841	**39,379**	27,035

Amounts recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Present value of funded obligations	**933,839**	864,415	**347,501**	320,058
Fair value of plan assets	**(919,198)**	(859,574)	**(308,122)**	(293,023)
At 30 June	**14,641**	4,841	**39,379**	27,035

(iii) Reconciliation of present value of the defined benefit obligations:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**864,415**	800,278	**320,058**	308,777
Current service cost	**54,625**	46,214	**9,079**	8,771
Contributions from employees	**7,744**	7,565	**1,289**	1,214
Interest cost	**48,949**	42,338	**19,105**	15,926
Past service cost	**-**	-	**-**	(253)
Liability experience losses/(gains)	**9,629**	(1,780)	**15,194**	2,582
Liability (gains)/losses due to change in financial assumptions	**(6,411)**	2,667	**(3,309)**	2,553
Benefits paid	**(39,673)**	(32,867)	**(13,915)**	(11,660)
Transfer to fellow subsidiary companies	**(5,439)**	-	**-**	(7,852)
At 30 June	**933,839**	864,415	**347,501**	320,058

(iv) Reconciliation of fair value of the plan assets:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**859,574**	781,555	**293,023**	282,370
Interest income	**53,272**	42,845	**17,855**	14,819
(Losses)/gains on plan assets excluding interest income	**(15,914)**	11,062	**(2,117)**	3,855
Contributions from employer	**59,634**	49,414	**11,987**	10,277
Contributions from employees	**7,744**	7,565	**1,289**	1,214
Benefits paid	**(39,673)**	(32,867)	**(13,915)**	(11,660)
Transfer to fellow subsidiary companies	**(5,439)**	-	**-**	(7,852)
At 30 June	**919,198**	859,574	**308,122**	293,023

(v) Components of amount recognised in profit or loss:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service cost	**54,625**	46,214	**9,079**	8,771
Past service cost	**-**	-	**-**	(253)
Net interest on net defined benefit asset	**(4,323)**	(507)	**1,250**	1,107
Total included in employee benefits	**50,302**	45,707	**10,329**	9,625

21. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension plan (cont'd)

(vi) Components of amount recognised in other comprehensive income:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Losses/(gains) on plan assets excluding interest	**15,914**	(11,062)	**2,117**	(3,855)
Liability experience losses/(gains)	**9,629**	(1,780)	**15,194**	2,582
Liability (gains)/losses due to change in financial assumptions	**(6,411)**	2,667	**(3,309)**	2,553
Total	**19,132**	(10,175)	**14,002**	1,280

(vii) The major categories of plan assets at fair value are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Local quoted equity instruments	**202,224**	232,085	**67,787**	79,116
Overseas quoted equity instruments	**303,335**	240,681	**101,680**	82,046
Overseas quoted debt instruments	**91,920**	68,766	**30,812**	23,442
Overseas unquoted debt instruments	**9,192**	-	**3,081**	-
Local quoted debt instruments	**238,991**	34,383	**80,112**	11,721
Local unquoted debt instruments	**18,384**	154,723	**6,162**	52,744
Cash and others	**55,152**	128,936	**18,488**	43,954
Total	**919,198**	859,574	**308,122**	293,023

At 30 June 2026, approximately 1% (2025: 2%) of the fund was invested in the shares of Sun Limited.

(viii) The history of experience adjustments is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Deficit arising on pension plan	**14,641**	4,841	**39,379**	27,035
Experience (losses)/gains on plan liabilities	**(9,629)**	1,780	**(15,194)**	(2,582)
Experience (losses)/gains on plan assets	**(15,914)**	11,062	**(2,117)**	3,855

(ix) Sensitivity analysis on defined benefit obligation

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Increase in defined benefit obligations due to 1% decrease in discount rate	**147,176**	135,289	**40,038**	41,013
Decrease in defined benefit obligations due to 1% increase in discount rate	**117,428**	107,854	**38,749**	33,885

The above sensitivity analysis has been carried out by recalculating the present value of obligation at the end of the financial year after increasing and decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(x)The defined benefit pension plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investmeExperience (losses)/gains on plan liabilities

Investment risk (where the plan is funded): The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk (where the plan is funded and an annuity is paid over life expectancy): The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk: The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

Pension risk: The plan liability is calculated by reference to the future pensions payable to the pensioners. As such, an increase in the pension payable to pensioners above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

21. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension plan (cont'd)

(xi) Future Cashflows

- The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan. The funding policy is to pay contributions to an external legal entity as and when due.
- The Group expects to make a contribution of Rs 61.5m (2025: Rs 50.9m) and the Company of Rs 12.4m (2025: Rs 10.6m) to the defined benefit plans during the next financial year.
- The weighted average duration of the defined benefit obligation is 16 years (2025: 16.1 years) for the Group and 11 years (2025: 11 years) for the Company.

(xii) Actuarial assumptions

The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Discount rate - %	**5.8**	6.1	**5.8**	6.1
Future salary increases - %	**3.5**	3.2	**3.5**	3.2
Future pension increases - %	**1.0**	2.0	**1.0**	2.0
Average retirement age (ARA) - Years	**60.0**	60.0	**60.0**	60.0
Average life expectancy for under the pension plan:				
: Male at ARA - 60 Years	**19.5**	19.5	**19.5**	19.5
: Female at ARA - 60 Years	**24.2**	24.2	**24.2**	24.2

(b) Other retirement benefits

The Group has recognised a net defined benefit liability in respect of any additional residual retirement gratuities or full retirement gratuities that are expected to be paid out of the Company's cash flow to its employees under the Workers Rights Act (WRA) 2019. The most recent actuarial valuation of the other retirement benefits was carried out at 30 June 2026 by Actuarix Consulting Limited.

(i) Reconciliation of other retirement benefits:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**278,313**	263,288	**47,961**	27,789
Amount recognised in profit or loss (note 27)	**32,057**	32,031	**3,510**	3,096
Amount recognised in other comprehensive income	**(16,801)**	(12,909)	**(26,543)**	18,628
Benefits paid	**(5,586)**	(4,097)	**(850)**	(1,552)
At 30 June	**287,983**	278,313	**24,078**	47,961

(ii) Reconciliation of present value of the other retirement benefits:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**278,313**	263,288	**47,961**	27,789
Current service cost	**15,038**	17,911	**601**	1,631
Interest cost	**16,822**	14,109	**2,901**	1,460
Past service cost	**197**	11	**8**	5
Liability experience (gains)/losses	**(31,125)**	3,504	**(27,005)**	19,461
Liability losses/(gains) due to change in financial assumptions	**14,324**	(16,413)	**462**	(833)
Benefits paid	**(5,586)**	(4,097)	**(850)**	(1,552)
At 30 June	**287,983**	278,313	**24,078**	47,961

21. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Other retirement benefits (cont'd)

(iii) Components of amount recognised in profit or loss:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service cost	**15,038**	17,911	**601**	1,631
Past service cost	**197**	11	**8**	5
Interest on defined benefit liability	**16,822**	14,109	**2,901**	1,460
Total	**32,057**	32,031	**3,510**	3,096

(iv) Components of amount recognised in other comprehensive income:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Liability experience (gains)/losses	**(31,125)**	3,504	**(27,005)**	19,461
Liability losses/(gains) due to change in financial assumptions	**14,324**	(16,413)	**462**	(833)
Liability experience gains	**(16,801)**	(12,909)	**(26,543)**	18,628

(v) Sensitivity analysis on defined benefit obligations:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Increase in defined benefit obligations due to 1% decrease in discount rate	**26,594**	24,021	**803**	1,207
Decrease in defined benefit obligations due to 1% increase in discount rate	**22,835**	20,608	**711**	1,109

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group expects to make a contribution of Rs 61.3m (2025: Rs 51.4m) and Rs.14.5m (2025: Nil) for the Company during the next financial year.

The weighted average duration of the defined benefit obligations is 9.7 years (2025: 9.6 years) for the Group and 5 years (2025: 3 years) for the Company.

