

# bluelife.

ANNUAL REPORT | 2025

## Living the connection...



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Dear Shareholders,

The Board of Directors of BlueLife Limited is pleased to present its Annual Report for the year ended 30 June 2025. This report was approved by the Board of Directors on 22 September 2025.

On behalf of the Board of Directors of BlueLife Limited, we would like to invite you to go through the Annual Report and to attend the Annual Meeting of the Company which will be held on:

**Date:** Wednesday, 26 November 2025

**Time:** 10:00 hours

**Venue:** Azuri Village, Roches Noires

We look forward to seeing you.

Yours sincerely,



**Jean-Claude Béga**  
Chairman

**Hugues Lagesse**  
Chief Executive Officer

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# About BlueLife

## Connected Places

Where spaces are shaped  
not just to be seen, but to be shared.



# Our Values

**We Interact**  
With Integrity & Respect

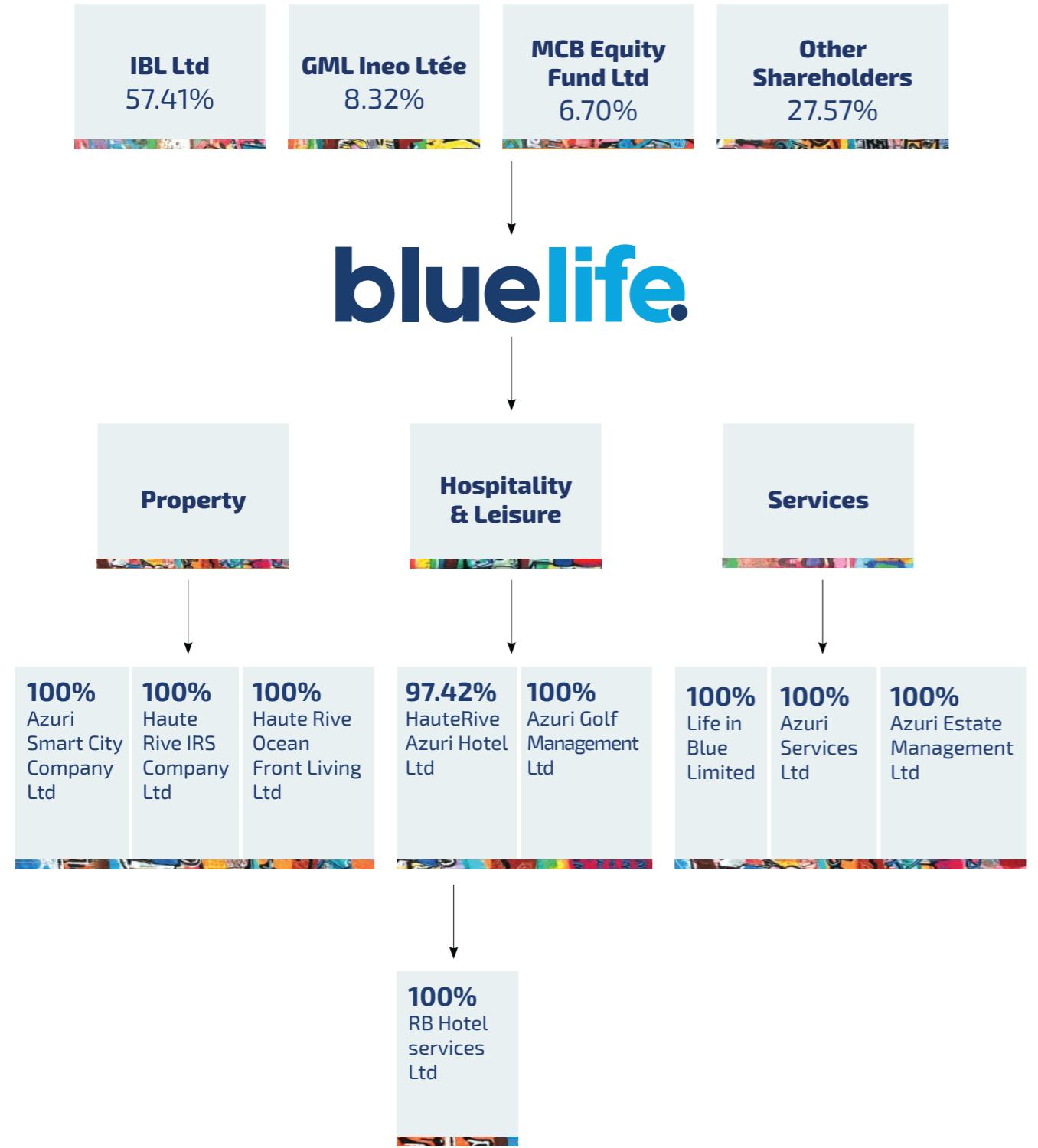
**We Embrace**  
Challenge & Never Give Up

**We Succeed**  
Through Teamwork & Collaboration

**The Key To Successful Living**  
People, Activities, Offerings,  
Outlooks, Opportunities



## Organisation Structure



## Metrics at a Glance

### At a Glance

Shareholders

**2856**

2024: 2854

Share price

**MUR 0.47**

2024: MUR 0.43

Subsidiaries

**9**

Business segments

**Property Hospitality & Leisure Services**

### Financial Highlights

Group Revenue

**MUR 1.396 bn**

2024: 1.549 bn

Operating Profits

**MUR 148m**

2024: MUR 153m

Profit After Tax

**MUR 174m**

2024: MUR 147m

Total Assets

**MUR 4.12 bn**

2024: MUR 4.20 bn

Borrowings as % of Total Assets

**25%**

2024: 35%

Net Asset value per share

**MUR 2.31**

2024: MUR 2.18

Dividend Declared

**MUR 23m**

**MUR 0.02** per share

**4.26%** dividend yield

### Business Highlights

Number of Deeds signed

**26 units**

2024: 86 units

Origin of Buyers

**58%**

are Mauritians

2024: 57%

Property Sales achievement

**MUR 903m**

2024: MUR 1.07 bn

Value of Deeds signed

**MUR 599m**

2024: MUR 1.61 bn

Projects launches in FY 2024/2025

**4 projects**

329 units

Gross Development Value of projects launched

**MUR 5.7bn**

Hotel Occupancy

**85%**

2024: 91%

Hotel TREVPAR

**MUR 12,000**

2024: MUR 11,662

### Respectability Highlights

Women in work force

**29%**

2024: 32%

Female board members

**3/8 directors**

2024: 2/9

**23,057 m<sup>2</sup>**

parks and green spaces built to date

**1,718**

Endemic & Exotic trees planted

## Board of Directors

1. **Richard Koenig**  
Independent Non-Executive Director
2. **Jean Claude Béga**  
Non-Executive Director & Chairman
3. **Michèle Anne Espitalier Noël**  
Chief Finance Officer & Executive Director
4. **Laura Yeung Sik Yuen**  
Independent Non-Executive Director
5. **Anaick Larabi Guidez**  
Non-Executive Director
6. **Ravi Prakash (Robin) HARDIN**  
Non-Executive Director
7. **Hugues Lagesse**  
Chief Executive Officer & Executive Director
8. **Jan Boullé**  
Non-Executive Director



## Board of Directors (Continued)



**Jean Claude Béga**

Non-Executive Director & Chairman  
*Citizen and Resident of Mauritius*

**Appointed:**  
14/10/2020 (Board)  
11/01/2021 (Chairman of the Board)

**Skills & Experience**  
Started his career in 1980, spending 7 years as an External Auditor, before moving to a sugar group to perform various accounting and finance functions.  
Joined GML as Finance Manager in 1997 and was the Group Head of Financial Services & Business Development, as well as an Executive Director of IBL Ltd until his retirement on 30 June 2023.

**Qualifications & professional development**  
Chartered Certified Accountant.

**Core competencies**  
Finance, Mergers & Acquisitions, Strategic Development

**External appointments include**  
Lux Island Resorts Ltd - Non-Executive Director & Chairman  
The United Basalt Products Ltd - Non-Executive Director & Chairman



**Jan Boullé**

Non-Executive Director  
*Citizen and Resident of Mauritius*

**Appointed:**  
23/02/2018 (Board)

**Skills & Experience**  
Worked for The Constance Group from 1984 to 2016, occupying various executive positions and directorships. Has a particular expertise in hospitality and real estate development.

**Qualifications & professional development**  
Ingénieur Statisticien Economiste, France.  
Post Graduate studies in Economics – Université Laval, Canada.

**Core competencies**  
Strategic Development, Hospitality, Real Estate Development.

**External appointments include**  
IBL Ltd  
Lux Island Resorts Ltd  
Phoenix Beverages Limited  
Phoenix Investment Company Limited  
Camp Investment Company Limited  
The United Basalt Products Limited  
AfrAsia Bank Limited  
Manvest Limited



**Michèle Anne Espitalier Noël**

Executive Director  
*Citizen and resident of Mauritius*

**Appointed:**  
11/02/2020 (Board)

**Skills & Experience**  
Joined IOREC as Corporate Finance Executive to provide direction to the company's financial function, including corporate finance, project finance, planning and administration.  
Appointed CFO of BlueLife Limited upon the amalgamation of IOREC with BlueLife.

**Qualifications & professional development**  
École Supérieure de Commerce (E.S.C.A.E), Clermont Ferrand, France, with specialisation in audit, accounting and finance management  
Stockbrokers' Examination, organised by the Stock Exchange Commission and the Mauritius Examination Syndicate.  
Executive Management Programme – ESSEC Business School.  
Women Leadership Academy – Mauritius Institute of Directors.

**Core competencies**  
Project and Corporate Finance, Corporate structuring and planning  
Real estate development and operations  
Compliance & Risk management



**Ravi Prakash (Robin) HARDIN**

Non-Executive Director  
*Citizen and resident of Mauritius*

**Appointed:**  
23/02/2018 (Board)  
23/03/2018 (Member: Audit & Risk Committee)

**Skills & Experience**  
Chief Executive Officer of Bloomage Ltd, a wholly owned subsidiary of IBL Ltd, operating across the full real estate value chain.  
Brings over 2 decades of senior leadership experience across diverse sectors and geographies, including key management roles at Shell, Rogers and ENL.  
Has dedicated the past 17 years to the real estate industry, with a strong focus on strategy, development and portfolio growth.

**Qualifications & professional development**  
Harvard Business School alumnus, having completed the Advanced Management Programme  
Member of the Royal Institution of Chartered Surveyors (MRICS).  
MBA from Surrey European Business School, University of Surrey.  
BTech in Chemical Engineering from the Indian Institute of Technology.  
Completed executive programmes in Real Estate Development, Investment and Finance from the International Faculty of Finance, and Property Development from the Graduate Business School at the University of Cape Town.  
Has undertaken leadership development programmes at London Business School and Wits Business School.

**Core competencies**  
Strategic business development across complex, multi-stakeholder environments, real estate finance and investment structuring, end-to-end real estate asset management and real estate development.

## Board of Directors (Continued)



**Richard Koenig**

Independent Non-Executive Director  
*Citizen and resident of Mauritius*

**Appointed:**  
13/08/2021 (Board)  
24/09/2021 (Chairperson: Corporate Governance Committee)  
19/01/2022 (Member: Audit & Risk Committee)

**Skills & Experience**  
Over 25 years' experience in the fields of agriculture, leisure and property, as Project Manager & Corporate Executive at ENL.  
CEO of Compagnie Sucrière de Bel Ombre Ltd & Case Noyale Ltd.  
Chief Projects & Development Executive (Real Estate) at Rogers & Co Ltd.  
Has strong expertise in project management, business development and process optimisation and property development.

**Qualifications & professional development**  
BSc Electronic Engineering - University of Cape Town.  
Master's in Business Administration - University of Cape Town.

**Core competencies**  
Agri-business, real estate, business strategy.



**Hugues Lagesse**

Executive Director  
*Citizen and resident of Mauritius*

**Appointed:**  
29/07/2020 (Board)

**Skills & Experience**  
Currently CEO of BlueLife Limited (BLL).  
Was formerly Head of Projects & Strategic Property Development of BLL.  
Has acquired considerable experience and competence in high-end residential and mixed-use real estate

**Qualifications & professional development**  
Diploma in Administration and Finance – École Supérieure de Gestion, Paris.  
Management Programme INSEAD – France.  
Real Estate Programme – Harvard Business School, United States.  
Executive Management Programme – ESSEC Business School

**Core competencies**  
Real Estate, Property Development, Management.

**External appointments include**  
Lux Island Resorts Ltd (Non-Executive Director & Chairman)  
The United Basalt Products Ltd - (Non-Executive Director & Chairman)



**Anaick Larabi Guidez**

Non-Executive Director  
*Non-citizen and resident of Mauritius*

**Appointed:**  
28/11/2024 (Board)

**Skills & Experience**  
Current Head of Group Legal Affairs of IBL Ltd.  
Has 20 years' experience as a Lawyer (in law firms and in the corporate sector) in France, Reunion Island and Mauritius.

**Qualifications & professional development**  
Certificat d'aptitude à la profession d'avocat (CAPA), EFB Paris.  
DEA de droit privé de l'Université de la Sorbonne.  
DESS de droit des affaires et fiscalité de l'Université Paris-Créteil.

**Core competencies**  
Legal advice, both support and strategic, transactional advisory, negotiation, integration and restructuring.



**Laura Yeung Sik Yuen**

Independent Non-Executive Director  
*Citizen and resident of Mauritius*

**Appointed:**  
10/02/2023 (Board)  
10/02/2023 (Chairperson: Audit & Risk Committee)

**Skills & Experience**  
Seasoned executive with over 35 years of audit and advisory experience, including 25 years as partner of Deloitte Mauritius. Lead client partner of some of the top listed companies in Mauritius, with experience working with clients in a wide variety of sectors. Held a number of leadership positions within the Firm.  
Has extensive experience working with Boards and audit committees.  
Trained and qualified as a Chartered Accountant and spent 6 years with KPMG in London before coming back to Mauritius.

**Qualifications & professional development**  
Fellow of the Institute of Chartered Accountants in England and Wales  
Bsc (Hons) Business Studies – The City University, London.

**Core competencies**  
Audit and assurance, IFRS reporting, internal controls, risk management

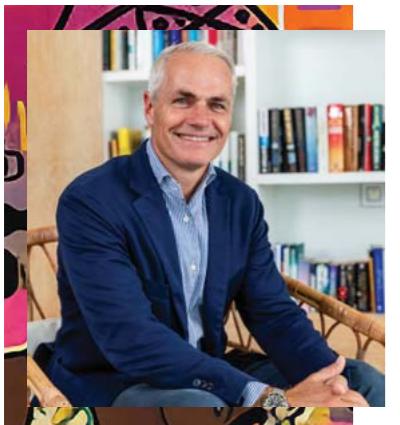
**External appointments include**  
Lux Island Resorts Ltd (Non-Executive)

## Management Team

1. **Stephanie Ithier**  
Chief Marketing Officer
2. **Nicolas Rey**  
Chief Development Officer
3. **Michèle Anne Espitalier Noël**  
Chief Finance Officer & Executive Director
4. **Hurshit Woomchurn**  
Head of Legal & Compliance
5. **Marie Laure Salomon-Hortense**  
HR Manager
6. **Niresh Buton**  
Chief Operations & Asset Officer  
and Head of Finance
7. **Paula Danjoux**  
Office Manager & PA to CEO
8. **Hugues Lagesse**  
Chief Executive Officer & Executive Director
9. **Élodie Rey**  
Sales Manager



## Management Team (Continued)



**Hugues Lagesse,**

**Chief Executive Officer & Executive Director**

Hugues earned his diploma in administration and finance from École Supérieure de Gestion et Finance in Paris. Later, in September 2007, he engaged in a management course at INSEAD in Fontainebleau, France, and expanded his knowledge with real estate development studies in Paris and at Harvard Business School in Boston, USA. He concluded the 1-year ESSEC General Management Programme crafted specifically for GML Executives. Since joining BlueLife in 2007 as a Project Executive, Hugues has risen to the position of CEO. He plays a pivotal role in conceptualising and rolling out projects that shape BlueLife's distinctiveness and reputation. Hugues's tenacity and commitment are clear drivers in his mission to make an impactful difference. He champions the idea that collective genius can craft a brighter tomorrow, leaving an enduring mark for the coming generations.



**Niresh Buton,**

**Chief Operations & Asset Officer and Head of Finance**

Nires is a seasoned and highly accomplished professional, with an exemplary 25-year career spanning various challenging industries, both locally and overseas, ranging from banking to manufacturing and engineering. Nires studied accounting at ACCA and holds an MBA International Paris and a Master Droit Économie Gestion from Université Paris 1, Pantheon-Sorbonne. He is a Certified Management Accountant and a Certified Global Analyst from the ICMA of Australia, as well as a CGMA from the Chartered Institute of Management Accountants. Nires held senior managerial positions in companies such as OISEL, Fortek, Forges Tardieu and Harel Mallac Group, where he successfully led various financial strategic initiatives and played a key role in restructuring business activities, mergers & acquisitions, tax optimisation projects and business development. Nires joined BlueLife as Finance Manager in 2021. Today, he holds the position of Chief Operations & Asset Officer and Head of Finance, where he continues to drive growth and excellence. His multifaceted expertise, passion for innovation and commitment to achieving results, make him an invaluable asset to BlueLife.



**Michèle Anne Espitalier Noël,**

**Chief Finance Officer & Executive Director**

Michèle Anne currently serves as the Chief Finance Officer of BlueLife Limited, bringing along a wealth of experience in finance and management. Her career with the company began 15 years ago, when she joined IOREC as a Corporate Finance Executive. In this position, she provided valuable financial guidance across corporate finance, planning and administration. Following the merger between IOREC and BlueLife, Michèle Anne was promoted to her current role as CFO, where she continues to lead the company's financial strategy and operations. Her expertise extends beyond traditional finance, encompassing areas such as syndic and co-ownerships administration, risk management and Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) compliance. She holds a Master's degree from École Supérieure de Commerce (E.S.C.A.E.) in Clermont Ferrand, France, where she majored in Audit, Accounting and Finance Management and successfully passed the Mauritius Stockbrokers Examination, demonstrating her proficiency in financial markets. To round out her expertise in business leadership, Michèle Anne completed a specialised year-long general management programme at ESSEC, tailored for GML Executives. This comprehensive education and training, combined with her diverse professional experience, positions her as a well-rounded and capable financial leader in her role at BlueLife Limited.



**Nicolas Rey,**

**Chief Development Officer**

Nicolas earned a BCom with dual majors in accounting and finance from Curtin University in Australia and became a member of the Association of Chartered Certified Accountants (ACCA) in 2014. He began his professional journey in the audit division of Ernst & Young and later transitioned to the offshore sector in Mauritius. By 2013, he was a financial analyst at BlueLife Limited, where he played a pivotal role in the company's project finance, corporate finance and treasury tasks. In 2019, Nicolas oversaw various operational sectors in Azuri. Two years later, in 2021, he led the Property Development team as the Head of Projects, leveraging his deep-rooted expertise in real estate for BlueLife's new initiatives. As Chief Development Officer, Nicolas is responsible for driving Azuri's development strategy, ensuring all projects align with the standards and opportunities offered by the Smart City Certification.



**Stéphanie Ithier,**

**Chief Marketing Officer**

Stéphanie holds a Bachelor's Degree in Marketing & Communications, with a specialisation in Branding from the AAA School of Advertising, South Africa. She joined BlueLife Limited in February 2025 and currently serves as Chief Marketing Officer, leading the Group's brand, marketing and communications agenda for Azuri Smart City and related businesses. She has established an integrated marketing function that steers go-to-market strategy across residential and commercial developments, lifestyle and hospitality, driving demand generation, sales enablement and investor confidence. In this role, she advises senior leadership on portfolio positioning, partners with Sales on pipeline conversion and embeds a data-driven culture that links creative excellence to measurable ROI and long-term brand equity. Passionate about place-making and community building, she also curates Azuri's lifestyle ecosystem, ensuring the brand connects people to a distinctive way of living. Earlier in her career, Stéphanie spent over 7 years with Winners (Pick & Buy Ltd, IBL Group), where she led the company's major rebranding, launched and scaled its e-commerce platform and championed sustainability and community engagement initiatives. Recognised for building and inspiring high-performing, cross-functional teams, she has forged strong partnerships with media agencies and stakeholders, to amplify brand reach and impact.

## Management Team (Continued)



**Élodie Rey,**  
**Sales Manager**

Élodie holds a Bachelor's degree in Business Management from the University of Poitiers, France. She began her career with BlueLife Limited in 2013 as a Sales Representative, where she played a pivotal role in promoting residential developments and guiding clients through property acquisitions. After 5 successful years, she expanded her expertise by joining a real estate agency, gaining in-depth experience in property sales, rentals and client engagement. In 2021, Élodie returned to BlueLife as Sales Manager for the Azuri project. In this capacity, she leads the sales team, oversees strategic client relationships and ensures the smooth execution of residential sales. Her strong knowledge of the Mauritian real estate market, coupled with her practical experience in both development and agency environments, makes her a key contributor to BlueLife's success. Renowned for her client-centric approach, commitment to service excellence and passion for real estate development, Élodie continues to play an instrumental role in shaping Azuri's growth and reinforcing its reputation as a leading lifestyle destination.



**Marie Laure Salomon-Hortense,**  
**Human Resources Manager**

Marie Laure holds a diploma in Human Resources Management and Services from Charles Telfair Institute, as well as an Executive MBA from IAE Paris, Sorbonne Business School. She brings 15 years of experience in human resources, spanning the construction, shipping and agriculture industries. She has built her career within multinational organisations, gaining valuable exposure to diverse cultural and regulatory environments, while ensuring HR practices are aligned with global standards. As Human Resources Manager at BlueLife Limited, she oversees HR operations and drives initiatives that support professional development, employee engagement and a culture of collaboration. Prior to her current role, she served as Cluster HR Manager for the Indian Ocean, where she provided strategic HR support aligned with Group priorities and led people management operations across Mauritius, Madagascar, Réunion and Mayotte. This regional experience strengthened her ability to connect with diverse teams, understand different cultural perspectives and nurture talent across all levels of the organisation. Her key achievements include the launch of a leadership development programme, the implementation of an HR information system (HRIS) and the creation of an internal job grading framework that enhanced transparency, fairness and recognition of individual contributions. These initiatives reflect her commitment to building strong, people-focused organisations that balance operational excellence with employee growth.



**Hurshit Woomchurn,**  
**Head of Legal & Compliance and MLRO**

Hurshit is a Barrister at Law, called to the Bar of England and Wales as well as the Bar of Mauritius. He currently serves as Head of Legal & Compliance and Money Laundering Reporting Officer (MLRO) of BlueLife Limited and its subsidiaries. He established the Group's Legal Department and today leads its legal, governance and AML/CFT functions. In this role, he advises senior management on a wide range of legal matters, drives compliance initiatives and fosters a strong culture of governance and ethical practice across the organisation. Earlier in his career, Hurshit practiced with several reputed Mauritian law firms, where he appeared before courts and advised on diverse areas of law, including contract, commercial, corporate, banking, insolvency and employment. He has also held senior legal and compliance leadership positions within the corporate sector, strengthening his expertise in regulatory frameworks and risk management. Hurshit studied law at Middlesex University (LLB Hons), before completing the Bar Professional Training Course at the University of the West of England, Bristol. He also holds an International Graduate Diploma in Financial Crime Compliance and is an accredited civil and commercial mediator. He is a member of both the Mauritius Bar Association and the Honourable Society of the Middle Temple in the United Kingdom.



**Paula Danjoux,**  
**Office Manager & Personal Assistant to the CEO**

Paula is a distinguished and highly accomplished professional with an exemplary 25-year track record in executive support, office management and corporate administration, across real estate, brand & communications and corporate services. She holds a bilingual advanced secretarial qualification and has consistently delivered operational excellence, governance rigour and dependable support to executive leadership. Paula has held senior administrative roles at ENL, GML/Mon Loisir Group and Black Martini, where she strengthened Board coordination, legal and company secretarial processes and day-to-day office operations. Paula joined BlueLife as Office Manager & Personal Assistant to the CEO in 2015. Today, she oversees the CEO's Office and ensures the smooth running of cross-functional operations: Board and legal preparations with the Company Secretary, executive calendars and business trips, facilities and general services, insurance, document management and archiving, fleet administration and compliance with Group policies, while supporting HR processes and selected CSR initiatives. Her multifaceted expertise, reliability and commitment to results make her an invaluable asset to BlueLife.

# Performance Review

## Connected People

It's the people who bring meaning  
to every corner we create.



## Chairman's Message



### Dear Shareholders,

I am pleased to report that BlueLife's growth momentum continued in financial year 2024-25. The Group delivered a solid financial performance, with Net Asset Value increasing by 6.2%, from MUR 2.51 billion to MUR 2.67 billion, representing MUR 2.31 per share (2024: MUR 2.18).

For the second consecutive year, the Board declared a dividend, underlining our commitment to delivering value to shareholders. This year's dividend of MUR 23,098,042 was paid in full on 30 September 2025.

This performance reflects the strength of our strategy and our ability to execute on multiple fronts. The year was marked by important achievements across both ongoing developments and new launches. We successfully delivered 30 residential units through the completion of Palmea and Ennea Golf Villas, while also laying the foundation for future growth with the launch of 4 additional projects, representing 329 units and a combined gross development value of MUR 5.7 billion.

During the year, 2 projects were launched and began generating revenue: Ariza, for which construction started in November 2024, and Amara Golf Villas 1, which commenced in July 2024, with delivery scheduled for Q1 2026. We also progressed towards the commercial launch of 4 major projects, amongst which Celimar stands out as a flagship development. With a unique setting and strong market appeal, construction works on Celimar began in August 2025. Our hospitality segment also performed well, with a continued focus on enhancing guest experience through upgraded amenities and offerings.

These results were achieved in a challenging operating environment. Political transitions created a period of uncertainty that weighed on the real estate industry, while administrative hurdles in securing development, environmental and building permits required closed management. Our teams worked with discipline and determination to mitigate these challenges, ensuring projects continued to advance and risks remained contained.

Looking ahead, the financial year 2025-26 will be pivotal in consolidating our progress. After 12 years building Azuri's reputation, our focus is now on maintaining and enhancing quality, as the village enters a new phase of expansion. Azuri Smart City remains central to this vision, with plans to broaden its scope by introducing commercial and office nodes, alongside green spaces and parks, all designed to strengthen our residents' community lifestyle.

Timely execution of our 4 major projects this coming year will be critical in sustaining momentum and delivering on our commitments. Unique and innovative projects, guided by a solid masterplan, will continue to strengthen Azuri's position as a benchmark development in Mauritius and beyond. At the same time, we remain committed to fostering investor trust and reinforcing confidence in Mauritius as a reliable and attractive destination for real estate investment. Close engagement with institutions and policy makers will remain a priority as we navigate evolving regulatory frameworks.

On behalf of the Board, I extend my sincere thanks to our directors and staff for their unwavering commitment and dedication. I also wish to express my gratitude to those Board members who stepped down during the year to pursue new challenges, namely Thierry Labat and Gaëtan Siew, whose contributions have been invaluable to our journey. At the same time, we are delighted to welcome Anaick Larabi to the Board. Her expertise and perspective will further strengthen our governance and strategic direction.

With a clear vision, a strong pipeline and the dedication of our people, BlueLife is well positioned to sustain its growth trajectory and create long-term value for all stakeholders.

**Jean-Claude Béga**  
Chairman

# CEO's Report



## Introduction

At the close of the financial year 2024-2025, BlueLife Group registered a revenue of MUR 1.4 billion, reflecting the sustained growth initiated by our Smart City certification, underpinned by a solid masterplan.

Thanks to the dedication of a focused team and the establishment of streamlined processes, we have now entered a phase of consistent execution. The results we present this year align strongly with this forward momentum.

## Property

Our robust performance was primarily driven by the Property segment, which reported profits from operations of MUR 157.1 million, propelled by the delivery of over 30 units during the year and the construction of 40 additional villas, namely under Ariza and Amara Golf Villas 1, which will be delivered in Q1 2026. Sales progress on our 4 ongoing projects – Celimar, Amara Golf Villas 2, Solis and Les Méléanes – remains encouraging, with an overall 80% of available units sold. This success owes much to our deep understanding of market expectations, as well as a masterplan prioritising sustainability and optimising the natural topography of the land. Our balanced product mix continues to deliver outstanding value and meets the evolving demands of our diverse clientele.

Celimar is a standout project for this coming year. Managing turnaround time was critical in meeting our sales objectives amidst intense market expectations. In Q1 2025-2026, we started the construction of the 43 units, representing a gross development value of MUR 1.6 billion. Thoughtful design lay at the heart of this initiative, guided by the highest standards, with a focus on mangrove conservation and other technical requirements. Our pricing strategy for these luxury apartments marked a significant milestone for our team, achieved through close collaboration with real estate brokers. Celimar exemplifies our commitment to innovation, blending value, attention to detail and sustainability, through visionary planning and excellent execution. Nevertheless, we recognise innovation is a continuous journey and we remain dedicated to pushing boundaries.

This year, our operating environment has become increasingly competitive, reaffirming the strategic importance of diversifying our product offerings. Given our strong sales performance, we expect financial results to follow suit, assuming stable economic conditions.

Risk assessment remains integral to our operations, particularly around securing timely authorisations – a critical path to success. Our teams' perseverance and disciplined project management enabled us to effectively navigate complex administrative processes, allowing us to meet objectives despite regulatory challenges.

Material cost increases and labour shortages continue to impact the construction sector and, indirectly, our operations. Early engagement agreements with contractors and nurturing long-term partnerships with trusted builders allowed us to mitigate this risk, as part of a broader strategy which also encompasses open communication channels with these partners, to reduce preliminary and general expenses. Furthermore, applying value engineering principles from the earliest project stages was key to optimising costs without compromising our high standards, enabling informed design decisions aligned with our strategic goals.

## Hospitality

Our hospitality and leisure segment contributed MUR 453 million to our revenue, demonstrating steady growth. This indicates a stable level of activity, despite a downturn in tourist arrivals at the beginning of 2025 and the closure for renovation of our beachfront suites in July and August 2024. The challenge for the segment is and will remain cost containment, as it faced higher operating costs, notably due to government mandated salary increases in 2024, in a high labour-intensive industry, coupled with increased procurement costs.

## Improving Azuri Village

As Azuri Village expands, expectations for quality of life grow accordingly. We are pleased to announce the completion of the new and improved village entrance, a milestone that reinforces Azuri's identity following our Smart City certification and creates a long-awaited "wow" factor for residents.

Dining experiences are also evolving to better serve our community. Our beach restaurant has entered into an agreement with The Lux Collective, the new manager, with plans to open this year. This aligns with our direction of working with the best, staying true to our standards. Additionally, The Nine will introduce a new nighttime atmosphere, enriching dining options while maintaining quality and reasonable pricing.

Furthering convenience and preserving property value, our "Home People" brand continues to enhance resident experience by providing them with housekeeping, maintenance and property management services.

## Outlook

Looking ahead to 2025-26, advancing on our masterplan remains a top priority, alongside embedding sustainability at the core of our operations. In this rapidly evolving field, flexibility and anticipation are paramount. Achieving our objectives will depend heavily on continued, close

collaboration with the authorities. Negotiations, public relations, networking and transparent communication are therefore high on our agenda.

We anticipate to successfully complete our 2 ongoing projects, namely Ariza and Amara Golf Villas 1, and to continue with the construction of Celimar, with delivery scheduled in Q3 2027. Three additional projects - Amara Golf Villas 2, Solis and Les Méléanes - are also set to break ground during the next financial year. Revenue from these developments will be recognised progressively over the next 3 financial years.

I am confident that, with the strength of our team, partnerships and strategic direction, BlueLife will continue to deliver exceptional value and innovation in the years ahead.

## Our Team

During the financial year 2024-25, human capital remained a strategic priority for BlueLife. Our team expanded, with the addition of highly skilled professionals specialising in property development, reinforcing our management capabilities. The sustained momentum across all fronts prompted this strengthening of our team dynamics, ensuring we are well-positioned to meet the demands and complexities of infrastructure development. We firmly believe that investing in our people is fundamental to maintaining BlueLife Group's status as a leader in the industry and driving our continued success.

## Conclusion

The year 2024-25 was one of significant progress and solid achievement for BlueLife. We have successfully transformed Azuri into a vibrant, recognised community, guided by strong governance and an unwavering commitment to our vision. Our property and hospitality segments delivered strong results, driven by innovation, sustainability and market responsiveness.

Looking ahead, we remain focused on executing our masterplan with sustainability at its core, nurturing partnerships and investing in our people, ensuring BlueLife's continued position as a leader who creates lasting value for its customers, shareholders and communities.

**Hugues Lagesse**  
Chief Executive Officer

# CFO's Report



BlueLife's Annual Report 2025 continues to present a holistic view of the Group's performance, encompassing both financial and non-financial achievements, driving sustainable value creation for our stakeholders in the short- and long-term.

Following the strong momentum of financial year 2023-24, financial year 2024-25 unfolded under more complex conditions. While the Group remained financially sound and disciplined, the year was impacted by external circumstances, mainly delays in obtaining development, environmental and building permits, with a knock-on effect impacting the timely start of constructions and the recognition of completion revenues. Rising input costs and the scarcity of qualified contractors further highlighted the importance of agility and proactive management.

Despite these headwinds, our focus on prudent financial management, operational resilience and strategic execution has enabled us to safeguard value creation and position the Group for the successful delivery of upcoming projects.

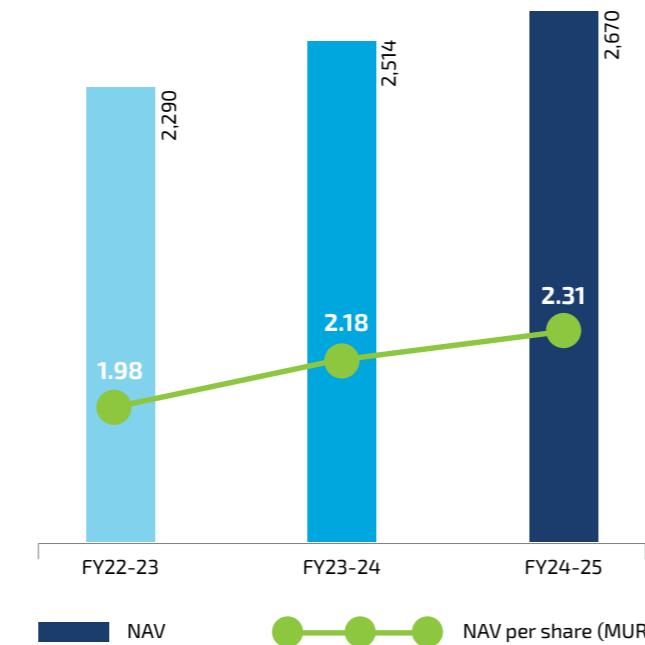
## Financial Position Review

The net asset value as of June 2025 stood at MUR 2,670 million (2024: MUR 2,514 million), with a Net Asset Value (NAV) per share of MUR 2.31 (2024: MUR 2.18).

Over the past 3 financial years, the Group has maintained a steady upward trajectory in its NAV, reflecting solid value creation and prudent financial management.

This consistent growth in NAV per share underscores the Group's continued ability to unlock value from its asset base, strengthen its balance sheet and deliver sustainable returns to shareholders. The performance also reflects the Group's effective capital deployment strategy and the monetisation of key assets, particularly within the Smart City development.

### Group Net Asset Value (Mur'm)

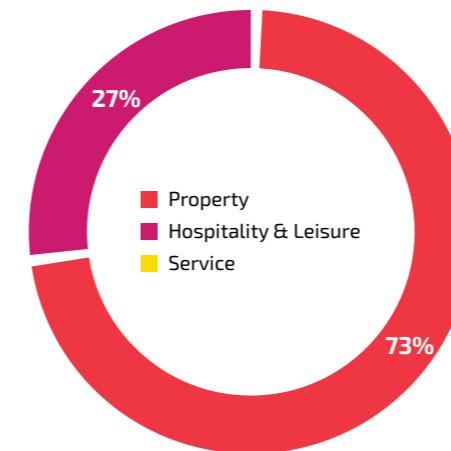


## Assets under Management

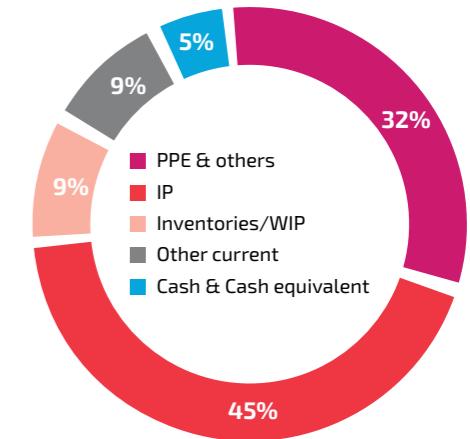
Total assets amounted to MUR 4.1 billion as at 30 June 2025 (2024: MUR 4.2 billion).

Property continues to represent the Group's main asset, primarily in the form of Investment Properties (IP), as outlined, and inventory properties, which reflect the capitalised project costs of current and upcoming developments. A substantial portion of our property portfolio remains our undeveloped land bank.

