



*INTEGRATED*  
*annual report*  
2025



NEW MAURITIUS HOTELS LIMITED



*At Beachcomber, we believe that happiness is contagious. It is shared, passed on and felt. It begins with the simple acts, guided by values deeply rooted within each of us.*

*Living our Values*

The Integrated Annual Report is published in its entirety on the Company's website: <https://corporate.beachcomber.com/>



At Beachcomber, we have been  
Artisans of iconic hospitality  
experiences for over 70 years.

## Dear valued *SHAREHOLDERS,*

The Board of Directors of New Mauritius Hotels Limited is pleased to present its Integrated Annual Report for the financial year ended 30 June 2025. This report provides a comprehensive overview of the material matters impacting the Group, with a particular focus on our operations in Mauritius, Seychelles and Morocco. It offers a transparent and accurate representation of our integrated performance over the past year.

The Board of Directors approved this report on 23 September 2025.

We look forward to engaging with you at our upcoming Annual Meeting, scheduled for 17 December 2025.

Yours sincerely,



**Gilbert ESPITALIER-NOËL**  
Chairman

**23 September 2025**



**Stéphane POUPINEL DE VALENCÉ**  
Chief Executive Officer



# About

## OUR REPORT

### Our purpose

At New Mauritius Hotels Limited (NMH), we are committed to delivering memorable Guest Experiences while promoting sustainable tourism. The Integrated Annual Report 2025 reflects that ambition by providing a transparent view of our operations, strategy and value creation. It demonstrates how we continue to deliver on our commitments across Mauritius, Seychelles and Morocco.

### Reporting period

This Integrated Report for FY 2025 covers the period from 1 July 2024 to 30 June 2025. Comparative figures from FY 2024 are included for reference and context.

### Reporting frameworks

Our report has been prepared in accordance with the principles and concepts outlined by the International Integrated Reporting Council (IIRC) and the Global Reporting Initiative (GRI) frameworks. These standards ensure that our Stakeholders receive a comprehensive view of both our financial and non-financial performance, including key Environmental, Social and Governance (ESG) aspects.

### Materiality

This report identifies, discloses and addresses the material matters that have the greatest impact on our business and Stakeholders in the short, medium and long term. Through a rigorous materiality assessment, we prioritise the issues that are most relevant to our Stakeholders and aligned with our strategic objectives.

### Board responsibility statement

The Board of Directors of NMH assumes full responsibility for the integrity and accuracy of this report. Through collective oversight, the Board is confident that it addresses the key matters impacting our business and Stakeholders, while reflecting our strategy and approach to sustainable value creation. By adhering to the IIRC framework, the Board ensures that the report provides a transparent, balanced and accountable view of the Group's performance and future prospects.

### Audience

This report is intended for our Shareholders, Investors, financial partners and wider Stakeholder community. It is designed to provide meaningful insights that enable informed decision-making and foster continued engagement with NMH.

### Assurance

To enhance confidence in our disclosures, selected sections of this report have been independently assured. Our financial statements have been audited by our external auditors to ensure accuracy, compliance and adherence to applicable accounting standards.

### Forward-looking statements

This report may include forward-looking statements that reflect our expectations and forecasts for future events. Such statements encompass all matters that are not historical facts, including the Group's financial position, business strategy, management plans and objectives for future operations.

Forward-looking statements are necessarily based on assumptions and as such, are not intended to be a guarantee of future results. They represent the Group's current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements. Stakeholders are therefore advised not to place undue reliance on these statements, as they have not been independently assured.

# Table *OF CONTENTS*



## 10 Business Overview

- A word from our Chairman
- Interview with our CEO

## 19 About us

- At a glance
- Group key figures
- Value added statement
- Financial overview

## 28 Our Leadership Team

- Our Board of Directors
- Our Senior Executive Team
- Our Business Unit Leaders

## 38 Value Creation

- Value Creation Map
- Stakeholder engagement
- Guest Experience
- Operational Efficiency
- Digital Transformation

## 52 Sustainability

- Our Sustainability Journey
- Embracing our Environment
- Empowering our Community
- Our People-first philosophy
- Our integrity and accountability

## 68 Risk Management Report

- Risk Management philosophy
- Road map
- ERM Framework
- Risk profile

## 80 Corporate Governance

- Corporate Governance Report
- Statutory Disclosures

## 115 Glossary of Terms

## 116 Financial Statements

## 193 FAQ

# Business

## *OVERVIEW*







## A WORD FROM OUR Chairman

Dear Shareholders,

I am pleased to present the Integrated Annual Report of New Mauritius Hotels Limited (NMH) for the financial year ended 30 June 2025. This year has been one of resilience and meaningful progress, during which NMH once again demonstrated the strength of its business model, the unwavering commitment of its Artisans and its ability to deliver long-term value to its Shareholders.