(vi) The other retirement benefits expose the Group to actuarial risks, such as interest rate risk and salary risk.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Salary risk: The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

(vii) Actuarial assumptions

The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Discount rate - %	**5.8**	6.1	**5.8**	6.1
Future salary increases - %	**3.5**	3.2	**3.5**	3.2
Future pension increases - %	**1.0**	2.0	**1.0**	2.0
Average retirement age (ARA) - Years	**60/65**	60/65	**60/65**	60/65
Average life expectancy for under the pension plan:				
: Male at ARA - 60 Years	**19.5**	19.5	**19.5**	19.5
: Female at ARA - 60 Years	**24.2**	24.2	**24.2**	24.2

(c) State pension plan

Contribution Sociale Generalisée ("CSG") are expensed in profit or loss in the period in which they fall due.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Contribution Sociale Generalisée ("CSG") (note 27)	**31,767**	30,778	**4,840**	4,865

22. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade payables	**321,558**	236,243	**25,381**	13,828
Capital creditors	**120,172**	131,003	**-**	-
Client advances (note 22(d))	**428,415**	404,080	**-**	-
Derivative financial liabilities (note 15(e))	**1,054**	3,736	**-**	3,736
Accruals and provisions	**806,331**	621,481	**359,108**	216,595
Interest payable on convertible bonds	**-**	30,167	**-**	-
Contract liabilities (note 24)	**1,272**	1,272	**-**	-
Amounts due to related parties (note 38(i))	**7,962**	9,559	**696,241**	642,740
Development costs payables	**154,507**	10,049	**-**	-
	1,841,271	1,447,590	**1,080,730**	876,899

(a) The average credit period on purchases of certain goods is 45 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

(b) Share based payments

Accounting policy

Share-based payment comprises cash-settled liability awards which are measured at fair value at each balance sheet date until settlement and are included under 'Accruals and provisions' based on vesting conditions. The profit/(loss) of the period equals the addition to and/or the reversal of the provision during the reporting date.

Included in accruals and provisions are share based payments liabilities of Rs 27.4m (2025: Rs 19.6m) for the Group and Company relating to the Phantom Share Option Scheme for executives of the Company and its subsidiaries. In accordance with the terms of the plan, executives are granted an option over a number of phantom shares at a base option price which is equal to the market value of the share at the date of the grant of the option. On exercise date, the holder of the options is entitled to a cash or share bonus, which subject to the rules of the plan, is equivalent to the increase of the Group's share price between the grant date and the exercise date. Bonus may be paid either in cash or shares at discretion of the Board. However, the bonus will be primarily be in cash as the coversion of part of the bonus is only retained by the Board as an option. Thus, it is unlikely that any shares if issued, will have a dilutive effect.

Under the plan, participants are granted options which only vest if certain performance standards are met. The option is exercisable:

(a) After three years, but before expiry of four years from the Award date, for a maximum of 70% of the Phantom Share option issued and

(b) After four years, but before the expiry of five years from Award Date, for the remaining share options that have not been exercised.

The rights must be exercised on the vesting date and will expire if not exercised on that date.

The number of phantom shares granted is calculated based on a percentage of their annual basic salary and after recommendation by the Corporate Governance, Ethics and the Remuneration and Nomination committee.

- improvement in share price
- improvement in profit after tax

Set out below are summaries of options granted under the plan:

	Number of options	
	2026	2025
As at 1 July	**638,260**	889,497
Granted during the year	**467,612**	307,116
Exercised during the year	**(180,901)**	(464,151)
Transfer to Riveo Limited during the year	**-**	(94,202)
As at 30 June	**924,972**	638,260
Vested and exercisable at 30 June	**376,376**	289,311

Share options outstanding at the end of the year have the following expiry dates:

			Number of options	
Grant Date	**Expiry date**	**Grant Date Fair value**	**2026**	2025
1 July 2021	30 June 2026	19.00	**-**	104,968
1 July 2022	30 June 2027	25.75	**187,414**	263,346
1 July 2023	30 June 2028	30.00	**269,946**	269,946
1 July 2024	30 June 2029	24.30	**467,612**	-
As at 30 June			**924,972**	638,260

The fair value of the cash settled share based payment arrangements was determined using the Black-Scholes model using the following inputs as at 30 June 2026:

Share price at measurement date	Rs 44.80
Expected volatility	31.39%
Dividend yield	7.70%
Risk-free interest rate	4.98%

467,612 of the options granted have been exercised as at 30 June 2026 (2025: 464,151).

(c) The carrying amounts of trade and other payables approximate their fair value.

(d) All client advances at the beginning of the reporting period were recognised as revenue during the financial year upon satisfaction of the related performance obligations.

23. PROVISIONS

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Provision for legal claims (note (a))	**16,277**	16,727	**5,000**	5,000
Provision for vacation leaves (note (b))	**21,637**	20,989	**255**	231
	37,914	37,716	**5,255**	5,231
Included in the financial statements as:				
Non-current liabilities	**23,551**	20,827	**5,149**	5,052
Current liabilities	**14,363**	16,889	**106**	179
	37,914	37,716	**5,255**	5,231

(a) Provision for legal claims

Accounting policy

Provisions are recognised when the Group has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

Sources of estimation uncertainty

As disclosed below, the Company has recognised a provision in respect of claims on purchase of Four Seasons Resort Mauritius at Anahita and disputes with employees. The crystalisation of such claims is inherently uncertain and as such management has fully provided for the claims.

(i)

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Legal Charges (note (ii))	**5,000**	5,000	**5,000**	5,000
Disputes with employees (note (iii))	**11,277**	11,727	**-**	-
	16,277	16,727	**5,000**	5,000
Disclosed as follows:				
Non-current liabilities	**16,277**	16,727	**5,000**	5,000
Movement in provision for legal claims:				
At 1 July	**16,727**	17,867	**5,000**	5,000
Payment during the year	**(450)**	(1,140)	**-**	-
At 30 June	**16,277**	16,727	**5,000**	5,000

(ii) This represents additional provision for legal charges for the appeal to the Assessment Review Committee in respect of the additional duty being claimed by the Registrar General on the purchase of Four Seasons Mauritius at Anahita by Sun Limited.

(iii) The provision is in respect of claims lodged by former employees who were dismissed for gross misconduct.

(b) Provision for vacation leaves

Accounting policy

Provision for vacation leaves are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments. The assessment of this provision is carried out annually by Actuarix Consulting Limited for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service.

The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the company. The present value of the provision for vacation leave is determined by discounting the estimated future cash flows using rates of government bonds.

Sources of estimation uncertainty

The present value of the provision for vacation leaves depend on a number of factors that are determined using a number of assumptions, which includes the discount rate. Any change in these assumptions will impact the carrying amount of the provision.

(i) The movement in the provision for leaves during the year is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**20,989**	23,701	**231**	290
Amount recognised in profit or loss	**648**	(2,712)	**24**	(59)
At 30 June	**21,637**	20,989	**255**	231
Disclosed as follows:				
Non-current liabilities	**7,274**	4,100	**149**	52
Current liabilities	**14,363**	16,889	**106**	179
	21,637	20,989	**255**	231

23. PROVISIONS (CONT'D)

(b) Provision for vacation leaves (cont'd)

(ii) Components of amount recognised in profit or loss:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Rs'000	Rs'000	Rs'000	Rs'000
Current service cost	3,221	2,899	41	19
Past service cost	(1)	11	4	6
Service cost	3,220	2,910	45	25
Interest expense	1,068	831	12	10
Liability experience gain	(3,768)	(6,278)	(34)	(92)
Liability loss/(gain) due to change in financial assumptions	128	(175)	1	(2)
Remeasurement components	(3,640)	(6,453)	(33)	(94)
Total	648	(2,712)	24	(59)

(iii) The principal assumptions used for the purpose of computing the provision were as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
Discount rate (%)	4.4	5.1	4.4	5.1
Rate of salary increases (%)	3.5	3.2	3.5	3.2
Average retirement age (ARA) (Years)	65.0	65.0	65.0	65.0

(iv) Sensitivity analysis on provision for vacation leaves:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Rs'000	Rs'000	Rs'000	Rs'000
- Increase due to 1% decrease in discount rate	160	107	2	1
- Decrease due to 1% increase in discount rate	154	103	2	1

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged.

24. CONTRACT LIABILITIES

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
Invest Hotel Scheme (note (a))	55,630	56,902
Non-current liabilities	54,358	55,630
Current liabilities (note 22)	1,272	1,272
	55,630	56,902

(a) Invest Hotel Scheme ("IHS")

The IHS transactions relate to the sale of 90 rooms at Long Beach, take the form of a sale and lease back and are accounted as a finance lease in the Group Financial Statements. As such, excess sales proceeds over the carrying amount has been deferred in the Group Financial Statements over the period of the lease term.

The profit generated on the sale and leaseback transactions between Long Beach IHS to investors have been deferred over the period until the end of the Government lease (i.e.) 2070.

Significant judgements

Considering the terms and conditions of the sale and leaseback of the IHS rooms, the leaseback transaction is considered to be a lease liability. Accordingly, the profit on sale of the IHS rooms is deferred and amortised to profit or loss over the lease period.

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
At 1 July	56,902	58,174
Release to profit or loss	(1,272)	(1,272)
At 30 June	55,630	56,902
Non-current liabilities	54,358	55,630
Current liabilities	1,272	1,272
	55,630	56,902

25. TAXATION

Accounting policy

Income tax expense represents the sum of the tax currently payable and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's and the Company's liability for current tax are calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Income Tax

Income tax is calculated at the rate of 0% to 26% (2025: 0% to 26%) for the Group and 19% (2025: 19%) for the Company on the profit for the period as adjusted for income tax purposes. Incorporated entities in Mauritius include a Corporate Social Responsibility Levy ("CSR") at 2% (2025: 2%) and Corporate Climate Change Levy ("CCR") at 2% (2025: 2%).