### Asset by segment



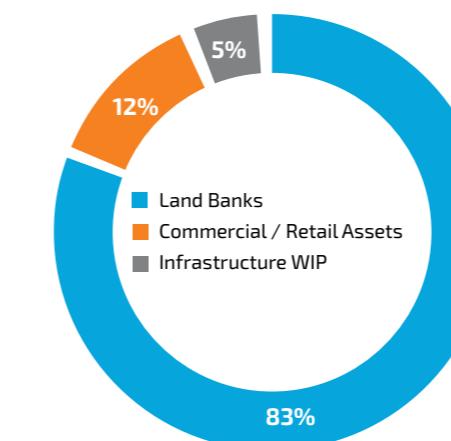
### Asset Mix



### Investment Properties:

We carry MUR 1.86 billion of assets classified as IP, after the consolidation adjustment of a cumulative MUR 83 million transferred to Property, Plant and Equipment (PPE), as owner-occupied buildings. 83% of our investment property remains undeveloped to date. The Group is strategically planning developments to unlock asset value and support its long-term growth.

5% of our IP is represented by the carried value of investment in the Smart City Infrastructure, not yet transferred to the Income Statement.



# CFO's Report (Continued)

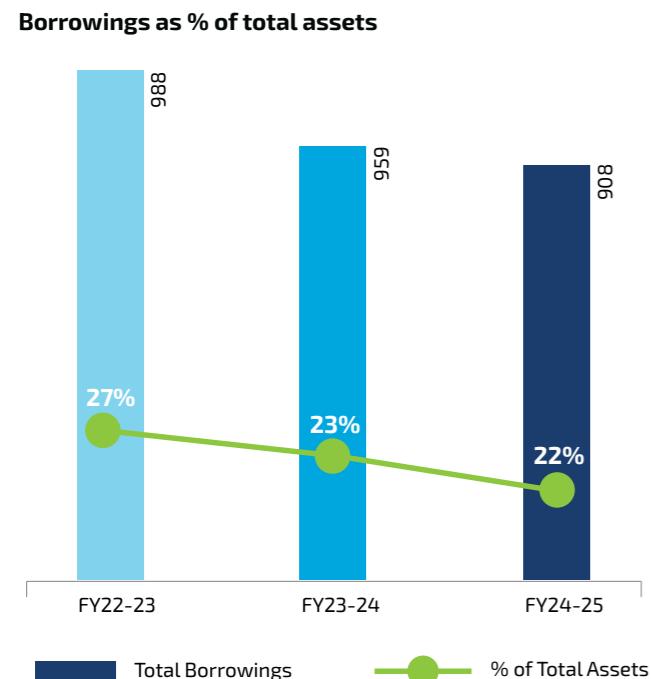
## Inventory Properties:

Total inventories stood at MUR 388 million as at 30 June 2025, as compared to MUR 301 million in 2024, mainly representing property development costs related to ongoing projects. The increase reflects the heightened level of development activity, as the Group pursues its strategic development pipeline.

Projects under construction at financial year-end include Amara Golf View Villas 1 and Ariza. Inventories also include preliminary costs for newly launched residential developments, notably the landed properties under VEFA, Les Hauts Champs 2, Amara Golf Villas 2 and Solis, as well as the 2 high-rise VEFA projects, Celimar and Les Méléanes.

As it did the previous financial year, the Group closed the year under review without carrying any completed inventories. This underscores the strength of our sales performance, with units consistently sold prior to project completion. Inventory levels are consistently and actively managed by launching developments that are responsive to market demand and competitively priced.

## Debt and Funding Management



The Group maintained a prudent approach to debt management in financial year 2024-25, with borrowings showing a healthy decline both in absolute value and relative to total assets.

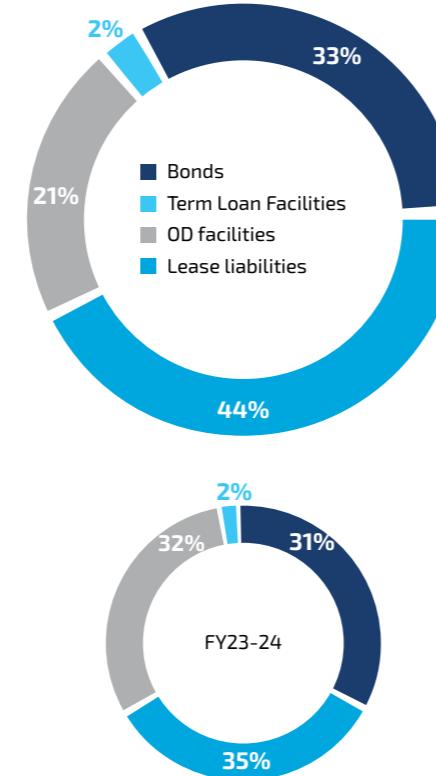
Total borrowings stood at MUR 908 million as at 30 June 2025, down from MUR 959 million in financial year 2023-24. They are reported in Note 16 of the Notes to the Financial Statements.

This translated into a continued improvement in the Group's gearing position, with borrowings as a percentage of total assets reducing from 27% in financial year 2022-23 to 22% in financial year 2024-25. This steady downward trend reflects our disciplined capital allocation strategy and reinforces the strength of our balance sheet.

Our loan portfolio remains well-structured, with a balanced mix of long-term facilities, aligned with the nature and maturity of our assets. The Group continues to optimise its financing mix, prioritising stability, cost efficiency and flexibility to support future growth initiatives.

Borrowing term is 70% long-term and 30% short-term. Tenure for long-term is 12% for 1-2 years, 77% for 2-5 years and 11% above 5 years.

## Debt profile



## Financial Performance

Revenue from continued operations declined by 10% year-on-year, from MUR 1.55 billion in financial year 2023-24 to MUR 1.40 billion in 2024-25. This drop is mainly attributed to delayed revenue recognition from our property segment (particularly relevant in VEFA projects, based on the percentage of completion). The main cause behind the late start of projects is the delay in obtaining permits, as mentioned earlier and addressed in the Risk report page 52.

Operating Profit (OP) from continued operations contracted slightly by 4%, moving from MUR 153 million to MUR 148 million. The modest decline as compared to the drop in revenue is the result of a more favourable product mix for our property segment, with 100% VEFA revenue recognition in financial year 2024-25 (2023-24: mix of VEFA and serviced plots), coupled with effective overhead management.

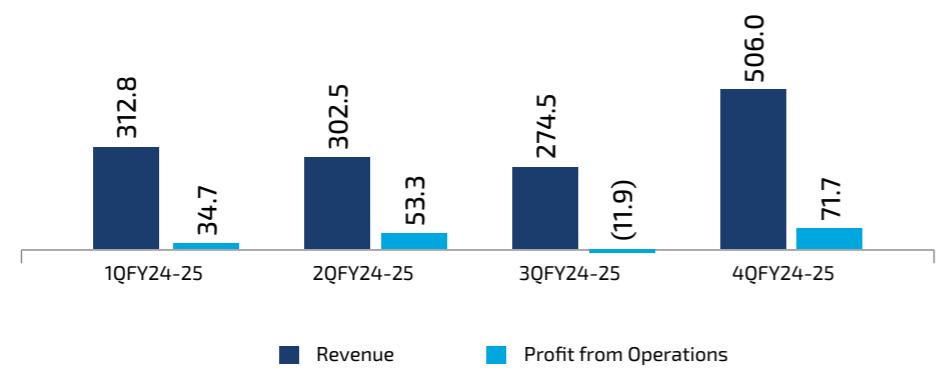
Despite lower revenue and OP, Profit Before Tax (PBT) from continued operations rose by 13%, from MUR 162 million to MUR 183 million. This performance is notably attributed to a fair value surplus of MUR 97 million, arising from the revaluation of our investment properties (valued at MUR 71 million in 2023-24). The Group's financial costs remained stable at MUR 61.5 million, compared to MUR 61.9 million in 2023-24.

## Group for Continued Operations (MUR'M)



## Segment results:

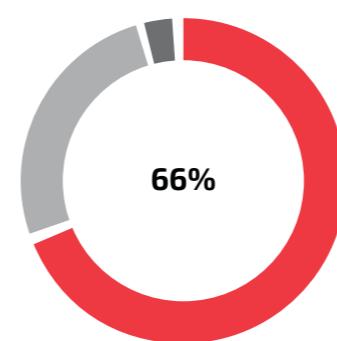
Rs'M	1QFY24-25 30-Sep-24	2QFY24-25 31-Dec-24	3QFY24-25 31-Mar-25	4QFY24-25 30-Jun-25	FY24-25	FY23-24
Revenue from Continued Operations						
<b>Property</b>	213.3	161.8	162.6	406.6	<b>944.3</b>	1,139.8
<b>Hospitality &amp; Leisure</b>	96.9	138.8	109.7	107.1	<b>452.5</b>	442.6
<b>Services</b>	15.8	13.5	11.0	1.2	<b>41.5</b>	32.4
Consolidation Adjustments	(13.3)	(11.6)	(8.8)	(8.8)	<b>(42.5)</b>	(65.6)
<b>Total</b>	<b>312.8</b>	<b>302.5</b>	<b>274.5</b>	<b>506.0</b>	<b>1,395.8</b>	<b>1,549.2</b>
Profit from Continued Operations						
<b>Property</b>	30.9	19.4	(4.9)	111.7	<b>157.1</b>	379.9
<b>Hospitality &amp; Leisure</b>	2.1	36.7	(2.1)	13.7	<b>50.4</b>	57.1
<b>Services</b>	2.7	(1.8)	2.3	(2.7)	<b>0.7</b>	12.9
Consolidation Adjustments	(1.0)	(1.1)	(7.3)	(51.1)	<b>(60.4)</b>	(296.5)
<b>Total</b>	<b>34.7</b>	<b>53.3</b>	<b>(11.9)</b>	<b>71.7</b>	<b>147.8</b>	<b>153.4</b>



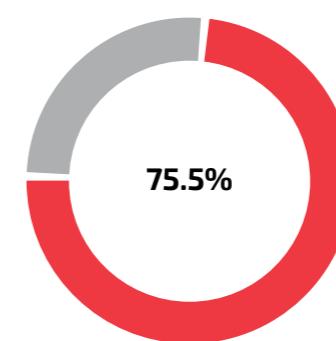
## Segmental Review

### Property

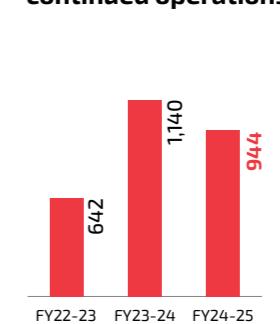
#### Percentage of revenue



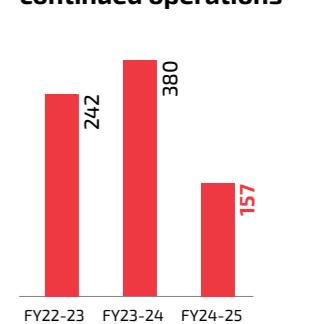
#### Percentage of profit from operations



#### Revenue from continued operations

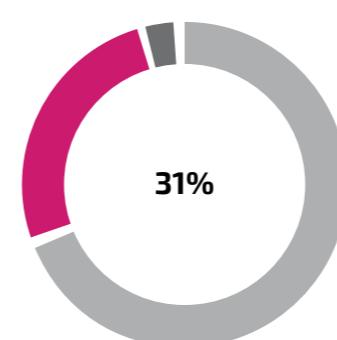


#### Profit from continued operations

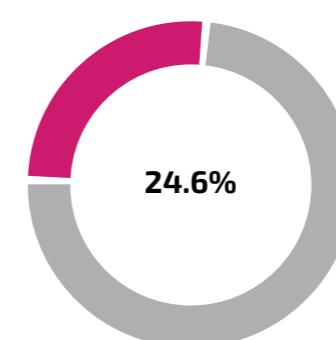


### Hospitality

#### Percentage of revenue



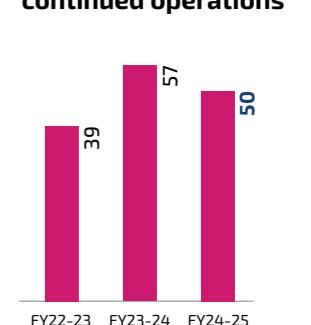
#### Percentage of profit from operations



#### Revenue from continued operations

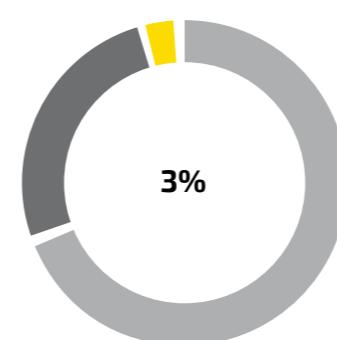


#### Profit from continued operations

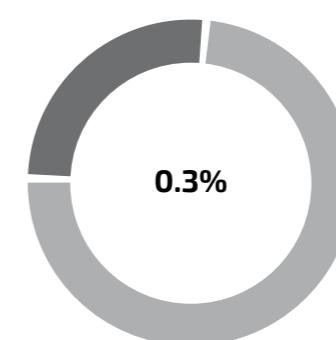


### Services

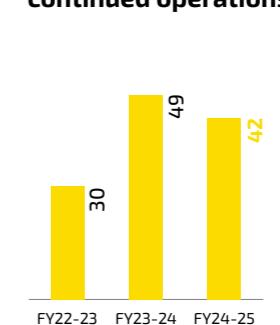
#### Percentage of revenue



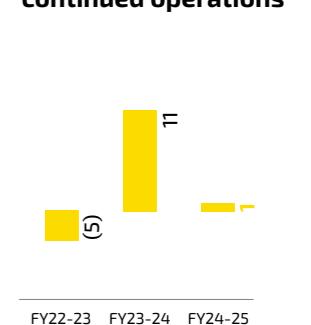
#### Percentage of profit from operations



#### Revenue from continued operations



#### Profit from continued operations



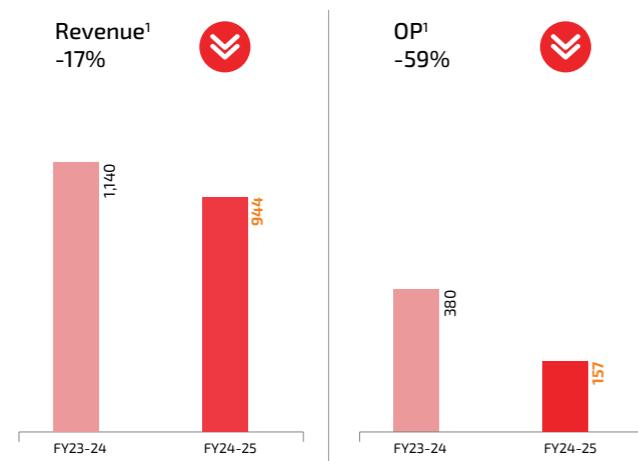
## CFO's Report (Continued)

### Property

In the financial year 2024-25, the performance of our property segment was somewhat muted, largely due to delays in securing the necessary permits. No approvals were granted prior to the elections and the permitting process resumed slower than anticipated thereafter. As a result, several projects commenced late in the year under review or have been deferred to financial year 2025-26.

Despite these delays, this segment remains the core of our operations and continues to represent the primary focus of our strategic development efforts. The property segment contributed to 66% of the Group's total revenue, with a MUR 944 million revenue, marking a 17% reduction from MUR 1.1 billion in financial year 2023-24.

#### Property Segment (MUR'm)



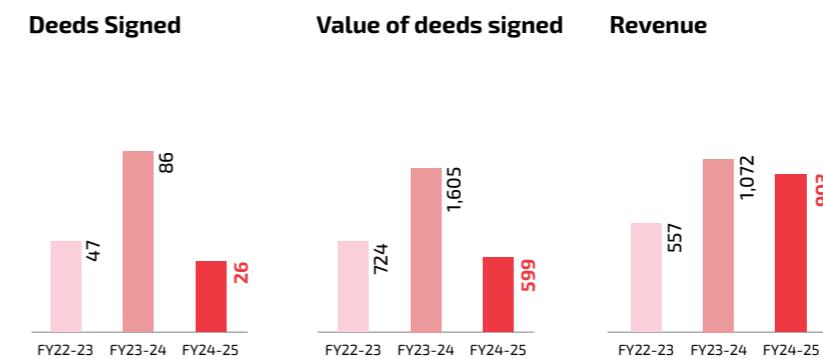
<sup>1</sup> Prior consolidation adjustments

#### Property development:

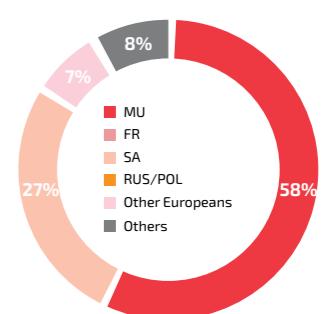
In financial year 2024-25, the Group drove performance with the sale of property units under VEFA only, on percentage completion basis for Palmea (completed in December 2024), Ennea Golf Villas (completed in June 2025), Amara Golf Villas 1 (started in July 2024 and not completed as at June 2025) and Ariza (started in November 2024 and not completed as at June 2025).

The segment's results were backed by sales contribution, attributed to 26 deeds signed for a total of MUR 599 million in Gross Development Value (GDV), as compared to the financial year 2023-24, with 86 units for a MUR 1.6 billion GDV. We recognised a MUR 902.7 million turnover for the year under review (2023-24: MUR 1.07 billion), from percentage completion basis for Palmea, Ennea Golf Villas, Amara Golf Villas 1 and Ariza VEFA projects.

#### Property sales of new programmes (MUR 'M):

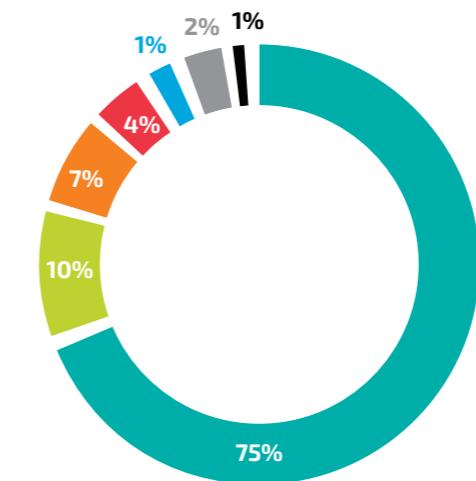


#### Nationality Mix of Buyers (new programmes)



During financial year 2024-25, the Group sustained strong progress in the development and monetisation of its 377-arpent land bank under the Smart City Scheme. Since obtaining our Smart City Certificate in June 2022, approximately 42 arpents (11%) have been unlocked and commercialised through residential projects, 14 arpents (4%) were used for parks, gardens, roads and estate infrastructure and another 37.7 arpents (10%) for the Nine par 3 golf course.

To date, 9 projects have entered the construction phase, 7 have been completed and 2 will be completed during the next financial year. These projects represent a Rs.3.1 billion GDV in total, with the land mix comprising 15% serviced plots and 85% VEFA residential units (including 44% townhouses and 41% premium villas). MUR 2.4 billion has been progressively recognised in the Income Statement over the past 3 financial years and MUR 0.7 billion will be recognised in financial year 2025-26.



- Land for future development
- Golf
- Resi completed or in construction
- Resi under commercialisation
- Parks and gardens
- Roads, greens and reserves
- Technical areas

In financial year 2024-25, 4 new VEFA projects were commercialised, with a combined GDV of Rs.5.7 billion, positioning the Group for continued revenue growth through percentage-of-completion recognition over the coming 3 years.

#### Investment and asset management:

Asset management under our property segment provides recurring income through rental of investment properties and fee-based income. The asset management contribution to revenue decreased to Rs 42 million (as compared to MUR 68 million in financial year 2023-24), before consolidation adjustments. This reduction is solely attributed to an intra-Group reorganisation of income flows. Our commercial assets continued to register a healthy occupancy, slightly impacted by the termination of one tenant lease to renovate and take over the operations of our beach restaurant.

## CFO's Report (Continued)

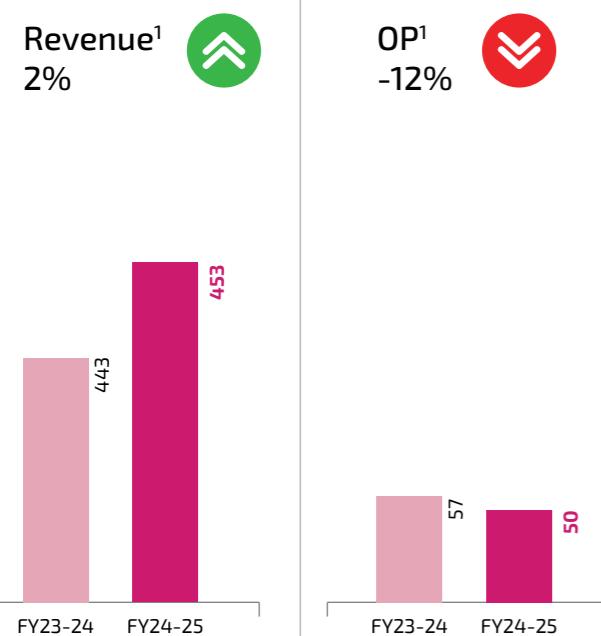
### Hospitality and Leisure

Our Hospitality and Leisure segment steadily contributed to Group performance, with revenue increasing modestly by 2%, rising from MUR 443 million in financial year 2023-24 to MUR 453 million in financial year 2024-25. This despite a downturn in tourist arrivals in early 2025 and the closure of the beachfront suites for renovation in July and August 2024, hence indicating stability.

The cost base, however, expanded disproportionately - a sign of overhead pressure in a labour-intensive industry. This was mainly driven by higher operating costs, notably due to government-mandated salary increases in 2024, impacting payroll and staff-related expenses, alongside increased utility, maintenance or procurement costs, due to inflationary pressures.

Addressing these headwinds will require cost containment, productivity initiatives and dynamic pricing strategies as we move forward, particularly as the sector reported a stronger rebound in tourism flows in the last couple of months.

#### Hospitality & Leisure Segment (MUR'm)

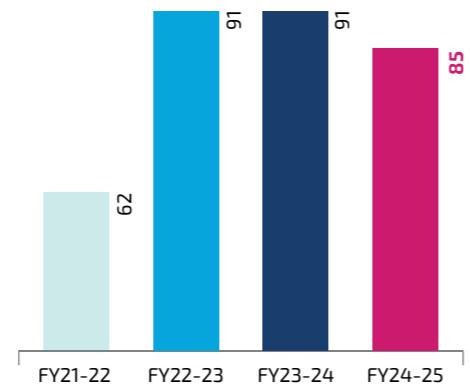


<sup>1</sup>Prior consolidation adjustments

While headline revenue grew, margin compression is the key story of financial year 2024-25 for our hotel, with the decline in occupancy and marginal increase in the Total Revenue Per Room (TREVPAR). The occupancy rate, reported for available rooms only, shows an 85% drop during the year under review.

TREVPAR marginally increased by 2.9% to MUR 12,000 this year (as compared to MUR 11,662 in financial year 2023-24). This modest increase, while we were operating the new beachfront suites throughout the year, signals challenges in maintaining ancillary revenue streams (e.g. F&B, non-room revenue), alongside room revenue in a subdued market.

#### OCCUPANCY %



#### TREVPAR

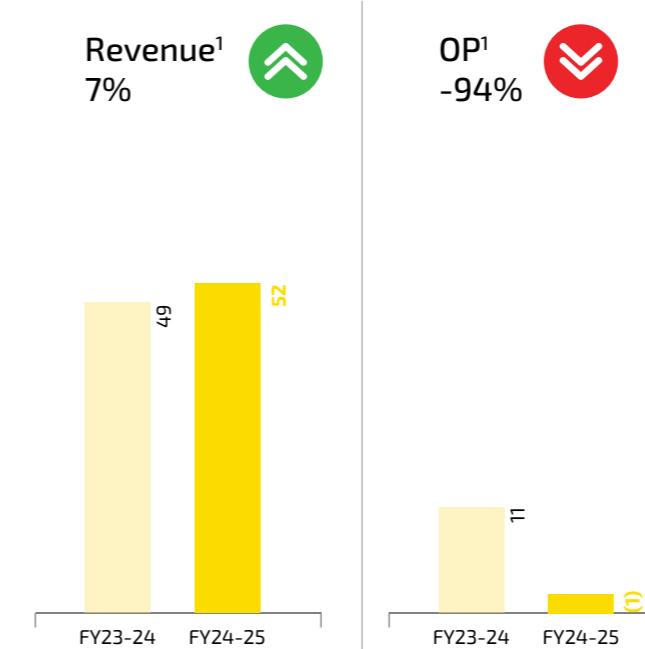


### Services

Our services segment remained marginal in the Group results, although they are drivers to accompany the development of our property segment.

41% of the service segment revenue was real estate brokerage income for resales and rentals services and 39% was from residential maintenance and services contracts. The remaining 21% was derived from our syndic services, up to February 2025, when we sold Ocean Edge Property Management Ltd, our subsidiary involved in syndic services, reporting only 8 months of operations.

#### Services Segment (MUR'm)



<sup>1</sup>Prior consolidation adjustments

### Outlook

Following measures announced in the 2025 National budget, the Property sector faces the dual challenge of higher property transaction taxes and uncertainty in foreign investor demand, historically driven by Mauritius's tax and residency benefits. This evolving context will test both the competitiveness of Mauritius as an investment destination and the Group's agility in adapting to change. We have also positively noted that our recent applications for development, environmental and building permits of projects were handled promptly, indicating an encouraging improvement in responsiveness from the various local authorities.

The Group's development pipeline of new projects, comprising Celimar, Amara Golf Villas 2, Solis and Les Méléanes, represents a total GDV of MUR 5.7 billion, with revenues expected to be progressively recognised over the next 3 financial years. Construction of Celimar has started in July 2025, while Amara and Solis shall break ground before the end of the year, followed by Les Méléanes in March 2026. Strong efforts in community development at Azuri ensure that **LIVE PLAY INVEST ENJOY** continues to stand out as one of the preferred choices for investors seeking value and residents looking for an exceptional place to live.

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

**Michèle Anne Espitalier Noël**

Chief Finance Officer & Executive Director

## Respectability

At BlueLife, we are determined to treat nature as a core capital. In an operating environment defined by competitiveness, the natural world is central to our projects - both for the unique appeal and advantages it brings, as well as for the critical role sustainability plays in managing risk. At Azuri, our approach has been to strike a distinct balance where architecture, infrastructure and ecosystems evolve in harmony.

Our actions during the past year brought us closer to this vision. Our landmark initiative involved the smart integration of natural features to mitigate an array of climate-related risks. In collaboration with Atelier LD and SJPCE, Project Infrastructure 2 introduced a pioneering nature-based stormwater management framework. It integrates bioswales, talwegs and bioretention as part of the village's green-blue corridors, transforming stormwater from a constraint into a resource. This synergistic hydraulic system reduces flood risks, recharges groundwater and improves biodiversity, while also offering diverse benefits such as temperature regulation and enhancing the project's attractiveness.

Green living is a defining element of the Azuri lifestyle. Jungle Park is now a green recreational space for children, in line with our belief that well-being begins with access to nature. Beyond statutory requirements for Smart Cities, we remain committed to expanding green spaces, ensuring nature continues to play a central role in community life.

Sustainability at BlueLife also extends to people. This year, we focused on cultural, health and well-being initiatives, anchored in the core belief that fulfilled employees are key to sustained performance and a positive experience for both guests and clients.

As we look ahead, our guiding principle remains unchanged: to build respectfully, operate responsibly and ensure Azuri continues to thrive as a resilient, sustainable and people-focused smart city.

### Environmental responsibility

#### 1. Swales / Talwegs / Bioswales and bio retention

##### Shaping respectful and innovative landscapes: A new approach to stormwater and drainage management

Since its inception in 2012, Azuri's masterplan has continually evolved. Faced with pressing challenges, it adapted to changing lifestyles while strengthening its sustainability credentials. Rooted in a synergistic approach and conceived in collaboration with Atelier LD (specialists in town planning) and supported by SJPCE (civil engineering consultants), Azuri Smart City's nature-based stormwater management framework will be a defining feature of its landscape.

Introduced in the last financial year and implemented at the start of 2024 under Project Infrastructure 2, this new hydraulic design represents a decisive shift. It pioneers an approach which favours nature over concrete to prioritise absorption, infiltration and resilience, over traditional underground drainage systems.

Our key milestones achieved to date include:

- Creating 1 km of bioswales, integrated as linear corridors alongside our road networks, providing a stormwater management solution.
- Implementing a multifunctional bio retention area which combines water management functions with creating a new public amenity.
- A fundamental rethinking of the smart city's hydraulic design, turning stormwater management from a challenge into an opportunity.

This innovative blue-green infrastructure system leverages swales, talwegs, bioswales and bio retention features to:

- Reduce disruptions impacting the natural water cycle and strengthen regional water security.
- Enhance local groundwater recharge through infiltration rather than rapid surface runoff.
- Create a natural "sponge effect" that mitigates flooding risks and slows water flow.
- Curb erosion and limit pollutant discharge to the ocean.
- Deliver wide-ranging co-benefits such as biodiversity conservation, reduced heat island effect, improved air flow, attractive green spaces and enhanced neighborhood value.

Designed as an integrated landscape network, this system combines natural waterways and talwegs to safely channel water runoff, bioswales along road corridors and multi-functional ponds, basins and rain gardens, acting as retention areas and doubling as parks, playgrounds and sports facilities during dry seasons.

Moving into the financial year 2025–26, Project Infrastructure 3 will carry this ambitious strategy forward. Our vision remains clear: stormwater is a precious natural resource to be harnessed, not waste to be managed. This principle underpins Azuri's course as one of the most resilient, sustainable and people-focused smart cities in Mauritius.

#### 2. Jungle Park

The Jungle Park opened this year as a 692 m<sup>2</sup> green retrofit at Azuri's former entrance, an example of adaptive reuse that blends biodiversity with community wellbeing. The old entrance area has been transformed into a children's playground for ages 2-8, creating an additional green space that enhances neighbourhood value, promotes community wellbeing, and reinforces Azuri's positioning as a family-friendly village. We planted over 50 trees, including endemic species and 20 palms, to increase shade and habitat. The former access road was preserved and repurposed as a scenic pedestrian path, and the old security post was converted into convenient restrooms. New, safe playground equipment completes the experience for families. By revitalising existing assets rather than building anew, the project limits material use while delivering a high-quality public amenity. The Jungle Park reflects Azuri Village's commitment to placemaking that respects nature, elevates everyday leisure, and creates shared spaces where residents and visitors connect.



### 3. Azuri: Building with nature at heart

At Azuri, sustainability is measured not only by what we build, but also by the natural capital we preserve. The Smart City Scheme sets a 4% baseline for green areas; Azuri has already allocated 13% of its land to green spaces, a proportion that is expected to reach 36% upon completion. This commitment is not incidental; it has been embedded in our DNA since the very beginning.

#### The development in figures:

- Of the 40% of green spaces forecasted in our master plan, approximately 18% has been developed thus far.
- Azuri covers a total of 377.02 acres, with 93.3 arpents built to date. This represents a 25% developed area. The remaining 75% is scheduled to be developed in the next 12 to 15 years.
- 23,057 m<sup>2</sup> of parks, including ENNEA Park, Sea View Park, Jungle Park, Palmea Park and additional landscaped areas along the B15.
- An additional 29,715 m<sup>2</sup> of parks will be developed in the next two years, reinforcing our ambition to bring nature into every neighbourhood.

From our landscaped public gardens to coastal ecosystems, endemic reforestation projects and future forest developments, we have always sought to create a living environment where nature and community thrive together.

As we grow, this balance between construction and conservation remains at the heart of Azuri's offering, ensuring our Smart City evolves with purpose, beauty and responsibility.

### 4. Safer mobility through sustainable infrastructure

Beyond green spaces, nature is at the heart of infrastructure design and management at Azuri. One of the most impactful changes of the year under review was the creation of a new roundabout and gated access point at the entrance of Azuri Village, which required a total investment of **MUR 41,000,000**.

Previously, traffic congestion and uncontrolled access made this zone accident-prone, putting both residents and visitors at risk. The new roundabout has significantly reduced the number of accidents recorded in this area, transforming it into a safer and more orderly intersection.

Beyond safety, the design has brought greater fluidity to traffic flow, easing circulation not only within Azuri but also along the main road network of Roches Noires. This has improved access for residents, visitors and service providers, while reducing delays and associated carbon emissions from idling vehicles.

The integration of this new mobility feature also enhances the gated access system, ensuring controlled, secure and sustainable traffic management, aligned with the needs of a growing village.

By investing in such infrastructure, Azuri demonstrates that sustainability is about more than ecology, it is about creating efficient, user-friendly spaces where safety, efficiency and community well-being are prioritised.

### 5. Nature at Azuri: Key figures

Sustainability is a tangible commitment reflected in our landscapes. Every new project is designed to harmonise with nature, integrating endemic and non-invasive species, green corridors and open spaces that enhance both biodiversity and community living.

#### As at September 2025, our achievements include:

- The plantation of 1,020 **endemic** trees and palms;
- The plantation of 1,452 non-invasive exotic trees and palms;
- The creation of 15,525 m<sup>2</sup> of planter areas;
- The landscaping of 21,882 m<sup>2</sup> of lawn areas.

These figures span across projects such as Amara Villas, Ennea Golf Villas, Jungle Park, Les Hautes Rives and key infrastructure developments, where each site has contributed to building a sustainable and resilient smart city which values a lush natural environment.

Looking ahead, our masterplan ambitions to dedicate over 40% of its surface to green spaces, seamlessly integrated into the city fabric. To date, 18% of this objective has been achieved. Every square meter of green space, whether a park, reforested area or landscaped garden, echoes our promise to build with nature at heart and ensure Azuri remains a model for smart, sustainable urban living.

### Social responsibility

#### Investing in Education & Training through CSR

In 2025, out of the 2% CSR tax on chargeable income, approximately 25% were allocated to the Fondation Joseph Lagesse, under the umbrella of Educational Support & Training. These funds were specifically directed towards a vocational training programme for young people, designed to develop their professional skills and help them progress in their careers and/or education.

Around 50 persons living in conditions of absolute poverty across Port Louis, Pamplemousses and Plaine Wilhems benefited from this initiative. Training workshops focused on practical skills such as construction, plumbing and electrical work, including hands-on experience with materials and machinery.

The objective of this programme was twofold:

- Improving access to sustainable employment by equipping participants with market-relevant skills;
- Reducing poverty by providing long-term opportunities for economic independence and social mobility.

This partnership reflects Azuri's continued commitment to using its CSR contributions as a catalyst for inclusive development and community empowerment.

#### Supporting the Smart City Scheme Social Fund

As part of the Smart City Scheme, promoters are required to contribute to the Smart City Scheme Social Fund for every residential unit sold. Initially set at MUR 25,000 per unit, this contribution was revised on 7 June 2024, amounting to MUR 100,000 per unit, reflecting the government's reinforced commitment to social development.

The Social Fund is dedicated to community development and social infrastructure, with a view to supporting local amenities, infrastructure upgrades and initiatives that strengthen the well-being of communities within and around smart city developments. While the specific allocation of funds is managed by the Economic Development Board (EDB), the guiding principle is clear: to ensure smart city projects generate shared value and meaningful impact beyond real estate development.

During the financial year 2024-25, Azuri remitted a total of MUR 3.6 million to the Social Fund, underlining our ongoing contribution to a sustainable and inclusive future for Mauritius.

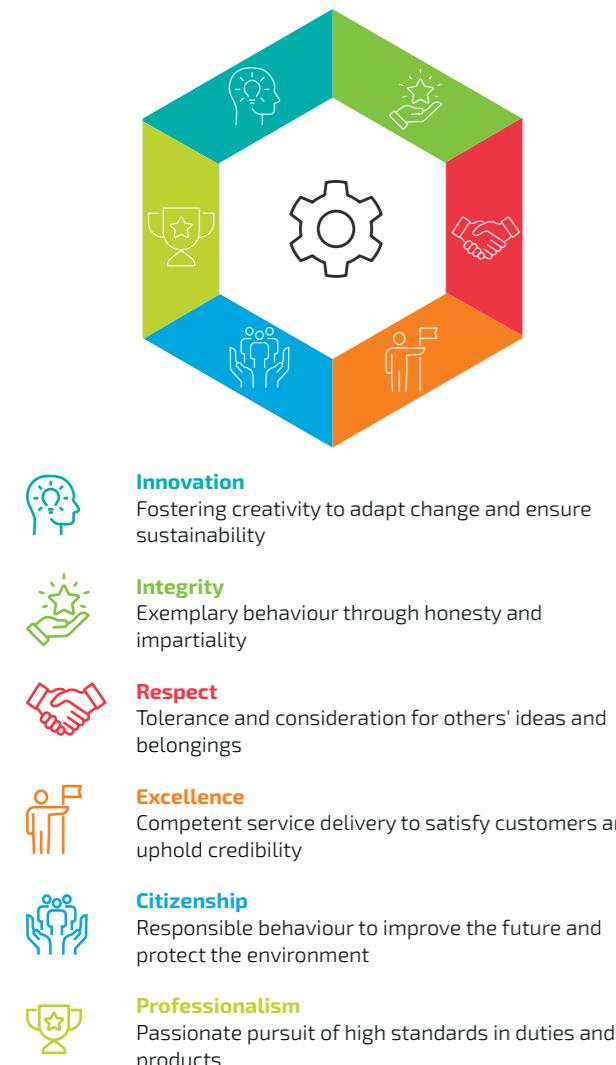
## Human Capital

We believe our people are key to BlueLife's success. Their performance, well-being and personal development have a direct impact on brand desire, resident and client satisfaction and, ultimately, our financial performance. Fulfilled people shape our accomplishments and make this company the special place it is today.