### Tourism industry context

The global tourism industry continued its recovery in FY 2025, although uneven demand, geopolitical tensions and currency volatility remained, creating challenges. In Mauritius, the sector reaffirmed its critical role as a cornerstone of the national economy. After a period of slower arrivals in Q3 of FY 2025, the rebound from April onwards resulted in one of the strongest low seasons on record. This performance underscores both the continued attractiveness of the Mauritian destination and the strong global interest for high-quality international vacations.

### Performance and strategic direction

Building on this momentum, NMH delivered another year of solid growth and strong financial results. This performance reflects the Group's disciplined strategy, sound financial management and continued investment in projects that will shape the future.

The Board has overseen continued progress on NMH's regional growth ambitions while ensuring that the Group remains firmly rooted in Mauritius. A significant renovation programme is underway across our hotel portfolio,

reinforcing our leading position and our determination to continually elevate the Beachcomber Experience.

Alongside the renovation programme, NMH is also actively pursuing international expansion to reinforce its leadership in the Indian Ocean region and enter new strategic markets. Two major opportunities are currently underway in Morocco and Zanzibar. These projects are structured to preserve our financial discipline and support the Group's objective of reducing its gearing. The Board has paid particular attention to ensuring that these developments are financed through mechanisms that optimise value while limiting pressure on the Group's balance sheet. This disciplined approach reflects our long-term vision and our ambition to strengthen NMH's presence in key strategic markets beyond Mauritius.

Our responsibility as stewards of this Group goes over and above short-term results. The Board has remained focused on financial resilience, long-term growth and Shareholder returns, ensuring that NMH continues to deliver value today while preparing the foundations for tomorrow.

### People & Culture

This year marked a defining moment in the Group's cultural journey with the introduction of our four core values: Respect, *Lakorite\**, Evolution and Excellence. These values are now embedded as the principles that guide the Group's decisions and interactions with our Artisans, Guests and partners.

\* [la-ko-ri-té] – Lakorite is a uniquely Mauritian bond-more than harmony, deeper than friendship. It is the unspoken connection that brings us together, a shared sense of unity, care and belonging-the heart of our island's warmth and hospitality.

The Board is pleased with the way these values, aligned with our People-first philosophy, are contributing to a culture that attracts, develops and retains talent, while fostering engagement and pride across the Group. Our Artisans remain at the heart of our success and their continued dedication is fundamental to sustaining NMH's reputation as a pioneer and leader in hospitality.

### Sustainability & responsibility

Sustainability remains central to our strategy and long-term vision. The Board has remained steadfast in its oversight of environment, social and governance priorities, ensuring that NMH not only meets the expectations of today's Guests and Investors, but also safeguards Mauritius' natural and cultural heritage for generations to come.

Through Fondation Espoir Développement Beachcomber, we have deepened our social impact, empowered communities and fostered inclusive development. These initiatives reflect NMH's conviction that value creation must extend beyond financial performance to encompass people and planet.

### Shareholder returns

On the basis of the Group's solid financial performance for a third consecutive year, the Board declared a total dividend of Re. 0.70 per Ordinary Share for FY 2025. This distribution underscores the Board's commitment to delivering steadily increasing value to Shareholders.

### Governance and appreciation

The Board remains committed to the highest standards of Corporate Governance, recognising that accountability and transparency are essential to preserving trust and sustaining long-term performance.

I would like to extend my gratitude to my fellow Board members for their counsel and stewardship, the CEO and the Executive Committee for their leadership during this successful year. Most importantly, I acknowledge the dedication of our Artisans whose professionalism and passion continue to shape the Beachcomber Experience and underpin NMH's success.