(a) Current tax liability

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**200,717**	68,483	**5,892**	18,497
Translation difference	**(71)**	(169)	**-**	-
Payment during the year	**(420,935)**	(167,297)	**(14,079)**	(28,118)
(Over)/under provision in previous year	**(172)**	1,504	**-**	1,397
Tax deducted at source	**-**	(4,401)	**-**	-
Provision for the year	**487,015**	290,507	**26,702**	14,116
Acquisition through business combination (note 31)	**-**	12,090	**-**	-
At 30 June	**266,554**	200,717	**18,515**	5,892
Analysed as follows:				
Current liabilities	**266,882**	201,160	**18,515**	5,892
Current tax assets	**(328)**	(443)	**-**	-
At 30 June	**266,554**	200,717	**18,515**	5,892

(b) Tax charge/(credit)

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Income tax:				
Provision for the year	**487,015**	290,507	**26,702**	14,116
(Over)/under provision in previous year	**(172)**	1,504	**-**	1,397
Current income tax expense	**486,843**	292,011	**26,702**	15,513
Deferred tax movement (note 20)	**27,884**	48,447	**(22,453)**	(38,233)
Income tax charge/(credit)	**514,727**	340,458	**4,249**	(22,720)

(c) Reconciliation of accounting profit to tax expense

The tax on the profit before income tax differs from the theoretical amount that would arise using the basic tax rate:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Profit before tax - continuing operations	**2,039,034**	1,668,742	**762,592**	778,780
Loss before tax - discontinued operations (note 30)	**-**	(80,150)	**-**	-
	2,039,034	1,588,592	**762,592**	778,780
Tax calculated at a rate of 19% (2025: 19%)	**387,416**	301,832	**144,892**	147,968
Tax effect of:				
- Fair Share Contribution (FSC) and Alternative Minimum Tax (AMT) (note 25(c)(i))	**107,805**	-	**5,563**	-
- Tax differential on Corporate Climate Risk Levy (note 25(c)(ii)	**-**	73,711	**-**	(804)
- Expenses that are not deductible in determining taxable profit	**19,507**	7,149	**925**	4,283
- (Over)/under provision in previous year	**(172)**	1,504	**-**	1,397
- Tax losses for which no deferred income tax asset was recognised	**351**	(4,289)	**-**	-
- Income not subject to tax	**(1,958)**	(7,308)	**(147,131)**	(175,564)
- Other adjustments	**1,778**	6,337	**-**	-
	514,727	378,936	**4,249**	(22,720)
Analysed as follows:				
Continued operations	**514,727**	340,458	**4,249**	(22,720)
Discontinued operations (note 30)	**-**	38,478	**-**	-
	514,727	378,936	**4,249**	(22,720)

(i) Fair Share Contribution (FSC) and Alternative Minimum Tax (AMT)

The Fair Share Contribution (FSC) and Alternative Minimum Tax (AMT) were enacted in Mauritius through the Finance Act 2025 and officially took effect on 1 July 2025. The AMT mandates certain companies to pay a minimum tax of 10% on adjusted book profits where their regular tax liability is lower. The FSC applies to companies with chargeable income exceeding Rs 24m, at a rate of 5% on their chargeable income.

(ii) Corporate Climate Risk Levy (CCR)

On 26 July 2024, the Finance (Miscellaneous Provisions) Act 2024 was enacted and any Company meeting the prescribed conditions is required, in every year, to pay a Corporate Climate Responsibility Levy ("CCR") equivalent to 2% of its chargeable income. The levy paid in respect of the year of assessment commencing on 1 July 2024, that is tax filing due on 31 December 2024 was based on the financial statements for the year ended 30 June 2024.

26. REVENUE

Accounting policy

Revenue corresponds to the value of goods and services sold by the Group in the ordinary course of business. The Group recognises revenue (including management fees) when it transfers the control of the promised goods and services to the customer, which may be over time or at a point in time. Revenue is recognized in an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring promised goods or services.

The Group applies the guidance provided in IFRS 15 to determine whether it acts as the principal or an agent in its contractual hotel management relationships. It is considered as acting as the principal if it controls the promised service before that service is transferred to a customer. In such a case, revenues and related expenses are reported separately in profit or loss. Otherwise, the Group is considered as acting as an agent and only the remuneration corresponding to the agency fee is recognised in revenue.

Other fees relate to services representing distinct performance obligations which are generally satisfied over time, when the hotel owners simultaneously receive and consume the benefits provided. The Group elects the practical expedient to recognise revenue based on amounts invoiced to the customer, when this method of measuring progress best depicts the performance provided.

In cases where the Group has received considerations for services not yet provided, this is treated as a contract liability until the performance obligation is met.

Invoicing is based on contractual prices, which represent the stand-alone selling prices of specified promised goods or services. Variable considerations depending on the occurrence of uncertain future events are estimated using the most likely amount method, based on all reasonably available information, and are, if need be, capped at the minimum amount considered as highly probable. At each reporting period, the Group revises its estimates of variable considerations and assesses whether a constraint should apply.

Hotel revenues
It corresponds to all the revenues received from guests by owned and leased hotels. The services rendered (including room rentals, food and beverage sales and other ancillary services) are distinct performance obligations, for which prices invoiced to the guests are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room rentals, along the stay in the hotel, and at a point in time for other goods or services, when they have been delivered or rendered.

Sale of property under development
The Group has determined that revenue from sales of property under development is to be recognised over time under IFRS 15. Control is deemed to be transferred over time as:

(i) The Group's performance does not create an asset with an alternative use to the Group; and

(ii) The Group has at all times an enforceable right to payment for performance completed to date.

The Group has determined that the output method is the best method for measuring progress of these contracts because there is a direct relationship between the assets incurred by the Group and the transfer of goods and services to the customer.

Significant judgements

The Group has evaluated the timing of recognition on the sale of property under development and has considered the facts contained in the contracts and concluded that control of the asset is transferred to the customer over time because:

(i) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

(ii) The Group's performance does not create an asset with alternative use to the Group. Furthermore, the Group has an enforceable right to payment for performance completed to date.

(iii) The Group has determined that the output method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Group and the transfer of goods and services to the customer.

When the customer enters into a contract to buy a unit, the Group is restricted to deliver to the customer the particular unit purchased. The customer is contracted to pay a deposit and settle the remainder of the contract price upon each stage of completion of the project as per the below table. When a customer defaults on payment, legal action can be taken by the Group.

Contract payment	%
Signature of Deed of Sale	30.00
Completion of the work	65.00
Delivery	5.00

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Revenue from contracts with customers	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Rooms	**3,887,026**	4,144,972	**-**	-
Food and beverages	**1,770,087**	2,021,046	**-**	-
Management fees	**-**	-	**498,253**	401,892
Others	**703,743**	668,376	**-**	-
Sale of property under development	**1,130,466**	575,625	**-**	-
Investment income	**-**	-	**774,371**	861,502
Total revenue	**7,491,322**	7,410,019	**1,272,624**	1,263,394
Analysed as follows:				
Continuing operations	**7,491,322**	6,392,465	**1,272,624**	1,263,394
Discontinued operations (note 30)	**-**	1,017,554	**-**	-
	7,491,322	7,410,019	**1,272,624**	1,263,394
Timing of revenue recognition				
Goods transferred at a point in time	**1,770,087**	2,021,046	**-**	-
Services transferred over time	**5,721,235**	5,388,973	**498,253**	401,892
Total revenue from contracts with customers	**7,491,322**	7,410,019	**498,253**	401,892