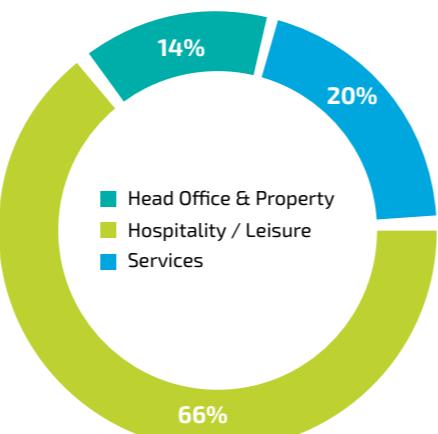
At BlueLife, we aim to develop a culture that treats employees' experience and well-being as a vital asset. Our values consistently underpin this endeavour:

- We interact with integrity and respect
- We embrace challenges and never give up
- We succeed through teamwork and collaboration

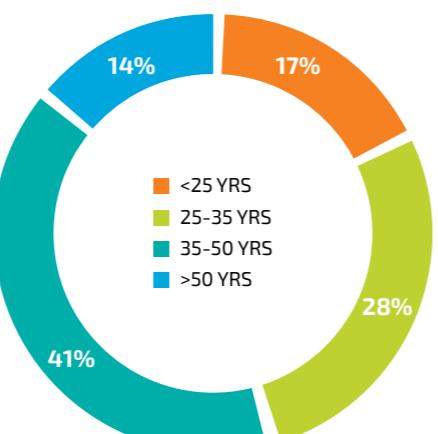
Forming the essence of our identity, these values nurture our culture. They define the behaviours and mindsets we encourage in our people and represent the attitude we want to see in each other. As such, we have defined the following core values in the Employee Handbook:



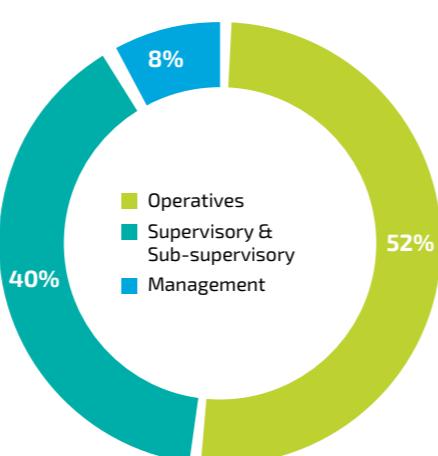
### Employee workforce by segment



### Employee workforce by age



### Employee workforce by management level



Providing excellent working conditions is central to our people strategy, as we believe a supportive work environment is key to sustained performance, enhancing employee engagement and development, while maintaining employees' interests and upholding their rights across all our policies and processes.

We are committed to providing an enriching environment that promotes staff well-being; while maintaining high performance standards to ensure we deliver exceptional service to our clients.

The Welfare Committee plays a key role in supporting our people, with initiatives that:

- Promote well-being;
- Engage and motivate;
- Relay colleagues' voices.

During the year, employees benefited from various well-being and cultural initiatives. For example, Music Day celebrations provided a platform for our in-house talents to shine.

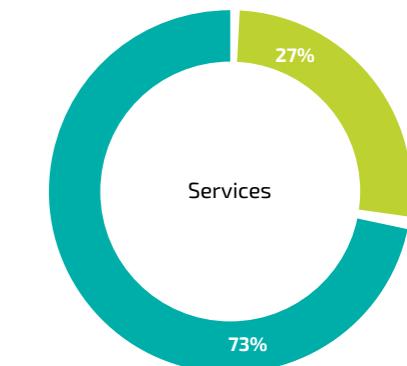
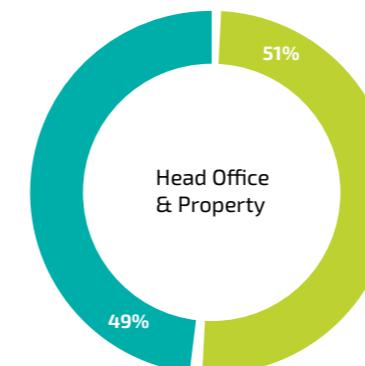
Valuing our people's health and well-being, we organised health surveillance, blood tests and on-site eye screenings.

These initiatives strengthened workplace morale, nurtured team spirit and enhanced overall employee engagement.

### Gender breakdown

During the year, overall gender representation within the Group stood at **29% women for 71% men**, compared to **32% women for 68% men in 2024**. While these results are below our long-term parity objectives, we remain dedicated to fostering greater inclusivity. We notably achieved progress at management level, where female representation has increased from **35% to 43%**, narrowing the gender gap and reinforcing our commitment to building a more balanced leadership team.

### Employee workforce by gender



## Our commitment

We are committed to creating a workplace where every colleague feels recognised, supported, and empowered to reach their full potential. By fostering inclusivity, promoting well-being and encouraging continuous training & development, we ensure continued success through an engaged and motivated workforce. Together, we build long-term value for our employees, clients and the wider community, shaping a culture that embodies the essence of Azuri: vibrant, connected and future-focused.



## Occupational Health & Safety

A comprehensive Health, Safety and Well-being programme was implemented across the Group, to promote employee welfare and ensure a safe working environment. Key initiatives included health surveillance, medical screenings and awareness sessions, aimed at encouraging preventive care and early detection of health risks.

Employees also benefited from safety and first aid training, as well as health talks and well-being activities, designed to strengthen workplace engagement and resilience. Awareness campaigns on topics such as disease prevention and incident response complemented these initiatives, promoting a holistic and preventive approach to healthcare amongst employees.

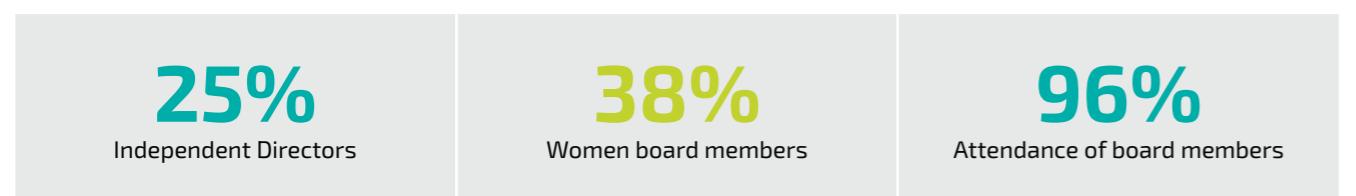
These activities reflect the Group's ongoing commitment to sustainable operations, placing employee safety and well-being at the centre of its business practices.

## Equity, Transparency, Responsibility

At BlueLife, we are committed to fair and transparent business practices, supported by a robust corporate governance framework (outlined in detail on pages 70 to 94 of the 2025 Annual Report). This framework underpins strong stakeholder engagement and enables the Company to adapt effectively to evolving circumstances. Three dedicated Board committees oversee critical areas of governance, providing strategic guidance, monitoring implementation and reviewing performance, risks and policies. Their focus areas include responsible remuneration practices, anti-corruption safeguards, transparent governance and a proactive approach to compliance and risk management, particularly with respect to AML-CFT policies, controls and procedures.

The Board recognises that diversity is an important driver of long-term performance. It is composed of 8 Directors bringing varied backgrounds, ages, genders, skills and industry expertise. During the financial year 2024-25, 5 Board meetings were convened, each conducted with a structured agenda to ensure rigorous oversight and informed decision-making.

We have also ensured the Directors and relevant staffs are well trained on compliance with the FIAMLA legislation and regulations, specifically for the real estate sector. Directors are committed to taking refresher courses every two years and staffs follow regular internal and external training sessions. As prescribed in our policies, internal audit on the AML-CFT programme is performed every two years.



# Risk Management

More than a compliance requirement, risk management is a competitive edge that sustains growth, with Blue Life's expansion underway. Modelled following the "three lines of defence" principle, the organisation's resilient framework, is overseen by the Board of Directors. Vested with the ultimate responsibility for oversight, the Board of Directors ensures the Company has the right structures and capabilities in place to manage risks effectively - whether - both in existing operations, or in new ventures. They also ensure business plans and strategies are aligned with the risk appetite to achieve the Company's corporate objectives.

BlueLife's three main segments are property development, hospitality & leisure and associated services. Its flagship development, Azuri Village, on the island's east coast, has established a strong reputation and visibility. It forms the foundation on which the Group continues to expand. With a few key projects already underway, the Group aims to accelerate the development of new residential and commercial projects, while maintaining disciplined risk management practices as an integral part of its growth trajectory.

## Our Risk Management Culture

Taking certain risks is inevitable to achieve the Company's strategic objectives. However, should these risks materialise, they may significantly affect performance and undermine the trust and confidence of BlueLife's stakeholders. Effective risk management is therefore essential to the successful execution of the Company's strategic priorities.

BlueLife views risk management as a continuous process. The Company's robust risk governance framework embodies its commitment to strengthening practices in the following areas:

- Enhancing monitoring and control over significant strategic business risks;
- Regularly assessing the effectiveness of internal control systems to limit, mitigate and monitor identified risks;
- Ensuring operating systems provide timely and reliable information for effective decision-making;
- Embedding appropriate tools into governance and management structures to better manage strategic risks, reflecting evolving markets, products and best practices;
- Instilling risk management processes across all operations and fostering a culture of risk awareness throughout the organisation.

While the ultimate responsibility for risk oversight lies with the Board, the Company's teams are charged with day-to-day risk management. Embedding this priority into the Company's operations and culture enables effective mitigation measures to be developed across segments. BlueLife emphasises that leadership sets the "tone from the top," with senior executives accountable for promoting an effective risk culture. This sets the foundation of a strong risk management framework at both strategic and operational levels. Management and employees reinforce this culture and encourage accountability at all levels, by actively participating in risk management initiatives, including risk identification and assessment workshops, as well as knowledge-sharing sessions with external experts.

## Our Risk Profile

BlueLife faces the risks and uncertainties inherent to the property development and hospitality sectors, while also being exposed to external factors linked to the global economic climate. The Company faces 10 main risks and opportunities related to its operating profile, encompassing the following elements:

<p><b>Global and local competition</b> regarding real estate and hospitality shapes the Company's approach to product development and marketing.</p>	<p><b>Regulatory and administrative complexities</b> are enduring external factors. As a Company listed on the stock exchange in a highly regulated sector, upholding the best Corporate Governance practices is therefore critical.</p>
<p><b>Currency fluctuation</b> and the reputation of Mauritius as a destination remain key external factors, particularly for the hospitality segment.</p>	<p>BlueLife vouches for the <b>quality of its products</b>, encompassing construction, design, materials and service providers.</p>
<p>The <b>Azuri masterplan</b> is a core strength, driving the Company's growth over next decade.</p>	<p>Azuri's <b>cosmopolitan community and diversity of people</b> shape a distinctive lifestyle.</p>
<p>Providing the Azuri community with qualitative <b>services and facilities</b> is the key to delivering on Azuri's <b>lifestyle promise</b>.</p>	<p><b>Sustainability/Respecting the Environment</b>: Strategic priorities embedded across BlueLife's operations and projects.</p>
	<p><b>Human capital</b> – our people and partners – have always been, and continue to be, BlueLife's most valuable asset!</p>

## Our Risk Management Framework

The Risk Management Framework (RMF) process formalises the methodology to address risk. It provides a formal, robust structure, allowing management to identify and assess key risks facing the Group, ensuring the necessary internal controls are implemented and maintained. The primary purpose of the RMF process is to adequately position the Group to identify and respond to potential risks that could materially impact the execution of its strategic objectives and operations, while ensuring opportunities are seized promptly.

The Board of Directors, the overseeing body of our RMF, in line with the "three lines of defence", has established a governance structure, as defined in the table below. This structure supports the timely identification of necessary adjustments to the risk culture in the organisation, ensuring the implementation of appropriate measures by management.

# Risk Management (Continued)

## Audit & Risk Committee (ARC)

The ARC is responsible for the effectiveness of the Group's combined assurance model, ensuring it is both appropriate and proportionate.

The Committee oversees strategic risk planning, including the effective maintenance and implementation of an Enterprise Risk Management (ERM) framework, compliant with laws, regulations and relevant best practices codes. It also guarantees information technology is leveraged to support the Group's strategy and direction, in line with regulatory requirements.

The Committee further manages financial and non-financial risks affecting the integrity of external reports and reporting disclosures issued by the Group. It also monitors compliance with legal and regulatory requirements, to the extent that it may have an impact on the financial statements and reporting of the Group.

## Board of Directors

The Board's mandate is to establish a governance structure (board sub-committees, executives' responsibilities and risk management and assurance functions), ensuring effective risk management oversight, specifically in relation to material risks.

The Board is ultimately responsible for the RMF and oversees its implementation by management.

The Board further sets the risks appetite within which it expects management to operate and approves the risk appetite statement as well as BlueLife's risk management strategy.

The Board is also vested with forming and monitoring the evolution of the risk culture, defining the extent to which such culture supports the Company's ability to operate consistently within its risk appetite.

The Group's combined assurance model is based on three levels of defence, as detailed in the following diagram:

1 <sup>st</sup> line of defence: Functions that own and manage risks	2 <sup>nd</sup> line of defence: Functions that provide oversight	3 <sup>rd</sup> line of defence: Functions that provide independent assurance
<ul style="list-style-type: none"><li>Implements corrective actions to address process and control deficiencies.</li><li>Maintains effective internal controls and executes risk and control procedures on a day-to-day basis.</li><li>Identifies, controls and mitigates risks, guiding the development and implementation of internal policies and procedures and ensuring activities are consistent with the Group's goals and objectives.</li><li>Ensures adequate managerial and supervisory controls are in place to guarantee compliance and highlight control breakdown, inadequate processes and unexpected events.</li></ul>	<p>Typical Group functions in this second line of defence include executive management, the ARC, the Board and its other Committees, responsible for:</p> <ul style="list-style-type: none"><li>Risk management (i.e. via executive management and ARC): Facilitating and monitoring the implementation of effective risk management practices by operational management; assisting risk owners in defining the target risk exposure; and reporting adequate risk-related information throughout the Group.</li><li>Compliance: Monitoring specific risks, such as non-compliance, with applicable laws and regulations.</li><li>Controllership: Monitoring financial risks and financial reporting issues.</li></ul>	<p>Internal and external auditors provide the Board and executive management with comprehensive assurance, based on the highest level of independence and objectivity within the Group:</p> <ul style="list-style-type: none"><li>Internal audit provides assurance on the effectiveness of governance, risk management and internal controls, including the way the first and second lines of defence achieve risk management and control objectives.</li><li>External audit has issued an unqualified audit report on the AFS.</li><li>Appropriately qualified and experienced property valuers are appointed to provide independent valuations of the investment properties held by the Group at year-end.</li></ul>

## Risk Universe

Strategic & Financial, Market, Development & Product Strategy, Project Development & Execution, Legal Regulatory & Compliance, Health & Safety, Talent & Resource Management, Climate, Supply Chain, Cyber Security & Catastrophes Risks.



# Risk Management (Continued)

## How The Board Monitors The Group's Principal Risks

The Group's principal risks and the processes through which we aim to manage these risks, have been outlined above. We favour regular oversight by the relevant Committees and the Board. On-going monitoring of our principal risks and controls by the Board is undertaken by:

- The CEO, reporting on market conditions dashboards, operational parameters and people, as appropriate, at each of the scheduled Board or Board Committee Meetings.
- The CEO, as Executive Director, communicates with the Board on any significant market and operational matters between Board meetings.
- The CFO, reporting on the Group's results, forecasts, cash-flows and gearing ratios.
- The CEO and CFO, attending the Audit & Risk Committee to present a comprehensive review of the risk framework and risk management plan once a year and at every meeting, a follow up on risks highlighted and actions enforced.
- Senior executives attending the Audit & Risk Committee and/or the Strategic Committee, as appropriate, to discuss specific risks across the business, such as project development risks, construction and health & safety risks.
- Internal auditors attending the Audit & Risk Committee meeting, as appropriate, for a comprehensive presentation of any reviews conducted and to discuss earmarked issues, as well as agreeing on planning and ensuring management has taken on Board recommendations.

## Risk Appetite Statements and Tolerance Limits

In early 2023, BlueLife's risk appetite was defined and approved by the Board, to provide consistent guidance to the Board and management in their decision-making process. The risk appetite statements describe the amount and type of risks that BlueLife is willing to take on to meet its strategic objectives. They also describe certain risks the Company should avoid.

At all times, the risk appetite statements reflect an appropriate balance between risk and opportunity, with specific consideration to guide the financial management and investment policy and to maximise shareholder value.

The risk appetite statements are assessed and approved by the Board on an annual basis. The Board receives reports on the Group's performance on these risk appetite statements, to ensure effective monitoring and opportune adjustments.

Reputation	Financial
<ul style="list-style-type: none"> <li>• Our reputation as a principled, responsible and legacy-driven developer is of key importance to our business model. We consider our reputation and brands (including Azuri, our flagship brand) to be key strengths that help achieving our objectives. We will closely monitor events and situations that could affect our reputation and brands.</li> <li>• In addition, we shall adopt the highest standards in all our activities, to avoid damaging the strong reputation we have developed amongst our stakeholders.</li> <li>• We will continuously build, enhance and protect our reputation and brand through transparent communication with all our stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>• The cyclical nature of property development and sales can impact the income statement results, including circumstances such as unsuccessful sales or a period without projects.</li> <li>• The property development sector is a capital-intensive and highly geared sector and funding is key to the continued development of BlueLife's projects and growth. We will work closely with our financing partners to always look for the most suitable financing solution and operate within authorised limits to sustain the delivery of our masterplan.</li> <li>• The Company will continue to monitor its cashflow to ensure a sufficient liquidity buffer and will contain its gearing at a reasonable level, in line with industry norms.</li> <li>• Cashflow being critical for the proper running of our operations, we will contractually structure our sales and rental agreements in a way that ensures efficient and timely collection of cash.</li> <li>• We will only engage with clients who demonstrate a financial soundness appropriate to premium real estate transactions, an ability to maintain buildings to the standards set for our developments.</li> </ul>
Compliance	People
<ul style="list-style-type: none"> <li>• Operating in a highly regulated sector, it is essential for BlueLife to be compliant with applicable laws and by-laws, as well as the conditions of its operating permits and licences, for the proper running of its business. To that effect, BlueLife will dedicate the necessary resources to embed a compliance culture and framework across the organisation.</li> <li>• In addition, the property sector being prone to money laundering and terrorist financing risks, BlueLife will continuously strengthen its Anti-Money Laundering and Combating the Financing of Terrorism (AMLCFT) framework to fight these crimes. BlueLife will not allow any of its activities to be a channel for money laundering or terrorism financing.</li> </ul>	<ul style="list-style-type: none"> <li>• Our Human Capital is our core asset! We are thus dedicated to creating a safe and inspiring environment, where our people are happy to work and want to stay.</li> <li>• As an equal opportunity employer, we promote diversity within our team as well as equality at all stages of the employment journey.</li> <li>• Talents are a scarce resource; we try to hire the best talents to build strong and dedicated teams.</li> </ul>
Environment	
<ul style="list-style-type: none"> <li>• We are committed to developing our projects in a sustainable manner, with due consideration of our ecological footprint, respecting the terrestrial &amp; oceanic environment and promoting civic engagement.</li> <li>• We will adopt new sustainability initiatives, such as residential waste sorting and grey water re-use, as well as increased on-site provision for the needs of families, and promote eco-friendly initiatives within the community.</li> </ul>	

# Risk Management (Continued)

## Our Focus During The Year

### The areas of focus for this year are:

**Delays in obtaining construction permits and administrative bottlenecks.** The timely start of construction activities is critical to the success of development projects. However, securing the necessary permits and clearances from various regulatory bodies remains a significant operational and financial risk for the Group. Delays in the approval of development, environmental and building permits directly impact project timelines, leading to a knock-on effect on procurement, contractor mobilisation, deeds signature, delivery schedules as well as revenue/profit recognition. Repeated postponements due to permitting issues can undermine the confidence of key stakeholders, including investors, financiers and, more importantly, buyers. Considerable internal resources and management attention are diverted to prolonged follow-up with multiple government and regulatory authorities, resulting in opportunity costs especially as we have multiple projects in pipeline or under development.

**Impact of changes in the fiscal and financial landscape for Smart Cities.** The national budget recently announced the removal or phasing out of fiscal benefits, posing several strategic and operational risks for ongoing and future developments. This measure threatens the viability of existing business plans and demands a complete reassessment of project costs, returns and funding requirements. Following our representations, grandfathering has been granted to Smart Cities developers, with certificates issued prior to 5 June 2025 for the VAT refund, reducing the impact on construction costs. However, the date mentioned in the Finance Act 2025 - i.e. 1 July 2027 - is yet to be clarified, amongst other issues. While the moratorium on transaction taxes in dealings with non-citizens will soften the immediate impact of this legislation, margins will inevitably be compressed in the long-term, with an additional tax of 5% on selling value. Maintaining the financial equilibrium of the Smart City project requires Azuri Smart City Company Ltd, our subsidiary, to pass on the additional cost burden to end buyers. This would lead to an upward revision in selling prices, particularly in the residential segment, thereby potentially reducing market competitiveness and slowing down market absorption rates.

**Impact of changes in Land and Duties taxes for non-citizens.** The increase in registration duty and land transfer taxes for non-citizens may dampen investor sentiment, particularly amongst foreign buyers drawn by tax and residency advantages. This change provides other countries with similar or more attractive residency and tax regimes with a competitive advantage, potentially weakening the overall demand for real estate and altering the attractiveness of Mauritius to global investors. While the immediate impact on current buyers who have already committed may be limited, future buyers are likely to reassess their investment decisions. This trend could potentially slow down new sales, reducing the depth of the international market. Close monitoring of market responses will be essential, as sustained hesitancy from international buyers could translate into lower sales velocity and require a strategic repositioning of projects to maintain competitiveness.

**Monitoring real estate transactions in line with the Financial Intelligence Anti-Money Laundering Act.** Per the Regulator's, internal auditors' and compliance department's recommendations, the amendment and improvement of our policies, controls and procedures continued. In financial year 2024-25, four projects, totalising 281 units, were successfully commercialised. This led to an increased volume of due diligence checks at the on-boarding stage.

**Managing quality, on-time and on-budget delivery of our constructions.** This year, projects that reached completion and delivery have shown marked improvements in terms of quality standards and adherence to timelines, reflecting the corrective measures put in place. Nonetheless, we remain vigilant and continue to enforce strict supervision and monitoring mechanisms to ensure consistency across all current constructions.

**Selecting project partners.** The limited availability of reputable builders and professionals remains a key risk. Prioritising early engagement with pre-qualified contractors and consultants to secure their commitment and ensure resources are aligned with project timelines and standards mitigates this risk.

## Monitoring Emerging Risks

Identifying, monitoring and responding to emerging risks is a critical component of the Group's RMF. To this end, BlueLife conducts periodic, strategic and operational risk reviews to address new and emerging risks and to identify shifts in existing risks, while developing appropriate strategies to mitigate risk or capitalise on potential opportunities.

Since last year, climate change has been recognised as an emerging risk for the real estate sector, with its impact expected to intensify in the years ahead. On one hand, the material impact of climate change, such as rising sea levels, flooding, extreme storms, strong winds and heatwaves, requires changes in construction methods and building design. On the other hand, developers will also face growing regulatory and policy pressures, alongside new reporting requirements.

In addition, shifting market expectations towards environmentally friendly, energy-efficient and climate-resilient properties will create further challenges. Real estate companies that fail to address climate change and broader sustainability concerns risk reputational harm, potentially undermining their ability to attract investors, customers and talents.

## Key Risks Groups

The Board, with the assistance of the ARC and other Board Committees, has identified and considered the key risks groups that could impact the Group's ability to achieve its strategic objectives. Management is responsible for ensuring these risks are appropriately managed, on an on-going basis, within the Group's Board-approved risk appetite levels and risk tolerance limits.

As at June 2024, BlueLife undertook an in-depth review of the key risks in the risk register. Eleven (11) broad key risks groups were identified and each risk group divided into appropriate and relevant risks, aimed at ensuring relevance, proportionality, likelihood and impact. This review was carried out first at the ARC level, then at Board level. Emerging risks and the extent to which identified risks become more pervasive were also considered. The key risks groups are now being condensed to ten (10). "Competition" is being combined with "Development & Product Strategy". Within these categories, the Group's key risks continued to be assessed based on materiality, considering both quantitative and qualitative likelihood and impact criteria, thereby ensuring a complete assessment across multiple factors.

In financial year 2024-25, the Group operated in a dynamic macroeconomic environment, marked by challenges - both before and after the election period - particularly in obtaining necessary permits within expected timeframes. It was however observed that our recent applications for development, environmental, and building permits were processed promptly, reflecting a positive improvement in the responsiveness of the local authorities.

Closing financial year 2024-25, the announcement of the immediate removal of fiscal incentives for Smart Cities in the 2025-2026 Budget constituted an unexpected setback that would have significantly affected our projects. Fortunately, following our representations, the Government responded, and the Finance Bill 2025 was passed, with provisions for grandfathering and a moratorium, thereby mitigating the immediate impact on these projects. However, the revised fiscal landscape will necessitate a review of financial assumptions for future projects, which will inevitably result in higher selling prices, as well as a follow-up of market response from foreign investors, who are likely to reassess their investment decisions.

For the period under review, we maintained the broad key risks groups and reviewed the likelihood and impact metrics onto the Group's operations or performance. A description of these risks and their impact on value creation, along with the mitigation measures undertaken for each risk category, are outlined below.

## Risk Management (Continued)

### Group Key Risks

The Group operates within a dynamic macroeconomic landscape, with the operating environment in FY23/24 featuring challenges such as inflationary pressures and tightening of monetary conditions. Geoeconomic fragmentation further strained the supply chain, resulting in elevated construction costs which could impact margins for all new product launches if not managed.

Key Risks Groups	Risk Description	Impact on Value	Trend	Mitigation Strategies
<b>Strategic Financial Risk</b>	<ul style="list-style-type: none"> <li>Unavailability of capital, increased cost of capital, increase in interest rates, increased cost of hedging, insufficient access to funding and inadequate liquidity.</li> <li>Non-sustainable or inadequate distributable income growth (in comparison to the property sector).</li> </ul>	<ul style="list-style-type: none"> <li>Unavailability of cash to fund the business and meet our obligations.</li> <li>Terms of our indebtedness contain restrictions that may limit our flexibility in operating our business.</li> <li>Limitation in our ability to access, engage into transactions or projects.</li> <li>Deterioration of the covenant ratios.</li> <li>Financial institutions exposure to real estate or to the majority shareholder's group, limiting lending capacity of some institutions.</li> </ul>		<p><b>Capital:</b></p> <ul style="list-style-type: none"> <li>Maintaining a sufficiently large liquidity buffer or alternatively adequate contingency funding plans.</li> <li>Maintaining conservative loan to value ratios and spread the maturity profile of debt evenly.</li> <li>Manage and monitor lender covenant requirements to the approved risk appetite and tolerance levels.</li> <li>Work on immediate solutions to raise cash particularly through the sale of assets.</li> <li>Maintaining relationships and communication with investors and lenders.</li> <li>Diversification of funding providers.</li> <li>Applications for covenant waiver/relaxations, or amendments thereto where required.</li> <li>Short-term debt extension.</li> <li>Regular liquidity stress testing and scenario analysis, manage and monitor the working capital cycle to improve liquidity.</li> </ul> <p><b>Non-sustainable income:</b></p> <ul style="list-style-type: none"> <li>Quarterly reports to the Board.</li> <li>Maintaining an optimal capital structure.</li> <li>Board-approved strategy, including investment strategy.</li> <li>The Board and Strategic Committee has oversight of investment strategy execution and associated corporate actions.</li> <li>Property developments are recommended by the Strategic Committee and approved by the Board</li> <li>Board-approved risk appetite and tolerance levels.</li> <li>Detailed due diligence, viability and feasibility studies to inform investment decisions.</li> <li>Frequent property development performance reviews, and detailed business plans per project.</li> <li>Benchmarking against relevant indices.</li> </ul>

## Risk Management (Continued)

Key Risks Groups	Risk Description	Impact on Value	Trend	Mitigation Strategies
Market Risk	<p>Macroeconomic factors may impact key aspects of our operations, including our sales, construction and leasing activities. These include factors such as a continually subdued property market, tightening loan conditions, a shortage of skilled labour, an increase in cost of borrowing and, other supply chain disruptions that may result in higher construction materials costs.</p> <p>Continuous uncertainties on removal / grandfathering on fiscal incentives to Smart Cities iro VAT refund; and the increase in land transfer taxes iro transactions with non-citizens will threaten the viability of existing business plans, requiring a complete reassessment of project costs and returns, result in an upward revision in selling prices and the slowing down market absorption rates.</p> <p>This may strain our profitability and liquidity position impeding the achievement of our growth strategy and financial targets.</p>	<p>Diminishing financial capital due to:</p> <ul style="list-style-type: none"> <li>Poor Group performance and returns on investment;</li> <li>Unsold stocks;</li> <li>Potential delay in delivery of products to customers which may result in liquidated ascertained damages ("LAD") payable to customers;</li> <li>Prolonged deferment or delayed launches leading to weak product pipeline;</li> <li>Insufficient operational cash flow to fund projects; and</li> <li>Tight capital market conditions for the Group to raise funds.</li> </ul>		<ul style="list-style-type: none"> <li>Continuously assess and realign strategy to market conditions and requirements.</li> <li>Closely monitor performance across core business units, including active profit &amp; loss and cash management, while sufficiently maintaining funding facilities.</li> <li>Launch products that are compelling and relevant to target market, featuring the right price points and a strong value proposition.</li> <li>Detailed scrutiny, evaluation and monitoring of contractors' delivery capabilities and labour availability during the tender and delivery stage.</li> <li>Size the market potential, and leverage market intelligence on product and service offerings for similar or comparable developments to support product viability assessments prior to launch.</li> <li>Introduce sales offers and innovative packages for new products, leveraging our strong brand name and track record</li> <li>Continue to leverage technology and digital platforms to provide customers with a seamless end-to-end purchasing journey.</li> <li>Continue to monitor the impact of increased interest rates on the take-up of the Group's products and profit margins as well as impacts to our leasing and capital transaction activities, taking necessary actions to reduce this impact, where required.</li> <li>Continue to provide affordable housing design and packages.</li> <li>Redefine our segmented approach and undertake a pricing review for unsold stocks, where required.</li> </ul>

## Risk Management (Continued)

Key Risks Groups	Risk Description	Impact on Value	Trend	Mitigation Strategies
Development And product Strategy	Ineffective portfolio development and project implementation in terms of pricing, costs and timing to the market may result in the delivery of low-demand products to the market. This has the potential to impact our revenue, profitability and financial capital.	<p>Diminishing financial capital due to:</p> <ul style="list-style-type: none"> <li>Poor take-up rate of products resulting in higher holding costs;</li> <li>Low profit margin or losses incurred on products;</li> <li>Loss of market share;</li> <li>Low returns on capital due to diminished demand.</li> </ul>		<ul style="list-style-type: none"> <li>Conduct rigorous review and market research to develop a business case for each new product.</li> <li>Monitor the implementation of a 'check and balance' approach when aligning and embedding strategies along the product supply chain.</li> <li>Implement design-to-cost principles for products to ensure target margins are protected.</li> <li>Extend strategic sourcing initiatives to reduce product cost.</li> <li>Continue with the "fixed price" clause in tender requirements to manage price fluctuations of key construction materials.</li> <li>Perform Value Engineering to ensure cost optimisation for newly launched products.</li> <li>Review operations, where required, to address market changes.</li> <li>Monitor sales and leasing performance, and altered project and product parameters to suit market conditions where required.</li> <li>Strategically source construction materials to manage escalation of raw material prices, where possible.</li> <li>Perform market studies to understand market demand for sustainability elements in new products.</li> <li>Incorporate sustainable product elements in design considerations, including options such as hybrid construction.</li> </ul>
Project Development And Execution	<p>Inability or delay in receiving relevant planning permits: delay in approval of permits will cause sales and construction programmes to be deferred, uncertainty to plan resource allocation and contractor scheduling, diversion of considerable internal resources and management attention and will result in cost escalation, disruption to cash flow planning, reputational risk and stakeholder confidence</p> <p>Development projects that are not delivered on time, or which do not achieve projected returns or expectations of product quality, risk impacting our financial position and reputation.</p>	<p>Diminishing financial capital and compromised intellectual capital due to:</p> <ul style="list-style-type: none"> <li>Escalated procurement costs due to later start, uncertain contractor re-scheduling leading to less favourable contracting terms.</li> <li>Additional cost for rectification/replacement, compensation, settlement, overruns and/or LAD;</li> <li>Poor product quality and late delivery of products;</li> <li>Potential expenses from claims, disputes or legal action from purchasers; and</li> <li>Potential reputational damage.</li> </ul>		<ul style="list-style-type: none"> <li>Continue to enlarge our pool of competent and experienced consultants and contractors, backed by good track records, to support project requirements, based on a pre-qualified and pre-approved set of criteria.</li> <li>Continue to appoint preferred contractors with existing skilled workers, recycling their expertise into projects of similar nature.</li> <li>Assign dedicated and experienced project teams to monitor project performance and coordinate with key stakeholders.</li> <li>Undertake continuous engagement with contractors to ensure appropriate actions are taken to mitigate any delay in the delivery of projects.</li> <li>Identify key materials facing supply disruptions and work with vendors and contractors on supply chain alternatives, if required, to minimise the disruption to projects.</li> <li>Monitor on-site labour supply closely and work with contractors to resolve labour supply and shortage issue.</li> <li>Increase the frequency and timeliness of quality audits and inspections at various stages of construction.</li> <li>Improve project management, cost control and procurement processes.</li> <li>Improve procurement processes and resources to ensure tenders, appointments and payments to contractors are made in a timely manner.</li> <li>Monitor and track the status of defect claims by purchasers to ensure timely closure.</li> <li>Engage and obtain Letter of Undertaking from contractors for the number of workers to be deployed during the Defect Liability Period ("DLP").</li> <li>Implementation of a "We Fix Team" to expedite the defect rectification process for all newly handed over projects.</li> </ul>

## Risk Management (Continued)

Key Risks Groups	Risk Description	Impact on Value	Trend	Mitigation Strategies
Legal/ Regulatory and Compliance	<p>Our performance may be impacted by changes in regulations or non-compliance with local or international laws, industry regulations or contractual obligations. Risk factors include:</p> <ul style="list-style-type: none"> <li>Failure to comply to laws and regulations can result in significant costs and penalties, revocation of licence or Stop Orders / suspension of operations.</li> <li>Introduction or changes in legislations resulting in increased compliance costs.</li> <li>Government policy decisions may impact performance.</li> <li>New case laws, statutory amendments, and introduction of new laws and regulations.</li> </ul>	<p><b>Compromised financial and intellectual capitals due to:</b></p> <ul style="list-style-type: none"> <li>Non-compliance costs arising from penalties, fines, payment of damages and compensation;</li> <li>Failure to meet legal or contractual obligations resulting in potential claims or litigation;</li> <li>Additional compliance costs;</li> <li>Potential reputational damage;</li> <li>Removal of fiscal incentives and increase of transfer taxes, resulting in increasing construction and selling costs of properties for smart cities promoters.</li> </ul>		<ul style="list-style-type: none"> <li>Assess, on a regular basis, the legal and regulatory framework in relation to the industry.</li> <li>Assign dedicated project teams to monitor compliance with specific laws, regulations or contractual provisions.</li> <li>Keep abreast with changes in the legal framework through relationships with other industry players (forum, formal or informal meetings).</li> <li>Establish internal procedures and controls to comply with prevalent legislations.</li> <li>Appointment of a Compliance Officer and of a Money Laundering Reporting Officer.</li> <li>AML/CFT Policies and Procedures in place.</li> <li>Define an escalation matrix and a stringent monitoring, resolution and reporting mechanism to manage material breaches.</li> <li>Enhance our employees' (both legal department employees and other employees of the Group) skills and knowledge of regulatory requirements, case law updates and statutory amendments via regular talks, training and seminars by internal and external speakers, supplemented by continuous internal legal research and write-ups.</li> </ul>
Health & Safety	<p>Major safety, health and/or environmental breaches at our workplace or project sites may impact our operations, financial performance, reputation and the well-being of our people.</p>	<p><b>Diminishing financial capital, compromised intellectual capital and loss of human capital due to:</b></p> <ul style="list-style-type: none"> <li>Decline in productivity and performance due to accidents, injuries and casualties;</li> <li>Significant penalties or disruptive stopwork orders imposed by authorities;</li> <li>Potential environmental harm and additional costs arising from possible claims and litigation; and</li> <li>Potential reputational damage.</li> </ul>		<ul style="list-style-type: none"> <li>Continue undertaking top management and Board of Directors site visits to engage staff, contractors and workers on Health, Safety, Security and Environment ("HSSE") matters.</li> <li>Implement a P&amp;P manual to provide clarity on how to execute the Group's HSSE Policies and Plan.</li> <li>Work with staff members to improve performance across our H&amp;S Culture, Hygiene at Worker Quarters and Work at Height practices.</li> <li>Develop a H&amp;S framework to provide guidance to project teams and consultants in incorporating safety considerations at the design stage.</li> <li>Arrange unscheduled and scheduled H&amp;S inspections and related reporting.</li> </ul>