### Tribute

This year, we were deeply saddened by the demise of Mr Sunil Banymandhub who, for over two decades, provided invaluable guidance as a Director, as well as Chairman of the Risk Committee and Member of the Corporate Governance and Audit Committees. His wisdom,

“ Looking ahead, NMH builds on strong foundations: guided by a clear strategy, anchored in its values and committed to creating lasting value for its Shareholders, Artisans, Guests and Mauritius as a destination. ”

integrity and dedication have left an enduring legacy that will continue to inspire the Board for years to come.

### Outlook

The first few months of FY 2026 have started on a very positive note for the Group, which should post significantly improved results for the first quarter. We remain conscious of the geopolitical and macroeconomic risks stemming from increased international political and trade tensions, as well as the challenges linked to climate change and evolving Guest expectations. The Group is however well equipped to weather these headwinds and the Board is confident that NMH will continue to deliver sustainable growth and long-term value for its Shareholders, while reaffirming its role as a leader in the hospitality sector in Mauritius and beyond.

**Gilbert ESPITALIER-NOËL**  
Chairman

**23 September 2025**



## INTERVIEW WITH OUR CEO

**2025 has been a strong year for NMH, marked by both opportunities and challenges. From your perspective, what stands out when reflecting on the past financial year?**

The financial year ending 30 June 2025 has been a year of milestones and renewed momentum for NMH. A solid first semester, exceptional Easter results and a strong low season confirmed our brand's strength and ability to seize opportunities.

We closed the financial year with revenue growth of 9.6%, reaching Rs 16.9 billion compared with Rs 15.4 billion in 2024, supported by an improved occupancy rate of 73.4%. Despite major refurbishments at Victoria Beachcomber and Shandrani Beachcomber that temporarily reduced available inventory, EBITDA remained at Rs 4.8 billion, while profit after tax stood at Rs 2.02 billion, slightly below the previous year because of higher staff costs and the introduction of the Corporate Climate Responsibility Levy.

2025 also marked progress in strategic expansion. At Harmonie Golf & Beach Estate, our master development project at Les Salines in Black River, construction is progressing on the new 18-hole golf course and we are working towards final clearances for what will become our ninth Beachcomber hotel in Mauritius.

Regionally, we launched the second phase of the Royal Palm Marrakech development and initiated due diligence on the potential acquisition of a leading 5-star hotel in Zanzibar, reflecting our ambition to strengthen NMH's position across the Indian Ocean.

Equally important are the non-financial milestones. We unveiled our four core values: Respect, *Lakorite\**, Evolution and Excellence and launched the *Viv Nou Valer* campaign. These values now guide how we work, lead and grow together, reinforcing a culture of purpose, pride and belonging for all our Artisans.

**NMH's financial discipline and strategic vision have been central to building resilience and creating long-term value. How does NMH balance strong financial performance with a long-term focus on growth, debt reduction and Shareholder returns?**

Our financial discipline, strategic foresight and cohesive team spirit have enabled us to deliver a strong EBITDA close to Rs 5 billion for the third consecutive year; a performance that has strengthened resilience and long-term value creation.

This result allowed us to continue servicing and reducing debt. Our net borrowings decreased by Rs 1.1 billion, our equity increased by Rs 2.7 billion and the Group's gearing

ratio improved by 7 points to below 50%. Interest expenses fell by 13%, supported by global rate trends and renegotiated credit terms following our A- CARE rating, while our net debt-to-EBITDA ratio closed just above three times.

The sustained EBITDA also supported reinvestment in the refurbishment of existing properties, the pursuit of new development opportunities and enhanced Shareholder returns, reflected in an ordinary dividend of 70 cents per share, a 40% increase on last year.

In 2025, we launched our five-year strategic plan providing a clear roadmap for growth and value creation, while reinforcing our Risk and Governance Framework to align day-to-day decisions with long-term ambitions. We embedded a Top-Five-Risk culture across the organisation and appointed a Chief Risk Officer reporting to me and to the Risk Committee. This is a strong signal of our commitment to disciplined governance, transparent reporting and long-term resilience.