27. OPERATING EXPENSES

Accounting policy

Other expenses relate to indirect costs of operations accounted on the accruals basis.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Analysis of expenses by nature:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Cost of sales of properties	**904,322**	473,487	**-**	-
Rooms, food and beverages and other related costs	**756,815**	848,937	**-**	-
Contract services directly related to operations	**135,163**	136,753	**-**	-
Operating inventories and utilities	**66,334**	78,856	**-**	-
Other direct costs	**165,060**	153,656	**-**	-
Direct costs	**2,027,694**	1,691,689	**-**	-
Wages and salaries	**1,638,653**	1,930,535	**226,606**	221,214
Social security costs	**138,336**	155,503	**21,242**	19,976
Pension costs (note 21 (a)(ii))	**50,302**	45,707	**10,329**	9,625
Defined contribution plan (note 21 (c))	**31,767**	30,778	**4,840**	4,865
Other post-retirement benefits (note 21 (b)(i))	**32,057**	32,031	**3,510**	3,096
Employee benefits	**1,891,115**	2,194,554	**266,527**	258,776
Rental and lease expenses	**112,741**	229,220	**4,352**	3,834
Utilities	**177,089**	237,488	**685**	621
Marketing expenses	**184,587**	251,775	**-**	-
Repairs and maintenance	**100,045**	128,515	**735**	922
Management fees and services	**-**	39,089	**-**	-
Office expenses	**27,781**	31,001	**3,266**	3,620
Travelling expenses	**13,665**	19,485	**2,992**	3,311
Information and telecommunication expenses	**96,758**	100,250	**8,299**	(1,424)
Insurance	**67,733**	79,195	**1,892**	(963)
Professional, legal and consultancy fees	**52,579**	48,091	**22,381**	8,759
Contract services	**118,165**	136,556	**7,097**	9,033
Credit card commissions	**69,955**	82,455	**-**	-
Business occupation and other taxes	**53,775**	56,611	**2,425**	2,319
Other miscellaneous costs	**65,140**	70,213	**17,244**	21,161
Other expenses	**1,140,013**	1,509,944	**71,368**	51,193
Operating expenses	**5,058,822**	5,396,187	**337,895**	309,969
Analysed as follows:				
Continuing operations	**5,058,822**	4,430,251	**337,895**	309,969
Discontinued operations (note 30)	**-**	965,936	**-**	-
	5,058,822	5,396,187	**337,895**	309,969

28. OTHER INCOME

Accounting policy

Other income earned is recognised on the following basis:

(i) Foreign exchange gains on settlement basis;

(ii) Profit on sale of assets or on derecognition of rights-of-use assets is recognised when the control has been transferred to the buyer;

(iii) Other sundry income is recognised when the goods are sold or services provided for.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Foreign exchange gains	**13,578**	20,421	**-**	585
Gain on lease re-assessment	**12,686**	-	**-**	-
Fair value gain on other investments	**-**	25,000	**-**	-
Refund from insurance	**46,565**	20,337	**-**	-
Gain arising on acquisition of subsidiary (note 31(c))	**-**	75,704	**-**	-
Sundry income	**5,577**	10,659	**-**	584
	78,406	152,121	**-**	1,169
Analysed as follows:				
Continuing operations	**78,406**	109,773	**12,510**	1,169
Discontinued operations (note 30)	**-**	42,348	**-**	-
	78,406	152,121	**12,510**	1,169

29. DEPRECIATION AND AMORTISATION

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Depreciation of property, plant and equipment (note 4)	**320,401**	390,306	**4,684**	5,312
Depreciation of rights-of-use assets (note 5(a))	**45,369**	51,060	**165,303**	96,426
Depreciation of operating equipment (note 6)	**8,238**	7,569	**-**	-
Amortisation of intangible assets (note 8)	**5,504**	5,292	**3,440**	3,103
	379,512	454,227	**173,427**	104,841
Analysed as follows:				
Continuing operations	**379,512**	336,990	**173,427**	104,841
Discontinued operations (note 30)	**-**	117,237	**-**	-
	379,512	454,227	**173,427**	104,841

30. ASSETS HELD FOR DISTRIBUTION AND DISCONTINUED OPERATIONS

Accounting policy

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations. The results of discontinued operations are presented separately in profit or loss.

(a) On 20 June 2024, the Board of Directors of Sun Limited announced its decision to apply to the Supreme Court to proceed with a Scheme of Arrangement under Section 261 to 264 of the Mauritius Companies Act 2001, which if voted upon and sanctioned by the Supreme Court and its shareholders, to separate its activities in two distinct listed groups: one focused on the activities associated with owner-managed resorts, and another one focused on the activities associated with owning and asset managing the resorts which are managed by international luxury operators. The Board was of the view that the proposed split will enhance shareholders' value. On 03 July 2024, Sun Limited obtained the authorisation from the Supreme Court of Mauritius to convene a shareholders' meeting on 19 August 2024 for the purpose of considering, and if thought fit, approving the Scheme. Following such meeting on 19 August 2024, the Board of Directors of Sun Limited announced that the resolutions pertaining to the Scheme were successfully approved by more than 99% of shareholders present and voting.

On 12 September 2024, the Supreme Court of Mauritius sanctioned the Scheme.

In November 2024, Sun Limited transferred its shareholdings in SRL Touessrok Hotel Ltd, Riveo Hospitality Ltd (formerly known as Anahita Hotel Limited) and Loisirs des Iles Ltée to Riveo Limited in exchange for shares in Riveo Limited. Subsequently Sun Limited distributed its shares in Riveo Limited to its shareholders in the proportion of one Riveo share for every ordinary share herein as at the record date, 20 November 2024. The effective date for the derecognition of the subsidiaries and distribution to its shareholders following the scheme of arrangement was 1 December 2024. Accordingly, all assets, liabilities, and non-controlling interests relating to the subsidiaries were derecognised from the consolidated statement of financial position on 1 December 2024. As part of accounting for the loss of control, the Group is required to determine the value of the distribution for the purpose of calculating the gain or loss to be recognised. Given the lack of guidance in IFRS Accounting Standards on how to value the distribution in common control transactions, the Group has applied IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and opted for an accounting policy of choice to recognise the distribution at fair value by drawing analogy to IFRIC 17 Distributions of Non-cash Assets.

The fair value of the distributed subsidiaries, net of loans, at the date of disposal was determined at Rs 8.97 billion, while the carrying amount of the subsidiaries' net assets and non-controlling interests derecognised was Rs 5.99 billion. This resulted in a gain on loss of control amounting to Rs 2.98 billion, which was recognized in profit or loss as per the requirements of IFRS 10.

The key objective of the restructuring and reorganisation is to provide the following benefits:

- Improved transparency in relation to the strategic objectives and operational performance of each group of companies with owner managed assets and those managed by external international operators;
- A return expectation which is in line with the risks of each group of companies; and
- A clear investment thesis for each group of companies.

The Group exercised significant judgment in classifying SRL Touessrok Hotel Ltd, Riveo Hospitality Ltd (formerly known as Anahita Hotel Limited) and Loisirs des Iles Ltée as discontinued operations at 30 June 2024, prior to the split, in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. This determination involved assessing whether these three entities constituted a separate major line of business, which required evaluating its operational distinctiveness from the rest of the Group. The components accounted for a significant portion of the Group's total revenue and its total assets as at 30 June 2024. The Directors consider that this significant contribution to the Group's overall performance supports the classification as discontinued operations.

(b) Based on the schedule of events that occurred prior to the financial year ended 30 June 2024, the assets and liabilities of the SRL Touessrok Hotel Ltd, Riveo Hospitality Ltd and Loisirs des Iles Ltée were classified as 'Assets held for distribution' and 'Liabilities directly associated with assets held for distribution' respectively at 30 June 2024.

	THE GROUP At 30 June 2024 Rs'000
ASSETS	
Property, plant and equipment	10,325,976
Rights of use assets	577,290
Intangible assets	225,947
Other investments	166,818
Inventories	69,308
Trade and other receivables	173,723
Cash and cash equivalents	482,228
Assets held for distribution	**12,021,290**
LIABILITIES	
Loans and other borrowings	1,579,134
Bank overdrafts	14,806
Lease liabilities	397,260
Provisions	16,567
Deferred tax liabilities	1,016,113
Retirement benefit obligations	138,275
Contract liabilities	24,093
Trade and other payables	624,447
Current tax liabilities	32,248
Liabilities directly associated with assets held for distribution	**3,842,943**
Net assets directly associated with distribution group	**8,178,347**

30. ASSETS HELD FOR DISTRIBUTION AND DISCONTINUED OPERATIONS (CONT'D)

(c) The movement in assets held for distribution and liabilities directly associated with assets held for distribution:

The Group	Assets held for distribution	Liabilities directly associated with assets held for distribution	Net assets directly association with distribution group
	Rs'000	Rs'000	Rs'000
At 1 July 2024	12,021,290	3,842,943	8,178,347
Net movement	641,161	816,474	(175,313)
Distribution following scheme of arrangement	(12,662,451)	(4,659,417)	(8,003,034)
At 30 June 2025	-	-	-

(d) The analysis of Statement of Profit of Loss and Other Comprehensive Income from discontinued operations were as follows:

	Note	THE GROUP 5 months ended 30 November 2024
		Rs'000
Revenue	26	1,017,554
Other income	28	42,348
Operating expenses	27	(965,936)
Earnings before interest, tax, depreciation and amortisation and impairment charges		93,966
Impairment charge of financial and non-financial assets	32	505
Earnings before interest, tax, depreciation and amortisation		94,471
Depreciation and amortisation	29	(117,237)
Operating loss		(22,766)
Finance income	33(a)	4,289
Finance costs	33(b)	(61,673)
Loss before tax		(80,150)
Income tax charge	25	(38,478)
Loss for the period arising from discontinued operation		(118,628)
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Income tax relating to these items		(51,047)
		(51,047)
Items that may be reclassified to profit or loss:		
Gains on cash flow hedges		57,626
Other comprehensive income for the year, net of tax		6,579
Total comprehensive income from discontinued operations for the period		(112,049)