## Risk Management (Continued)

Key Risks Groups	Risk Description	Impact on Value	Trend	Mitigation Strategies
<b>Talent and Resource Management</b>	<p>An inability to attract and retain proficient industry talents to effectively execute business strategies has the potential to impact our ability to meet sustainable growth objectives.</p>	<p><b>Deteriorating human capital due to:</b></p> <ul style="list-style-type: none"> <li>• Lack of internal skills and competencies needed to implement the Group's strategies and deliver expected levels of performance;</li> <li>• Misaligned performance outcomes, measurements and targets;</li> <li>• Loss of key talents.</li> </ul>		<ul style="list-style-type: none"> <li>• Offer market-related salaries and benefits to attract and retain competent talents.</li> <li>• Periodically review the competitiveness of our remuneration packages against industry benchmarks.</li> <li>• Review succession plans to strengthen leadership bench strength, fast tracking high-potential talents and creating stretched development opportunities for competent performers.</li> <li>• Implement incentive schemes linked to Group and individual performance.</li> <li>• Review competency and training gaps, providing continuous training and support to build key expertise under major growth areas.</li> <li>• Promote mobility to encourage cross pollination and provide visible career enhancement opportunities for employees.</li> <li>• Implement the recruitment of young talents and retention strategies.</li> <li>• Continue to communicate with employees, ensuring they remain engaged and aligned with the company's direction.</li> </ul>
<b>Climate Risk</b>	<p>Effective shifts due to climate change both physical and transitional:</p> <ul style="list-style-type: none"> <li>- Acute and chronic physical effects such as sea level rise, flooding, extreme storms and winds, heatwaves impacting our construction sites, our buildings and need to rethink building designs.</li> <li>- An increasing regulatory and policy pressure on real estate developers, in construction but also in reporting standards.</li> <li>- Shift market preferences on high-efficiency buildings.</li> <li>- Reputational risk in case of inaction to decarbonize.</li> </ul> <p>Inability to secure adequate water &amp; electricity supply and connection for future projects in growing and/or new surroundings.</p> <p>Not meeting carbon emissions programmes and targets.</p>	<p><b>Compromised manufactured capital, diminishing financial capital and reduced natural capital due to:</b></p> <ul style="list-style-type: none"> <li>• Impact on value and demand for products (long-term) located in flood risk areas;</li> <li>• Inability to meet strategic development and growth targets;</li> <li>• Inability to meet financial targets;</li> <li>• Loss of market share;</li> <li>• Loss of investors' confidence;</li> <li>• Inability to reduce carbon emission and meet carbon emission targets;</li> <li>• Potential reputational damage.</li> </ul>		<p><b>Utilities:</b></p> <ul style="list-style-type: none"> <li>• Continue to engage and follow up with relevant authorities and utility providers to ensure relevant approvals were obtained and utility works progressed as planned at various stages of development.</li> <li>• Keep abreast of and comply with the requirements of utility providers.</li> <li>• Assess and track projected future demand for utilities to ensure the relevant infrastructure is commissioned in a timely manner.</li> </ul> <p><b>Constructions &amp; Carbon Emissions:</b></p> <ul style="list-style-type: none"> <li>• Shift towards high-efficiency buildings in our designs.</li> <li>• Shift to less carbon-intensive building materials in construction inputs.</li> <li>• Consider the implementation of sustainability elements during the product planning and design stage.</li> <li>• Continue to explore new technologies or alternate materials which can help reduce GHG emissions within the supply chain.</li> <li>• Promote symbiotic relationships between real estate buildings or development and existing ecosystems and communities.</li> <li>• Initiate monitoring and disclosure of carbon emissions performance of the Group.</li> </ul>

## Risk Management (Continued)

Key Risks Groups	Risk Description	Impact on Value	Trend	Mitigation Strategies
<b>Supply Chain</b> <b>Selection of Project Partners</b>	<p>Heightened demand for proficient and reliable contractors and suppliers within the market may cause increased competition and attrition within our supply chain.</p> <p>Supply chain disruption due to exposure to impacts caused by irresponsible supplier environmental or social practices.</p>	<p><b>Diminishing manufactured capital, financial capital, and social capital due to:</b></p> <ul style="list-style-type: none"> <li>Loss of sales arising from deferrals in product launches due to delays in tender exercises arising from a lack of qualified tenderers;</li> <li>Higher cost of construction due to competition for capable contractors;</li> <li>Poor product quality or late delivery of products arising from overstretched contractors;</li> <li>Additional costs incurred for rectifications, replacements, compensation, settlement, overruns and/or LAD;</li> <li>Expenses incurred due to potential claims/disputes/legal action from purchasers;</li> <li>Potential reputation damage.</li> </ul>		<p><b>Competition Risk for proficient and reliable contractor:</b></p> <ul style="list-style-type: none"> <li>Establish the criteria and process to shortlist reliable contractors, sub-contractors, suppliers and service providers Selection criterias to include but not limited to financial stability, capacity and references from previous employers.</li> <li>Keep abreast of capacity and availability of the key players on the market (industry forum, newspapers, etc...).</li> <li>Continue to appoint preferred contractors with existing skilled workers, recycling them into projects within Azuri.</li> <li>Ensure that selection of contractors, sub-contractors, suppliers and service providers is undertaken by a panel/committee.</li> <li>Establish a high-performance contractor framework as part of our contractor retention initiatives.</li> </ul>
<b>Cybersecurity &amp; Catastrophes</b>	<p>Infrastructure and systems failure incidents, along with loss of data due to cyber-attacks, have the potential to cripple our core systems and controls.</p> <p>Inability to be back in operations in the event of unexpected disruptions and disasters as well as loss of critical management information and delays in billing and collection of revenues.</p>	<p><b>Compromised manufactured and intellectual capitals and diminishing financial capital due to:</b></p> <ul style="list-style-type: none"> <li>Business disruption;</li> <li>Loss of valuable business data and stakeholder trust;</li> <li>Penalties or fines by authorities and/or legal action by third parties;</li> <li>Potential reputational damage.</li> </ul>		<ul style="list-style-type: none"> <li>Deploy various infrastructure security protection solutions and an Intrusion Prevention System to manage Internet/web security.</li> <li>Conduct annual assessments to evaluate the robustness of our IT infrastructure and systems.</li> <li>Implement Multi-Factor Authentication ("MFA") for all applications, systems and VPN to avoid/prevent unauthorised access to our internal system.</li> <li>Continue our monitoring of new and potential threats that emerge in the cybersphere.</li> <li>Continue to promote cybersecurity awareness across the organisation to prevent employee-related security breaches and potential vulnerabilities, equipping them with cybersecurity knowledge and insights into potential vulnerabilities.</li> <li>Move to virtualised server environment.</li> <li>Contingency and recovery plans for core services, key systems and priority business processes have been developed and are revisited as part of existing management processes to ensure that continuity strategies and plans remain relevant.</li> <li>IT policies in place.</li> <li>Tested Business Continuity Plan or reviewed the disaster recovery plans (DRP) for cloud based applications.</li> <li>Continue digital transformation with implementation of Community Connected management system and computerised maintenance management system.</li> <li>Ensure that all staff conversant with procedures in case of hazardous situations.</li> <li>Establish communication protocols which favour recovery after hazardous situations.</li> </ul>

# Corporate Governance

## Connected Purpose

When we build with care, we build something greater than ourselves.



# Corporate Governance Report

## Statement of Directors' Responsibilities

### Statement of Directors' Responsibilities in respect of the Preparation of Financial Statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements in accordance with International Financial Reporting Standards for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Company and the Group for that period and the external auditors are responsible for reporting on whether the financial statements are fairly presented. In preparing these financial statements, the Directors confirm that they have:

- Selected suitable accounting policies and then applied them consistently;
- Made judgements and accounting estimates that are reasonable and prudent;
- Stated that International Financial Reporting Standards have been adhered to, subject to any material departures being disclosed and explained in the financial statements;
- Prepared the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business; and
- Ensured application of the Code of Corporate Governance and provided reasons in case of non-application with the Code.

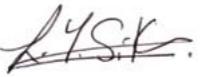
The Directors are responsible for keeping proper accounting records, which disclose reasonable accuracy at any time, the financial position of the Company and the Group to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. The Directors have the duty to safeguard the assets of the Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for maintaining an effective system of internal control and risk management.

The Directors hereby confirm that they have complied with the above requirements.

Approved by the Board of Directors on 22 September 2025 and signed on its behalf by



**Jean-Claude Béga**  
Chairman



**Laura Yeung Sik Yuen**  
Director



# Corporate Governance Report

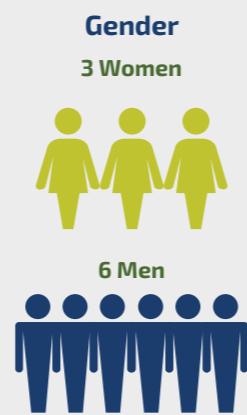
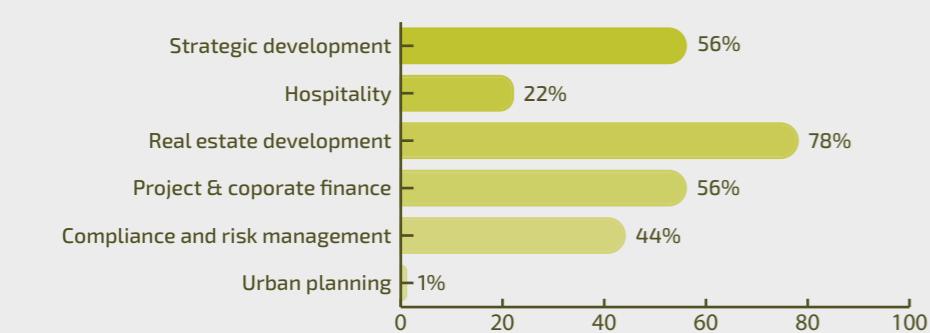
## Introduction

BlueLife Limited ("BLL") is qualified as a public interest entity as per the Financial Reporting Act 2004. The Board has applied the principles set out in the National Code of Corporate Governance. This report provides general information on the application of the Code's principles to BLL's corporate governance structure and practices as described therein.

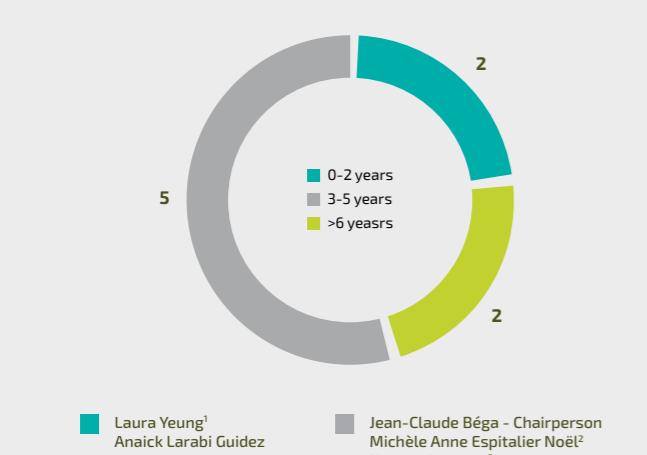
BLL's Board is committed to high standards of corporate governance and recognises that good governance is vital for the long-term success and sustainability of its business. The key corporate governance practices and activities during the year ended 30 June 2025 are highlighted in this report, as well as in other sections of the Annual Report. A full copy of this Annual Report is available on the Company's website on [www.bluelife.mu](http://www.bluelife.mu).

## Governance in 2024-2025 – Key figures

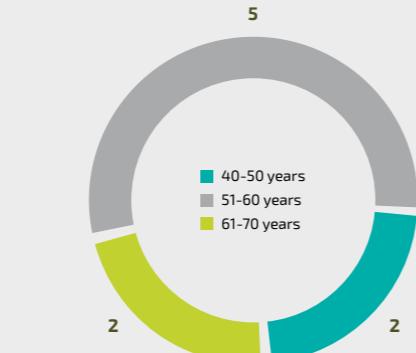
### Board areas of expertise, primary skills and experience



### Board tenure



### Age



The Board is satisfied that its composition reflects an appropriate mix of skills, knowledge, qualifications, diversity, experience and independence.

## Governance Structure

### Corporate governance framework

A Board Charter setting out the governance structure had been adopted by the Board in October 2018 and is currently being reviewed. Once approved, it will be made available on the Company's website on [www.bluelife.mu](http://www.bluelife.mu).

The Board has specific matters reserved for decision, such as strategic long-term objectives and it delegates some of its duties to Committees, each of which has clearly written terms of reference. The relevant Committee Charters are currently being reviewed and once approved by the Board, these will be made available on BLL's website.

### Division of responsibilities

The Board functions independently of management, with a clear division of responsibilities between the Chairperson and the Chief Executive Officer. The day-to-day management of the business is delegated to the Chief Executive Officer and Senior Management.

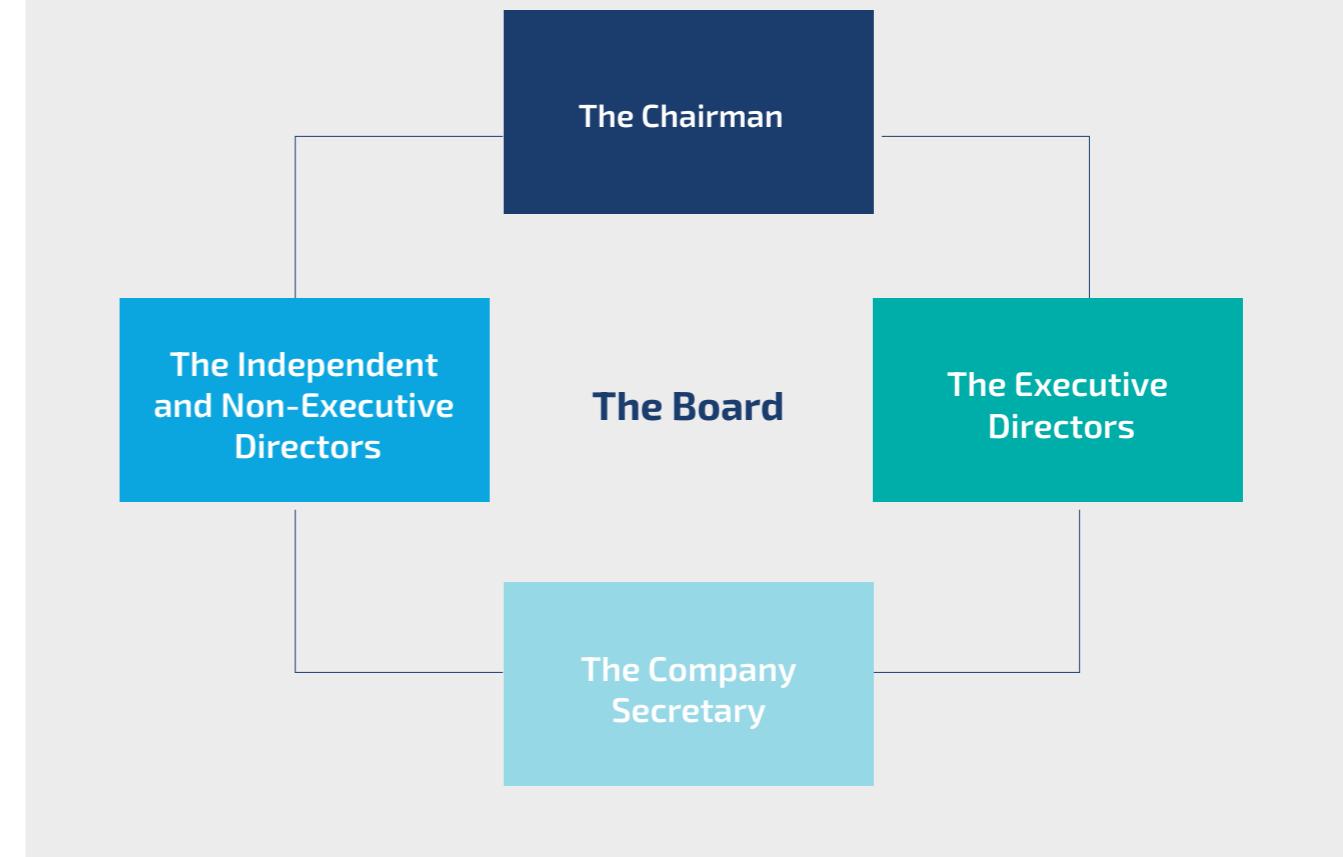
### Constitution

The Constitution of BLL complies with the provisions of the Mauritian Companies Act 2001 and the Listing Rules of the SEM. There are no clauses of the Constitution deemed material enough to require special disclosure. A copy of BLL's Constitution is available on its website.

### Organisational chart and accountability statement

The organisational chart setting out the key senior positions and the reporting lines within the Group is set out in the "MANAGEMENT TEAM" section of the Annual Report.

## The Structure of the Board



# Corporate Governance Report (Continued)

## The Board's mandate



## The Board's composition

The Board of Directors of BlueLife is a unitary board and which, during the year 2024-2025, comprises 9 members: 3 Independent Non-Executive Directors, 2 Executive Directors and 4 Non-Executive Directors. Out of the 9 Directors, 4 have been proposed by IBL Ltd, the Company's major shareholder. The Chairman of the Board ensures that no individual director or small group of directors influences or dominates the Board's decision-making.

As at the date of this report, the Board members are:

Members of the Board	Status
Jean-Claude Béga	Non-Executive Chairperson
Michèle Anne Espitalier Noël	Executive Director
Anaick Larabi Guidez	Non-Executive Director
Laura Yeung	Independent Non-Executive Director
Jan Bouillé	Non-Executive Director
Ravi Prakash Hardin	Non-Executive Director
Richard Koenig	Independent Non-Executive Director
Hugues Lagesse	Executive Director

*Note: Mr. Gaetan Siew resigned as Director at the close of business on 30 June 2025.*

## The role of the Board

The Board is collectively responsible for the Company's long-term success as well as its leadership, strategy, values, standards, control and management. Through sound leadership, the Board seeks to promote a culture of openness and innovation, relying upon a framework of corporate governance and internal controls designed to protect the Company's assets.

## Board balance

Given the size and sector of activities of the Company, the Directors consider that the current Board is of adequate size and possesses the right mix of skills and experience to provide leadership, integrity and judgement in managing the Company's affairs.



# Corporate Governance Report (Continued)

## Key roles and responsibilities of each Board member

<p><b>Chairperson</b> (Jean-Claude Béga)</p> <p><b>Key responsibilities</b></p> <ul style="list-style-type: none"> <li>(i) Providing leadership to the Board.</li> <li>(ii) Ensuring its effectiveness.</li> <li>(iii) Setting its agenda.</li> <li>(iv) Ensuring effective links between shareholders, the Board and management.</li> </ul>	<p><b>Executive Directors</b> (Michèle Anne Espitalier Noël and Hugues Lagesse)</p> <p><b>Key responsibilities</b></p> <ul style="list-style-type: none"> <li>(i) Developing the Company's strategic direction.</li> <li>(ii) Implementing policies and strategies as decided by the Board.</li> <li>(iii) Managing the Company's business.</li> </ul>
<p><b>Independent Directors</b> (Laura Yeung, Richard Koenig and Gaetan Siew*)</p> <p><b>&amp; Non-Executive Directors</b> (Anaick Larabi Guidez, Jan Boullé and Ravi Prakash Hardin)</p> <p><b>Key responsibilities</b></p> <ul style="list-style-type: none"> <li>(i) Constructively challenge the Executive Directors and the Senior Management.</li> <li>(ii) Monitor the delivery of the agreed strategy within the risk and control framework set by the Board.</li> </ul>	<p><b>Company Secretary</b> (IBL Management Ltd)</p> <p><b>Key responsibilities</b></p> <ul style="list-style-type: none"> <li>(i) Guiding the Board with regards to their duties and responsibilities.</li> <li>(ii) Advising the Board on matters of corporate governance.</li> <li>(iii) Ensuring good information flows with the Board and its Committees.</li> <li>(iv) Ensuring Board procedures are followed and that applicable laws and regulations are complied with.</li> <li>(v) Primary channel of communication between the Company and its shareholders and responsible for interacting with the relevant regulatory authorities.</li> </ul>

*\*Note: Mr. Gaetan Siew resigned as director at the close of business on 30 June 2025.*

## Independence

Laura Yeung and Richard Koenig are considered by the Board to be independent based on the following:

- they are not or have not been employees of the Company or Group within the past three years.
- they do not and did not within the past three years, a material business relationship with the Company, either directly or as partners, shareholders, directors or senior employees of a body that has such a relationship with the Company.
- they do not receive or have not received additional remuneration from the Company apart Directors' fees or as members of the Company's pension scheme.
- they are not Directors representing a substantial shareholder.
- they do not have close family ties with any of the Company's advisers, directors or senior employees.
- they do not have cross-directorships or significant links with the other directors through involvement in other companies or bodies.
- they have not served on the Board for more than nine continuous years.

## The Company Secretary

IBL Management Ltd comprises a team of experienced Company Secretaries providing support and services to the companies of the IBL Group. As a governance professional, the Company Secretary guides the Board on corporate governance principles as well as on their statutory duties and responsibilities. In its advisory role, the Company Secretary provides support and advice to companies of the Group on corporate transactions/projects.

## Board meeting process

BLL has the required process in place to ensure that Board documents are sent to the Directors one week in advance of the meeting to ensure sufficient time to review matters which shall be subject to discussions/approval. Committee meetings are held prior to Board meetings. The Chairpersons of the Committees then report matters discussed at Committee level to the Board.

## The Board in 2024-2025

Board meetings are scheduled in advance and held on a quarterly basis to devise, implement, review and monitor strategies, procedures and controls for the smooth running of operations and to ensure compliance with various legislations and regulatory requirements. There were five Board meetings during the year under review. Decisions were also taken by way of written resolutions signed by all Directors.



# Corporate Governance Report (Continued)

Below are the key focus areas discussed by the Board during the year:

<b>Corporate Governance Matters</b>	<ul style="list-style-type: none"> <li>Reviewed and approved the Corporate Governance Report.</li> <li>Considered a policy on the acquisition/disposal of BLL's properties by its employees.</li> <li>Approved, upon the recommendation of the Corporate Governance Committee, in its capacity as Remuneration Committee, the salaries and performance bonus of the CEO, CFO and senior management.</li> <li>Reviewed, approved and recommended to the shareholders for approval, an amendment to the Company's Constitution.</li> <li>Reviewed and recommended to the Board for approval a Contingency Welfare Fund for BLL's employees.</li> </ul>
<b>Strategic Matters</b>	<ul style="list-style-type: none"> <li>Approved the commercial launch of the "Solis" Project.</li> <li>Approved the commercial launch of the "Les Méléanes" Project.</li> <li>Considered the launching of construction works on the "Amara 500/600" Project.</li> <li>Considered the launching of construction works on the "Solis" Project.</li> <li>Considered the sale of 100% of shares in Ocean Edge Property Management Ltd.</li> <li>Considered and approved the new beach restaurant at Azuri Village.</li> <li>Considered and approved the model room of Haute Rive Azuri Resort &amp; Spa.</li> </ul>
<b>Financial Matters</b>	<ul style="list-style-type: none"> <li>2025-2026 budget.</li> <li>Quarterly financial statements.</li> <li>Year-end results.</li> <li>Dividend declaration.</li> </ul>
<b>Risk Management Matters</b>	<ul style="list-style-type: none"> <li>Approved the Risk Appetite Statements for publication in the Annual Report 2024.</li> <li>Considered the annual review of the Risk Management Framework and Top Group Risks.</li> <li>Considered the annual review on AML-CFT actions during the year.</li> <li>Approved the revised AML-CFT Policies, Compliance and Procedures for the BLL Group.</li> </ul>
<b>Regular Agenda Items</b>	<ul style="list-style-type: none"> <li>Received and discussed CEO's report.</li> <li>Received and discussed CFO's report.</li> <li>Reports of each Committee Chairperson.</li> </ul>

## The Board's attendance in 2024-2025

Members of the Board	Independent	No. of meetings	Attendance
Jean-Claude Béga - Chairperson	No	5/5	100%
Michèle Anne Espitalier Noël	No	5/5	100%
Anaick Larabi Guidez <sup>(1)</sup>	No	3/3	100%
Laura Yeung	Yes	5/5	100%
Jan Bouillé	No	4/5	80%
Ravi Prakash Hardin	No	4/5	80%
Richard Koenig	Yes	5/5	100%
Thierry Labat <sup>(2)</sup>	No	2/2	100%
Hugues Lagesse	No	5/5	100%
Gaetan Siew <sup>(3)</sup>	Yes	5/5	100%

Notes: (1) Appointed on 30/11/2024

(2) Resigned on 30/11/2024

(3) Resigned on 30/06/2025

## Director appointment procedures

### Appointment and re-election



#### Profiling of candidates



Define the method to be used and assess whether the assistance of an external consultant is required



Potential candidates are identified, selected and interviewed by the Nomination Committee



Recommendation by the Nomination Committee to the Board for approval



Appointment of new Director approved by the Board



Newly appointed Director is then subject to election in the first year of appointment at the Annual Meeting

### Board induction



# Corporate Governance Report (Continued)

## Time commitments

Directors are expected to dedicate such time as is necessary for them to effectively discharge their duties. Each Board member is expected to act in the best interests of the Company and ensure that his/her other responsibilities do not impinge on his/her responsibilities as a Director of BLL.

## Professional development and training

Directors are encouraged to keep themselves up to date with the latest professional practices. They are also encouraged to participate in various workshops organised by the holding Company, IBL Ltd. For the year under review, the Directors attended various courses/workshops/trainings/seminars in AML-CFT, Responsible Business Summit, Artificial Intelligence, Africa Property Investment Mauritius Summit, Governance Agenda: Emerging Priorities for Boards.

## Succession plan

One of the Board's responsibilities is to ensure there exists a succession plan for appointments to the Board and senior management positions within the Company.

To avoid the risk of the Company facing an unplanned vacancy in its leadership, processes are in place to ensure there is the best mix of Directors and senior officers to address the Company's goals, which are subject to a changing environment. Processes have also been established to ensure there is business continuity with respect to key aspects dealt with by key management personnel.

## Directors' duties

Directors are aware of their legal duties. Once appointed on the Board, a leaflet detailing their duties and responsibilities is provided to each Director. In addition, a newly appointed Director receives the following documents:

- (a) The Board Charter
- (b) The Board sub-committees' Charters
- (c) BLL's Constitution
- (d) Salient features of the Listing Rules and the Securities Act

## Interests' register, conflicts of interest and related party transactions policy

The Directors of BLL have an obligation to disclose any potential conflict of interest in accordance with the law in the event that companies in which they are Directors are engaged or may become engaged in real estate developments substantially of the same nature as the Company. Such disclosure is recorded in an interests' register maintained by the Company Secretary.

The interests' register is available for inspection by any shareholder of the Company upon written request made to the Company Secretary.

A document setting out the salient points of what is a conflict of interest and how to identify and disclose any potential conflict of interest has been made available to the Directors of BLL. The proper procedure for declaring a conflict of interest is set out in the document and in the Board Charter. As per the procedures, when a Director is conflicted, the latter does not participate in Board discussions and does not vote on the matter. Any declaration of interest is formally minuted. The Directors confirm that there exists no conflict between their duty to act in the best interests of the Company and their own personal interest.

The Directors also confirm that they have followed the principles of the Model Code for Securities Transactions, as detailed in Appendix 6 of the Mauritius Stock Exchange Listing Rules. For the financial year under review, the Directors did not deal in the shares of the Company.

Directors are aware of situations which may trigger related party transactions. A document identifying related parties and related party transactions has been made available to the Directors.

## Board evaluation

The last Board evaluation exercise had been conducted in 2021/2022 and had enabled the Board to focus on areas requiring improvement and all the points raised had been addressed. The Board has planned to launch a new evaluation exercise during the year 2025-2026.



## Corporate Governance Report (Continued)

### The structure of the Board's committees



The Board is assisted in its functions by three sub-Committees: (a) an Audit & Risk Committee, (b) a Corporate Governance Committee, which also acts as the Remuneration & Nomination Committee, and (c) a Strategic Committee. These three Committees operate within defined terms of reference and may not exceed the authority delegated by the Board.

Two sub-Committees are chaired by Independent Non-Executive Directors and the Strategic Committee is chaired by the Chairperson of the Board. The Committee Chairpersons then report to the Board on the issues discussed at each of their meetings. The Secretary of the Board also acts as the Secretary of these Board Committees. Each member of the Board has access to the minutes of the Committees regardless of whether the Director is a member of the Committee or not.

The reports of the Chairpersons of each sub-Committee can be found hereunder.



### Corporate Governance Committee report



**Richard Koenig**  
Chairperson, Corporate Governance Committee  
Independent Non-Executive Director

Over the past year, the Committee has continued to reinforce BLL's commitment to strong governance practices, ensuring that ethical leadership, accountability, and transparency remain at the core of our operations. Particular emphasis has been placed on enhancing board effectiveness, succession planning, and diversity, while also keeping abreast of new regulatory developments. We have also prioritised active engagement with our stakeholders, recognising that robust governance is not only about compliance but also about fostering trust, resilience, and long-term sustainable value creation for the Group.

#### Committee purpose & responsibilities

The Corporate Governance Committee also acts as the Remuneration & Nomination Committee. Its main purpose and responsibilities are set out below:

In its capacity as Corporate Governance Committee	In its capacity as Remuneration Committee	In its capacity as Nomination Committee
<ul style="list-style-type: none"><li>to ensure that the reporting requirements of corporate governance are in accordance with the Code.</li></ul>	<ul style="list-style-type: none"><li>to determine, agree and develop the Company's general policy on executive and senior management remuneration.</li><li>to recommend to the Board the level of fees of Non-Executive and Independent Non-Executive Directors to be recommended to the Shareholders at the Meeting of Shareholders.</li></ul>	<ul style="list-style-type: none"><li>to identify and nominate candidates for the approval of the Board to fill board vacancies as and when they arise.</li></ul>

#### Committee composition

As at 30 June 2025, the Committee comprised one Independent Non-Executive Director, one Non-Executive Director and one Executive Director bringing together a broad range of skills and expertise. The Chairperson, Richard Koenig, has the required competencies and experience to perform his duties as Chairperson of the Committee.

#### The Committee members as at 30 June 2025 were:

- Richard Koenig - Chairperson (Independent Non-Executive Director)
- Jean-Claude Béga - Member (Non-Executive Director)
- Hugues Lagesse - Member (Executive Director)

The biographies of the Committee members are set out in the Annual Report.

#### Meetings of the Committee

Members of the Committee	Independent	No. of meetings	Attendance
Richard Koenig - Chairperson	Yes	2/2	100%
Jean-Claude Béga	No	2/2	100%
Hugues Lagesse	No	2/2	100%

# Corporate Governance Report (Continued)

## Key focus areas in 2024-2025

The Committee met twice during the year 2024-2025, in September 2024 and April 2025, and matters discussed included:

<b>Corporate Governance Matters</b> <ul style="list-style-type: none"> <li>Reviewed and recommended to the Board for approval, the Corporate Governance Report.</li> <li>Considered and recommended to the Board for approval, a policy on the acquisition/disposal of BLL's properties by its employees.</li> </ul>	
	<ul style="list-style-type: none"> <li>Reviewed and recommended to the Board for approval, the salaries and performance bonus of the Executive Directors, as detailed below.</li> </ul>
	<ul style="list-style-type: none"> <li>Considered and recommended to the Board for approval, a proposed amendment to the Constitution of the Company.</li> <li>Considered the creation of a Contingency Welfare Fund for BLL's employees.</li> </ul>



## Remuneration policy

The Board has entrusted the Corporate Governance Committee, which also acts as Remuneration Committee, with the responsibility of determining the remuneration of the Directors, Senior Management and employees while taking into consideration prevailing market conditions, benchmarking within the industry and the Company's results. At the forthcoming Annual Meeting of Shareholders, the following fees shall be submitted to shareholders for approval:

Directors	Board Fees (MUR)		Audit & Risk Committee Fees (MUR)		Corporate Governance Committee Fees (MUR)		Strategic Committee Fees (MUR)		Total Fees (MUR)
	Fixed <sup>1</sup>	Variable <sup>1</sup>	Fixed <sup>1</sup>	Variable <sup>1</sup>	Fixed <sup>1</sup>	Variable <sup>1</sup>	Fixed <sup>1</sup>	Variable <sup>1</sup>	
Jean-Claude Béga <sup>2</sup>	500,000	125,000	-	-	50,000	-	-	75,000	750,000
Jan Bouillé <sup>2</sup>	150,000	100,000	-	-	-	-	-	75,000	325,000
Ravi Prakash Hardin <sup>2</sup>	150,000	100,000	75,000	-	-	-	-	-	325,000
Richard Koenig	150,000	125,000	75,000	-	75,000	-	-	-	425,000
Thierry Labat <sup>2</sup>	75,000	50,000	-	-	-	-	-	-	125,000
Anaïk Larabi Guidez <sup>2</sup>	75,000	75,000	-	-	-	-	-	-	150,000
Gaetan Siew	150,000	125,000	-	-	-	-	-	75,000	350,000
Laura Yeung	150,000	125,000	150,000	-	-	-	-	-	425,000
<b>Total Non Executive Directors</b>	<b>1,400,000</b>	<b>825,000</b>	<b>300,000</b>	-	<b>125,000</b>	-	-	<b>225,000</b>	<b>2,875,000</b>
<b>Executive Directors<sup>3</sup></b>									
Hugues Lagesse	-	-	-	-	-	-	-	-	-
Michèle Anne Espitalier Noël	-	-	-	-	-	-	-	-	-

Notes:

<sup>1</sup> Fixed fees refer to annual fees and variable fees to attendance fees.

<sup>2</sup> Fees paid to IBL Ltd.

<sup>3</sup> Please refer to table below for remuneration of Executive Directors.

Attendance fees are not paid to the Chairperson and the members of the Audit & Risk Committee and the Corporate Governance Committee.

## Executive Directors' remuneration package

Executive Directors	Total remuneration (MUR)
Hugues Lagesse	12,712,226
Michèle Anne Espitalier Noël	8,916,586

The above remuneration package comprises:

Fixed component	Variable component
Basic Salary which reflects the role and calibre of the Executive Director, taking into consideration: market competitiveness, responsibilities and experience as well as pay within the Group.	Performance Bonus which has been reviewed by the CGC and approved by the Board.
Benefits which are part of a competitive remuneration package.	

# Corporate Governance Report (Continued)

## Share options

BLL does not have any share option scheme in place.

## Long-term incentive plan

BLL does not have a long-term incentive plan.

## Audit & Risk Committee report



**Laura Yeung Sik Yuen**  
Chairperson, Audit & Risk Committee  
Independent Non-Executive Director

Throughout the year, the Committee has maintained its strong oversight of the Group's financial reporting processes, internal controls, and risk management framework, ensuring that integrity, transparency, and accountability remain central to our mandate.

Furthermore, we have navigated an evolving and complex business environment, working closely with management, internal and external auditors to safeguard the quality of financial disclosures and compliance with regulatory requirements. We have also strengthened our focus on risks and evolving market dynamics, to ensure that the Group remains resilient, adaptable, and well-prepared to deliver sustainable performance in the long-term.

## Committee purpose & responsibilities

The Committee's main purpose and responsibilities are to review the financial reporting process, the system of internal control and management of financial risks and other risks linked to the operations of the business, the audit process and the ethical behaviour of the Company, its executives and senior officials.

## Committee composition

As at 30 June 2025, the Committee comprised two Independent Non-Executive Directors and one Non-Executive Director with a combined wide range of skills-set including finance and real estate. The Chairperson, Laura Yeung, has sufficient financial and business experience which, combined with her Chartered Accountant certification and 25 years' experience as Partner of Deloitte Mauritius, gives her the required skills to perform her duties as Chairperson of the Committee.

- Laura Yeung - Chairperson (Independent Non-Executive Director)
- Ravi Prakash Hardin - Member (Non-Executive Director)
- Richard Koenig - Member (Independent Non-Executive Director)

The biographies of the Committee members are set out in the Annual Report.

## Meetings of the Committee

Members of the Committee	Independent	No. of meetings	Attendance
Laura Yeung - Chairperson	Yes	4/4	100%
Ravi Prakash Hardin	No	2/4	50%
Richard Koenig	Yes	4/4	100%
<b>In attendance</b>			
Hugues Lagesse - CEO		4/4	100%
Michèle Anne Espitalier Noël - CFO		4/4	100%

## Key focus areas in 2024-2025

During the year under review, the Committee met four times in September and October 2024, February and May 2025 and the key matters discussed include:

<b>Financial Matters</b>	<ul style="list-style-type: none"><li>Reviewed and approved the AR2024, including FY2024 Audited Financial Statements as well as the letter of representation of the external auditors.</li><li>Reviewed the Company's and Group's Abridged Unaudited results for the quarters ending September 2024, December 2024 and March 2025.</li><li>Discussed the Company's and Group's budgets for the year 2025-2026 and recommended their approval to the Board.</li></ul>
<b>Internal Audit Matters</b>	<ul style="list-style-type: none"><li>Ensured the implementation of the recommendations of internal auditors, on the internal controls and processes for operating efficiency.</li><li>Approved the Internal Audit plan for the year 2024-2025.</li></ul>
<b>Risk Matters</b>	<ul style="list-style-type: none"><li>Reviewed the risk register.</li><li>Annual review of the Risk Appetite Statement.</li></ul>
<b>Other Matters</b>	<ul style="list-style-type: none"><li>Annual review of the Policies and Procedures on Anti-Money Laundering and Combating Terrorism Financing for the BLL Group.</li><li>Took note of the on-site inspections of the Regulator on the companies of the Group in respect of the AML-CFT.</li></ul>



# Corporate Governance Report (Continued)

## Internal audit

The Board recognises its ultimate responsibility for the Group's system of internal control, which is designed to provide reasonable assurance against material misstatement and loss. The Company maintains a system of financial control that is designed to provide assurance regarding the keeping of proper accounting records and the reliability of financial information used within the business and for publication. It also ensures compliance with internal procedures, statutory guidelines and regulations, accounting and financial reporting standards.