**Beyond financial performance, what differentiates NMH's strategy in creating long-term value for Shareholders, Guests, Artisans and the Community?**

Our strategy combines four pillars: People-first, Guest Experience, Operational Excellence and Sustainability, supported by digitalisation. This integrated approach empowers our Artisans and strengthens operations to deliver an enhanced Guest Experience at every touchpoint.

A further advantage is our commercial network, which promotes the Beachcomber brand in all key markets through our own tour operators, a dedicated online platform (Beachcomber Holidays), trusted trade partners, as well as a strong direct sales website.

This approach generates sustainable growth and returns for our Shareholders while creating a lasting positive impact on our communities.

**NMH is expanding regionally with projects such as another hotel in Marrakech and a potential opportunity in Zanzibar. How do these ventures strengthen the Group's growth story and position NMH as a regional leader in the Indian Ocean and beyond?**

Regional expansion has long been central to NMH's growth strategy. We first extended our footprint beyond Mauritian shores in the early 2000s with a 5-star property in Seychelles, now leased to Club Med and delivering consistent profits.

In Morocco, the Fairmont Royal Palm Marrakech, opened in 2014, will be extended with 134 additional keys, new restaurants and common areas. The Moroccan Government's initiatives to promote high-end tourism and the partial hosting of the 2030 FIFA World Cup will further enhance the destination's potential.

We are also conducting due diligence on the possible acquisition of a leading luxury resort in Zanzibar. This project aligns with our brand vision, expands our geographic reach and diversifies revenue streams while reinforcing Beachcomber's leadership in Indian Ocean luxury hospitality.

Both investments will rely on dedicated financing structures that will preserve our gearing objectives. In Morocco, ownership of the existing resort will be transferred to a Special Purpose Vehicle of which 51% will be sold to our local partner through an agreement that was secured during the reporting year. This model allows us to share risk, fund the extension project and repatriate capital to Mauritius. NMH will then lease and operate the properties under a management agreement with Fairmont.

Regarding Zanzibar, we intend to fund the acquisition through an issue of preference shares and additional debt in line with our gearing target.

**Our Artisans and culture are what truly set NMH apart. This year, the Group introduced its four core values. How do you ensure NMH's values come to life across every level as a lived experience?**

Our four values, Respect, *Lakorite\**, Evolution and Excellence, introduced in January 2025, are central to our People-first philosophy and our employer brand promise, *Feel The Happiness You Give*.

Through the *Viv Nou Valer* campaign, over 40 Champions have already led workshops across the Group and another 40 Champions are in training to build on this momentum. Leaders are expected to embody these behaviours, while teams are empowered to bring them to life in daily interactions.

I truly believe that when values are lived, they inspire pride, strengthen belonging and enhance performance.

**How are you ensuring that our People-first philosophy remains one of our greatest assets, from attracting to nurturing and retaining talent?**

Hospitality is above all about people, warmth and care. Our People-first philosophy is therefore not just a principle, but the foundation of our success and a key advantage in a competitive industry.





We strive to create an environment where our Artisans can learn, grow and thrive. Digital platforms provide continuous learning, while the Beachcomber Training Academy, together with dedicated Learning & Development programmes, nurtures leadership potential at every level.

Well-being is equally central. The Artisan Assistance Programme offers personal support, while our yearly Lawwa Artisan Beachcomber survey gives every Artisan a voice. In 2025, it achieved 89% participation with an 85% Sustainable Engagement Index reflecting trust and commitment.

Recognition also matters. The Performance-Driven and Performance & Productivity Bonus schemes rewarded Artisans with an additional payment above the 14th-month bonus and the Beachcomber Resorts Incentive recognised consistent attendance and dedication, reinforcing a strong culture of appreciation.

To address the local labour shortage, we welcomed 34 Artisans from Madagascar to support our teams and maintain service excellence. We are committed to their integration, providing training, mentoring and career opportunities to help them embrace the Beachcomber DNA.

With our new values now fully integrated into our corporate culture, we are developing a Leadership Competency Framework that will define what it means to be a leader at Beachcomber and will underpin performance management, feedback, coaching, talent development and succession planning. People-first is not an HR initiative but a core leadership principle and one of our enduring strengths.

**2025 has been a year of renewal and innovation, with investments in technology and renovations. How have these enhanced and redefined the Guest Experience?**

Transformation and innovation remain central to our ambition to constantly improve the Guest Experience across our portfolio.