(e) The Statement of Cash Flows from discontinued operations was as follows:

	THE GROUP 5 months ended 30 November 2024
	Rs'000
Operating cash flows before working capital changes	61,328
Movement in working capital	44,002
Net cash flows from operating activities	105,330
Net cash flows used in investing activities	(603,364)
Net cash flows from financing activities	397,743
Net decrease in cash and cash equivalents	(100,291)
Cash and cash equivalents at 1 July	467,422
Net foreign exchange difference	(1,726)
Closing balance of cash and cash equivalents	365,405

(f) Gain arising on group restructuring

	THE GROUP 2025
	Rs'000
Distribution following scheme of arrangement	
Share premium	3,138,833
Retained earnings	5,830,183
Consideration of the scheme of arrangement	8,969,016
Net assets directly associated with distribution group	8,003,034
Non-controlling interests transferred to Riveo Group	(917,999)
Convertible bonds transferred to Riveo Group	(1,094,450)
Net assets of Riveo Group attributable to equity holders	5,990,585
Gain arising on group restructuring	2,978,431

Amounts recycled to accumulated losses on derecognition of subsidiaries following scheme of arrangement:

Revaluation reserve	(3,390,794)
Cash flow hedge reserve	85,923
Accumulated losses	3,304,871
	-

31. ACQUISITIONS

At 30 June 2025:

As at 30 June 2024, the Group held 30% of the share capital in EastCoast Hotel Investment Ltd ("ECHI"). In November 2024, the Group acquired an additional 21% of shares increasing the stakeholding from 30% to 51% thus acquiring control in line with the strategy of the Group.

	THE GROUP
	2025
	Rs'000
(a) Effect of deemed disposal	
Fair value of interest held before the business combination*	708,355
Less: carrying value of equity interest held before business combination (note 10)	632,651
Profit on remeasurement of associate to subsidiary	75,704
**Fair value of interest held before the business combination was based on independent external valuation*	
(b) Consideration	
Purchase consideration paid on acquisition of additional stake	760,457
Deemed value of initial holding	708,355
Total consideration	1,468,812
Recognised amounts of identifiable assets acquired and liabilities assumed on acquisition	
Property, plant and equipment	2,026,340
Right-of-use assets	911,188
Purchased goodwill	198,826
Other investments	17
Trade and other receivables	23,533
Cash and cash equivalents	38,711
Lease liabilities	(197,943)
Trade and other payables	(27,998)
Current tax liabilities	(12,090)
Fair value of net assets acquired	2,960,584
Represented as follows:	
Attributable to owners of the Company	1,468,812
Non-controlling interests	1,491,772
	2,960,584

Management performed the optional concentration test under *IFRS 3 Business Combinations* and concluded that the transaction is an asset acquisition as substantially all the fair value of the gross assets acquired is concentrated in a group of similar assets. Accordingly, the total purchase consideration, including directly attributable transaction costs, have been allocated to individual assets and liabilities acquired based on their relative fair values at acquisition date. No goodwill or bargain purchase gain has been recognised.

	THE GROUP
	2025
	Rs'000
(c) Impact on the Group's statement of profit or loss	
Profit on remeasurement of associate to subsidiary (note 31(a))	75,704
Gain arising on acquisition of subsidiary	75,704
(d) Net cash outflow on acquisition of subsidiary	
Total consideration	760,457
Less: cash and cash equivalent balances acquired	(38,711)
Consideration paid in cash	721,746

32. IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

(a) Impairment (charges)/reversals on financial and non-financial assets

Accounting policy

At each financial year end, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(b) Impairment (charges)/reversals:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Non-financial assets:				
- Inventories – Laundry operations	**(3,192)**	-	**-**	-
Financial assets:				
- Loans to subsidiaries	**-**	(17)	**-**	50,000
- Trade receivables (note 15 and 30)	**95**	(4,394)	**-**	-
- Amount receivables from related parties (note 38)	**-**	-	**5,893**	12,721
	(3,097)	(4,411)	**5,893**	62,721
Analysed as follows:				
Continuing operations	**(3,097)**	(4,916)	**5,893**	62,721
Discontinued operations (note 30)	**-**	505	**-**	-
	(3,097)	(4,411)	**5,893**	62,721

33. NET FINANCE (COSTS)/INCOME

Accounting policy

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of the assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
(a) Finance income				
Interest received on:				
- Bank deposits	**27,467**	28,064	**6,386**	7,420
- Loan to related parties	**-**	-	**7,710**	17,463
Net foreign exchanges gains	**126,097**	143,047	**98,077**	-
	153,564	171,111	**112,173**	24,883
Analysed as follows:				
Continuing operations	**153,564**	166,822	**112,173**	24,883
Discontinued operations (note 30)	**-**	4,289	**-**	-
	153,564	171,111	**112,173**	24,883
(b) Finance costs				
Interest costs on bank and other loans	**(118,689)**	(181,846)	**(30,199)**	(88,958)
Interest charges on lease liabilities	**(97,962)**	(97,744)	**(99,087)**	(54,958)
Net foreign exchange losses	**-**	(496)	**-**	(14,661)
Cash flow hedge release to Profit or Loss on repayment of loans	**(36,482)**	(48,802)	**-**	-
	(253,133)	(328,888)	**(129,286)**	(158,577)
Analysed as follows:				
Continuing operations	**(253,133)**	(267,215)	**(129,286)**	(158,577)
Discontinued operations (note 30)	**-**	(61,673)	**-**	-
	(253,133)	(328,888)	**(129,286)**	(158,577)

34. EARNINGS PER SHARE

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
Earnings per share		
Basic and diluted earnings per share (Rs)	**8.21**	23.91
Based on profit for the year attributable to equity holders	**1,432,339**	4,169,232
Earnings per share from continuing operations		
Basic and diluted earnings per share (Rs)	**8.21**	7.31
Based on profit for the year attributable to equity holders	**1,432,339**	1,273,840
Earnings per share from discontinued operations		
Basic and diluted earnings per share (Rs)	**-**	16.61
Based on profit for the year attributable to equity holders	**-**	2,895,392
Weighted average number of ordinary shares (thousand)	**174,364**	174,364
Profit for the year attributable to equity holders from:		
- Continuing operations	**1,432,339**	1,273,840
- Discontinued operations	**-**	2,895,392
	1,432,339	4,169,232

Basic and diluted earnings per share is calculated by dividing profit for the year attributable to ordinary equity owners of the Company by the number of shares in issue excluding treasury shares. After the reporting period, no ordinary shares (2025: Nil) have been issued for cash.

The convertible bonds were not found to be dilutive and have therefore not had an impact on Diluted Earnings Per Share.

35. DIVIDENDS

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

	THE GROUP AND THE COMPANY	
	2026	2025
	Rs'000	Rs'000
Amount recognised as distributions to equity holders in the year:		
Final dividend payable for year ended 30 June 2026 of Rs 3.45 per share (2025: Rs 2.60 per share)	**601,556**	453,346

	THE GROUP AND THE COMPANY	
	2026	2025
	Rs'000	Rs'000
The movement in dividend payable is as follows:		
At 1 July	**453,346**	435,910
Declared during the year	**601,556**	453,346
Amount paid during the year	**(1,054,902)**	(435,910)
At 30 June	**-**	453,346

36. CASH FLOW INFORMATION

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
(i) Movement in working capital				
Inventories	**(40,597)**	(39,421)	**-**	-
Trade and other receivables	**(75,172)**	(320,173)	**(218,072)**	192,947
Trade and other payables	**320,708**	359,155	**219,578**	(488,071)
Contract liabilities	**(1,272)**	(6,103)	**-**	-
Movement in working capital	**203,667**	(6,542)	**1,506**	(295,124)

(ii) Cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the statements of cash flows can be reconciled to the related items in the statements of financial position as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cash and short-term deposits	**963,405**	1,016,114	**223,383**	378,391

Included in cash and cash equivalents is an amount of Rs 99m relating to restricted cash (2025: Rs 81m).