Internal Audit ("IA") is the third line of defence and provides an independent and objective assurance that the risk management framework has been complied with and is operating effectively. Since 2013, the internal audit function has been outsourced to Messrs. PwC whose audit plan covers the areas of risks that may arise in the business activities of the Group.

The internal audit plans for 2025 were approved by the Audit and Risk Committee in February 2025. Internal Audit reports submitted by Messrs. PwC are circulated to the management and members of the Audit and Risk Committee. These reports are thereafter submitted to the Board for analysis and discussions.

No restrictions are placed on the right of access to the records, management and employees. The audit activities have been designed in accordance with International Standards of Auditing and the audit process involves the following:

- A pre-audit phase comprising the audit notification and preparation;
- Fieldwork where audit tests target risk areas; and
- Reporting phase.

The IA Plan for the financial year ended 30 June 2025 covered the following areas:

- HR Review for BLL;
- IT General Control Review for BLL (to be presented to Audit & Risk Committee after 30 June 2025).

## External auditors

The Audit & Risk Committee is responsible for reviewing, before the audit commences, the auditors' letter of engagement, the terms, nature and audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope. At least once a year, the external auditors meet the members of the Committee and have direct access to the members should they wish to discuss any matters privately.

With regard to external audit, the Audit & Risk Committee is responsible for, inter-alia:

- Reviewing the auditors' letter of engagement.
- Reviewing the terms, nature and scope of the audit and its approach.
- Ensuring that no unjustified restrictions or limitations have been placed on its scope.
- Assessing the effectiveness of the audit process.

The Committee is also responsible for monitoring the auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements as well as maintaining control over the provision of non-audit services, where applicable. The external auditors are prohibited from providing non-audit services where their independence might be compromised by later auditing their own work. Any other non-audit services provided by the external auditors are required to be specifically approved by the Audit & Risk Committee.

Messrs. RSM Mauritius have been appointed as the Group's external auditors since 2022 and their reappointment as external auditors for the year ending 30 June 2026 will be sought at the forthcoming Annual Meeting of Shareholders.

## Auditors' Independence

The Board is responsible for the appointment and removal of the external auditors, while the Audit & Risk Committee is responsible for monitoring auditors' independence and objectivity. Audit fees are set in a manner that enables an effective external audit on behalf of shareholders. Auditors should ensure that they observe the highest standards of business and professional ethics and, in particular, that their independence is not impaired in any manner.

## Strategic Committee report



**Jean-Claude Béga**  
Chairperson, Strategic Committee

In an ever-changing real estate and hospitality landscape, the Committee has remained focused on guiding the Group's long-term strategic direction while adapting to new market realities. Over the past year, we have worked closely with management to review and refine key projects, ensuring they are aligned with our growth ambitions, sustainability objectives, and value-creation priorities.

Looking ahead, the Committee will continue to provide strategic oversight and foresight, helping the Group to seize opportunities, navigate challenges, and position itself for enduring success and resilience.

## Committee purpose & responsibilities

The Committee's main purpose and responsibilities are to provide oversight, guidance and strategic input to management for the development of the BLL Group, to analyse and recommend to the Board for approval strategic projects and to evaluate the progress of ongoing real estate projects in terms of KPIs, as approved by the Board.

## Committee composition

As at 30 June 2025, the Committee comprised one Independent Non-Executive Director and two Non-Executive Directors with a combined wide range of skills-set including finance, strategic development, hospitality and real estate development. The Chairperson, Jean-Claude Béga has the required experience and competencies to perform his duties as Chairperson of the Committee.

- Jean-Claude Béga - Chairperson (Non-Executive Director)
- Jan Bouillé - Member (Non-Executive Director)
- Gaetan Siew - Member (Independent Non-Executive Director) – (resigned at close of business on 30 June 2025)

The biographies of the Committee members are set out in the Annual Report.

## Meetings of the Committee

Members of the Committee	Independent	No. of meetings	Attendance
Jean-Claude Béga - Chairperson	No	3/3	100%
Jan Bouillé	No	3/3	100%
Gaetan Siew	Yes	3/3	100%
<b>In attendance</b>			
Hugues Lagesse - CEO		3/3	100%
Michèle Anne Espitalier Noël - CFO		3/3	100%
Nicolas Rey - CDO		3/3	100%

# Corporate Governance Report (Continued)

## Key focus areas in 2024-2025

During the year under review, the Committee met three times in November 2024, April and June 2025, and matters discussed included:

<b>Projects</b>	<ul style="list-style-type: none"><li>• Considered and recommended to the Board for approval, the commercialisation of the 'Solis' Project</li><li>• Considered and recommended to the Board for approval, the commercialisation of the 'Les Méléanes' Project.</li><li>• Considered and recommended to the Board the approval, the start of construction works for the 'Amara Golf Villas 2' Project.</li></ul>
<b>Other Matters</b>	<ul style="list-style-type: none"><li>• Considered and recommended to the Board for approval, the disposal of Ocean Edge Property Management Ltd.</li><li>• Considered the presentation for a proposed rooms refurbishment for the Radisson Blu Azuri Hotel.</li><li>• Considered the presentation of a new operation model for the beachfront restaurant in Azuri.</li></ul>

## Information, information technology and information security governance

### Board information

Board information is sent to the Directors at least one week before each Board meeting. Information is sent by Management, who remains at the disposal of Board members should they wish to obtain further clarification. The Company Secretary acts as a liaison between the Management and the Board.

### Information to shareholders and investors

Information to external parties is communicated regularly on BLL's website, which contains news and press releases.

The Group has established processes and procedures to ensure that Quarterly Interim Reports, Annual Reports or any important information, which are likely to impact the Group's performance, are submitted to the Stock Exchange of Mauritius for release to shareholders and investors on a timely basis. All announcements are reviewed by the Board prior to their release.

### Information technology and information security governance

The Board is responsible for information governance within BLL. Treatment and keeping information rely substantially on information and communication technology ('ICT'). The management of information technology and information security governance falls under the responsibility of the Office and ICT Manager. Financial and other company data is an asset of the BLL Group. As such the asset is preserved through policies and procedures to ensure that the information is properly updated, monitored and safeguarded.

ICT Policies and Procedures are handled by Management and overseen by the Audit & Risk Committee.

Through policies, including internet and computer usage policy as well as social media policy included in the staff handbook, principles are established for the management of information technology. BLL has designed a policy to ensure its operations can run smoothly. The policy document is designed to create employee awareness on aspects which impact the smooth running of ICT operations to promote easy adherence by its employees. It includes:

- Computer and Internet Usage Policy
- Mobile Usage Policy
- BYOD Policy
- Social Media & Data Privacy Policy

Information Security Governance has the objective to minimize the risk of damage by preventing security incidents whether internal or external, deliberate or accidental and to enable BLL to recover as quickly and as efficiently as possible. Information security governance lies in:

- The obligations set on employees for usage and access
- The determination of access rights and relevant login and passwords
- The Password Protection Enforcement Policy
- Internal IT procedures for backups
- An IT Business Continuity Policy

Over the last years, the Group required and implemented robust Computer Maintenance Management Systems which centralizes maintenance information and facilitates the processes of maintenance operations. The emphasis was made on the requirement of an IT strategy, adequate service agreements with IT providers to ensure continuity and access to key information and efficient record and management of IT incidents.

### Risk governance and internal control

The Directors are responsible for maintaining an effective system of internal control and risk management (including financial and compliance risk). Whilst these two functions are delegated to the Audit & Risk Committee, the governance of risk, the nature and risk appetite of the Company remain the ultimate responsibility of the Board. The Directors are also responsible in ensuring that:

- Adequate accounting records are kept, and effective internal control systems are maintained.
- Accounts are prepared to fairly present the Company's state of affairs and the results of its operations and that those accounts comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.
- Appropriate accounting policies are applied, supported by reasonable and prudent judgements.
- Appropriate whistleblowing rules and procedures are in place.

While it is not possible to identify or anticipate every risk due to the changing business environment, the Company has an established risk management process to manage and mitigate those key risks which it believes could have an impact on its activities. The Company's process for identifying and managing risks is set by the Board and delegated to the Audit & Risk Committee. Risks are managed and reviewed on a quarterly basis by the members of the Audit & Risk Committee and reported accordingly to the Board.

A detailed report on the key risks facing the Company, the potential impact of these risks and the mitigating

actions and controls in place are set out under the "Risk Management" section of the Annual Report.

Internal controls and procedures are in place to mitigate risks in relation to the various operations in which BLL is involved. Despite best efforts, BLL recognises that risks cannot be eliminated but can only be managed to acceptable levels. Nevertheless, BLL commits to continuously refining and improving its risk management framework ("RMF") systems, and processes to ensure that risks are being well managed and monitored throughout the organisation, in order to thrive in today's increasing dynamic and changing business environment. BLL's RMF is presented in the Annual Report.

### Whistleblowing

BLL is committed to the highest possible standards of openness, probity, accountability and ethics. In line with that commitment, employees and business partners, who have concerns about any aspect of the Company's affairs, are strongly recommended to report any suspected or presumed incidents of illegal behaviour in the activities of the Company, or misconduct or infringement of the rules, policies or guidelines to which the Company must adhere, or any action that is or could be harmful to the mission or reputation of the Company, to the relevant officers of the Company.

Procedures relevant to whistleblowing are set out in the Employee Handbook.

A copy of the whistleblowing procedures is available on the Company's website.

### Ethics and integrity

At BLL, high standards of ethics and integrity values are prioritised at all levels of business practices. BLL's philosophy envisions building relationships based on trust with both internal and external stakeholders, where integrity remains at the core of its actions.

BLL reinforces its commitment to accountability and transparency through a comprehensive set of policies that guide ethical conduct in all aspects of its business. Any event of non-compliance is corrected immediately upon its detection.

The Group has a zero-tolerance stance against any form of bribery and corruption in all its business dealings. To guide the Group's employees on the expected behaviour, practices and approval requirements of these areas, the Group has approved and put in place the following policies, to which its employees are expected to abide strictly:

- Conflict of Interest Policy
- Inducement, Bribery, Entertainment and Gifts Policy
- Client Entertainment Policy
- Code of Ethics

## Corporate Governance Report (Continued)

These policies form an integrated part of the Employee Handbook which has been provided to and accordingly signed by all employees.

### Reporting with integrity

#### Financial and operational performance

The Company's financial and operational performance is detailed in the "Financial Indicators" section of the Annual Report.

#### Environment

BLL is committed to sustainability and protecting the environment for future generations. As such, the Company ensures that it adheres to environmental regulations regarding emissions into the atmosphere as well as the quality of liquid effluents disposed of through water courses.

#### Social responsibility

BLL believes the Company should provide an effective leadership based on ethical foundations and taking into account its stakeholders and the society as a whole. As such, it conducts its business activities in a responsible manner with due consideration to all its stakeholders including but not limited to its shareholders, employees, contractors, suppliers and the local community so as ensure the sustainability of the environment for the future. The section "Sustainability & Community Engagement" details further the steps taken by BLL to a more liveable future.

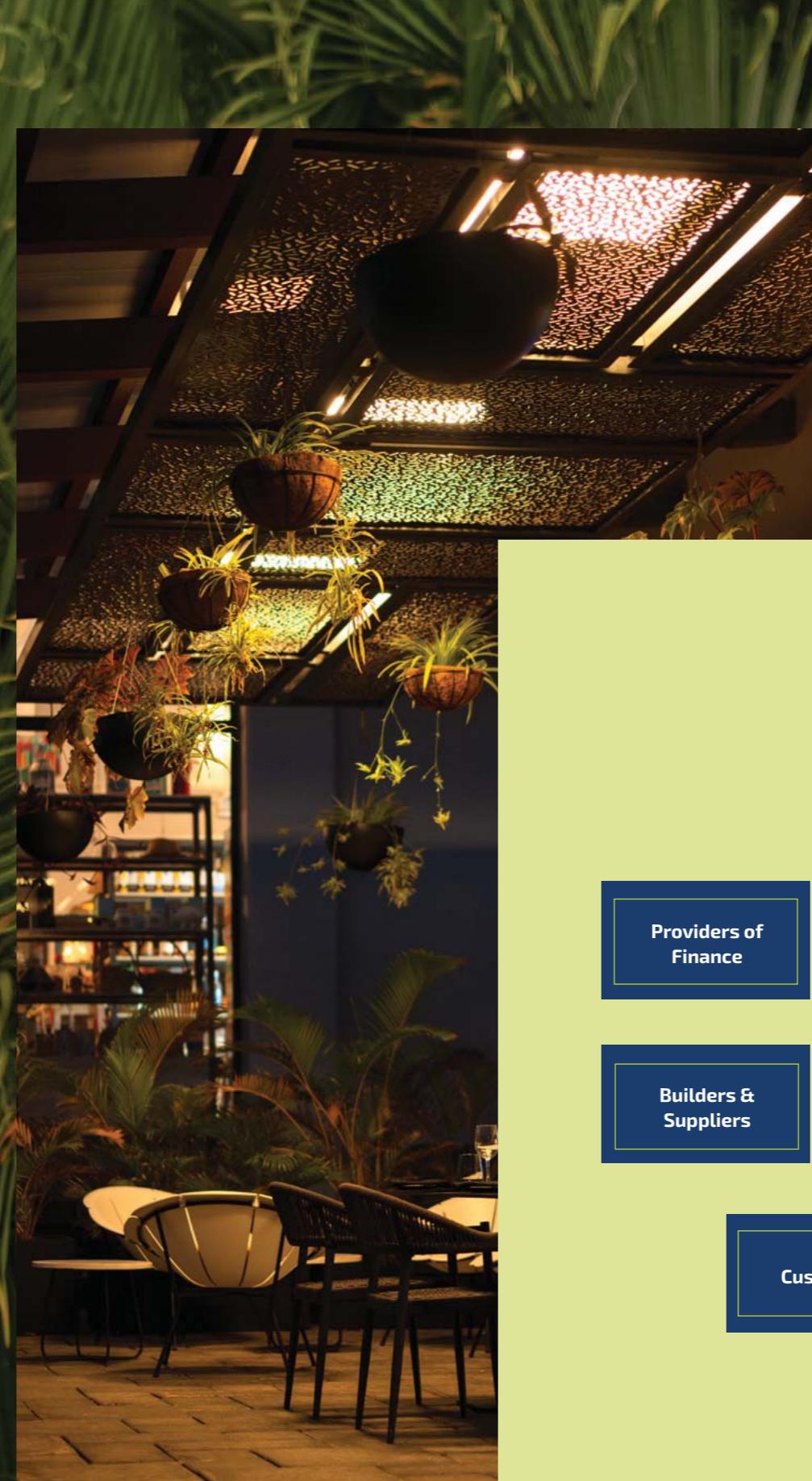
#### Health and safety

Health and safety are fundamental to sustaining BLL's human capital. BLL believes all employees have the right to a safe and healthy working environment. As a leading real estate developer in Mauritius, it strives to provide a safe and supportive work environment for its employees, as well as the workers of the construction sites who are employed by BLL's builders. While they may not completely operate within BLL's immediate realm of influence, this has not prevented management from devoting resources to advocate the importance of health and safety across its value chain.

BLL has embarked on long-term Safety & Health training programmes. From safety rules to emergency procedures and chemical safety, BLL's dedicated H&S Officer as well as external experts conduct on-the-job training to equip the employees with the necessary knowledge and skills needed to ensure their well-being.

BLL's goal is to establish and communicate effective safety protocols that significantly reduce accidents in the workplace. Accordingly, and with a view to prioritise safety every day, the employees are regularly provided with First Aid Training, Electrical Safety, Fire Awareness, among others.

BLL strongly believes that the measures put in place will enable its business to operate in a sustainable manner.



### Relations with shareholders and other key stakeholders

The Board recognises and greatly values the need to deliver a programme of engagement that offers all shareholders the opportunity to receive Company communications and to share their views with the Board. The Group has a diverse range of shareholders and investors, and its website enables access to documents and communications as soon as they are published.

#### BLL's key stakeholders

Shareholders

Providers of Finance

Builders & Suppliers

Customers

Regulators & Government

Employees

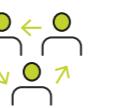
Local Community

**bluelife.**

# Corporate Governance Report (Continued)

## Reflecting our engagement towards our stakeholders

Our strong commitment to inclusive stakeholders' engagement has been instrumental in establishing trust, which has further facilitated our continuous business growth. Identifying our major issues requires contributions from every business unit and function within the organisation. This task is a collective responsibility across the Company, emphasizing the importance of both formal and informal engagement with our key stakeholders. We follow established debriefing procedures, create training modules, and organise internal meetings where our managers gather to share operational best practices. The table below outlines BLL's principal stakeholders, why they are important and how we respond to them.

							
	<b>Employees</b>	<b>Customers</b>	<b>Builders and suppliers</b>	<b>Communities</b>	<b>Our shareholders</b>	<b>Providers of finance</b>	<b>Government bodies and regulatory agencies</b>
<b>Why they are important</b>	Employees represent the core of our workforce. Their welfare, efficiency, and success directly contribute to our company's growth and financial viability.	Our customers are the final users of our products. Their satisfaction, wellbeing and delight is critical. We aim to construct homes than bring joy to our customers.	We collaborate with best-in-class consultants for design and engineering whose expertise is essential to our continuous improvement towards excellence. We work closely with partners in our value chain – our builders and suppliers – to ensure that construction activities are carried out within industry safety standards and at the level of quality we are expecting.	We are dedicated to meeting the needs of local communities.	Shareholders influence a business by providing finance, buying, selling, or holding stock.	Banks furnish us with the essential capital / guarantees to realise our growth ambitions.	Government bodies and regulatory agencies play a pivotal role in ensuring our uninterrupted operations by overseeing compliance and sector-specific policy matters in the real estate industry.
<b>Material needs</b>	Market aligned employment conditions; Training; Safe and healthy workplaces; Staff engagement, empowerment; Growth opportunities; Communication - the significance of providing open and honest feedback.	Expectation for excellent customer service. Providing for customers' needs in terms of products, reliable product supply. Deliver on promises.	Capacity building, quality, health & safety compliance.	Employment opportunities; Service Provision; Sponsorships and investments in projects aligned with community needs, Environmental conservation.	The greatest possible return on their investment with stock prices increases and dividends. Accurate, transparent and timely information. Good governance.	Optimal gearing; clear strategy growth; sustainability, and operational performance.	Statutory compliance, environmental and social compliance, robust corporate governance.
<b>How we respond</b>	National benchmarking of remuneration policy and practices; townhall meetings, newsletters, cultural events, internal surveys, training, and performance management systems.	Putting our customers at the heart of our actions and priorities has made us stand apart. Engagement workshops, regular communication during construction, customer feedbacks.	Workshops, meetings, feedback surveys and personal interactions.	Workshops and engagement meetings.	Timely disclosure of major announcements. The Company Secretary is the point of contact.	Personal interactions.	Ethical business conduct. Meetings and personal interactions. Representations via private sector organisations (MCCI, Business Mauritius).
<b>Engagement frequency</b>	Continuous engagement throughout the year.	Continuous engagement throughout the year.	Continuous engagement.	Need basis; As and when organised.	Periodic (Quarterly publication of Accounts, Annual AGM). As and when needed.	Continuous engagement.	Need basis.

# Corporate Governance Report (Continued)

## Main shareholders

As at 30 June 2025, there were 2,856 shareholders recorded in the Company's share register. The main shareholders were:

Name of Shareholder	Percentage Held (%)
IBL Ltd	57.4113
GML Ineo Ltée	8.3207
MCB Equity Fund	6.7004

## Shareholders' agreement

There exists no Shareholders' Agreement to the knowledge of the Company.

## Dividend policy

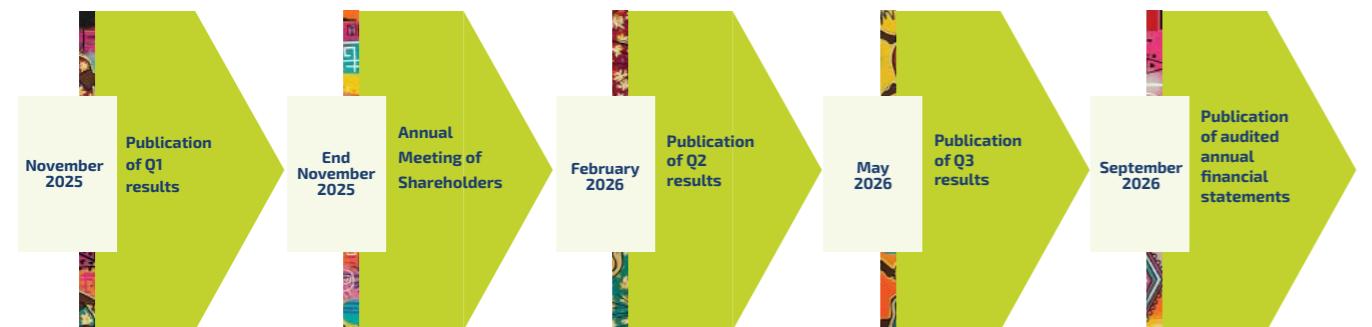
The Company does not have any predetermined dividend policy, and the dividend payout is subject to the Company's performance. For the year under review, a dividend of Re.0.02 per share was declared and shall be paid to BLL's shareholders on or around 30 September 2025 (2023/2024: Re.0.02).

## Calendar of forthcoming shareholders' events

One of the most important shareholders' events for the year is the Annual Meeting. This meeting allows the Board of Directors to communicate to the shareholders up-to-date and detailed information on the Company's activities for the year under review as well as future projects or developments for the year ahead. The shareholders are therefore encouraged to attend the Annual Meeting and interact with the Directors.

External auditors also attend the Annual Meeting and are available to respond to queries which the shareholders may have regarding their scope of work.

The Annual Meeting of shareholders has been scheduled for 26 November 2025 and shareholders entitled to receive notice of the meeting are those registered at close of business on 28 October 2025.



Approved by the Board of Directors on 22 September 2025 and signed on its behalf by

**Jean-Claude Béga**  
Chairman

**Richard Koenig**  
Director



## Statement of Compliance

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

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

Reporting Period: 30 June 2025

Throughout the year ended 30 June 2025 to the best of the Board's knowledge, BlueLife Limited has complied with the Corporate Governance Code for Mauritius (2016). BlueLife Limited has applied all the principles set out in the Code and explained how these principles have been applied.



**Jean-Claude Béga**  
Chairman

22 September 2025



**Richard Koenig**  
Director

## Company Secretary's Certificate

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, all such returns as are required under the Companies Act 2001.



**Sandra Pompusa, ACG (CS)**  
Per IBL Management Ltd  
Company Secretary

# Statutory Disclosures

(Pursuant to Section 221 of the Companies Act 2001 and Section 88 of the Securities Act 2005)

## Principal activities

The principal activities of BlueLife Limited are land promotion, property development and hotel and leisure.

## Directors

The Directors of the Company and its subsidiaries as at 30 June 2025 were as follows:

Company	Name of Director	Date of appointment during the period under review	Date of resignation during the period under review
BlueLife Limited	Jean-Claude Béga		
	Michèle Anne Espitalier Noël		
	Anaik Larabi Guidez	28/11/2024	
	Laura Yeung Sik Yuen		
	Jan Boullé		
	Ravi Prakash Hardin		
	Richard Koenig		
	Thierry Labat	28/11/2024	
	Hugues Lagesse		
	Gaetan Siew Hew Sam	30/06/2025	

Subsidiary Company	Name of Director	Date of appointment during the period under review	Date of resignation during the period under review
Azuri Golf Management Ltd	Jean-Claude Béga		
	Michèle Anne Espitalier Noël		
	Hugues Lagesse		
Azuri Estate Management Ltd	Jean-Claude Béga		
	Michèle Anne Espitalier Noël		
	Hugues Lagesse		
Azuri Services Ltd	Jean-Claude Béga		
	Michèle Anne Espitalier Noël		
	Hugues Lagesse		
Azuri Smart City Company Ltd	Jean-Claude Béga		
	Michèle Anne Espitalier Noël		
	Hugues Lagesse		
Haute Rive Azuri Hotel Ltd	Hugues Lagesse		
	Michèle Anne Espitalier Noël		
	Nires Buton	01/07/2024	
	Dominik Ruhl		
Haute Rive IRS Company Limited	Jean-Claude Béga		
	Michèle Anne Espitalier Noël		
	Hugues Lagesse		
Haute Rive Ocean Front Living Ltd	Jean-Claude Béga		
	Michèle Anne Espitalier Noël		
	Hugues Lagesse		
Life in Blue Limited	Jean-Claude Béga		
	Michèle Anne Espitalier Noël		
	Hugues Lagesse		
RB Hotel Services Ltd	Hugues Lagesse	20/01/2025	
	Michèle Anne Espitalier Noël	20/01/2025	
	Nires Buton	20/01/2025	

# Corporate Governance Report (Continued)

## Directors' and Senior Officers' interests in shares

The direct and indirect interests of the Directors and the Senior Officers in the equity securities of the Company as at 30 June 2025 were as follows:

Directors	Direct Interest %	Indirect Interest %
Jean-Claude Béga	-	0.0009
Michèle Anne Espitalier Noël	0.0001	0.0002
Anaik Larabi Guidez	-	-
Laura Yeung Sik Yuen	-	-
Jan Boullé	-	0.0002
Ravi Prakash Hardin	-	-
Richard Koenig	-	-
Hugues Lagesse	-	-
Gaetan Siew Hew Sam*	-	-
Senior Officers	%	%
IBL Management Ltd	-	-

\* Mr. Gaetan Siew resigned as Director at the close of business on 30 June 2025.

\* As per sections 90 and 91 of the Securities Act 2005, all the Directors of BLL have opted to exclude notification of their interests of their associates in the securities of BLL and of their interests and those of their associates in the securities of the associates of BLL. Hence, no disclosure has been provided in this respect in the Annual Report. The Directors did not hold any shares in the other subsidiaries of the Company.

## Directors' remuneration and benefits

Total remuneration and benefits received by the Directors from the Company and its subsidiaries were:

	From the Company		From Subsidiaries	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Hugues Lagesse	12,712,226	10,504,563	-	-
Michèle Anne Espitalier Noël	8,916,586	7,517,931	-	-
Non-Executive Directors	2,875,000	2,800,000	700,000 <sup>1</sup>	700,000

Notes  
<sup>1</sup>Hugues Lagesse, Michèle Anne Espitalier Noël and Niresh Buton are Executive Directors on Haute Rive Azuri Hotel Ltd. They receive no fees for attending board meetings. Fees of Rs 550,000 were paid to BLL during FY24/25.

## Directors' service contract

None of the Directors of the Company and of its subsidiary companies have service contracts that need to be disclosed under section 221 of the Companies Act 2001.

## Contract of significance

There exists no contract of significance, save as disclosed above, between the Company and its Directors.

## Directors' insurance

The Directors benefit from an indemnity insurance to cover the liabilities which may be incurred while performing their duties to the extent permitted by law.

## Political and charitable donations

	2025 MUR	2024 MUR
<b>The Company</b>		
Corporate Social Responsibility	-	-
Political	1,000,000	-
Others	-	-
<b>The Subsidiaries</b>		
	-	-

## Auditors' remuneration

For the year under review, the fees paid to the Auditors for audit services and non-audit services were as follows:

	2025 MUR	2024 MUR
RSM (Mauritius) – BLL Company	2,466,750	2,145,000
RSM (Mauritius) – BLL Subsidiaries	1,613,000	1,605,000

	Details of Services	Non-Audit Services	2025	2024
		Audit Firm	MUR	MUR
<b>The Company</b>	Internal audit	PwC	250,000	750,000
	Review of corporate tax	RSM	77,000	70,000
<b>The Group</b>	Tax audit	RSM	-	135,000
	Review of corporate tax	RSM	183,100	122,800
	DCF workings	BDO	-	40,000

Approved by the Board on 22 September 2025 and signed on its behalf by

**Jean-Claude Béga**  
Chairman

**Richard Koenig**  
Director

22 September 2025

# Financial Statements

## Connected Possibilities

Because every community holds the quiet power to grow, to change, and to imagine more, together.



# Independent Auditor's Report

TO THE SHAREHOLDERS OF BLUELIFE LIMITED

## Report on the Audit of the Consolidated and Separate Financial Statements

### Opinion

We have audited the consolidated and separate financial statements of BlueLife Limited (the "Company" and the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 110 to 168, which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss and other 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 policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 30 June 2025, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and comply with the requirements of the Companies Act 2001 and the Financial Reporting Act 2004 of Mauritius.

### 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 and the Company in accordance with the International Ethics Standards Board for Accountants' 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.

# Independent Auditor's Report (Continued)

TO THE SHAREHOLDERS OF BLUELIFE LIMITED

## Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

### Key Audit Matters (Continued)

Key Audit Matter	How the matter was addressed in the audit
<b>Fair valuation of investment properties</b>  At 30 June 2025, the Group and the Company have investment properties amounting to MUR 1,858 million and MUR 354 million accordingly.  Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value as determined annually subsequent to the valuation carried out by external valuers.  The valuation of investment properties is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole and the level of judgment involved.	<p>Our audit procedures included test of detail to ensure completeness and accuracy of investment properties through the following:</p> <ul style="list-style-type: none"><li>• Obtained, read and understood the 2025 report from the independent valuation specialist.</li><li>• Tested the mathematical accuracy of the report and evaluated the valuation methodology used by the external property valuer.</li><li>• Assessed the competence, capabilities and objectivity of management's independent valuer, and verified the credentials of the valuer.</li><li>• Reviewed the scope of work with management to ensure that there were no matters affecting the valuer's objectivity and scope of work.</li><li>• Evaluated management's/independent valuer's judgements, in particular:<ul style="list-style-type: none"><li>- The models used by management/the independent valuer and its appropriateness; and</li><li>- The significant assumptions used, including discount rates and capitalisation rates.</li></ul></li><li>• Tested a selection of data inputs against supporting documentation to ensure it is accurate, reliable and reasonable. This includes the verification of the size of the properties against title deeds and quantity surveyor's report</li></ul> <p>We reviewed the disclosures about significant estimates and critical judgments made by management in the financial statements in respect of valuation of investment properties. We have also ensured adequate disclosures as per IAS 40 Investment Property and other sensitivity disclosures in respect of the effects on fair value to changes in the assumptions and valuation techniques under IFRS 13 Fair Value Measurements have been made in the consolidated financial statements.</p>

# Independent Auditor's Report (Continued)

TO THE SHAREHOLDERS OF BLUELIFE LIMITED

## Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

### Key Audit Matters (Continued)

Key Audit Matter	How the matter was addressed in the audit
<b>Impairment of investment in subsidiaries</b>	<p>We have performed the following substantive procedures:</p> <ul style="list-style-type: none"> <li>• We have discussed with management with regards to the Group and the Company's assessment of whether there is objective evidence of any impairment.</li> <li>• We have assessed the appropriateness of the valuation methodology used.</li> <li>• We have assessed the reasonableness of the cash flow forecast/business plans and related key financial assumptions.</li> <li>• Where the recoverable amount is based on net asset value (NAV), we have ensured that the NAV agrees to the audited financial statements of the investee entity.</li> </ul>
<b>Recoverability of intercompany receivables</b>	<p>We have assessed the reasonableness of the cash flow projections of operating companies to determine the ability and timing of estimated receipts of receivables from related parties. For non-operating companies, we have verified if these companies have sufficient assets that would enable them to repay their dues. We also discussed with management on their knowledge of future conditions that may affect expected receipts from these related companies.</p>

### Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report including the Statement of Directors' Responsibilities, Corporate Governance Report, Statement of Compliance, Company Secretary's Certificate and Statutory Disclosures, but does not include the consolidated and separate financial statements and our auditor's report thereon. All other information in the Annual Report, except those disclosed above, will be made available to us after the auditor's report date. If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or 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 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. Else, we have nothing to report in this regard.

# Independent Auditor's Report (Continued)

TO THE SHAREHOLDERS OF BLUELIFE LIMITED

## Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

### Responsibilities of Directors for the Consolidated and Separate Financial Statements

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

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 the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group 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 and Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- 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 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;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

# Independent Auditor's Report (Continued)

TO THE SHAREHOLDERS OF BLUELIFE LIMITED

## Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

### Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (Continued)

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.

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, actions taken to eliminate threats or safeguards applied.

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 these matters in our auditor's report unless law 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 interests in, the Company and its subsidiaries, other than in our capacity as auditor;
- We have obtained all information and explanations we have required; and
- In our opinion, proper accounting records have been kept by the Company as far as it 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 of the Code.

# Independent Auditor's Report (Continued)

TO THE SHAREHOLDERS OF BLUELIFE LIMITED

## Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

### 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.



RSM (Mauritius) LLP  
Ebene, Mauritius



Ravi R Kowlessur, FCCA  
Licensed by FRC

Date: 22 September 2025

# Statement of Financial Position

AS AT JUNE 30, 2025

	THE GROUP		THE COMPANY		
	Notes	2025 MUR	2024 MUR	2025 MUR	2024 MUR
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	<b>1,301,059,783</b>	1,314,105,057	<b>217,903,704</b>	201,289,161
Investment properties	6	<b>1,858,363,786</b>	1,826,643,022	<b>354,968,228</b>	327,153,743
Intangible assets	7	<b>770,632</b>	491,405	<b>221,327</b>	491,405
Right of use assets	8	<b>14,101,440</b>	19,158,269	<b>13,111,859</b>	16,836,971
Investment in subsidiaries	10	-	-	<b>2,364,164,953</b>	2,364,165,053
Deferred tax assets	17	<b>6,030,106</b>	6,152,565	-	-
		<b>3,180,325,747</b>	3,166,550,318	<b>2,950,370,071</b>	2,909,936,333
<b>Current assets</b>					
Inventories	9	<b>388,262,403</b>	300,678,306	<b>26,891,350</b>	55,311,695
Trade & other receivables	11	<b>359,863,861</b>	388,876,612	<b>84,222,444</b>	50,111,687
Other financial assets at amortised cost	12	-	-	<b>146,829,283</b>	193,464,416
Cash and cash equivalents	30(b)	<b>193,526,098</b>	339,460,316	<b>7,963,014</b>	3,914,284
		<b>941,652,362</b>	1,029,015,234	<b>265,906,091</b>	302,802,082
<b>Total assets</b>		<b>4,121,978,109</b>	4,195,565,552	<b>3,216,276,162</b>	3,212,738,415
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Stated capital	15	<b>1,965,915,000</b>	1,965,915,000	<b>1,965,915,000</b>	1,965,915,000
Actuarial reserves		<b>(2,006,293)</b>	(750,036)	<b>(3,436,514)</b>	1,142,596
Revaluation reserves		<b>309,298,365</b>	302,428,839	-	-
Retained earnings		<b>396,362,496</b>	246,501,158	<b>504,893,376</b>	492,079,359
Owners' interests		<b>2,669,569,568</b>	2,514,094,961	<b>2,467,371,862</b>	2,459,136,955
Non-controlling interests		<b>18,721,759</b>	17,838,831	-	-
<b>Total equity</b>		<b>2,688,291,327</b>	2,531,933,792	<b>2,467,371,862</b>	2,459,136,955
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Interest-bearing loans & borrowings	16	<b>628,213,059</b>	586,272,143	<b>421,630,142</b>	321,227,745
Employee benefits liability	13	<b>18,707,957</b>	15,955,902	<b>8,244,179</b>	2,674,299
Deferred tax liabilities	17	<b>14,430,556</b>	6,801,310	<b>14,410,133</b>	6,801,313
Deferred revenue	19	<b>56,972,667</b>	55,775,333	<b>56,972,667</b>	55,775,333
		<b>718,324,239</b>	664,804,688	<b>501,257,121</b>	386,478,690
<b>Current liabilities</b>					
Trade and other payables	18	<b>412,301,247</b>	601,770,443	<b>40,463,073</b>	52,188,240
Dividend payable	14	<b>23,281,381</b>	23,098,842	<b>23,281,381</b>	23,098,842
Current tax liabilities	27	-	1,168,966	-	-
Interest-bearing loans & borrowings	16	<b>279,779,915</b>	372,788,821	<b>183,902,725</b>	291,835,688
		<b>715,362,543</b>	998,827,072	<b>247,647,179</b>	367,122,770
<b>Total liabilities</b>		<b>1,433,686,782</b>	1,663,631,760	<b>748,904,300</b>	753,601,460
<b>Total equity and liabilities</b>		<b>4,121,978,109</b>	4,195,565,552	<b>3,216,276,162</b>	3,212,738,415

These financial statements have been approved for issue by the Board of Directors on 22 September 2025.

Jean-Claude Béga  
Chairman

The notes on pages 115 to 168 form an integral part of these financial statements.