At Victoria Beachcomber, 91 rooms were refurbished in 2025, completing the upgrade of 165 rooms carried out the previous year and delivering refreshed accommodation with an enhanced culinary experience. The Royal Villa at Royal Palm Beachcomber Luxury was redesigned and Le Morne Plage restaurant uplifted. Signature experiences like the Coffee Journey, gourmet food truck, expanded padel courts and Rum Fest Beachcomber 2025 add vibrancy and authenticity to every stay.

At Shandrani Beachcomber, we started a four-month transformation from May to October 2025, unveiling a completely redesigned main restaurant, a new Adults-Only wing, refreshed Deluxe and Superior Rooms and an exclusive Rooftop Room category, alongside elevated dining experiences.

“ **The fundamentals of our industry remain strong and Mauritius continues to prove its resilience as a world-class destination supported by improved forward bookings and solid low-season performance.** ”

To foster continuous innovation, we appointed a Head of Experiential Design to ensure consistency across all touchpoints and we launched the Guest Experience Lab to co-create new experiences with Executive Committee members and General Managers.

Our Quality team continues to track Guest Satisfaction indicators, achieving a global Guest Review Index (GRI) of 94.6% and a Guest Satisfaction Survey score of 4.68/5 for the year under review.

**In what ways have process improvements, technology integration or new practices strengthened NMH's performance in 2025?**

Operational Efficiency is a core pillar of NMH. In 2025, we embedded this mindset across hotel operations, ensuring that Guests enjoy a seamless experience while Artisans focus on what matters most: creating moments of happiness.

We act on four levers to optimise resources and strengthen performance without compromising on quality: business facilitation, Digital Transformation, procurement optimisation and waste minimisation. Our goal is greater agility, smarter decisions, empowered Artisans and an enriched Guest Experience.

Our Digital Transformation, launched two years ago, is reshaping the Company and has become a constant topic in every forum of collaboration. Progress also revealed new challenges such as technology governance, Risk Management, business continuity, cyber defence and data protection, which our teams, supported by specialists, are actively addressing.

The four digital clusters (Guest Experience, People & Culture, Operations and Finance) have reviewed their processes to ensure that the new platforms being deployed are designed around the needs of Artisans and Guests while optimising costs.

The appointment of a Chief Technology Officer with international expertise in business transformation gives us confidence as we migrate to the latest technologies. Together with the Digital Transformation Committee, we remain vigilant, benchmarking against global hospitality practices and planning each step carefully to ensure a successful transition.

**How is NMH pursuing its commitments to Sustainability and what tangible progress have you seen this past year?**

Sustainability is central to NMH's purpose and long-term vision. In 2025, two milestones underscored this commitment at the Beachcomber Impact Celebration: EarthCheck Gold Certification across all eight hotels and the Head Office, and the 25<sup>th</sup> anniversary of Fondation Espoir Développement Beachcomber. A tribute to the dedication of our Green Teams and to the positive impact achieved with our Stakeholders.

During the year, we delivered concrete results across our Sustainability agenda: expansion of coral nurseries at Trou aux Biches Beachcomber and Paradis Beachcomber for reef restoration programme; introduction of Green Tours now part of Artisan onboarding and extended to Guests; deeper collaboration with suppliers on circularity and waste reduction through a second Supplier Workshop; and the green waste composting project at Le Morne now diverts 100% of hotel green waste from landfill.

We also improved resource efficiency, reducing energy consumption and carbon emissions beyond most 2025 targets, eliminating single-use plastics from the Guest journey, cutting packaging with partners and achieving further water-use reductions in 4-star hotels with continued progress in 5-stars.

To embed Sustainability in decision-making, we created an ESG Steering Committee, which I chair, to ensure accountability, transparency and alignment with long-term strategy.

These achievements confirm that Sustainability is a driver of business resilience and brand differentiation. They strengthen our responsibility to innovate further while protecting the natural and cultural heritage of Mauritius.

**Moving forward, how do you see NMH performing in the next financial year and what gives you the most confidence about the Group's ambitions over the next five years?**

As we enter FY 2026, we remain optimistic despite global uncertainties. The fundamentals of our industry remain strong and Mauritius continues to prove its resilience as a

world-class destination, supported by improved forward bookings and solid low-season performance.