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

36. CASH FLOW INFORMATION (CONT'D)

(iii) Net debt reconciliation

	Other assets	Liabilities from financing activities		
	Cash/Bank overdraft	Loans and other borrowings	Leases liabilities	Total
	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP				
Net debt as at 1 July 2024	1,534,125	(2,585,266)	(1,175,655)	(2,226,796)
Net cash (inflows)/outflows	(518,011)	183,534	86,014	(248,463)
Amortised cost on borrowings	-	(417)	-	(417)
Other non-cash movement	-	(8,092)	(339,686)	(347,778)
Foreign exchange adjustments	-	(72,039)	1,689	(70,350)
Net debt as at 1 July 2025	1,016,114	(2,482,280)	(1,427,638)	(2,893,804)
Net cash (inflows)/outflows	(52,709)	350,919	122,625	420,835
Amortised cost on borrowings	-	(417)	-	(417)
Other non-cash movement	-	-	(174,717)	(174,717)
Foreign exchange adjustments	-	(50,176)	(6,261)	(56,437)
Net debt as at 30 June 2026	**963,405**	**(2,181,954)**	**(1,485,991)**	**(2,704,540)**
THE COMPANY				
Net debt as at 1 July 2024	496,751	(1,430,000)	-	(933,249)
Net cash (inflows)/outflows	(118,360)	(493,700)	93,010	(519,050)
Other non-cash movement	-	845,000	(2,038,592)	(1,193,592)
Foreign exchange adjustments	-	-	(136,864)	(136,864)
Net debt as at 1 July 2025	378,391	(1,078,700)	(2,082,446)	(2,782,755)
Net cash (inflows)/outflows	(155,008)	-	173,247	18,239
Other non-cash movement	-	493,700	(99,087)	394,613
Foreign exchange adjustments	-	-	(39,132)	(39,132)
Net debt as at 30 June 2026	**223,383**	**(585,000)**	**(2,047,418)**	**(2,409,035)**

Loans and other borrowings exclude accrued interests

(iv) Under the statements of cash flows, the purchase of property, plant and equipment for the Group included an amount of Rs 52.5m (2025: Rs 61m) relating to capital creditors.

(v) Loans to subsidiaries repaid under investing activities for the Company included an amount of Rs 65m as non-cash transaction with subsidiaries (2025: Rs 212m).

(vi) During the year, the disposal of investment in EastCoast Hotel Investment Ltd by the Company to Ambre Resort Ltd ("the subsidiary") for Rs 1,320m was part of a restructuring exercise and considered as a non-cash transaction, being offset by the loan from the subsidiary for Rs 493.7m and investment in the subsidiary of Rs 826.3m.

(vii) In 2025, the Company's proceeds from borrowings and repayment of borrowings under financing activities included an amount of Rs 70m and Rs 915m respectively as non-cash transactions with subsidiaries.

37. COMMITMENTS

Capital commitments

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Rs'000	Rs'000	Rs'000	Rs'000
Authorised and contracted for	**286,057**	146,691	-	3,566

The capital commitments relate mainly to renovation costs and project and maintenance capex.

38. RELATED PARTY TRANSACTIONS

Accounting policy

The Group and the Company identify related parties in accordance with the requirements of IAS 24 Related Party Disclosures. Related parties include persons or entities that control, jointly control, or exercise significant influence over the Group and the Company, as well as key management personnel and their close family members. Related parties also further include parent companies, subsidiaries, associates, joint ventures, fellow subsidiaries, and any other entities under common control or significant influence.

The Group and the Company discloses the nature of related party relationships, related party transactions, outstanding balances and commitments as required by IAS 24.

The transactions of the Group and the Company with related parties during the year are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Rs'000	Rs'000	Rs'000	Rs'000
(a) Sales of goods and services				
Subsidiaries and associates of parent	**183,228**	75,238	**66,427**	47,958
Subsidiaries	**-**	-	**431,826**	351,045
	183,228	75,238	**498,253**	399,003
(b) Interest income				
Subsidiaries	**-**	-	**7,710**	17,463
(c) Dividend income				
Subsidiaries	**-**	-	**774,371**	861,502
Joint venture	**10,995**	12,997	**-**	-
(d) Purchases of goods and services				
Subsidiaries and associates of parent	**66,565**	50,732	**14,849**	4,615
(e) Legal and secretarial service fees				
Subsidiaries and associates of parent	**29,768**	24,734	**8,810**	6,952

(f) The Company has an agreement for the provision of advisory, legal and secretarial services by CIEL Corporate Services Ltd.

38. RELATED PARTY TRANSACTIONS (CONT'D)

(g) Compensation	THE GROUP AND THE COMPANY	
	2026	2025
	Rs'000	Rs'000
Key management personnel		
- Short-term benefits (note (g)(i))	**82,029**	76,932
- Long-term benefits	**81,573**	72,860
- Post-employment benefits	**6,826**	6,540
	170,428	156,332

(i) Short-term benefits include directors' fees of Rs 2.8 million (2025: Rs 3.2 million).

(h) Outstanding balances	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Receivables from related parties: Non current				
Loans to subsidiaries (note 13)	**-**	-	**63,000**	128,000

The loan from subsidiaries are unsecured, repayable after more than 12 months, denominated in Mauritian Rupee and carry interest at a rate of 3.30% per annum (2025: 3.30% to 7.25%).

Receivables from related parties - Current				
Subsidiaries and associates of parent	**86,136**	81,904	**51,662**	56,945
Subsidiaries	**-**	-	**550,951**	291,843
Total amounts due from related parties (note 15)	**86,136**	81,904	**602,613**	348,788

The current amounts receivable from related parties are unsecured, interest free and will be settled in cash. They have no fixed repayment term. No guarantees have been given or received.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Impairment reversals/(charges) on receivables from related parties:				
- Sun Training Institute Ltd	**-**	-	**7,465**	-
- Sun Styled Boutiques Ltd	**-**	-	**-**	14,086
- SRL Property Ltd			**(1,136)**	(2,000)
- Others	**-**	-	**(436)**	635
	-	-	**5,893**	12,721

The additional impairment charges during the year represent the deficits between the carrying amounts of the amount receivables from related parties and their net assets values at reporting date. The impairment reversals are due to amount recovered during the year.

Loans and other borrowings				
Loans from subsidiaries (note 19)	**-**	-	**585,000**	1,078,700
Payables to related parties - current				
Subsidiaries and associates of parent	**7,962**	9,559	**-**	3,618
Subsidiaries	**-**	-	**696,241**	639,122
Total amounts due to related parties (note 22)	**7,962**	9,559	**696,241**	642,740

The above transactions have been made in the normal course of business.

The loan from subsidiaries are unsecured, repayable after more than 12 months, denominated in Mauritian Rupee and carry interest at a rate between 3.30% per annum (2025: 3.30% to 7.25%).

The amounts payable to related parties are unsecured, interest free and will be settled in cash.

(j) Loans and interest receivable from key management personnel under the Executive Share Option Scheme.

Refer to note 13(a)

(k) Pension contributions to pension plan

Refer to note 21

39. CONTINGENT LIABILITIES

The Group had no other contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business as at 30 June 2026.

40. EVENTS AFTER THE REPORTING PERIOD

There are no material events after the reporting period which would require disclosure or adjustment to the financial statements for the year ended 30 June 2026.

41. ULTIMATE PARENT COMPANY

The company considers CIEL Limited, a company incorporated in Mauritius, as its parent and ultimate parent company.

42. FINANCIAL INSTRUMENTS

Accounting policies

Financial assets

On initial recognition, a financial asset is classified either at amortised cost, fair value through other comprehensive income (FVOCI); or fair value through profit and loss (FVTPL). The classification of financial assets is based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The financial assets include cash and cash equivalents, trade and other receivables, intercompany loans on the financial assets and investment in securities.

Categories of Financial assets	Initial recognition	Subsequent recognition
Amortised Cost (Debt Instrument)	*A financial asset is measured at amortised cost if it meets both of the following conditions and is not elected to be designated as FVTPL:* • *It is held within a business model whose objective is to hold assets to collect contractual cash flows, and* • *Its contractual terms give rise on specified dates to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding.*	*These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by any impairment losses. Interest income, foreign exchange gains and losses and impairments are recognised in profit or loss as they are incurred. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired. This category is the most relevant to the Group. It includes loans and receivables.*
Fair Value through other comprehensive income	*A debt investment is measured at FVOCI if it meets both of the following conditions and is not elected to be designated as FVTPL:* • *It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and* • *Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.* *On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.*	*Debt instruments are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairments are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are recycled to profit or loss.* *Equity investments are measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.*
Fair Value through profit or loss	*All financial assets not classified as amortised cost or FVOCI as described above are classified as FVTPL and held at fair value. This includes all derivative financial assets. On initial recognition, the Group may irrevocably elect to designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. This election is made on an individual instrument basis.*	*These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss when the Group's and/or the Company's right to receive the return is established, unless such instrument is designated in a hedging relationship.*

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred substantially all the risks and rewards relating to the assets to a third party.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all trade receivables with third parties.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of the reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The information about the ECLs on the Group's trade receivables are disclosed in note 15..

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

The Group's financial liabilities include trade and other payables, loans and other borrowings, contract liabilities and lease liabilities including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings and finance lease obligations

After initial recognition, interest-bearing borrowings and finance lease obligations are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit or loss.