Laura Yeung Sik Yuen  
Director

# Statement of Profit or Loss & Other Comprehensive Income

FOR THE YEAR ENDED JUNE 30, 2025

	THE GROUP		THE COMPANY		
	Notes	2025 MUR	2024 MUR	2025 MUR	2024 MUR
<b>Revenue</b>					
Revenue					
	20	<b>1,395,824,853</b>	1,549,163,770	<b>41,611,834</b>	39,195,515
<b>Cost of sales</b>					
Cost of sales					
	21	<b>(923,711,089)</b>	(1,079,640,315)	-	-
<b>Gross profit</b>					
Gross profit					
		<b>472,113,764</b>	469,523,455	<b>41,611,834</b>	39,195,515
<b>Other income</b>					
Other income					
	22	<b>60,961,053</b>	59,846,581	<b>110,510,777</b>	116,110,214
<b>Interest income</b>					
Interest income					
	22	<b>9,015,247</b>	-	<b>5,282,126</b>	10,124,334
<b>Other gains - net</b>					
Other gains - net					
	24	<b>20,381,662</b>	15,276,693	<b>5,553,914</b>	1,569,951
<b>Selling and marketing expenses</b>					
Selling and marketing expenses					
	21	<b>(34,089,809)</b>	(40,273,729)	<b>(538,155)</b>	(1,258,607)
<b>Administrative expenses</b>					
Administrative expenses					
	21	<b>(329,791,235)</b>	(312,749,426)	<b>(112,636,763)</b>	(106,819,338)
<b>Expected credit losses</b>					
Expected credit losses					
	21	<b>(546,066)</b>	(5,782,296)	<b>1,852,050</b>	182,541,637
<b>Other operating expenses</b>					
Other operating expenses					
	21	<b>(50,244,417)</b>	(32,383,339)	<b>(13,415,491)</b>	(9,673,300)
		<b>147,800,199</b>	153,457,939	<b>38,220,292</b>	231,790,406
<b>Fair value gain on investment properties</b>					
Fair value gain on investment properties					
	6	<b>96,712,315</b>	70,923,604	<b>38,273,237</b>	31,213,189
<b>Impairment reversal</b>					
Impairment reversal					
	26	-	-	<b>7,000,000</b>	107,715,757
<b>Finance costs</b>					
Finance costs					
	23	<b>(61,530,501)</b>	(61,896,113)	<b>(38,897,738)</b>	(39,440,482)
<b>Profit before taxation</b>					
Profit before taxation					
	25	<b>182,982,013</b>	162,485,430	<b>44,595,791</b>	331,278,870
<b>Income tax</b>					
Income tax					
	27	<b>(7,913,039)</b>	(13,272,009)	<b>(8,682,932)</b>	(2,953,234)
<b>Profit for the year from continued operations</b>					
Profit for the year from continued operations					

# Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 30, 2025

## THE GROUP

Attributable to owners of the parent							
Notes	Stated capital MUR	Actuarial reserves MUR	Revaluation reserves MUR	Retained earnings MUR	Total MUR	Non-controlling interests MUR	Total equity MUR
At July 1, 2024	1,965,915,000	(750,036)	302,428,839	246,501,158	2,514,094,961	17,838,831	2,531,933,792
Profit for the year	-	-	-	172,960,180	172,960,180	778,407	173,738,587
Other comprehensive income for the year	28	-	(1,256,257)	6,869,526	-	5,613,269	104,521
Total comprehensive income for the year		-	(1,256,257)	6,869,526	172,960,180	178,573,449	882,928
Dividend	14	-	-	- (23,098,842)	(23,098,842)	-	(23,098,842)
		-	-	- (23,098,842)	(23,098,842)	-	(23,098,842)
<b>At June 30, 2025</b>	<b>1,965,915,000</b>	<b>(2,006,293)</b>	<b>309,298,365</b>	<b>396,362,496</b>	<b>2,669,569,568</b>	<b>18,721,759</b>	<b>2,688,291,327</b>
At July 1, 2023	1,965,915,000	4,626,022	214,624,069	104,888,175	2,290,053,266	32,300,043	2,322,353,309
Profit for the year	-	-	-	146,049,855	146,049,855	1,177,459	147,227,314
Other comprehensive income for the year	28	-	(5,376,058)	87,804,770	-	82,428,712	3,023,299
Total comprehensive income for the year		-	(5,376,058)	87,804,770	146,049,855	228,478,567	4,200,758
Dividend	14	-	-	- (23,098,842)	(23,098,842)	-	(23,098,842)
Change in % Shareholdings in Subsidiary	-	-	-	18,661,970	18,661,970	(18,661,970)	-
	-	-	-	- (4,436,872)	(4,436,872)	(18,661,970)	(23,098,842)
<b>At June 30, 2024</b>	<b>1,965,915,000</b>	<b>(750,036)</b>	<b>302,428,839</b>	<b>246,501,158</b>	<b>2,514,094,961</b>	<b>17,838,831</b>	<b>2,531,933,792</b>

# Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 30, 2025

## THE COMPANY

Notes	Stated capital MUR	Actuarial reserves MUR	Retained earnings MUR	Total equity MUR
At July 1, 2024	1,965,915,000	1,142,596	492,079,359	2,459,136,955
Profit for the year	-	-	35,912,859	35,912,859
Other comprehensive income for the year	28	-	(4,579,110)	(4,579,110)
Total comprehensive income for the year		-	(4,579,110)	35,912,859
Dividend	14	-	- (23,098,842)	(23,098,842)
	-	-	(23,098,842)	(23,098,842)
<b>At June 30, 2025</b>	<b>1,965,915,000</b>	<b>(3,436,514)</b>	<b>504,893,376</b>	<b>2,467,371,862</b>
At July 1, 2023	1,965,915,000	1,839,466	158,448,297	2,126,202,763
Profit for the year	-	-	328,325,636	328,325,636
Other comprehensive income for the year	28	-	(696,870)	(696,870)
Total comprehensive income for the year		-	(696,870)	328,325,636
Dividend	14	-	- (23,098,842)	(23,098,842)
Effect of amalgamation	35	-	-	28,404,268
	-	-	-	5,305,426
<b>At June 30, 2024</b>	<b>1,965,915,000</b>	<b>1,142,596</b>	<b>492,079,359</b>	<b>2,459,136,955</b>

The notes on pages 115 to 168 form an integral part of these financial statements.

The notes on pages 115 to 168 form an integral part of these financial statements.

# Statement of Cash Flows

FOR THE YEAR ENDED JUNE 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		MUR	MUR	MUR	MUR
<b>Operating activities</b>					
Cash generated from/(used in) operations	30(a)	<b>86,339,587</b>	330,522,816	<b>(29,462,272)</b>	11,150,056
Tax paid		<b>(1,590,215)</b>	(12,538,103)	-	-
Interest paid		<b>(61,917,507)</b>	(59,620,438)	<b>(37,779,608)</b>	(39,440,482)
Interest received		<b>9,015,247</b>	-	<b>5,282,126</b>	-
Dividend received		-	-	<b>98,117,303</b>	7,000,000
Dividend paid		<b>(22,916,303)</b>	-	<b>(22,916,303)</b>	-
Cash generated from/(used in) operating activities		<b>8,930,809</b>	258,364,275	<b>13,241,246</b>	(21,290,426)
<b>Investing activities</b>					
Purchase of property, plant and equipment	5	<b>(50,465,145)</b>	(67,502,235)	<b>(4,287,544)</b>	(6,016,096)
Purchase of intangible assets	7	<b>(560,992)</b>	-	-	-
Purchase of shares in subsidiaries	10	-	-	<b>(3,725,000)</b>	(14,201,861)
Expenditure incurred on investment properties	6	<b>(59,418,844)</b>	(50,937,120)	<b>(5,680,276)</b>	(5,355,092)
Proceeds on disposal of property, plant and equipment		<b>30,870</b>	-	<b>30,870</b>	-
Net cash inflow on disposal of subsidiaries	37	<b>9,737,536</b>	-	<b>12,000,000</b>	-
Cash used in investing activities		<b>(100,676,575)</b>	(118,439,355)	<b>(1,661,950)</b>	(25,573,049)
<b>Financing activities</b>					
Repayment on borrowings	16(h)	<b>(51,472,580)</b>	(36,810,412)	<b>(2,048,719)</b>	(1,733,075)
Proceeds from borrowings	16(h)	<b>120,000,000</b>	53,500,000	<b>120,000,000</b>	-
Lease capital repayment		<b>(4,552,891)</b>	(3,040,408)	<b>(3,395,502)</b>	(2,864,345)
Cash from/(used in) financing activities		<b>63,974,529</b>	13,649,180	<b>114,555,779</b>	(4,597,420)
<b>Net movement in cash and cash equivalents</b>		<b>(27,771,237)</b>	153,574,100	<b>126,135,075</b>	(51,460,895)
<b>Movement in cash and cash equivalents</b>					
At July 1,		<b>32,040,120</b>	(128,762,685)	<b>(282,505,442)</b>	(231,055,782)
Effect of foreign exchange difference		<b>(3,822,691)</b>	7,228,705	-	-
Effect of amalgamation		-	-	-	11,235
Net movement in cash & cash equivalents		<b>(27,771,237)</b>	153,574,100	<b>126,135,075</b>	(51,460,895)
<b>At June 30,</b>	30(b)	<b>446,192</b>	32,040,120	<b>(156,370,367)</b>	(282,505,442)

The notes on pages 115 to 168 form an integral part of these financial statements.

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2025

## 1. GENERAL INFORMATION

BlueLife Limited (the "Company") is a public company limited by shares, incorporated and domiciled in Mauritius. Its registered office is situated on the 4<sup>th</sup> floor, IBL House Caudan Waterfront, Port Louis, Mauritius.

Bluelife Limited is a property investment and development company. Its portfolio of assets includes offices, rental units, hotel, golf course and land for mixed-used developments, mainly in Azuri Village, where there is ongoing development under the smart city scheme.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

## 2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

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

Where necessary, comparative figures have been amended to conform with changes in presentation in the current year. The financial statements are prepared under the historical cost convention, except that:

- (i) Land and Buildings are stated at revalued amount;
- (ii) Investment properties are stated at fair value; and
- (iii) Relevant financial assets and liabilities are carried at amortised cost.

The Board of Directors is confident that the Group will continue as a going concern in the foreseeable future and the board considers it appropriate to prepare the financial statements on a going concern basis (refer to Note 3.1 for note on Going Concern).

### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at June 30. The Company controls an entity when it has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect those returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Subsidiaries are 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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by others of the Group.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control on a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 Adoption of new and revised Standards

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

##### New and Revised standards applied with no material effect on the financial statements

In the current financial year, there were a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024 as listed below. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated and separate financial statements.

**IAS 7 and IFRS 7** Supplier Finance Arrangements

**IFRS 16** Lease liability in a Sale and Leaseback

**IAS 1** Classification of Liabilities as Current or Non-Current

**IAS 1** Non-current Liabilities with Covenants

##### New and revised IFRS Accounting Standards in issue but not yet effective

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

For annual reporting period beginning 1 January 2025:

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

For annual reporting period beginning 1 January 2026:

**IFRS 9 and IFRS 7** Amendments to the Classification and Measurement of Financial Instruments  
Contracts Referencing Nature-dependent Electricity

For annual reporting period beginning 1 January 2027:

**IFRS 18** Presentation and Disclosure in Financial Statements

**IFRS 19** Subsidiaries without Public Accountability: Disclosures

The Group and Company are currently assessing the effect of these new accounting standards and amendments.

The directors anticipate that these amendments will be applied in future years and will have no material impact on the consolidated and separate financial statements of the Group and the Company in the year of initial application.

### 2.4 Summary of material accounting policies

#### (a) Property, plant and equipment

Land and buildings, held for use for administrative and operating purposes, are stated at their fair value, based on periodic valuations, by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Summary of material accounting policies (Continued)

#### (a) Property, plant and equipment (Continued)

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation surplus in shareholder's equity. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to profit or loss.

Each year, the depreciation based on the revalued carrying amount of the asset charged to the profit or loss and depreciation based on the asset's original cost is transferred from revaluation surplus to retained earnings.

Properties in the course of construction for production or administrative purposes or purposes not yet determined are carried at cost less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs are capitalised. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives at the following rates:

Buildings	<b>2%</b>
Plant and equipment	<b>10% - 30%</b>
Furniture, Fixtures and equipment	<b>20% - 25%</b>
Motor vehicles	<b>20% - 25%</b>

Freehold land is not depreciated.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss.

#### (b) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on an annual valuation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Summary of material accounting policies (Continued)

#### (c) Intangible assets

##### Goodwill and computer software

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Goodwill arising in a business combination is recognised as an asset at cost as established at the date that control is acquired (the acquisition date) less any accumulated impairment losses, if any. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised using straight line method over their estimated useful lives of 3 to 4 years. Costs associated with developing and maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by the Group and that will generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

#### (d) Impairment of non-financial assets excluding goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

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 (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the 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.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Summary of material accounting policies (Continued)

#### (d) Impairment of non-financial assets excluding goodwill (Continued)

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.

#### (e) Investment in subsidiaries

##### Separate financial statements of the Company

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

##### Consolidated financial statements

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 on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets.

The excess, of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree (if any) over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entities or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Summary of material accounting policies (Continued)

#### (f) Financial Instruments

##### (i) Financial assets

###### *Initial recognition and measurement*

On initial recognition, financial assets are classified as measured at amortised cost, fair value through profit or loss ("FVTPL"), and fair value through other comprehensive income ("OCI").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at 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").

###### **Business model assessment**

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

###### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

###### *The solely payments of principal and interest (SPPI) test*

As a second step of its classification process the Group assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Summary of material accounting policies (Continued)

#### (f) Financial Instruments (Continued)

##### (i) Financial assets (Continued)

###### *Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset;
- When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

###### *Impairment*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, 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 each reporting date. 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. Further disclosures relating to impairment of financial assets are also provided in Notes 11 and 12.

#### (ii) Financial liabilities

###### *Initial recognition and measurement*

Financial liabilities are measured at amortised cost, fair value through profit or loss when they are held for trading, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group and Company determine the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest bearing loans and borrowings.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Summary of material accounting policies (Continued)

#### (f) Financial Instruments (Continued)

##### (ii) Financial liabilities (Continued)

###### **Subsequent measurement**

The measurement of financial liabilities depends on their classification as follows:

- After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method ("EIR") amortisation process;
- Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

###### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or canceled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

#### (g) Share capital

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

#### (h) Current and deferred income tax

The tax expense for the period comprises of current 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 current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

###### *Deferred tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodies in the investment property over time, rather than through sale.

#### (i) Foreign currencies

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Mauritian rupees, which is the Group's functional and presentation currency.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Summary of material accounting policies (Continued)

#### (i) Foreign currencies (Continued)

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within 'other gains and losses - net'.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

#### (j) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

###### **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, 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 lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

##### (ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

##### (iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Summary of material accounting policies (Continued)

#### (j) Leases (Continued)

##### Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### (k) Employee benefits liability

##### (i) 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.

The Group operates a defined contribution retirement benefit plan for all qualifying employees. Payments to defined contribution retirement plans are charged as an expense as they fall due.

##### (ii) Retirement gratuity

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 Workers Rights Act is calculated and provided for. The obligations arising under this item are not funded.

##### (iii) 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.

#### (l) Inventories

##### Inventories - Hotel Operations

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first out (FIFO) method. The cost of consumables comprises of purchase cost and other direct costs but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

##### Inventory property

Property acquired or 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:

- Freehold land;
- Amounts paid to contractors for development.

For contracts that meet the over time revenue recognition criteria, the Group's performance is measured using an input method, by reference to cost incurred to the satisfaction of a performance obligation relative to the total expected inputs to the completion of the property. 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.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Summary of material accounting policies (Continued)

#### (m) Revenue recognition

##### (i) Revenue derived from hotel operations

The Group has a right to payment once the performance obligation related to the services has been satisfied. Revenue is recognised at a point in time when invoices are issued to the customer, at a point when performance obligation is deemed to have been satisfied and the point at which the Group has an enforceable right to payment from the customer.

##### (ii) Other revenues earned by the Group are recognised on the following bases:

- Rental income from investment property - recognised in profit or loss on an accrual basis in accordance with the rental agreement;
- Interest income - recognised on a time proportion basis using the effective interest method;
- Dividend income - when the shareholder's right to receive payment is established.

##### (iii) Sale of completed property

A sale of a completed property is generally a single performance obligation and the Group has determined that it is satisfied at a point in time when control transfers.

##### (iv) 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 input 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.

#### (n) Borrowing costs

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. All other borrowing costs are charged to profit or loss in the period in which they are incurred.

#### (o) Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared.

#### (p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### (q) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period;
- Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Summary of material accounting policies (Continued)

#### (g) Current versus non-current classification (Continued)

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

#### (r) Fair value measurement

The Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability;
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability;
- The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as land, investment properties and for non-recurring measurement, such as assets held for sale in discontinued operations. Management is comprised of the Chief Executive Officer and Chief Finance Officer.

External valuers are involved for valuation of significant assets, such as properties and land conversion rights. Involvement of external valuers is determined annually by Management after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 Summary of material accounting policies (Continued)

#### (r) Fair value measurement (Continued)

At each reporting date, Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

#### (s) Assets held for sale and discontinued operations

The Group classifies assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations;
- Or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in Note 37. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

#### (t) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

#### (u) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal annual amounts over the expected useful life of the related asset.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3.1 Critical accounting estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes risk management.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### (a) Revaluation of properties

The Group carries its land and buildings and investment properties at fair value, with changes in fair value being recognised in other comprehensive income and profit or loss respectively. The Group engaged independent valuation specialists to confirm the fair value of its properties as at June 30, 2025.

For land and building and investment properties, the fair values have been determined based on open market value by an independent external valuer.

For bare land, held for capital appreciation, fair value has been determined through periodic valuations by external independent valuers and as estimated by the management and directors by reference to their knowledge of current market conditions.

The key assumptions used to determine the fair value of the investment properties, are further explained in Note 6.

#### (b) Employee benefits liability

The present value of the pension obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The pension plans are funded from payments from the employees and the Group, taking into account the recommendations of an independent actuary, namely SWAN Life Ltd.

The Group determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. For further details, please refer to Note 13.

#### (c) Asset lives and residual values

Property, plant and equipment are depreciated over its useful life, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits or losses on the disposal of similar assets.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 3.1 Critical accounting estimates and assumptions (Continued)

#### (d) Impairment of investment in subsidiaries

The Group follows the guidance of IAS 36 on determining when an investment is impaired. This determination requires significant judgement. For details, please refer to Note 10.

In making this judgement, the Group evaluates, amongst other factors, the duration and extent to which the fair value of an investment is less than cost, the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. Refer to Note 10 for disclosure on the valuation and input used.

#### (e) Revenue recognition

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 input 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 company 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 default on payment, legal action are taken by the Company.

Contract payment	%
Signature of Deed of Sale	35
Completion of the roof	35
Completion of works	25
Delivery	5

#### (f) Deferred tax on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property, the directors reviewed the Group's investment property and concluded that some properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and others are recovered through sale. Since the Group and Company has a land promoter and property developer license, the Group and Company can recognise deferred taxes on changes in fair value of investment properties.

#### (g) Going concern

Based on the business plan and budgeted cashflow forecast, management is satisfied that the Group has the resources to continue to pursue its business activities for the foreseeable future and is expected to generate sufficient cash inflows to meet its financial obligation as and when they fall due with the support of overdraft facilities. The ability to generate sufficient cash flows and profits is largely dependent on the extent and duration of the approval of the projects by the local authority and is also one of the key factors which affects the timing and finality of sales in the property segment.

#### (h) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The information on the assumptions and model used is detailed in Notes 11 and 12 to these financial statements.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 3.1 Critical accounting estimates and assumptions (Continued)

#### (i) Leases

Determining the lease term of contracts with renewal and termination options - Group as lessee

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 has several lease contracts that include extension and termination options. 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. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (i.e., three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically leases motor vehicles for not more than five years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to Note 16 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The IBR therefore reflects the rate the Group 'would be subject to', which requires either estimation when no observable rates are available or adjustments to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs which has been derived from average yield rates from Treasury Bills and Government Bonds issued by the Central Bank of Mauritius with adjustments made such as risk premium/credit spread to reflect the IBR. The IBR is derived individually for each lease based on the remaining tenure as from the assessment date namely July 1, 2019.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### 4.1 Financial Risk Factors

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

#### (a) Market risk

##### (i) Currency risk

The Group is exposed to foreign exchange risk arising from currency exposures primarily with respect to the USD, EURO and GBP. Foreign exchange risk arises from future currency exposures, commercial transactions and recognised assets and liabilities.

Management has set up a policy to require the Group to manage its foreign exchange risk exposure with treasury performed by IBL Treasury Management Ltd.

##### Currency profile

The currency profile of the Group and the Company's financial assets and liabilities are summarised below:

### THE GROUP

	June 30, 2025	June 30, 2024	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
			MUR	MUR	MUR	MUR
MUR	<b>420,427,265</b>	<b>1,390,424,691</b>	588,911,204	1,628,577,516		
USD	<b>12,761,430</b>	<b>1,680,241</b>	33,727,938	56,560		
EURO	<b>32,752,519</b>	<b>238,521</b>	48,646,890	402,336		
GBP	<b>18,751,095</b>	<b>1,134,302</b>	12,155,370	252,216		
Others	<b>29,824</b>	<b>-</b>	27,038	-		
	<b>484,722,133</b>	<b>1,393,477,755</b>	683,468,440	1,629,288,628		

### THE COMPANY

	June 30, 2025	June 30, 2024	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
			MUR	MUR	MUR	MUR
MUR	<b>216,057,908</b>	<b>723,838,972</b>	240,913,879	740,635,433		
USD	<b>297,419</b>	<b>-</b>	46,039	-		
EURO	<b>1,658,151</b>	<b>-</b>	42,493	-		
	<b>218,013,478</b>	<b>723,838,972</b>	241,002,411	740,635,433		

Financial assets exclude prepayments and taxes amounting to MUR 68.7m (2024: MUR 44.8m) for the Group and MUR 21.0m (2024: MUR 6.4m) for the Company.

Financial liabilities exclude non-financial liabilities such as taxes, advances received, deferred revenue, provisions and other non-cash obligations amounting to MUR 7.0m (2024: MUR 10.4m) for the Group and MUR 2.4m (2024: MUR 3.5m) for the Company.

##### Sensitivity analysis

At the end of reporting date, if the rupee had weakened/strengthened by 5% against the above foreign currencies with all the variables remaining constant, the impact on post tax result for the year would have been as shown in the table 4.1(a)(i), mainly as a result of foreign exchange gains/losses on translation of foreign currency denominated financial assets and liabilities as detailed above.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 4.1 Financial Risk Factors (Continued)

#### (a) Market risk (Continued)

##### (i) Currency risk (Continued)

*Sensitivity analysis (Continued)*

#### THE GROUP

	June 30, 2025		June 30, 2024	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
	MUR +/-	MUR +/-	MUR +/-	MUR +/-
USD	638,072	84,012	1,686,397	2,828
EURO	1,637,626	11,926	2,432,345	20,117
GBP	937,555	56,715	607,768	12,611

#### THE COMPANY

	June 30, 2025		June 30, 2024	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
	MUR +/-	MUR +/-	MUR +/-	MUR +/-
USD	14,871	-	2,302	-
EURO	82,908	-	2,125	-

#### (ii) Interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group maintains its deposits held at bank and borrowings in variable rate instruments and its lease obligations at fixed rate.

#### Cash flow interest rate risk

*Sensitivity analysis*

At the end of the reporting period, if variable interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax result for the year would have changed as shown in the table below:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR +/-	MUR +/-	MUR +/-	MUR +/-
<i>Impact on post-tax results</i>				
<b>Liabilities</b>				
Interest-bearing loans and borrowings	2,950,641	3,189,426	1,453,508	1,474,183

#### (b) Credit risk

Credit risk occurs from cash and cash equivalents as well as credit exposure to customers, including outstanding receivables. Credit risk is managed on a Group basis for banks and financial institutions, only independently rated parties are accepted.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by management. There are no collaterals held against the financial assets of the Group and the Company.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 4.1 Financial Risk Factors (Continued)

#### (b) Credit risk (Continued)

##### *Tenant's receivables*

Tenants are assessed according to Group criteria prior to entering into lease agreements. Credit quality of tenant is assessed and outstanding receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major tenants.

##### *Revenue from hotels*

Sales to retail customers are required to be settled in cash, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to customers, specific industry sectors and/or regions.

#### THE GROUP

#### FINANCIAL ASSETS

	Current	> 30 days past due	> 60 days past due	> 90 days past due	Total
	MUR	MUR	MUR	MUR	MUR
<i>At June 30, 2025</i>					
Trade & other receivables (net)	220,042,931	19,504,995	14,878,271	36,769,838	291,196,035
Cash & cash equivalents	193,526,098	-	-	-	193,526,098
	413,569,029	19,504,995	14,878,271	36,769,838	484,722,133
<i>At June 30, 2024</i>					
Trade & other receivables (net)	238,958,170	53,265,164	25,464,485	26,320,305	344,008,124
Cash & cash equivalents	339,460,316	-	-	-	339,460,316
	578,418,486	53,265,164	25,464,485	26,320,305	683,468,440

#### THE COMPANY

#### FINANCIAL ASSETS

	Current	> 30 days past due	> 60 days past due	> 90 days past due	Total
	MUR	MUR	MUR	MUR	MUR
<i>At June 30, 2025</i>					
Trade & other receivables (net)	38,886,711	1,299,043	1,547,012	21,488,415	63,221,181
Other financial assets at amortised cost	146,829,283	-	-	-	146,829,283
Cash & cash equivalents	7,963,014	-	-	-	7,963,014
	193,679,008	1,299,043	1,547,012	21,488,415	218,013,478
<i>At June 30, 2024</i>					
Trade & other receivables (net)	6,341,018	1,823,595	3,176,900	32,282,198	43,623,711
Other financial assets at amortised cost	193,464,416	-	-	-	193,464,416
Cash & cash equivalents	3,914,284	-	-	-	3,914,284
	203,719,718	1,823,595	3,176,900	32,282,198	241,002,411

#### (c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 4.1 Financial Risk Factors (Continued)

#### (c) Liquidity risk (Continued)

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims at maintaining flexibility in funding by keeping committed credit lines available.

The Group has not breached its covenants for the year ended June 30, 2025. The covenants are constantly monitored by management. The Group and the Company are in a net asset/liability position at year end.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

The table below analyses the Group's non-derivative financial liabilities based on contractual undiscounted payments into relevant maturity groupings and based on the remaining period at the end of the reporting date to the contractual maturity date.

THE GROUP	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years
	MUR	MUR	MUR	MUR
<b>At June 30, 2025</b>				
Interest-bearing loans and borrowings	330,007,053	125,625,495	537,346,752	63,815,567
Trade and other payables	412,301,243	-	-	-

At June 30, 2024				
Interest-bearing loans and borrowings	449,108,058	112,085,637	544,381,471	55,937,993
Trade and other payables	601,770,443	-	-	-

THE COMPANY	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years
	MUR	MUR	MUR	MUR
<b>At June 30, 2025</b>				
Interest-bearing loans and borrowings	215,264,990	50,960,283	395,945,548	44,021,524
Trade and other payables	40,463,171	-	-	-

At June 30, 2024				
Interest-bearing loans and borrowings	335,740,745	29,456,930	359,963,934	2,076,880
Trade and other payables	52,188,240	-	-	-

### 4.2 Fair Value Estimation

The nominal value less estimated credit adjustments to trade receivables and payables are assumed to approximate their fair values.

### 4.3 Capital Risk Management

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and
- (b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 4.3 Capital Risk Management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt to adjusted capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, retained earnings/(revenue deficit) and non-controlling interests).

The debt-to-adjusted capital ratios at June 30, 2025 and June 30, 2024 were as follows:

	THE GROUP		THE COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Total debt	907,992,974	959,060,964	605,532,867	613,063,433
Less: cash and cash equivalents	(193,526,098)	(339,460,316)	(7,963,014)	(3,914,284)
Net debt	714,466,876	619,600,648	597,569,853	609,149,149
Total equity	2,688,291,327	2,531,933,792	2,467,371,862	2,459,136,955
Debt-to-adjusted capital ratio	0.27	0.24	0.24	0.25

## 5. PROPERTY, PLANT AND EQUIPMENT

Land and buildings were revalued by Ramiah-Isabel Consultancy Ltd, an independent professionally qualified valuer on 30 June 2025. The fair value of the land and buildings have been assessed on the basis of its open market value, being the estimated amount for which the property could be exchanged between market participants at measurement date in an orderly transaction and taking into account the current market conditions and similar transactions undertaken by the Group in recent years.

The Sales comparison approach has been used. This sales comparative approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, a property being valued is compared with sales of similar properties that have been transacted in the open market. Listings and offerings may also be considered.

The Group's policy is to revalue its property every 3-4 years unless there is evidence that the fair value of the assets differ materially from the carrying amount.

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 5. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (a) THE GROUP

	Freehold Land & Buildings MUR	Plant & Equipment MUR	Motor Vehicles MUR	Furniture, Fixtures & Equipment MUR	Work in Progress MUR	Total MUR
<b>COST/VALUATION</b>						
At July 1, 2024	1,246,435,136	29,357,962	5,966,710	38,525,300	51,468,319	1,371,753,427
Additions	18,892,928	3,066,129	2,243,897	9,679,015	16,583,176	50,465,145
Assets work in progress	41,287,173	1,599,988	-	6,211,906	(49,099,067)	-
Transfer to Investment properties (Note 6)	(40,693,209)	-	-	-	-	(40,693,209)
Disposal of subsidiary (Note 37)	-	-	(58,896)	(693,433)	-	(752,329)
Disposal	-	-	-	(36,040)	-	(36,040)
Revaluation	6,869,526	-	-	-	-	6,869,526
<b>At June 30, 2025</b>	<b>1,272,791,554</b>	<b>34,024,079</b>	<b>8,151,711</b>	<b>53,686,748</b>	<b>18,952,428</b>	<b>1,387,606,520</b>
<b>DEPRECIATION</b>						
At July 1, 2024	20,825,005	12,604,338	3,374,782	20,844,245	-	57,648,370
Charge for the year	18,017,295	2,172,760	1,041,829	8,099,753	-	29,331,637
Disposal of subsidiary (Note 37)	-	-	(14,724)	(387,011)	-	(401,735)
Disposal	-	-	-	(31,535)	-	(31,535)
<b>At June 30, 2025</b>	<b>38,842,300</b>	<b>14,777,098</b>	<b>4,401,887</b>	<b>28,525,452</b>	<b>-</b>	<b>86,546,737</b>
<b>NET BOOK VALUE</b>						
<b>At June 30, 2025</b>	<b>1,233,949,254</b>	<b>19,246,981</b>	<b>3,749,824</b>	<b>25,161,296</b>	<b>18,952,428</b>	<b>1,301,059,783</b>
<b>COST/VALUATION</b>						
At July 1, 2023	1,185,933,886	23,331,312	3,469,679	24,706,672	10,230,773	1,247,672,322
Additions	13,164	4,937,918	2,497,031	9,702,077	50,352,045	67,502,235
Additions - Transfer from inventories (Note 9)	6,447,745	-	-	-	-	6,447,745
Assets work in progress	3,516,410	1,435,438	-	4,162,651	(9,114,499)	-
Disposal	-	(346,706)	-	(46,100)	-	(392,806)
Revaluation	50,523,931	-	-	-	-	50,523,931
<b>At June 30, 2024</b>	<b>1,246,435,136</b>	<b>29,357,962</b>	<b>5,966,710</b>	<b>38,525,300</b>	<b>51,468,319</b>	<b>1,371,753,427</b>
<b>DEPRECIATION</b>						
At July 1, 2023	45,057,918	10,842,510	2,516,206	13,414,082	-	71,830,716
Charge for the year	16,280,175	1,890,973	858,576	7,476,263	-	26,505,987
Disposal	-	(129,145)	-	(46,100)	-	(175,245)
Revaluation	(40,513,088)	-	-	-	-	(40,513,088)
<b>At June 30, 2024</b>	<b>20,825,005</b>	<b>12,604,338</b>	<b>3,374,782</b>	<b>20,844,245</b>	<b>-</b>	<b>57,648,370</b>
<b>NET BOOK VALUE</b>						
<b>At June 30, 2024</b>	<b>1,225,610,131</b>	<b>16,753,624</b>	<b>2,591,928</b>	<b>17,681,055</b>	<b>51,468,319</b>	<b>1,314,105,057</b>

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 5. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) THE COMPANY

	Freehold Land & Buildings MUR	Plant & Equipment MUR	Motor Vehicles MUR	Furniture, Fixtures & Equipment MUR	Total MUR
<b>COST/VALUATION</b>					
At July 1, 2024	196,931,259	5,634,382	2,478,871	2,364,461	207,408,973
<b>DEVALUATION</b>					
Reclassification	-	(46,100)	-	46,100	-
Additions	2,064,935	414,184	950,000	858,425	4,287,544
Transfer to investment properties (Note 6)	(1,990,972)	-	-	-	(1,990,972)
Transfer from investment properties (Note 6)	18,130,000	-	-	-	18,130,000
Disposals	-	-	-	(36,040)	(36,040)
<b>At June 30, 2025</b>	<b>215,135,222</b>	<b>6,002,466</b>	<b>3,428,871</b>	<b>3,232,946</b>	<b>227,799,505</b>
<b>DEPRECIATION</b>					
At July 1, 2024	1,419,576	2,237,207	671,562	1,791,467	6,119,812
Charge for the year	1,502,172	790,908	758,259	756,185	3,807,524
Disposals	-	-	-	(31,535)	(31,535)
<b>At June 30, 2025</b>	<b>2,921,748</b>	<b>3,028,115</b>	<b>1,429,821</b>	<b>2,516,117</b>	<b>9,895,801</b>
<b>NET BOOK VALUE</b>					
<b>At June 30, 2025</b>	<b>212,213,474</b>	<b>2,974,351</b>	<b>1,999,050</b>	<b>716,829</b>	<b>217,903,704</b>
<b>COST/VALUATION</b>					
At July 1, 2023	190,483,514	1,785,959	902,118	1,773,541	194,945,132
Additions	-	3,848,423	1,576,753	590,920	6,016,096
Transfer from inventories (Note 9 (d))	6,447,745	-	-	-	6,447,745
At June 30, 2024	196,931,259	5,634,382	2,478,871	2,364,461	207,408,973
<b>DEPRECIATION</b>					
At July 1, 2023	-	1,588,061	57,171	1,264,836	2,910,068
Charge for the year	1,419,576	649,146	614,391	526,631	3,209,744
At June 30, 2024	<b>1,419,576</b>	<b>2,237,207</b>	<b>671,562</b>	<b>1,791,467</b>	<b>6,119,812</b>
<b>NET BOOK VALUE</b>					
<b>At June 30, 2024</b>	<b>195,511,683</b>	<b>3,397,175</b>	<b>1,807,309</b>	<b>572,994</b>	<b>201,289,161</b>
(c) Bank borrowings are secured by fixed and floating charges on the assets of the Group and the Company including property, plant and equipment.					
(d) Depreciation expense for the year ended June 30, 2025 of MUR 29,331,637 (2024: MUR 26,505,987) for the Group and MUR 3,807,524 (2024: MUR 3,209,744) for the Company have been charged in administrative expenses.					

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (Continued)

### (e) Fair value hierarchy of Land and Buildings:

The information about the fair value hierarchy of the Land and buildings as at June 30, 2025 as follows:

June 30, 2025	THE GROUP		THE COMPANY	
	Level 3	Total	Level 3	Total
	MUR	MUR	MUR	MUR
Land and buildings	1,233,949,254	1,233,949,254	212,213,474	212,213,474

The table below shows a reconciliation of all movements in the fair value categorised within Level 3 of the fair value hierarchy between the beginning and end of the reporting year:

	THE GROUP		THE COMPANY	
	2025	2025	2025	2025
	MUR	MUR	MUR	MUR
At July 01, 2024	1,225,610,131		195,511,683	
Additions	18,892,928		2,064,935	
Charge for the year	(18,017,295)		(1,502,172)	
Revaluation	6,869,526		-	
Transfer to investment properties (Note 6)	(40,693,209)		(1,990,972)	
Transfer from investment properties (Note 6)	-		18,130,000	
Transfer from work in progress	41,287,173		-	
<b>At June 30, 2025</b>	<b>1,233,949,254</b>		<b>212,213,474</b>	

The significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis are shown below:

Valuation techniques and key inputs	Significant input used	THE GROUP		THE COMPANY	
		Sensitivity		2025	2025
		MUR	MUR	MUR	MUR
Open-market	10% discount rate	1% increase in discount rate	(8,753,580)	(1,899,328)	
		1% decrease in discount rate	8,753,580	1,899,328	

There has been no change to the valuation techniques during the year. Management and the Directors have estimated that the carrying values of land and buildings approximate their fair values at 30 June 2024 and 2025.