One of the highlights of FY 2026 will be the major refurbishment of Trou aux Biches Beachcomber from May to October 2026. While this temporary closure will affect short-term results, it is a transformative investment that will raise the resort to new standards of excellence and further strengthen the Guest Experience across our portfolio.

Looking further ahead, I draw confidence from the strength of our strategy, the discipline of our financial management, the engagement of our Artisans and the culture we have built together. These are the foundations that will sustain growth, unlock regional opportunities and create lasting value for our Shareholders, Guests, Artisans and communities.



Scan the QR code to watch the CEO's interview



# About us

## Our story

NMH, operating under the Beachcomber Resorts & Hotels brand, has been shaping hospitality in the Indian Ocean since 1952, with the opening of Mauritius' first hotel, the Park Hotel. As pioneers of the industry, we have set benchmarks of excellence and luxury, creating resorts that embody elegance, comfort and authentic Mauritian charm. Today, Beachcomber is recognised as a symbol of timeless hospitality, where every detail reflects our promise to create experiences as beautiful as the destinations themselves.

## Our brand philosophy

At Beachcomber, we believe that the beauty of a place inspires the beauty of the heart. The stunning settings of our resorts are complemented by the warmth and quality of our service, delivered with genuine care by our Artisans.

## Our mission

As a proud Mauritian hospitality group, our mission is to share the island's natural beauty with the world. Through our exceptional collection of resorts, we offer Guests unparalleled experiences, true to our brand signature, *The Art of Beautiful*.

## Our culture and values

Our culture is the foundation of who we are, guided by values that define how we serve, lead and grow. At the heart of NMH lies our commitment to cultivating beauty in all its forms — through our resorts, our Artisans and the experiences we design for our Guests.

## Our values

### Respect

Fostering mutual respect and trust

### Lakorite\*

Promoting togetherness, collaboration, gratitude

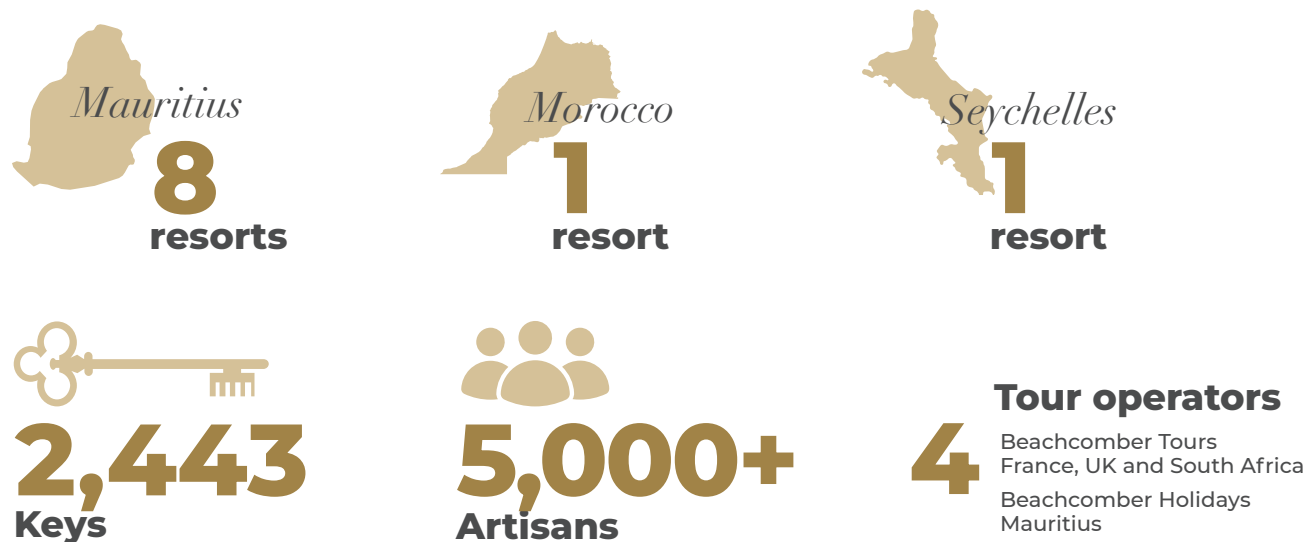
### Evolution

Making people grow through continuous learning and innovation

### Excellence

Exceeding expectations through quality and attention to detail

## At a glance



## Sustainability & Impact



## Key source markets



## Our hotel portfolio

Mauritius (No. of keys)