This category includes interest bearing borrowings and finance lease obligations including bank overdrafts.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit or loss.

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and short-term deposits in the statements of financial position comprise of cash at banks and in hand. For the purpose of the statements of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of interest-bearing loans and borrowings net of cash and cash equivalents and equity attributable to equity owners of the parent, comprising retained earnings, stated capital, redeemable convertible bonds from MIC and reserves as disclosed in notes 17 to 18 respectively

Gearing ratio

The Group has a target gearing ratio up to a maximum of 50% determined as the proportion of net debt to capital employed.

The gearing ratio at the year end was as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Debt (Note (i))	**2,181,954**	2,482,280	**585,000**	1,078,700
Cash and short term deposits	**(963,405)**	(1,016,114)	**(223,383)**	(378,391)
Net debt	**1,218,549**	1,466,166	**361,617**	700,309
Capital employed ((Note (ii))	**9,539,919**	8,742,183	**15,793,063**	12,509,753
Gearing ratio	**12.8%**	16.8%	**2.3%**	5.6%

(i) Debt is defined as loans, bonds and overdrafts excluding accrued interests

(ii) Capital employed includes all capital, reserves and the net debt of the Group.

There were no changes in the Group's approach to capital risk management during the year.

Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 42 to the financial statements.

42.2 Financial instruments by category and fair values

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Financial assets	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Amortised Cost				
Cash and short term deposits	**963,405**	1,016,114	**223,383**	378,391
Trade and other receivables	**764,964**	585,043	**649,250**	396,754
Other financial assets	**13,995**	13,995	**76,995**	141,995
	1,742,364	1,615,152	**949,628**	917,140
Assets at Fair Value Through Other Comprehensive Income				
Other investments	**1,400**	-	**1,400**	-
Interest in subsidiaries	**-**	-	**16,439,156**	13,477,633
	1,400	-	**16,440,556**	13,477,633
Assets at Fair Value Through Profit or Loss				
Derivative financial assets	**-**	15,381	**-**	-
Financial liabilities				
Amortised Cost				
Loans and other borrowings	**2,208,063**	2,510,204	**585,000**	1,078,700
Lease liabilities	**1,485,991**	1,427,638	**2,047,418**	2,082,446
Dividend payable	**-**	453,346	**-**	453,346
Trade and other payables	**1,335,894**	944,885	**1,058,974**	834,656
	5,029,948	5,336,073	**3,691,392**	4,449,148
Liabilities at Fair Value Through Profit or Loss				
Derivative financial assets	**1,054**	3,736	**-**	3,736

Financial assets exclude prepayments and VAT recoverable. Financial liabilities exclude client advances, statutory creditors and VAT payable.

42.3 Financial risk management

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

42.4 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Financial market risk is defined as the risk that business performance is affected by movements in financial market prices or rates. Financial market risk may therefore result in a profit or loss and is the risk that derivatives are usually designed to manage.

The Group enters into a variety of forwards contracts, swaps and cap to manage its exposure to interest rate and foreign currency risk.

42. FINANCIAL INSTRUMENTS (CONT'D)

42.5 Foreign currency risk management

The Group has financial assets and financial liabilities denominated in various foreign currencies. Consequently, the Group is exposed to the risk that the carrying amounts of these foreign currency denominated assets and liabilities may change due to fluctuations in foreign exchange rates.

The currency profile of the financial assets and financial liabilities, excluding investments in subsidiaries and retirement benefit obligations at 30 June 2026 and 30 June 2025, are as follows:

	THE GROUP		THE COMPANY	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
2026	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
US Dollar	**88,871**	**5,845**	**10,009**	**38,929**
Euro	**604,943**	**2,467,958**	**153,339**	**2,082,990**
South African Rand	**320,415**	**59,429**	**22,201**	**-**
UK Pound	**168,608**	**-**	**39,402**	**-**
Others	**1,649**	**2,176**	**239**	**-**
Total foreign currencies	**1,184,486**	**2,535,408**	**225,190**	**2,121,919**
Mauritian Rupee	**559,278**	**2,495,594**	**17,164,994**	**1,569,473**
Total	**1,743,764**	**5,031,002**	**17,390,184**	**3,691,392**
2025				
US Dollar	61,525	23,043	11,320	32,694
Euro	581,461	2,858,467	144,035	2,167,743
South African Rand	243,979	55,467	1,824	190
UK Pound	249,283	3,062	69,547	299
Others	782	-	234	-
Total foreign currencies	1,137,030	2,940,039	226,960	2,200,926
Mauritian Rupee	493,503	2,399,770	14,167,813	2,251,958
Total	1,630,533	5,339,809	14,394,773	4,452,884

The Group is mainly exposed to fluctuations in US Dollar, Euro, South African Rand and UK Pound exchange rates.

The following table details the impact on pre tax results following a sensitivity analysis of 1% increase/(decrease) in the Mauritian Rupee against the relevant foreign currencies.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Increase/(decrease) in pre-tax results:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
US Dollar	**830**	385	**(289)**	(214)
Euro	**(18,630)**	(22,770)	**(19,297)**	(20,237)
South African Rand	**2,610**	1,885	**222**	16
UK Pound	**1,686**	2,462	**394**	692
Others	**(5)**	8	**2**	2

The Group's and Company's equity would not be materially impacted following a sensitivity analysis of 1% increase/decrease in the Mauritian Rupee against the relevant foreign currencies.

The above is mainly attributable to:
(i) the exposure outstanding on receivables and deposits in above currencies; and
(ii) differences on translation of receivables and payables in foreign subsidiaries.

42.6 Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrows funds at floating interest rates. The Group's policy is to minimise exposure to interest rate movements without exposing the Group to speculation or undue risk. Sun Limited manages its exposure to fluctuations in interest rates with a view to containing its net interest costs or securing its interest revenues through the purchase of certain hedging instruments such as interest rate caps, floors, swaps or forward rate agreements.

The current policy is to have a good mix of fixed versus variable interest rate with fixed being at least 50% of the interest rate.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section.

The interest rate profile of the Group at the end of the reporting period were as follows:

Financial assets	**Balances with banks Interest rate**	
	2026	2025
	%	%
South African Rand	**7.23**	7.98
Mauritian Rupee	**3.10**	2.95

42. FINANCIAL INSTRUMENTS (CONT'D)

42.6 Interest rate risk management (cont'd)

Financial liabilities	Loans		Lease Liabilities	Bank overdrafts	Bonds	
	Fixed interest rate %	Floating interest rate %	Fixed interest rate %	Floating interest rate %	Fixed interest rate %	Floating interest rate %
2026						
Mauritian Rupee	**N/A**	**N/A**	**3.00 - 7.05**	**7.05**	**N/A**	**N/A**
Euro	**5.52**	**4.23**	**5.00**	**N/A**	**3.15**	**5.75**
2025						
Mauritian Rupee	N/A	N/A	3.00 - 7.05	6.50	N/A	N/A
Euro	5.51	4.82	5.00	N/A	2.82	5.75

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both financial assets and liabilities at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was for the whole year. A 1% increase or decrease is used and represents management's assessment of the likely change in interest rate.

If interest rates had been 1% higher/lower and all other variables were held constant:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Profit or loss	**(6,956)**	(7,475)	**-**	-

42.7 Other price risks

The Group and the Company are exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group and the Company do not actively trade into these investments.

42.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's funding and liquidity management requirements. Further details are disclosed in note 3.

Sun Limited shall ensure that it has adequate though not excessive cash resources, borrowing arrangements, overdraft facilities to enable it at all times to have the level of funds available which are necessary for the achievement of its business objectives based on the measures put in place. Cash and debt management is centralised through corporate finance and receipts from the centralised debtors' collection department are monitored on a monthly basis to match the payments of creditors and other commitments. Any temporary gap in cash is covered by the overdraft and short-term borrowing facilities in place.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Non derivative financial instruments

	THE GROUP				
	Average effective interest rate	Less than 1 year	1-5 years	5+ years	Total
	%	Rs'000	Rs'000	Rs'000	Rs'000
2026					
Non-interest bearing		**1,335,894**	**-**	**-**	**1,335,894**
Variable interest rate instruments	**4.13% - 5.75%**	**106,283**	**618,095**	**103,555**	**827,933**
Fixed interest rate instruments	**3.15% - 7.05%**	**933,582**	**1,136,227**	**4,118,583**	**6,188,392**
		2,375,759	**1,754,322**	**4,222,138**	**8,352,219**
2025					
Non-interest bearing		944,885	-	-	944,885
Variable interest rate instruments	4.82% - 5.75%	107,923	636,783	173,842	918,548
Fixed interest rate instruments	2.70% - 7.05%	493,272	1,740,373	4,095,254	6,328,899
		1,546,080	2,377,156	4,269,096	8,192,332

	THE COMPANY				
	Average effective interest rate	Less than 1 year	1-5 years	5+ years	Total
	%	Rs'000	Rs'000	Rs'000	Rs'000
2026					
Non-interest bearing		**1,058,974**	**-**	**-**	**1,058,974**
Fixed interest rate instruments	**3.30% - 4.83%**	**221,715**	**1,551,877**	**1,474,433**	**3,248,025**
		1,280,689	**1,551,877**	**1,474,433**	**4,306,999**
2025					
Non-interest bearing		834,656	-	-	834,656
Fixed interest rate instruments	3.30% - 6.50%	222,252	1,610,080	2,215,233	4,047,565
		1,056,908	1,610,080	2,215,233	4,882,221

42. FINANCIAL INSTRUMENTS (CONT'D)

42.9 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and to the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group and the Company only transact with entities of good credit rating. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The Group does not have any significant credit risk exposure to any single counterparty.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

42.10 Fair value of financial instruments

Except where stated elsewhere, the carrying amounts of the Group's and the Company's financial assets and financial liabilities approximate their fair values due to the short-term nature of the balances involved.