Historical costs of revalued Land and Buildings:	THE GROUP		THE COMPANY	
	2025	2025	2025	2025
	MUR	MUR	MUR	MUR
Cost	1,247,029,100		213,070,287	
Accumulated depreciation	(38,842,300)		(2,921,748)	
	<b>1,208,186,800</b>		<b>210,148,539</b>	

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 6. INVESTMENT PROPERTIES

### Fair value model

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
At July 1	1,826,643,022	1,701,076,375	327,153,743	290,585,462
Additions-net	59,418,844	50,937,120	5,680,276	5,355,092
Increase in fair value	96,712,315	70,923,604	38,273,237	31,213,189
Transfer to Property, plant and equipment (Note 5)	-	-	(18,130,000)	-
Transfer from Property, plant and equipment (Note 5)	40,693,209	-	1,990,972	-
Transfer to inventories (Note 9)	(165,103,604)	-	-	-
Transfer from inventories (Note 9)	-	3,705,923	-	-
<b>At June 30,</b>	<b>1,858,363,786</b>	1,826,643,022	<b>354,968,228</b>	327,153,743

(i) The information about the fair value hierarchy of the investment properties as at June 30, 2025 and 2024 as follows:

THE GROUP	Level 3		Total	
	MUR	MUR	MUR	MUR
<b>June 30, 2025</b>				
Bare lands at Azuri, Haute Rive (Note 6 (iii))	1,612,270,000		1,612,270,000	
Commercial building - Retail (Note 6 (ii))	246,093,786		246,093,786	
	<b>1,858,363,786</b>		<b>1,858,363,786</b>	
<b>June 30, 2024</b>				
Bare lands at Azuri, Haute Rive (Note 6 (iii))	1,685,574,028		1,685,574,028	
Commercial building - Retail (Note 6 (ii))	141,068,994		141,068,994	
	<b>1,826,643,022</b>		<b>1,826,643,022</b>	

THE COMPANY	Level 3		Total	
	MUR	MUR	MUR	MUR
<b>June 30, 2025</b>				
Bare lands at Azuri, Haute Rive (Note 6 (iii))	128,675,000		128,675,000	
Commercial building - Retail (Note 6 (ii))	226,293,228		226,293,228	
	<b>354,968,228</b>		<b>354,968,228</b>	
<b>June 30, 2024</b>				
Bare lands at Azuri, Haute Rive (Note 6 (iii))	102,184,028		102,184,028	
Commercial building - Retail (Note 6 (ii))	224,969,715		224,969,715	
	<b>327,153,743</b>		<b>327,153,743</b>	

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 6. INVESTMENT PROPERTIES (Continued)

(ii) Commercial buildings comprise of lots at Azuri and boatyard and sports facilities. The land pertaining to the lots were re-assessed by Ramiah-Isabel Consultancy Ltd, an independent professionally qualified valuer on June 2025 using open-market value basis. The freehold interest in the land component is valued using the direct market comparison approach and the building improvement has been valued at its fair value using the depreciated replacement cost (DRC) approach.

(iii) Bare lands at Azuri, Haute Rive have been fair valued in June 30, 2025 by Ramiah-Isabel Consultancy Ltd, an independent professionally qualified valuer. The fair value was determined on a open-market value basis by reference to market evidence of transaction prices for similar properties. The fair value gain were recognised in the accounts. Management and directors have estimated that the carrying value of bare lands approximate their values at 30 June 2025.

Part of the bare land earmarked for projects to be developed within the next twelve months have been transferred to inventory properties.

(iv) Bank borrowings are secured by fixed and floating charges on the assets of the Group and the Company including investment properties.

(v) The following have been recognised in profit or loss:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Rental income (Note 20)	4,996,939	5,354,543	15,656,725	15,319,625
Direct operating expenses arising from investment properties that generate rental income	4,394,009	2,223,088	4,394,009	2,223,088

	Effect on fair value							
	Property	Significant input used	Sensitivity	THE GROUP		THE COMPANY		
				2025	2024	2025	2024	
	Bare lands at Azuri, Haute Rive (Note 6 (iii))	20% discount rate used	1% increase in discount rate	(19,347,240)	(20,226,888)	(1,544,100)	(1,226,208)	
			1% decrease in discount rate	19,347,240	20,226,888	1,544,100	1,226,208	
	Commercial building - Retail (Note 6 (ii))	Price per sq/m	1% increase in price per sq/m	16,122,700	16,855,740	1,286,750	1,021,840	
			1% decrease in price per sq/m	(16,122,700)	(16,855,740)	(1,286,750)	(1,021,840)	
		20%-30% discount rate used	1% increase in discount rate	(3,199,219)	(1,833,897)	(3,199,219)	(1,833,897)	
			1% decrease in discount rate	3,199,219	1,833,897	3,199,219	1,833,897	
		Price per sq/m	1% increase in price per sq/m	2,460,938	1,410,690	2,460,938	1,410,690	
			1% decrease in price per sq/m	(2,460,938)	(1,410,690)	(2,460,938)	(1,410,690)	

Valuation techniques and key inputs: Open - market

Discount of 20% has been used for the size, land transfer tax and planning restrictions.

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 7. INTANGIBLE ASSETS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<b>COST</b>				
At July 1,	10,088,928	10,088,928	1,148,390	1,148,390
Additions	560,992	-	-	-
At June 30,	10,649,920	10,088,928	1,148,390	1,148,390
<b>AMORTISATION/IMPAIRMENT</b>				
At July 1,	9,597,523	9,254,762	656,985	376,979
Charge for the year	281,765	342,761	270,078	280,006
At June 30,	9,879,288	9,597,523	927,063	656,985
<b>NET BOOK VALUE</b>				
At June 30,	770,632	491,405	221,327	491,405

The Group and Company have only computer software as intangible assets.

Amortisation charge for the year ended June 30, 2025 of MUR 281,765 (2024: MUR 342,761) for the Group and MUR 270,078 (2024: MUR 280,006) for the Company have been charged in administrative expenses.

### 8. RIGHT OF USE ASSETS

	THE GROUP				
	Leasehold Land		Motor Vehicles		Plant & Equipment
	MUR	MUR	MUR	MUR	MUR
<b>COST</b>					
July 1, 2024	-	4,945,477	32,585,314	37,530,791	
Reclassification	6,483,878	-	(6,483,878)	-	
Additions	-	-	-	803,424	803,424
Termination of lease	-	(2,305,000)	(8,211,350)	(10,516,350)	
Disposal	-	(620,000)	-	(620,000)	
<b>At June 30, 2025</b>	<b>6,483,878</b>	<b>2,020,477</b>	<b>18,693,510</b>	<b>27,197,865</b>	
<b>DEPRECIATION</b>					
July 1, 2024	-	4,945,477	13,427,045	18,372,522	
Reclassification	1,487,128	-	(1,487,128)	-	
Charge for the year	713,821	-	3,779,048	4,492,869	
Termination of lease	-	(2,305,000)	(6,843,966)	(9,148,966)	
Disposal	-	(620,000)	-	(620,000)	
<b>At June 30, 2025</b>	<b>2,200,949</b>	<b>2,020,477</b>	<b>8,874,999</b>	<b>13,096,425</b>	
<b>NET BOOK VALUE</b>					
<b>At June 30, 2025</b>	<b>4,282,929</b>	<b>-</b>	<b>9,818,511</b>	<b>14,101,440</b>	

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 8. RIGHT OF USE ASSETS (Continued)

THE GROUP (Continued)				
	Motor Vehicles	Plant & Equipment	Total	
	MUR	MUR	MUR	
<b>COST</b>				
July 1, 2023	4,945,477	15,929,046	20,874,523	
Additions	-	16,656,268	16,656,268	
At June 30, 2024	<b>4,945,477</b>	<b>32,585,314</b>	<b>37,530,791</b>	
<b>DEPRECIATION</b>				
July 1, 2023	4,749,643	7,989,814	12,739,457	
Charge for the year	195,834	5,437,231	5,633,065	
At June 30, 2024	<b>4,945,477</b>	<b>13,427,045</b>	<b>18,372,522</b>	
<b>NET BOOK VALUE</b>				
At June 30, 2024	-	<b>19,158,269</b>	<b>19,158,269</b>	
THE COMPANY				
	Leasehold Land	Motor Vehicles	Plant & Equipment	Total
	MUR	MUR	MUR	MUR
<b>COST</b>				
July 1, 2024	6,483,878	1,765,477	15,523,065	23,772,420
Additions	-	-	-	-
Disposals	-	(620,000)	-	(620,000)
At June 30, 2025	<b>6,483,878</b>	<b>1,145,477</b>	<b>15,523,065</b>	<b>23,152,420</b>
<b>DEPRECIATION</b>				
July 1, 2024	1,487,128	1,765,477	3,682,844	6,935,449
Charge for the year	713,820	-	3,011,292	3,725,112
Disposals	-	(620,000)	-	(620,000)
At June 30, 2025	<b>2,200,948</b>	<b>1,145,477</b>	<b>6,694,136</b>	<b>10,040,561</b>
<b>NET BOOK VALUE</b>				
At June 30, 2025	<b>4,282,930</b>	-	<b>8,828,929</b>	<b>13,111,859</b>
<b>COST</b>				
July 1, 2023	6,483,878	1,765,477	828,281	9,077,636
Additions	-	-	14,694,784	14,694,784
At June 30, 2024	<b>6,483,878</b>	<b>1,765,477</b>	<b>15,523,065</b>	<b>23,772,420</b>
<b>DEPRECIATION</b>				
July 1, 2023	773,307	1,765,477	671,541	3,210,325
Charge for the year	713,821	-	3,011,303	3,725,124
At June 30, 2024	<b>1,487,128</b>	<b>1,765,477</b>	<b>3,682,844</b>	<b>6,935,449</b>
<b>NET BOOK VALUE</b>				
At June 30, 2024	<b>4,996,750</b>	-	<b>11,840,221</b>	<b>16,836,971</b>

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 9. INVENTORIES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<b>COST</b>				
Inventory property (Note 9 (c))	<b>383,142,586</b>	295,853,256	<b>26,891,350</b>	55,311,695
Consumables (Note 9 (a))	<b>5,119,817</b>	4,825,050	-	-
	<b>388,262,403</b>	300,678,306	<b>26,891,350</b>	55,311,695

- (a) Inventory consumables recognised as expense during the year ended June 30, 2025 amounted to MUR 59.9m (2024: MUR 59.6m). There were no write offs during the year for the Group and the Company.
- (b) The bank borrowings are secured by floating charges on the assets of the Group and the Company, including inventories.
- (c) The Group develops residential property 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 occur over a period exceeding 12 months. During the year, MUR 903m was recognised as Revenue with 100% being completion recognition of residential properties, MUR 599m open contracts were entered into with customers during the year. (2024: Revenue of MUR 1,072m with MUR 184m of sales of serviced lands and MUR 888m on completion recognition of residential properties).
- (d) A summary of the movement in inventory property is set out below:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
At July 1,	<b>295,853,256</b>	361,971,692	<b>55,311,695</b>	58,831,278
Development costs incurred	<b>668,187,857</b>	739,973,187	<b>6,015,591</b>	16,080,682
Cost of inventories recognised in P&L	<b>(746,002,131)</b>	(795,937,955)	<b>(34,435,936)</b>	(13,152,520)
Transfer to Property, Plant and Equipment (Note 5)	-	(6,447,745)	-	(6,447,745)
Transfer from/(to) Investment properties (Note 6)	<b>165,103,604</b>	(3,705,923)	-	-
At June 30,	<b>383,142,586</b>	295,853,256	<b>26,891,350</b>	55,311,695

### 10. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2025	2024
	MUR	MUR
At July 1	<b>2,364,165,053</b>	1,978,150,802
Additions	<b>3,725,000</b>	262,647,689
Impairment reversal (Note 26)	<b>7,000,000</b>	123,366,662
Investment disposed	<b>(10,725,100)</b>	-
Investment derecognised because of amalgamation	-	(100)
At June 30	<b>2,364,164,953</b>	2,364,165,053

The directors have performed an assessment of impairment of its investment in subsidiaries by comparing the carrying amount with the recoverable amount at June 30, 2025 and no additional impairment was effected.

On 4 March 2025, the Company disposed its investment in Ocean Edge Property Management Company. On 30 April 2024, Azuri Suites Ltd was amalgamated with BlueLife Limited where the surviving company was BlueLife Limited.

#### Impairment

#### Key assumptions used in value in use calculations and sensitivity to changes and assumptions

The calculation of value in use for the cash generating unit is most sensitive to the following assumptions:

- (a) Discount rate
- (b) Growth rate

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 10. INVESTMENT IN SUBSIDIARIES (Continued)

(a) The list of the Company's significant subsidiaries is as follows:

June 30, 2025	Class of shares	Financial Year End	Stated Capital (MUR)	Proportion of ownership interest		Proportion of non controlling interest	Proportion of voting power	Country of Registration	Main Business
				Proportion of ownership interest	Proportion of non controlling interest				
<b>Direct Ownership</b>									
Haute Rive IRS Company Ltd	Ordinary	June 30, 2025	1	100%	-	100%	Mauritius	Land promoter and property developer	
Haute Rive Ocean Front Living Ltd	Ordinary	June 30, 2025	1,000	100%	-	100%	Mauritius	Real estate activities	
Haute Rive Azuri Hotel Ltd	Ordinary	June 30, 2025	973,691,127	97.4%	2.6%	97.4%	Mauritius	Hotel operations	
Azuri Golf Management Ltd	Ordinary	June 30, 2025	1,000	100%	-	100%	Mauritius	Operation of other sports facilities	
Azuri Services Ltd	Ordinary	June 30, 2025	14,420,155	100%	-	100%	Mauritius	Consultancy activities	
Azuri Estate Management Ltd	Ordinary	June 30, 2025	100	100%	-	100%	Mauritius	Consultancy activities	
Azuri Smart City Company Ltd	Ordinary	June 30, 2025	1,735,207,600	100%	-	100%	Mauritius	Land promoter and property developer	
Life in Blue Limited	Ordinary	June 30, 2025	1,000	100%	-	100%	Mauritius	Real estate activities	
<b>Indirect Ownership</b>									
RB Hotel Services Ltd	Ordinary	June 30, 2025	1,000	97.4%	2.6%	97.4%	Mauritius	General management, human resource & marketing activities	
<b>Company disposed during the financial year ended June 30, 2025</b>									
Ocean Edge Property Management Company Ltd		March 4 <sup>th</sup> , 2025							
June 30, 2024	Class of shares	Financial Year End	Stated Capital (MUR)	Proportion of ownership interest	Proportion of non controlling interest	Proportion of voting power	Country of Registration	Main Business	
<b>Direct Ownership</b>									
Ocean Edge Property Management Company Ltd	Ordinary	June 30, 2024	7,000,100	100%	-	100%	Mauritius	Management and consultancy activities	
Haute Rive IRS Company Ltd	Ordinary	June 30, 2024	1	100%	-	100%	Mauritius	Land promoter and property developer	
Haute Rive Ocean Front Living Ltd	Ordinary	June 30, 2024	1,000	100%	-	100%	Mauritius	Real estate activities	
Haute Rive Azuri Hotel Ltd	Ordinary	June 30, 2024	973,691,127	97.4%	2.6%	97.4%	Mauritius	Hotel operations	
Azuri Golf Management Ltd	Ordinary	June 30, 2024	1,000	100%	-	100%	Mauritius	Operation of other sports facilities	
Azuri Services Ltd	Ordinary	June 30, 2024	14,420,155	100%	-	100%	Mauritius	Consultancy activities	
Azuri Estate Management Ltd	Ordinary	June 30, 2024	100	100%	-	100%	Mauritius	Consultancy activities	
Azuri Smart City Company Ltd	Ordinary	June 30, 2024	1,735,207,600	100%	-	100%	Mauritius	Land promoter and property developer	
Life in Blue Limited	Ordinary	June 30, 2024	1,000	100%	-	100%	Mauritius	Real estate activities	
<b>Following company has been amalgamated during the financial year ended June 30, 2024</b>									
Azuri Suites Ltd		April 30 <sup>th</sup> , 2024							

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 10. INVESTMENT IN SUBSIDIARIES (Continued)

### (b) Subsidiaries with non-controlling interests

Details of subsidiaries that have non-controlling interests:

	2025		2024	
	Profit/(Loss) allocated to NCI	Accumulated NCI at 30 June	Profit/(Loss) allocated to NCI	Accumulated NCI at 30 June
Haute Rive Azuri Hotel Ltd	780,819	18,724,171	1,177,459	17,838,831
RB Hotel Services Ltd	(2,412)	(2,412)	-	-
	778,407	18,721,759	1,177,459	17,838,831
<b>(c) Summarised financial information of subsidiaries with non-controlling interests</b>				
(i) Summarised financial information for Haute Rive Azuri Hotel and RB Hotel Services Ltd with non-controlling interests:	Haute Rive Azuri Hotel Ltd		RB Hotel Services Ltd	
	2025	2024	2025	2024
Current assets	87,530,982	96,292,089	10,000	-
Non current assets	1,027,415,815	1,015,830,458	-	-
Current liabilities	174,384,209	136,611,859	102,500	-
Non current liabilities	216,171,754	285,282,515	-	-
Revenue	435,310,374	428,584,397	-	-
Profit/(loss) from operations	29,446,714	32,714,966	(93,500)	-
Other comprehensive income	4,044,170	70,637,827	-	-
Total comprehensive income/(loss)	34,162,659	97,493,809	(93,500)	-
(ii) Summarised cash flow information for Haute Rive Azuri Hotel and RB Hotel Services Ltd with non-controlling interests:	Haute Rive Azuri Hotel Ltd		RB Hotel Services Ltd	
	2025	2024	2025	2024
Operating activities	79,529,211	44,202,270	-	-
Investing activities	(44,863,693)	(59,663,208)	-	-
Financing activities	(55,152,701)	12,015,812	-	-
Cash & cash equivalents	(20,487,183)	(3,445,126)	-	-

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 11. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2025		2024	
	MUR	MUR	MUR	MUR
Trade receivables	<b>221,240,340</b>	294,797,230	<b>44,647,431</b>	55,172,278
Less provision for impairment	<b>(23,810,663)</b>	(23,912,543)	<b>(10,555,692)</b>	(12,407,742)
Net trade receivables	<b>197,429,677</b>	270,884,687	<b>34,091,739</b>	42,764,536
Other receivables	<b>126,979,828</b>	108,937,421	<b>31,124,999</b>	2,579,746
Prepayments	<b>35,454,356</b>	9,054,504	<b>19,005,706</b>	4,767,405
Net trade and other receivables	<b>359,863,861</b>	388,876,612	<b>84,222,444</b>	50,111,687

Other receivables include VAT, deposit paid and insurances.

### (i) Impairment of Trade receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all 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 based on the payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The reflection of forward-looking information does not have a significant impact on the loss rates.

On that basis, the loss allowance as at June 30, 2025 and June 30, 2024, was determined as follows for trade receivables. No impairment was recognised for an amount due from related parties.

	THE GROUP				
	Current		> 30 days past due		> 90 days past due
	MUR	MUR	MUR	MUR	Total
<b>June 30, 2025</b>					
Expected loss rate (%)	1.82-6.77	1.35-9.70	4.05-16.22	0.00-100	
Gross carrying amount:					
Trade receivable	<b>128,697,961</b>	<b>20,861,231</b>	<b>17,349,003</b>	<b>54,332,145</b>	<b>221,240,340</b>
Loss allowance	<b>2,421,387</b>	<b>1,356,237</b>	<b>2,470,732</b>	<b>17,562,307</b>	<b>23,810,663</b>
<b>June 30, 2024</b>					
Expected loss rate (%)	0.00-1.85	0.00-5.84	0.00-8.34	0.00-100	
Gross carrying amount:					
Trade receivable	167,698,102	54,672,757	27,296,308	45,130,063	294,797,230
Loss allowance	1,863,368	1,407,594	1,831,823	18,809,758	23,912,543

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 11. TRADE AND OTHER RECEIVABLES (Continued)

### (i) Impairment of Trade receivables (Continued)

THE COMPANY	June 30, 2025				Total
	Current	> 30 days past due	> 60 days past due	> 90 days past due	
	MUR	MUR	MUR	MUR	MUR
Trade receivable	<b>9,775,049</b>	<b>1,302,730</b>	<b>1,553,204</b>	<b>32,016,448</b>	<b>44,647,431*</b>
Loss allowance	<b>17,780</b>	<b>3,687</b>	<b>6,192</b>	<b>10,528,033</b>	<b>10,555,692</b>

THE COMPANY	June 30, 2024				Total
	Current	> 30 days past due	> 60 days past due	> 90 days past due	
	MUR	MUR	MUR	MUR	MUR
Trade receivable	5,499,116	1,828,354	3,216,361	44,628,447	55,172,278*
Loss allowance	17,273	4,759	39,461	12,346,249	12,407,742

All non group receivables greater than 90 days are assessed as credit impaired and have been fully provided for after taking into consideration amounts expected to be received after year end.

\*Includes amount owed by related parties amounting to MUR 32,859,105 for the year ended 30 June 2025 (2024: MUR 42,520,118) for which no impairment were made.

### (ii) The closing loss allowances for trade receivables as at June 30, 2025 reconcile to the opening loss allowances as follows:

	Trade receivables				
	THE GROUP		THE COMPANY		
	2025	2024	2025	2024	
	MUR	MUR	MUR	MUR	MUR
At July 1,			<b>23,912,543</b>	18,566,542	<b>12,407,742</b>
Loss allowance recognised in profit or loss during the year			<b>546,066</b>	5,782,296	<b>(1,852,050)</b>
Disposal of subsidiary company			<b>(647,946)</b>	-	-
Amounts recovered during the year			-	(436,295)	-
<b>At June 30,</b>	<b>23,810,663</b>	<b>23,912,543</b>	<b>10,555,692</b>	<b>12,407,742</b>	

### (iii) The carrying amounts of the Group's and Company's trade and other receivables approximate their fair values and are denominated in the following currencies:

	THE GROUP						THE COMPANY				
	2025	2024	2025	2024			2025	2024	2025	2024	
	MUR	MUR	MUR	MUR	MUR		MUR	MUR	MUR	MUR	MUR
MUR			<b>312,361,979</b>	343,565,163	<b>84,222,444</b>		50,111,687				
USD			<b>3,371,465</b>	2,477,436	-		-		-		
GBP			<b>18,167,507</b>	11,546,841	-		-		-		
EUR			<b>25,962,910</b>	31,287,172	-		-		-		
	<b>359,863,861</b>	<b>388,876,612</b>	<b>84,222,444</b>	<b>50,111,687</b>							

The maximum exposure to credit risk at the end of the reporting date is the fair value of each class of receivable mentioned above. The other classes within trade and other receivables do not contain impaired assets.

### (iv) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 12. OTHER FINANCIAL ASSETS AT AMORTISED COST

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
(a) Receivable from related parties	-	-	204,702,222	251,337,355
Less: Loss allowance	-	-	(57,872,939)	(57,872,939)
	-	-	146,829,283	193,464,416

Due to the short-term nature of the receivable from related parties, their carrying amount is considered to be the same as their fair value. Moreover, the receivables from related parties are unsecured and bear interest rate at 6.75%.

#### (b) Impairment and risk exposure

(i) The loss allowance for financial assets at amortised cost as at June 30, 2025 reconciles to the opening loss allowance on July 1, 2024 and to the closing loss allowance as at June 30, 2025 as follows:

THE COMPANY	
2025	2024
MUR	MUR
Loss allowance at July 1,	57,872,939
Write back	-
Allowance recognised in profit or (loss) during the year	1,198,199
Allowance from amalgamation	23,352,033
<b>Loss allowance at June 30,</b>	<b>57,872,939</b>

Financial assets at amortised costs are assessed as credit impaired and judgements have been used by management to determine the expected credit loss amount. The expected credit loss of the receivables from the related parties have been assessed by reviewing their cash flow projections. The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry. These assumptions include the discount rate and growth rate. The projected cash flows are then discounted using the effective interest rate. A terminal growth rate of 3% has been assumed in the calculation and is determined based on past growth rates of the business.

(ii) All of the financial assets at amortised cost are denominated in Mauritian Rupees. As a result, there is no exposure to foreign currency risk.

### 13. EMPLOYEE BENEFITS LIABILITY

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<b>Amounts recognised in the statements of financial position</b>				
Other post employment benefits	18,707,957	15,955,902	8,244,179	2,674,299
Analysed as follows:				
Non-current liabilities	18,707,957	15,955,902	8,244,179	2,674,299
<b>Amount charged/(credited) to profit or loss:</b>				
Other post employment benefits (Note 25(a))	3,055,128	2,252,354	462,013	(1,117,131)
<b>Amount charged/(credited) to other comprehensive income:</b>				
Other post employment benefits (Note 28)	1,271,029	6,706,533	5,653,222	839,603

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 13. EMPLOYEE BENEFITS LIABILITY (Continued)

(i) The liability relates to Retirement Gratuities payable under the Workers Rights Act (WRA). The latter provides for a lump sum at retirement based on final salary and years of service. For employees who are members of the Defined Contribution plan, half of any lumpsum and five years of pension (relating to Employer's share of contributions only) payable from the pension fund have been offset from the Retirement Gratuities.

The most recent actuarial valuation of the plan assets and the present value of the other post retirement benefits were carried out at June 30, 2025 by Swan Life Ltd (Actuarial Valuer).

(ii) The amounts recognised in the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Value of PRGF assets	(5,270,376)	(6,696,242)	-	-
Present value of unfunded obligations	23,978,333	22,652,144	8,244,179	2,674,299
	18,707,957	15,955,902	8,244,179	2,674,299
Liability in the statements of financial position	18,707,957	15,955,902	8,244,179	2,674,299

(iii) The reconciliation of the opening balances to the closing balances for the benefit liability is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
At July 1,	15,955,902	11,260,183	2,674,299	3,686,556
Charged/(Credited) to profit or (loss)	3,055,128	2,252,354	462,013	(1,117,131)
Charged/(Credited) to other comprehensive income	1,271,029	6,706,533	5,653,222	839,603
Disposal of subsidiary company (Note 37)	(245,390)	-	-	-
Benefits paid	(1,328,712)	(4,263,168)	(545,355)	(734,729)
<b>At June 30,</b>	<b>18,707,957</b>	<b>15,955,902</b>	<b>8,244,179</b>	<b>2,674,299</b>

(iv) The movement in the benefit obligations were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
At July 1,	22,652,144	15,835,082	2,674,299	3,686,556
Current service cost	1,987,489	3,283,720	334,541	225,456
Interest expense	1,130,266	924,408	127,472	192,813
Past service cost	-	(1,955,774)	-	(1,535,400)
Settlement costs	(2,754,578)	(2,060,195)	(545,355)	(734,729)
Disposal of subsidiary company (Note 37)	(245,390)	-	-	-
Remeasurements:				
Actuarial losses/(gains) arising from experience adjustment	1,208,402	6,624,903	5,653,222	839,603
<b>At June 30,</b>	<b>23,978,333</b>	<b>22,652,144</b>	<b>8,244,179</b>	<b>2,674,299</b>

(v) The movement in the fair value of the plan assets were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
At July 1,	6,696,242	4,574,899	-	-
Interest income	62,627	6,797	-	-
Employer Contributions	783,357	3,528,439	-	-
Actuarial losses	(62,627)	(81,630)	-	-
Benefits paid	(2,209,223)	(1,332,263)	-	-
<b>At June 30,</b>	<b>5,270,376</b>	<b>6,696,242</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 13. EMPLOYEE BENEFITS LIABILITY (Continued)

(vi) Amounts recognised in profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Current service cost	<b>1,987,489</b>	3,283,720	<b>334,541</b>	225,456
Net interest cost	<b>1,067,639</b>	924,408	<b>127,472</b>	192,813
Past service cost	-	(1,955,774)	-	(1,535,400)
Total included in employee benefit expense (Note 26)	<b>3,055,128</b>	2,252,354	<b>462,013</b>	(1,117,131)

(vii) The amounts recognised in other comprehensive income are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Losses on plan assets	<b>62,627</b>	81,630	-	-
Experience losses / (gains) on liabilities	<b>(2,579,692)</b>	2,771,353	<b>5,653,222</b>	839,603
Changes in assumptions underlying the present value of the scheme	<b>3,788,094</b>	3,853,550	-	-
	<b>1,271,029</b>	6,706,533	<b>5,653,222</b>	839,603

(viii) Cumulative actuarial losses/(gains) recognised:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
At July 1,				
Actuarial losses recognised for the year	<b>4,161,024</b>	(2,545,509)	<b>(473,954)</b>	(1,313,557)
<b>At June 30,</b>	<b>1,271,029</b>	6,706,533	<b>5,653,222</b>	839,603
	<b>5,432,053</b>	4,161,024	<b>5,179,268</b>	(473,954)

(ix) Principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	<b>5.80-6.10</b>	5.30	<b>5.80</b>	5.30
Future long-term salary increase	<b>5.00-6.00</b>	4.00	<b>5.00-6.00</b>	4.00
Future expected pension increase	<b>0.00</b>	0.00	<b>0.00</b>	0.00

(x) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	THE GROUP		THE COMPANY	
	Increase	Decrease	Increase	Decrease
	MUR	MUR	MUR	MUR
<b>June 30, 2025</b>				
Discount rate (1% increase)	-	<b>3,673,792</b>	-	<b>1,332,506</b>
Discount rate (1% decrease)	<b>4,420,648</b>	-	<b>1,546,648</b>	-
Future long term salary assumption (1% increase)	<b>4,387,987</b>	-	<b>1,528,417</b>	-
Future long term salary assumption (1% decrease)	-	<b>3,713,708</b>	-	<b>1,342,207</b>
<b>June 30, 2024</b>				
Discount rate (1% increase)	-	3,694,491	-	761,497
Discount rate (1% decrease)	5,201,853	-	899,638	-
Future long term salary assumption (1% increase)	4,525,119	-	902,414	-
Future long term salary assumption (1% decrease)	-	3,766,350	-	776,644

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 13. EMPLOYEE BENEFITS LIABILITY (Continued)

(xi) An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on defined benefit obligations at the end of the reporting period.

The sensitivity above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The present value of the defined benefit obligation has been calculated using the projected unit credit method.

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 defined benefit pension plan exposes the Group and the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

(xii) The weighted average duration of the obligation is 11-22 years at the end of the reporting period (2024: 13-28 years).

(xiii) The methodology used is to derive the yield curve (to determine the discount rate) based on available local government bonds with terms ranging from 0.25 to 20 years from which the discount rate commensurate with the duration of liabilities. The Nelson Siegel Svensson model has been used to generate the yield curve using the latest yields as at June 30, 2025 as data source.

(ix) The Group and Company are exposed to the following actuarial risks:

**Longevity risk** - Employees living longer than expected will expose the Group and Company to the risk that more employees make it to retirement to claim their benefits while the provisions assume that fewer employees will live till retirement. Moreover, part of the liabilities disclosed are based on the current Swan buyout rate. The liabilities will increase if:

1. the experience is less favourable than the standard mortality tables; and
2. there is an improvement in mortality and the buy-out rate is reviewed.

**Interest rate risk** - If the yields on Government Bonds and Treasury Bills decrease, the liabilities would be calculated using a lower discount rate and the provision required to be set aside for the benefits would therefore increase.

**Investment risk** - The present value of the liabilities of the plan are calculated using a discount rate. Should the returns on the assets of the plan be lower than the discount rate, a deficit will arise. Lower returns on the DC scheme will reduce the expected pension which in turn will reduce the allowable gratuity offset. The net result will be an increase in the residual liability.

**Salary risk** - If salary increases are higher than assumed in our basis, the liabilities would increase giving rise to actuarial losses.

**Mortality risk** - Higher than expected death will expose the Group and Company to having to effect payouts that were not expected.

**Withdrawal risk** - Lower than expected withdrawal will expose the Group and Company to the risk that more employees make it to retirement to claim their benefits while the provisions assume that fewer employees will remain in employment.

**Liquidity risk** - This risk arises if the Group and Company's actual net cashflows are not sufficient to pay for the employee benefits when they become due.

## 14. DIVIDENDS

On the 27<sup>th</sup> June 2025, the Board of Directors declared a dividend of MUR 0.02 per share (2024: MUR 0.02 per share) which will be paid on or about 30 September 2025.

## 15. STATED CAPITAL

	THE GROUP AND THE COMPANY			
	2025	2024	2025	2024
	Number of shares	MUR	MUR	MUR
Issued and fully paid ordinary shares at no par value				
At July 1 and June 30,	<b>1,154,942,099</b>	1,154,942,099	<b>1,965,915,000</b>	1,965,915,000
Fully paid ordinary shares carry one vote per share and carry a right to dividends.				

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 16. INTEREST-BEARING LOANS AND BORROWINGS (Continued)

(a)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<b>Non-current</b>				
Bank and other loans (Notes, (b) & (f))	<b>316,458,038</b>	270,198,150	<b>110,419,885</b>	6,396,462
Lease liabilities (Notes (b), (e) & (f))	<b>11,755,021</b>	16,073,993	<b>11,210,257</b>	14,831,283
Bonds	<b>300,000,000</b>	300,000,000	<b>300,000,000</b>	300,000,000
<b>Total non-current liabilities</b>	<b>628,213,059</b>	586,272,143	<b>421,630,142</b>	321,227,745
<b>Current</b>				
Bank overdrafts	<b>193,079,906</b>	307,420,196	<b>164,333,381</b>	286,419,726
Bank and other loans (Notes, (b) & (f))	<b>80,590,274</b>	57,935,737	<b>15,948,320</b>	2,020,463
Lease liabilities (Notes (b), (e) & (f))	<b>4,165,594</b>	5,101,742	<b>3,621,024</b>	3,395,499
Interest on bank and other loans	<b>1,944,141</b>	2,331,146	-	-
<b>Total Current Liabilities</b>	<b>279,779,915</b>	372,788,821	<b>183,902,725</b>	291,835,688
<b>Total interest-bearing loans and borrowings</b>	<b>907,992,974</b>	959,060,964	<b>605,532,867</b>	613,063,433

(b) The borrowings as at June 30, 2025 include secured liabilities (leases, bank overdraft and bank loans) amounting to MUR 600,038,238 (2024: MUR 648,685,228) for the Group and MUR 300,572,651 (2024: MUR 307,555,792) for the Company. The bank borrowings are secured by fixed and floating charges over the property, plant and equipment, inventories and part of the investment properties of the Group. The value of amounts pledged as collaterals on the borrowings amount to MUR 765.2m (2024: MUR 765.2m) with an outstanding exposure of MUR 600.0m at June 30, 2025 (2024: MUR 637.9m). Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

(c) The carrying amounts of the borrowings are not materially different from their fair value and are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
MUR	<b>907,992,974</b>	959,060,964	<b>605,532,867</b>	613,063,433

(c)(i) The maturity of non-current borrowings is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<b>After one year and before two years</b>				
82,848,462	64,342,241	<b>20,989,003</b>	5,647,717	
<b>After two years and before five years</b>				
<b>484,939,736</b>	469,306,525	<b>359,469,408</b>	313,591,071	
<b>After five years</b>				
<b>60,424,861</b>	52,623,377	<b>41,171,731</b>	1,988,957	
<b>628,213,059</b>	586,272,143	<b>421,630,142</b>	321,227,745	

(c)(ii) Non-current borrowings can be analysed as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<b>After one year and before two years</b>				
78,493,995	59,719,124	<b>17,070,016</b>	2,026,690	
Lease liabilities	<b>4,354,467</b>	4,623,117	<b>3,918,987</b>	3,621,027
<b>82,848,462</b>	64,342,241	<b>20,989,003</b>	5,647,717	

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 16. INTEREST-BEARING LOANS AND BORROWINGS (Continued)

(c)(ii) Non-current borrowings can be analysed as follows: (Continued)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<b>After two years and before five years</b>				
Bank and other loans	<b>178,581,363</b>	159,844,607	<b>53,220,318</b>	4,369,771
Lease liabilities	<b>6,358,373</b>	9,461,918	<b>6,249,090</b>	9,221,300
Bonds	<b>300,000,000</b>	300,000,000	<b>300,000,000</b>	300,000,000
<b>Total Non-current borrowings</b>	<b>628,213,059</b>	586,272,143	<b>421,630,142</b>	321,227,745
<b>After five years</b>				
Bank and other loans	<b>59,382,681</b>	50,634,420	<b>40,129,551</b>	-
Lease liabilities	<b>1,042,180</b>	1,988,957	<b>1,042,180</b>	1,988,957
Bonds	-	-	-	-
<b>Total Non-current borrowings</b>	<b>628,213,059</b>	586,272,143	<b>421,630,142</b>	321,227,745

(d) The exposure of the Group's and Company's borrowings to interest rate changes and the contractual repricing dates are as follows:

	THE GROUP				
	Six months or less	6 - 12 months	1 - 5 years	Over 5 years	Total
	MUR	MUR	MUR	MUR	MUR
<b>Total Borrowings</b>					
At June 30, 2025	<b>236,954,171</b>	<b>38,660,150</b>	<b>257,075,358</b>	<b>59,382,681</b>	<b>592,072,360</b>
At June 30, 2024	328,344,086	39,342,994	219,563,730	50,634,420	637,885,230
THE COMPANY					
	MUR	MUR	MUR	MUR	MUR
<b>Total Borrowings</b>					
At June 30, 2025	<b>172,170,321</b>	<b>8,111,380</b>	<b>70,290,335</b>	<b>40,129,551</b>	<b>290,701,587</b>
At June 30, 2024	287,483,643	956,546	6,396,462	-	294,836,651

(e) Lease liabilities - minimum lease payments:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<b>Not later than one year</b>				
Bank and other loans	<b>5,084,459</b>	6,351,893	<b>4,488,321</b>	4,513,631
Lease liabilities	<b>4,973,636</b>	5,532,400	<b>4,516,995</b>	4,488,321
Bonds	<b>6,839,356</b>	10,483,941	<b>6,728,549</b>	10,232,432
<b>Total</b>	<b>17,</b>			

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 16. INTEREST-BEARING LOANS AND BORROWINGS (Continued)

(f) The effective interest rates at the end of reporting date were as follows:

	THE GROUP		THE COMPANY	
	2025		2024	
	%	%	%	%
Bank overdrafts	<b>6.65 - 6.95</b>	6.75 - 7.05	<b>6.36 - 6.65</b>	6.75 - 7.05
Lease liabilities	<b>4.50 - 7.69</b>	4.50 - 7.75	<b>4.50 - 7.75</b>	4.50 - 7.75
Bank and other loans	<b>6.36 - 6.95</b>	6.75 - 7.05	<b>6.65 - 7.55</b>	6.75 - 7.05

(g) Reconciliation

	THE GROUP		THE COMPANY	
	2025		2024	
	MUR	MUR	MUR	MUR
At July 1,	<b>959,060,965</b>	988,210,460	<b>613,063,433</b>	619,303,375
Additions	<b>128,549,459</b>	55,461,486	<b>120,000,000</b>	-
Repayments	<b>(179,230,444)</b>	(86,942,128)	<b>(127,530,566)</b>	(6,239,942)
Interest (paid)/accrued	<b>(387,006)</b>	2,331,146	-	-
<b>At June 30,</b>	<b>907,992,974</b>	959,060,964	<b>605,532,867</b>	613,063,433

(h) Reconciliation of liability arising from Financing activities

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financial activities are those for which cash flows were, or future cash flows will be classified in the Group and the Company's statements of cash flows from financing activities.

	THE GROUP			
	At start of financial year		Non-Cash changes	
	MUR	MUR	MUR	MUR
<b>June 30, 2025</b>				
Bank overdrafts	307,420,196	(114,340,290)	-	<b>193,079,906</b>
Bank and other loans	328,133,887	68,914,425	-	<b>397,048,312</b>
Lease liabilities	21,175,735	(4,552,891)	(702,229)	<b>15,920,615</b>
Interest on bank and other loans	2,331,146	(387,005)	-	<b>1,944,141</b>
Bonds	300,000,000	-	-	<b>300,000,000</b>
	<b>959,060,964</b>	(50,365,761)	(702,229)	<b>907,992,974</b>
<b>June 30, 2024</b>				
Bank overdrafts	317,579,245	(10,159,049)	-	<b>307,420,196</b>
Bank and other loans	311,444,299	16,689,588	-	<b>328,133,887</b>
Loans with related parties	35,094,771	-	(35,094,771)	-
Lease liabilities	24,092,144	(4,877,895)	1,961,486	<b>21,175,735</b>
Interest on bank and other loans	-	-	2,331,146	<b>2,331,146</b>
Bonds	300,000,000	-	-	<b>300,000,000</b>
	<b>988,210,459</b>	1,652,644	(30,802,139)	<b>959,060,964</b>

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 16. INTEREST-BEARING LOANS AND BORROWINGS (Continued)

(h) Reconciliation of liability arising from Financing activities (Continued)

THE COMPANY	At start of financial year		Financing cash flows		Non-Cash changes		At end of financial year	
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
<b>June 30, 2025</b>								
Bank overdrafts			286,419,725	(122,086,344)			-	<b>164,333,381</b>
Bank and other loans			8,416,925	117,951,280			-	<b>126,368,205</b>
Lease liabilities			18,226,783	(3,395,502)			-	<b>14,831,281</b>
Bonds			300,000,000	-			-	<b>300,000,000</b>
			613,063,433	(7,530,566)			-	<b>605,532,867</b>
<b>June 30, 2024</b>								
Bank overdrafts			287,801,745	(1,382,020)			-	<b>286,419,725</b>
Bank and other loans			10,150,000	(1,733,075)			-	<b>8,416,925</b>
Lease liabilities			21,351,630	(3,124,847)			-	<b>18,226,783</b>
Bonds			300,000,000	-			-	<b>300,000,000</b>
			619,303,375	(6,239,942)			-	<b>613,063,433</b>

### 17. DEFERRED INCOME TAXES

(a) Deferred tax assets on tax losses carried forward are recognised only to the extent that realisation of the related tax benefit is probable. The recoverability of tax losses is limited to a period of five years from the relevant year of assessment except for losses attributable to annual allowances claimed in respect of capital expenditure.

(b) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority on the same entity. The following amounts are shown in the statements of financial position:

	THE GROUP		THE COMPANY	
	2025		2025	
	MUR	MUR	MUR	MUR
Deferred tax assets	<b>6,030,106</b>		6,152,565	-
Deferred tax liabilities	(14,430,556)		(6,801,310)	(14,410,133)
Net deferred tax (liabilities)/assets	<b>(8,400,450)</b>		(648,745)	<b>(14,410,133)</b>

(c) The movement on the deferred income tax account is as follows:

	THE GROUP		THE COMPANY	
	2025		2025	
	MUR	MUR	MUR	MUR
At July 1,	<b>(648,745)</b>		7,087,079	<b>(6,801,313)</b>
Disposal of subsidiary company (Note 37)	<b>11,152</b>		-	-
Charged to profit or loss (Note 27)	<b>(7,882,150)</b>		(8,857,349)	<b>(8,682,932)</b>
Credited to other comprehensive income (Note 28)	<b>119,293</b>		1,121,525	<b>1,074,112</b>
<b>At June 30,</b>	<b>(8,400,450)</b>		(648,745)	<b>(14,410,133)</b>

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 17. DEFERRED INCOME TAXES (Continued)

(d) At June 30, 2025, the Company had unused tax losses of MUR 300.1m (2024: MUR 396.3m), available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses for the Group and the Company as at June 30, 2025 due to unpredictability of future profit streams. The tax losses expire on a rolling basis over 5 years.

At June 30, 2025, the Group and the Company had expected credit losses provision on trade receivables and current accounts receivable amounting to MUR 23.8m (2024: MUR 23.9m) for the Group and MUR 68.4m (2024: MUR 70.2m) for the Company. No deferred tax asset has been recognised on this provision as the Group is currently on a tax loss.

If the Group and the Company were able to recognise the deferred tax assets arising on the tax losses and provisions, the profit for the year would have increased by MUR 82.7m (2024: MUR 96.3m) for the Group and MUR 70.0m (2024: MUR 67.3m reduce loss) for the Company.

(e) The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity is as follows:

### THE GROUP

Deferred tax assets/(liability)	At start of financial year	Discontinued operations	Credited/ (charged) to profit or (loss)	Credited to equity	At end of financial year
			MUR		
<b>June 30, 2025</b>					
Employee benefits liability	1,937,162	(41,737)	784,596	119,293	2,799,314
Revaluation of buildings	(14,720,285)	-	-	-	(14,720,285)
Accelerated tax depreciation	12,134,378	52,889	(8,666,746)	-	3,520,521
	(648,745)	11,152	(7,882,150)	119,293	(8,400,450)
<b>June 30, 2024</b>					
Employee benefits liability	1,196,323	-	(380,686)	1,121,525	1,937,162
Revaluation of buildings	(14,720,285)	-	-	-	(14,720,285)
Accelerated tax depreciation	20,611,041	-	(8,476,663)	-	12,134,378
	7,087,079	-	(8,857,349)	1,121,525	(648,745)

### THE COMPANY

Deferred tax assets/(liability)	At start of financial year	Charged to profit or (loss)	Credited to equity	At end of financial year
		MUR		
<b>June 30, 2025</b>				
Employee benefits liability	454,630	37,651	1,074,112	1,566,393
Accelerated tax depreciation	(7,255,943)	(8,720,583)	-	(15,976,526)
	(6,801,313)	(8,682,932)	1,074,112	(14,410,133)
<b>June 30, 2024</b>				
Employee benefits liability	626,714	(314,817)	142,733	454,630
Accelerated tax depreciation	(4,617,526)	(2,638,417)	-	(7,255,943)
	(3,990,812)	(2,953,234)	142,733	(6,801,313)

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 18. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Trade payables	54,758,527	25,059,380	3,780,204	1,964,139
Amount due to related parties (Note 34)	12,294,824	11,905,929	948,056	3,014,196
Deposit from tenants	394,400	120,000	394,400	120,000
Accruals	208,925,788	237,702,849	14,022,544	11,512,091
Golf Lifetime membership (Note 19)	4,927,667	4,477,667	4,927,667	4,477,667
Other payables	131,000,041	322,504,618	16,390,202	31,100,147
	412,301,247	601,770,443	40,463,073	52,188,240

The carrying amounts of trade and other payables approximate their fair values.

Accruals and other payables relate mainly to audit and taxation fees, director fees, professional fees, project cost fees and advance payment received for sale of property.

## 19. DEFERRED REVENUE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Non-current				
Golf Lifetime membership	56,972,667	55,775,333	56,972,667	55,775,333
Current				
Golf Lifetime membership (Note 18)	4,927,667	4,477,667	4,927,667	4,477,667
	61,900,334	60,253,000	61,900,334	60,253,000

## 20. REVENUE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Room revenue	261,047,411	243,512,286	-	-
Food and beverages	163,692,991	170,363,595	-	-
Revenue from the rendering of services*	63,392,774	58,134,726	5,049,214	4,627,005
Management fee income	-	-	20,905,895	19,248,885
Rental income (Note 6(v))	4,996,939	5,354,543	15,656,725	15,319,625
Sale of properties	902,694,738	1,071,798,620	-	-
	1,395,824,853	1,549,163,770	41,611,834	39,195,515

\*Revenue from rendering of services relate mainly to spa revenue, golf management revenue, sales agent fees and fees received for cleaning and housekeeping services, syndicate fees and amortisation.

## 21. EXPENSES BY NATURE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Depreciation of Property, Plant & Equipment (Note 5)	29,331,637	26,505,987	3,807,524	3,209,744
Depreciation of Right of use assets (Note 8)	4,492,869	5,633,065	3,725,112	3,725,124
Amortisation of intangible assets (Note 7)	281,765	342,761	270,078	280,006
Employee benefit expense (Note 25(a))	257,015,365	229,727,608	72,026,969	65,150,306
Advertising costs	11,393,786	12,698,517	105,240	542,415
Business administration and professional fees	27,010,539	28,224,593	12,020,263	10,167,100
Security and cleaning expenses	8,980,652	7,851,518	2,361,124	2,047,064
Utilities	40,264,803	44,754,524	3,504,458	10,263,721
Repairs and maintenance	40,328,758	40,575,021	10,677,210	6,220,882

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 21. EXPENSES BY NATURE (Continued)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Cost of sales Room supplies*	37,854,208	36,767,735	-	-
Cost of sales F&B*	75,261,535	75,619,240	-	-
Cost of sales rendering of services*	17,347,566	22,174,730	-	-
Cost of sales properties*	711,566,195	869,289,891	-	-
Management Fees	11,831,461	11,324,409	-	-
IT Expenses	5,923,127	5,300,023	1,053,947	789,558
Other expenses**	58,952,284	48,257,187	17,038,484	15,355,325
	1,337,836,550	1,465,046,809	126,590,409	117,751,245
Provision for impairment of receivables (Notes 11 & 12)	546,066	5,782,296	(1,852,050)	(182,541,637)
Total cost of sales, selling and marketing, administrative and other operating expenses	1,338,382,616	1,470,829,105	124,738,359	(64,790,392)

\*The line cost of sales has been disaggregated in this note for the current year and prior year.

\*\*Other expenses mainly includes licences, insurance, motor vehicles expenses, bank charges, rentals, estate contracts and snagging costs.

### 22. OTHER INCOME AND INTEREST INCOME

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Accounting fees & HR fees	-	-	16,404,477	8,021,477
Management fee income	-	-	7,550,000	4,000,000
Recharged Utilities	6,379,981	6,445,582	2,358,702	9,893,746
Recharged IT expenses	-	-	1,455,194	-
Recharge estate expenses	33,225,090	29,825,600	-	-
Special contribution towards golf works	11,843,000	18,230,000	11,843,000	18,230,000
Government wage assistance scheme	2,718,725	1,765,617	-	-
Dividend income	-	-	70,000,000	75,000,000
Miscellaneous other income*	6,794,257	3,579,782	899,404	964,991
	60,961,053	59,846,581	110,510,777	116,110,214
Interest income	9,015,247	-	5,282,126	10,124,334
	69,976,300	59,846,581	115,792,903	126,234,548

\*Miscellaneous other income relates mainly to gain on Forex, syndic and marketing costs. For Company, other income relates mainly to gain on forex and recharge of utilities.

### 23. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<b>Interest expense:</b>				
Bank overdrafts	20,564,807	20,644,855	18,433,946	18,567,462
Bank and other loans	21,031,776	20,927,835	644,020	746,072
Bonds	18,701,642	18,775,965	18,701,642	18,775,965
Lease liability	1,232,276	1,547,458	1,118,130	1,350,983
	61,530,501	61,896,113	38,897,738	39,440,482

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 24. OTHER GAINS - NET

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Exchange differences credited to the profit or loss	5,812,723	15,276,693	107,905	1,569,951
Profit on disposal of inventory property	4,050,472	-	4,050,472	-
Profit on sale of property, plant and equipment	324,229	-	178,538	-
Profit on disposal of investment in subsidiary	10,194,238	-	1,216,999	-
	20,381,662	15,276,693	5,553,914	1,569,951

### 25. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<b>Profit before taxation is arrived at after charging:</b>				
Depreciation of property, plant and equipment owned assets (Note 5)	29,331,637	26,505,987	3,807,524	3,209,744
Amortisation of intangible assets (Note 7)	281,765	342,761	270,078	280,006
Depreciation of Right of use assets (Note 8)	4,492,869	5,633,065	3,725,112	3,725,124
Impairment charges	-	-	(7,000,000)	(107,715,757)
Employee benefit expense (Note 25(a))	257,015,365	229,727,608	72,026,969	65,150,306

#### (a) Employee benefit expense

Wages and salaries, including termination benefits	232,336,137	208,457,897	64,034,760	60,826,480
Social security costs	14,769,616	12,990,500	3,119,305	2,950,236
Pension costs - defined contribution plans	6,854,484	6,026,857	4,410,891	2,490,721
Other post-retirement benefits (Note 13)	3,055,128	2,252,354	462,013	(1,117,131)
	257,015,365	229,727,608	72,026,969	65,150,306

### 26. IMPAIRMENT CHARGES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Impairment reversal on investment in subsidiaries (Note 10)	-	-	(7,000,000)	(123,366,662)
Other impairment charges	-	-	-	15,650,905
	-	-	(7,000,000)	(107,715,757)

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 27. INCOME TAX EXPENSE

#### (a) Statements of financial position

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
At July 1,	1,168,966	9,389,300	-	-
Tax paid	(1,199,855)	(12,738,462)	-	-
(Over)/Under provision of tax in previous years	(6,957)	2,574,277	-	-
Current tax on the adjusted result for the year at 17% (2024: 17%)	37,846	1,943,851	-	-
<b>At June 30,</b>	<b>-</b>	<b>1,168,966</b>	<b>-</b>	<b>-</b>

#### (b) Statements of profit or (loss)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Current tax on the adjusted result for the year at 17% (2024: 17%)	37,846	1,943,851	-	-
(Over)/Under provision in income tax in previous years	(6,957)	2,574,277	-	-
Over provision in deferred tax in previous years	-	(103,468)	-	-
Deferred tax (Note 17(c))	7,882,150	8,857,349	8,682,932	2,953,234
Income tax charge	7,913,039	13,272,009	8,682,932	2,953,234

#### (c) The tax on the Group and Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Profit before taxation from continuing operations	182,982,013	162,435,528	44,595,791	331,278,870
Loss before taxation from discontinued operations	(1,330,387)	(1,986,107)	-	-
	181,651,626	160,449,421	44,595,791	331,278,870

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 27. INCOME TAX EXPENSE (Continued)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Tax calculated at the rate of 17% (2024:17%)	30,880,776	24,074,898	7,581,285	56,317,408
Expenses not deductible for tax purposes	23,630,037	17,247,188	16,353,201	12,078,392
Exempt Income	(20,253,971)	(23,041,085)	(11,900,000)	(57,742,964)
Income not subject to tax	(45,904,150)	(74,314,392)	(12,140,193)	(12,750,000)
(Over)/Under provision in income tax in previous years	(6,957)	2,574,277	-	-
Tax Loss utilised	8,672,322	8,525,222	105,707	2,097,164
Deferred tax not recognised	3,019,789	46,877,743	-	-
Income tax charge	37,846	1,943,851	-	-

### 28. OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
<b>Actuarial reserves</b>				
Remeasurement of defined benefit obligations (Note 13)	(1,271,029)	(6,706,533)	(5,653,222)	(839,603)
Deferred tax relating to remeasurement of defined benefit obligations (Note 17)	119,293	1,121,525	1,074,112	142,733
	(1,151,736)	(5,585,008)	(4,579,110)	(696,870)
<b>Revaluation reserves</b>				
Revaluation of land and buildings (Note 5)	6,869,526	91,037,019	-	-
	6,869,526	91,037,019	-	-

#### Actuarial reserves

The actuarial reserves represent the cumulative remeasurement of defined benefit obligation recognised in other comprehensive income.

#### Revaluation reserves

The revaluation reserves relate to the surplus on revaluation of land and buildings.

### 29. EARNINGS PER SHARE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Profit attributable to equity holders	172,960,180	146,049,855	35,912,859	328,325,636
Average number/weighted average number of ordinary share in issue	1,154,942,099	1,154,942,099	1,154,942,099	1,154,942,099
<b>Basic earnings per share from:</b>				
Operations	0.15	0.13	0.03	0.28

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 30. NOTES TO THE STATEMENTS OF CASH FLOWS

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		MUR	MUR	MUR	MUR
<b>(a) Cash generated from/(used in) operations</b>					
Profit before taxation from continuing operations		<b>182,982,013</b>	162,485,430	<b>44,595,791</b>	331,278,870
Loss before taxation from discontinued operations		<b>(1,330,387)</b>	(1,986,107)	-	-
<b>Adjustments for:</b>					
Depreciation of property, plant and equipment	5	<b>29,331,637</b>	26,505,987	<b>3,807,524</b>	3,209,744
Depreciation of Right of use Asset	8	<b>4,492,869</b>	5,633,065	<b>3,725,112</b>	3,725,124
Amortisation of intangible assets	7	<b>281,765</b>	342,761	<b>270,078</b>	280,006
Impairment charges		-	-	<b>(7,000,000)</b>	(123,366,662)
Loss/(gain) on disposal of property, plant & equipment		<b>324,229</b>	217,561	<b>(26,365)</b>	-
Gain on disposal of investment in subsidiary		<b>(10,194,238)</b>	-	<b>(1,216,999)</b>	-
Net increase in fair value of investment properties		<b>(96,712,315)</b>	(70,923,604)	<b>(38,273,237)</b>	(31,213,189)
Provision for impairment of receivables		<b>546,066</b>	5,782,296	<b>(1,631,988)</b>	(182,541,637)
Exchange losses		<b>5,812,723</b>	15,252,859	<b>107,905</b>	1,569,951
Interest income	22	<b>(9,015,247)</b>	-	<b>(5,282,126)</b>	(10,124,334)
Interest expense	23	<b>61,530,501</b>	61,896,113	<b>38,897,738</b>	39,440,482
Dividend Income		-	-	<b>(70,000,000)</b>	(75,000,000)
Employee benefits liability		<b>3,055,128</b>	2,252,354	<b>(83,342)</b>	(1,117,131)
		<b>171,104,744</b>	207,458,715	<b>(32,109,909)</b>	(43,858,776)
<b>Changes in working capital:</b>					
Inventories		<b>77,519,507</b>	57,315,727	<b>28,420,345</b>	(2,928,161)
Trade and other receivables		<b>29,351,593</b>	(185,879,450)	<b>(14,018,936)</b>	55,772,057
Trade and other payables		<b>(191,636,257)</b>	251,627,824	<b>(11,753,772)</b>	2,164,936
<b>Cash generated from/(used in) operations</b>		<b>86,339,587</b>	330,522,816	<b>(29,462,272)</b>	11,150,056
<b>(b) Cash and cash equivalents</b>					
THE GROUP		THE COMPANY			
2025		2024		2025	
MUR		MUR		MUR	
Cash and cash equivalents		<b>193,526,098</b>	339,460,316	<b>7,963,014</b>	3,914,284
Bank overdrafts (Note 16)		<b>(193,079,906)</b>	(307,420,196)	<b>(164,333,381)</b>	(286,419,726)
		<b>446,192</b>	32,040,120	<b>(156,370,367)</b>	(282,505,442)

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 30. NOTES TO THE STATEMENTS OF CASH FLOWS (Continued)

### (c) Non-cash items excluded from the statements of cash flows:

	THE GROUP	THE COMPANY
	2025	2024
	MUR	MUR
Transfer (from)/to Investment Properties	<b>(124,410,395)</b>	3,705,923
Transfer to Property, plant and equipment	-	6,447,745
Transfer from Property, plant and equipment	<b>(40,693,209)</b>	-
Transfer from Inventory properties	<b>165,103,604</b>	(10,153,668)
Transfer (from)/to payables	-	-
Transfer from current liabilities	-	-
	-	-

## 31. COMMITMENTS AND CONTINGENCIES

### (a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	THE GROUP	THE COMPANY
	2025	2024
	MUR	MUR
Construction contract	<b>500,774,786</b>	704,005,235
	-	-

### (b) Lease commitments - Group as lessee

The Group has entered into lease commitments for some of its motor vehicles and leasehold rights on its land. The leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

In prior year, all the operating leases have been reclassified to Rights of use assets following adoption of IFRS 16 standard.

There are contingent liabilities for an amount of MUR 177.3m regarding case in respect to an ongoing legal action brought against Haute Rive Holdings Ltd and Haute Rive Azuri Hotel Ltd by Azarine for an unfair termination of contract and reassessment notice from the Registrar General for Land Transfer Taxes against Azuri Smart City Company Ltd.

### (c) Guarantees

At June 30, 2025, the Group had provided sponsor support to one of its subsidiaries for an amount of MUR 331.1m (2024: MUR 331.1m). As per the loan agreements with the banks, under the sponsor support, the Group, or any other subsidiary of the main shareholders of the Company, irrevocably and unconditionally undertakes to the banks to fund any shortfall in the cash flows of the respective subsidiaries through additional capital, either in the form of equity or loan.

## 32. COMMITMENTS FROM LEASES

### Lease commitments - Group as lessor

The Group has also entered into commercial property leases with respect to its investment property portfolio. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 32. COMMITMENTS FROM LEASES (Continued)

### Lease commitments - Group as lessor (Continued)

Future minimum rentals receivable under non-cancellable operating leases at the end of the reporting date are as follows:

	THE GROUP		THE COMPANY	
	2025		2024	
	MUR	MUR	MUR	MUR
Within one year	<b>13,293,441</b>	15,148,888	<b>13,293,441</b>	15,148,888
One to two years	<b>13,958,114</b>	-	<b>13,958,114</b>	-
Two to three years	<b>14,656,019</b>	-	<b>14,656,019</b>	-
Three to four years	<b>15,388,820</b>	-	<b>15,388,820</b>	-
Four to five years	<b>16,158,261</b>	-	<b>16,158,261</b>	-
	<b>73,454,655</b>	15,148,888	<b>73,454,655</b>	15,148,888

## 33. SEGMENTAL INFORMATION - THE GROUP

BlueLife Limited's reportable segments namely property, hospitality & leisure and services are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. All business unit leaders reports to the Group CEO and for financial matters to the Group CFO.

The Group has three reportable segments: Property, Hospitality & Leisure and Services.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. Performance is evaluated on the basis of profit or loss from operations before tax expense. Inter-segment revenue and transfers are accounted for as if the sales or transfers were to third parties, that is, at current market prices.

The operations of each segment is detailed below:

### Property Segment

The Property segment relates to our activities of property developers where we develop, build and sell properties to generate income. The property segment is also responsible for operations and holding a number of investment properties.

### Hospitality & Leisure Segment

This segment consist of the 101 rooms hotel in Azuri and management of the 9-hole golf course.

### Services Segment

The service segment comprises of the facilities management and services as operational support to our commercial and residential developments. They include facilities management, cleaning, housekeeping, syndicate management, rental and re-sale service.

	Revenue from Operations		Profit from Operations	
	2025		2024	
	MUR	MUR	MUR	MUR
Property	<b>944,306,572</b>	1,139,758,574	<b>157,134,293</b>	379,855,118
Hospitality & Leisure	<b>452,542,288</b>	442,596,524	<b>50,405,076</b>	57,139,419
Services	<b>41,519,776</b>	48,802,099	<b>656,242</b>	11,034,318
Consolidation Adjustments	<b>(42,543,783)</b>	(69,747,259)	<b>(60,395,412)</b>	(296,501,553)
	<b>1,395,824,853</b>	1,561,409,938	<b>147,800,199</b>	151,527,302

	Segment Assets		Segment Liabilities	
	2025		2024	
	MUR	MUR	MUR	MUR
Property	<b>2,992,300,189</b>	3,066,761,856	<b>1,039,408,586</b>	1,234,027,145
Hospitality & Leisure	<b>1,110,605,976</b>	1,098,908,570	<b>379,028,598</b>	401,523,027
Services	<b>19,071,944</b>	29,895,126	<b>15,249,598</b>	28,081,588
	<b>4,121,978,109</b>	4,195,565,552	<b>1,433,686,782</b>	1,663,631,760

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 34. RELATED PARTY DISCLOSURES

### (a) THE GROUP

	Year Ended June 30, 2025					Amount owed to related parties	Amount owed by related parties
	Purchases of goods or services	Sale of goods or services	Interest expense	Bank overdraft	Loan from (inc. interest)		
	MUR	MUR	MUR	MUR	MUR		
Main shareholders	<b>5,882,451</b>	-	<b>(5,459,005)</b>	-	-	<b>590,931</b>	-
Fellow subsidiaries	<b>13,407,223</b>	-	-	-	-	<b>1,964,402</b>	<b>1,208,553</b>
Joint venture of major shareholders	<b>9,114,196</b>	-	-	-	-	<b>9,739,491</b>	-
Associates of major Shareholder	<b>117,128</b>	-	<b>7,008,612</b>	<b>96,386,823</b>	<b>6,368,205</b>	-	-

	Year Ended June 30, 2024					Amount owed to related parties	Amount owed by related parties
	Purchases of goods or services	Sale of goods or services	Interest expense	Bank overdraft	Loan from (inc. interest)		
	MUR	MUR	MUR	MUR	MUR		
Main shareholders	4,769,974	-	(5,496,602)	-	-	<b>395,088</b>	-
Fellow subsidiaries	13,886,426	-	-	-	-	<b>2,108,154</b>	<b>1,719,479</b>
Joint venture of major shareholders	5,064,594	-	-	-	-	<b>9,402,687</b>	-
Associates of major Shareholder	154,411	-	(7,808,530)	<b>99,936,342</b>	<b>8,416,925</b>	-	-

Major shareholder of the Group is IBL Ltd (ultimate holding company) and main shareholders include, IBL Ltd, & GML Ineo Ltee & MCB Equity Fund.

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 34. RELATED PARTY DISCLOSURES (Continued)

#### (b) THE COMPANY

	Year Ended June 30, 2025							
	Purchases of goods or services	Sale of goods or services	Interest (expense)/ income	Management fee income	Bank overdraft	Loan from (inc. interest)	Amount owed to related parties	Amount owed by related parties
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Main shareholders	3,391,048	-	(5,459,005)	-	-	-	-	-
Fellow subsidiaries	2,557,482	200,000	-	-	-	78,581	1,208,553	
Directors and close family members	-	-	-	-	-	-	-	-
Joint venture of major shareholders	2,489,130	-	-	-	-	-	-	-
Associates of major Shareholder	16,223	-	(7,008,612)	-	96,386,822	6,368,205	-	-
Subsidiaries	4,311,160	50,602,844	5,282,126	7,550,000	-	869,474	237,561,326	

	Year Ended June 30, 2024							
	Purchases of goods or services	Sale of goods or services	Interest (expense)/ income	Management fee income	Bank overdraft	Loan from (inc. interest)	Amount owed to related parties	Amount owed by related parties
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Main shareholders	2,325,950	-	(5,496,602)	-	-	-	-	-
Fellow subsidiaries	1,701,045	-	-	-	-	-	55,481	1,478,306
Directors and close family members	-	-	-	-	-	-	-	-
Joint venture of major shareholders	2,213,516	-	-	-	-	-	-	-
Associates of major Shareholder	38,981	-	(7,808,530)	-	99,936,342	8,416,925	-	-
Subsidiaries	8,080,176	45,344,986	10,124,334	4,000,000	-	2,958,715	292,379,168	

Major shareholder of the Group is IBL Ltd (ultimate holding company) and main shareholders include, IBL Ltd, & GML Ineo Ltee & MCB Equity Fund.

## Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

### 34. RELATED PARTY DISCLOSURES (Continued)

(c) The sales to and purchases from related parties are made in the normal course of business. Outstanding balances at the year end are unsecured, interest free and settlement occurs in cash.

The Group has provided sponsor support to one of its subsidiaries for an amount of MUR 331.1m (2024: MUR 331.1m).

For the year ended June 30, 2025, the Company has recorded an impairment of receivables of MUR 57.9m (2024: MUR 57.9m) relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(d) Directors and key management personnel compensation

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	MUR	MUR	MUR	MUR
Salaries and short term employee benefits	19,107,523	15,746,336	19,107,523	15,746,336
Post employment benefits	2,521,289	2,276,158	2,521,289	2,276,158
	21,628,812	18,022,494	21,628,812	18,022,494

### 35. AMALGAMATION

During the last financial year, the Board approved the restructuring of BlueLife Limited through the amalgamation of certain wholly owned subsidiaries (entities under common control) to achieve a leaner structure and to increase shareholders' value.

#### Amalgamation

On 30 April 2024, Azuri Suites Ltd was amalgamated with BlueLife Limited where the surviving company was BlueLife Limited. Assets and liabilities transferred to the surviving company were amalgamated at their actual carrying values. The amalgamation resulted in a positive amalgamation reserve of MUR 28.4m shown under retained earnings.

### 36. EVENTS AFTER THE REPORTING DATE

No event has occurred for the Group and the Company after the reporting date which needs to be reported.

# Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED JUNE 30, 2025

## 37. DISCONTINUED OPERATION

### THE GROUP

#### Ocean Edge Property Management Company Ltd

##### Details of sale of the subsidiary

As referred to in Note 10, on March 4, 2025, the Company disposed of its 100% shares in Ocean Edge Property Management Company Ltd for MUR 12m and is reported in the current period as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below:

	March 4, 2025
	MUR
<b>Assets</b>	
Property, plant and equipment	350,594
Trade & other receivables	1,552,453
Cash and cash equivalents	2,262,464
Trade and other payables	(2,103,207)
Employee benefits liability	(245,390)
Deferred tax liabilities	(11,152)
<b>Net assets disposed of</b>	<b>1,805,762</b>
 <b>Gain on sale</b>	 <b>10,194,238</b>
 <b>Satisfied by:</b>	 <b>12,000,000</b>
Consideration	12,000,000
 Net cash inflow arising on disposal:	 12,000,000
Consideration	(2,262,464)
Less: Cash and cash equivalents disposed of	9,737,536

There were no disposals of subsidiaries made in 2024.

The results for the years ended June 30, 2025 and June 30, 2024 for Ocean Edge Property Management Company Ltd are disclosed below:

	2025	2024
	MUR	MUR
Revenue	10,862,130	16,434,760
Operating Loss	(1,330,387)	(1,930,637)
Net finance costs	-	(55,470)
Loss for the year from discontinued operations	(1,330,387)	(1,986,107)
Gain on disposal of operation	10,194,238	-
Profit/(Loss) for the year from discontinued operations (attributable to the owners of the company)	8,863,851	(1,986,107)

## Bluelife Limited Notice of Annual Meeting

Notice is hereby given that the Annual Meeting of the Shareholders of the Company will be held at Azuri Village, Roches Noires on **Wednesday, 26 November 2025 at 10.00 hours** to transact the following business in the manner required for the passing of the following RESOLUTIONS:

### As Ordinary Resolutions:

1. To receive, consider and approve the Group's and Company's audited financial statements for the year ended 30 June 2025, including the Annual Report and the Auditor's Report, in accordance with Section 115 (4) of the Companies Act 2001.
2. To re-elect by rotation, on the recommendation of the Board, Mrs. Wong Sun Thiong Laura Yee Min, who offers herself for re-election as Director of the Company.
3. To re-elect by rotation, on the recommendation of the Board, Mr. Jan Boullé, who offers himself for re-election as Director of the Company.
4. To fix the remuneration of the Directors of BlueLife Limited for the year ending 30 June 2026 and to ratify the fees paid to the Directors for the year ended 30 June 2025.
5. To re-appoint Messrs. RSM (Mauritius) LLP as Auditors of the Company for the year ending 30 June 2026 and to authorise the Board to fix their remuneration.
6. To ratify the remuneration paid to the Auditors for the year ended 30 June 2025.

By order of the Board

IBL Management Ltd  
Company Secretary

22 September 2025

### Notes:

1. A Shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy of his/her own choice to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or any general power of attorney shall be deposited at the Company's Share Registry and Transfer Office, DTOS Registry Services Ltd, 3<sup>rd</sup> Floor Eagle House, 15A Wall Street, Ebène **not less than twenty four hours** before the time appointed for the holding of the meeting or adjourned meeting at which the person named on such instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.
3. For the purpose of this Annual Meeting, the Directors have resolved, in compliance with Section 120 (3) of the Companies Act 2001, that the Shareholders who are entitled to receive notice of the meeting shall be those Shareholders whose names are registered in the share register of the Company as at 28 October 2025.
4. The minutes of the Annual Meeting to be held on 26 November 2025 will be available for consultation during office hours at the Registered Office of the Company, IBL House, Caudan Waterfront, Port Louis from 2<sup>nd</sup> February to 13 February 2026.

BRN: C07050411

# Bluelife Limited

## Proxy Form\*

I/We,  
 .....  
 (Name of shareholder/s)  
 Of .....  
 (Address of shareholder/s)  
 being a shareholder/shareholders of BlueLife Limited ("the Company"), do hereby appoint:  
 .....  
 (Name of proxy)  
 Of .....  
 (Address of proxy)  
 Or  
 .....  
 (Name of proxy)  
 Of .....  
 (Address of proxy)

or failing him/her the Chairman of the Meeting, as my/our proxy to vote for me/us for me/us and on my/our behalf at the **Annual Meeting** of the Company, to be held at **Azuri Village, Roches Noires** on **Wednesday, 26 November 2025 at 10:00 hours**, and at any adjournment thereof cast my/our votes on the proposed Special & Ordinary Resolutions in the following manner:

I/We desire my/our vote(s) to be cast on the Special & Ordinary Resolutions in the following manner:

## Resolutions

(Vote with a tick)

As Ordinary Resolutions:		For	Against	Abstain
1.	To receive, consider and approve the Group's and Company's audited financial statements for the year ended 30 June 2025, including the Annual Report and the Auditor's Report, in accordance with Section 115 (4) of the Companies Act 2001.			
2.	To re-elect by rotation, on the recommendation of the Board, Mrs. Wong Sun Thiong Laura Yee Min, who offers herself for re-election as Director of the Company.			
3.	To re-elect by rotation, on the recommendation of the Board, Mr. Jan Boulle, who offers himself for re-election as Director of the Company.			
4.	To fix the remuneration of the Directors of BlueLife Limited for the year ending 30 June 2026 and to ratify the fees paid to the Directors for the year ended 30 June 2025.			
5.	To re-appoint of Messrs. RSM (Mauritius) LLP as Auditors of the Company for the year ending 30 June 2026 and to authorise the Board to fix their remuneration.			
6	To ratify the remuneration paid to the Auditors for the year ended 30 June 2025.			

Signed this ..... day of ..... 2025.

.....  
 Signature(s)

Name.....

## Postal Vote Form\*

I/We,  
 .....  
 (Name of shareholder)  
 Of .....  
 (Address of shareholder)

being a shareholder/shareholders of BlueLife Limited ("the Company"), entitled to attend the Annual Meeting of the Company, to be held at **Azuri Village, Roches Noires** on **Wednesday, 26 November 2025 at 10:00 hours**, and at any adjournment thereof cast my/our votes on the proposed Special & Ordinary Resolutions in the following manner:

### Notes:

1. A shareholder of the Company entitled to attend and vote at this meeting may either appoint a proxy, whether a shareholder or not, to attend and vote on his/her behalf or cast his/her vote by post.
2. **Appointment of Proxy:**
  - a) If the form is used as a Proxy Form, to be valid, it must be completed and deposited at the Share Registry and Transfer Office of the Company, DTOS Registry & Services Ltd, 3<sup>rd</sup> Floor, Eagle House, 15A Wall Street, Ebene not **less than 24 hours** before the time fixed for holding the meeting or adjourned meeting.
  - b) A shareholder may appoint a proxy of his/her own choice. Insert the name of the person appointed as proxy in the space provided.
  - c) If this Proxy Form is returned without any indication as to how the person appointed proxy shall vote, the person appointed proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
3. **Postal Vote Form:**
  - a) If the form is used as a Postal Vote Form, to be valid, it must be completed, signed and deposited at the Share Registry and Transfer Office of the Company, DTOS Registry & Services Ltd, 3<sup>rd</sup> Floor, Eagle House, 15A Wall Street, Ebène, Mauritius, not **less than 48 hours** before the time fixed for holding the meeting or adjourned meeting.
  - b) This Postal Vote Form must be signed by the shareholder, or his/her attorney duly authorised in writing.
  - c) If this Postal Vote Form is returned without any indication of vote in respect of a resolution, the shareholder shall be deemed to have abstained on such resolution.
  - d) If this Postal Vote Form is signed by an attorney of a shareholder, a certificate of non-revocation of the power of attorney must be attached, together with a copy of the power of attorney unless it has previously been produced to the Company.

### Joint Shareholding:

- a) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
- b) However, in case one or more proxy/postal vote form is received from the joint holders, the proxy/postal vote form received from the shareholder whose name appear first on the register will be considered.