The fair values of financial assets and financial liabilities are determined as follows:

- **the fair** value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices; and
- **the fair** value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

An analysis of financial instruments that are measured subsequent to initial recognition at fair value are disclosed below, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that includes inputs for the assets or liability that are not based on observation market data (unobservable inputs).

43. HEDGE ACCOUNTING

Accounting policies

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges), hedges on interest rate swap, hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges), or hedges of net investments in foreign operations.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within twelve months. Other derivatives are presented as current assets or current liabilities.

The Group has not applied hedge accounting to its derivative instruments.

The Group has chosen to continue to apply the hedge accounting requirements of IAS 39 instead of IFRS 9. The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

A hedging relationship exists where:

- **at the** inception of the hedge there is formal documentation of the hedge;
- **the hedge** is expected to be highly effective;
- **the effectiveness** of the hedge can be reliably measured;
- **the hedge** is highly effective throughout the reporting period; and
- **for hedges** of a forecasted transaction, the transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss.

Where there is a hedging relationship between a hedge instrument and a related item being hedged, the hedging instrument is measured at fair value. The treatment of any resultant gains and losses is set out below.

43. HEDGE ACCOUNTING (CONT'D

Accounting policies (cont'd)

Cash Flow Hedge

The Group is exposed to foreign currency risk, most significantly to the Euro, Pound Sterling and US Dollar, on the Group's sales denominated in these currencies. The Group hedges these exposures by entering into foreign currency loans ("hedging instruments") with future principal payments that will match the future sales ("hedged item") in these currencies.

Where a financial instrument hedges the exposure to variability in the cash flows of highly probable transactions or firm commitments, the effective part of any gain or loss on remeasurement of the hedging instrument is recognised directly in other comprehensive income. The ineffective part of any gain or loss is recognised in profit or loss. The cumulative gain or loss recognised in equity is transferred to profit or loss at the same time that the hedged transaction affects net profit or loss and included in the same line item as the hedged transaction.

When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss recognised in equity remains in equity and is recognised in accordance with the above policy. If the hedged transaction is no longer expected to occur, the cumulative gain or loss recognised in equity is recognised in profit or loss immediately.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method is to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of the above foreign currency purchases this may arise if the timing of the transaction changes from what was originally estimated.

Significant judgements

To apply hedge accounting, a condition is that the forecast transaction must be "highly probable". The Group has applied judgement in assessing whether the forecasted foreign currency revenue remain "highly probable", still expected to occur or is no longer expected to occur. In making this assessment, the Group has considered the most recent budgets and plans and concluded that cash flows occuring as from July 2026 are considered as highly probable. This led to hedging effectiveness and no impact to the profit or loss of the Group was recorded (2025: Rs Nil).

All exchange differences arising on the conversion of foreign currency loans are deferred in equity, under the cash flow hedge reserve to the extent that the hedge is effective. On recognition of the hedged sales, the foreign currency gain/loss is netted off by releasing a portion of the cash flow hedge reserve.

The Group has reviewed the hedging portfolio to confirm whether the underlying transactions remain "highly probable".

At the time of reporting, management has identified:

(i) a portion of foreign currency sales which are no longer deemed to be "highly probable" but are still expected to occur. Hence, the corresponding cumulative gain or loss deferred in equity whilst the hedge was effective remains in equity until the forecasted transaction occurs.

(ii) a portion of foreign currency sales which are no longer deemed to be "highly probable" and are not expected to occur. Hence, the corresponding cumulative gain or loss deferred in equity whilst the hedge was effective are immediately removed from equity and are recognised in the statement of profit or loss.

(a) The cash flow hedge reserve disclosed in the statements of changes in equity relates to the following:

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
At 1 July	**(235,035)**	(341,846)
Revaluation losses on loan recognised in other comprehensive income	**(50,165)**	(26,599)
Cash flow hedge reserve released to profit or loss on repayment of loan included in finance cost	**36,482**	47,487
Derecognition of subsidiaries following scheme of arrangement	**-**	85,923
At 30 June	**(248,718)**	(235,035)

(b) Below is a schedule indicating the periods when the hedge cash flows are expected to occur and when they are expected to affect profit or loss:

THE GROUP	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
2026				
Cash inflows	**795,294**	**477,589**	**722,125**	**186,946**
Cash outflows	**(795,294)**	**(477,589)**	**(722,125)**	**(186,946)**
Net cash outflows	**-**	**-**	**-**	**-**
2025				
Cash inflows	341,929	1,053,578	650,578	437,522
Cash outflows	(341,929)	(1,053,578)	(650,578)	(437,522)
Net cash outflows	-	-	-	-

(c) The hedge of the variability of cash flows due to exchange rate fluctuations

The final repayment of the bank loans and bonds identified as the hedge instrument range from 16 September 2025 to 23 March 2032 for the Group.

The fair value of the denominated bank loans and bonds is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
As at 30 June	**2,181,954**	2,482,280	**585,000**	1,078,700

These financial assets are classified under Level 3 of the Fair Value Hierarchy.

44. SEGMENT INFORMATION

Accounting policies

Segmental reporting comprises of primary segment (business) and secondary segment (geographical). Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The Executive Director, who has been identified as the CODM, assesses the financial performance and position of the Group and makes strategic decision together with the Board.

Primary segment (business)

The Group presents segmental information using business segments as its primary reporting format and monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue, EBITDA and profit after tax

Secondary segment (geographical)

The non-Mauritian segment remains insignificant (i.e. less than 10%) both in terms of revenue and trading results compared to the Group. The Directors therefore consider that there is no relevance in disclosing segmental information at this level.

	Hotel operations		Real estate		Others		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
ASSETS								
Non-current assets	**12,994,085**	12,075,054	**-**	344	**161,354**	158,125	**13,155,439**	12,233,523
Current assets	**1,211,503**	1,424,652	**544,371**	358,635	**405,575**	343,184	**2,161,449**	2,126,471
	14,205,588	13,499,706	**544,371**	358,979	**566,929**	501,309	**15,316,888**	14,359,994
LIABILITIES								
Non-current liabilities	**4,030,868**	4,572,852	**-**	-	**-**	-	**4,030,868**	4,572,852
Current assets	**2,406,535**	2,058,984	**247,533**	173,808	**310,582**	278,333	**2,964,650**	2,511,125
	6,437,403	6,631,836	**247,533**	173,808	**310,582**	278,333	**6,995,518**	7,083,977
Additions to non-current assets	**431,513**	353,140	**-**	407	**966**	4,076	**432,479**	357,623

	Hotel operations		Real estate		Others		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Revenue	**6,329,219**	5,810,990	**1,130,466**	575,625	**110,043**	115,623	**7,569,728**	6,502,238
EBITDA	**2,279,393**	1,950,125	**219,502**	98,523	**8,914**	18,423	**2,507,809**	2,067,071
Depreciation and amortisation	**(377,621)**	(335,360)	**(344)**	(63)	**(1,547)**	(1,567)	**(379,512)**	(336,990)
Net finance (costs)/ income	**(109,188)**	(143,157)	**(9,504)**	25,587	**19,123**	17,177	**(99,569)**	(100,393)
Share of result of associate and joint venture	**-**	-	**-**	-	**10,306**	39,054	**10,306**	39,054
Profit before tax	1,792,584	1,471,608	209,654	124,047	36,796	73,087	2,039,034	1,668,742
Income tax charge	**(456,444)**	(307,712)	**(50,302)**	(23,569)	**(7,981)**	(9,177)	**(514,727)**	(340,458)
Profit after tax from continuing operations	**1,336,140**	1,163,896	**159,352**	100,478	**28,815**	63,910	**1,524,307**	1,328,284