<b>69</b> Royal Palm Beachcomber Luxury	<b>175</b> Dinarobin Beachcomber Golf Resort & Spa	<b>293</b> Paradis Beachcomber Golf Resort & Spa	<b>333</b> Trou aux Biches Beachcomber Golf Resort & Spa
<b>327</b> Shandrani Beachcomber Resort & Spa	<b>295</b> Victoria Beachcomber Resort & Spa	<b>283</b> Canonnier Beachcomber Golf Resort & Spa	<b>239</b> Mauricia Beachcomber Resort & Spa

Overseas (No. of keys)

<b>295</b> Club Med (Seychelles)	<b>134</b> Fairmont Royal Palm Marrakech (Morocco)
-------------------------------------	---

## Other operations



**Beachcomber Catering**  
In-flight and inland catering services

## Awards & Recognitions



Royal Palm Beachcomber Luxury

**Tripadvisor Travellers' Choice Awards Best of the Best**



Dinarobin Beachcomber Golf Resort & Spa

Trou aux Biches Beachcomber Golf Resort & Spa



Royal Palm Beachcomber Luxury

Victoria Beachcomber Resort & Spa

Canonnier Beachcomber Golf Resort & Spa

Mauricia Beachcomber Resort & Spa



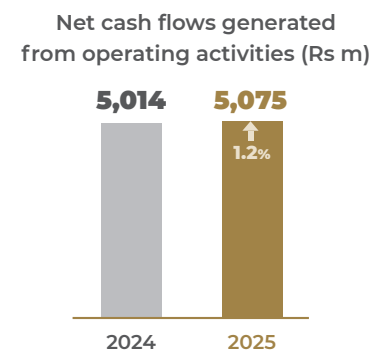
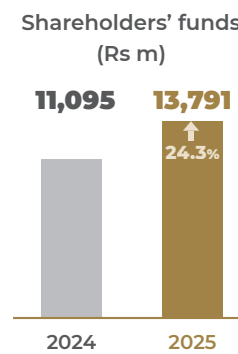
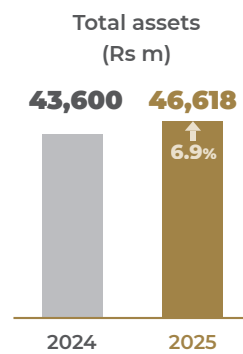
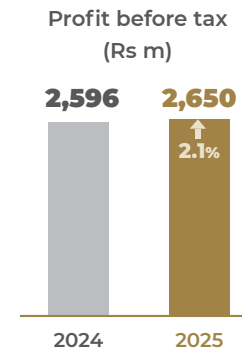
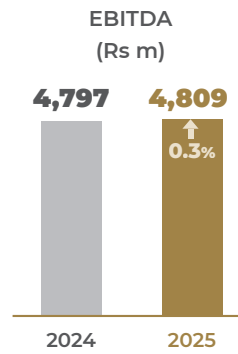
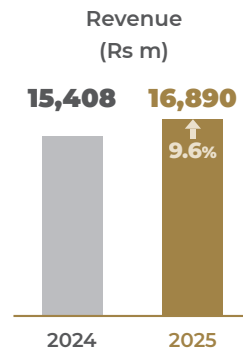
La Goelette Award of Excellence (Royal Palm Beachcomber Luxury)

L'Harmonie Award of Excellence (Dinarobin Beachcomber Golf Resort & Spa)

Blue Marlin Best of Award of Excellence (Paradis Beachcomber Golf Resort & Spa)



# Group key figures

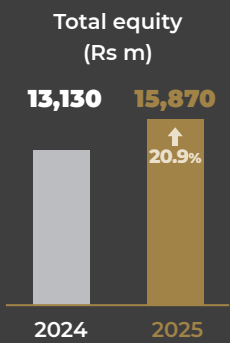
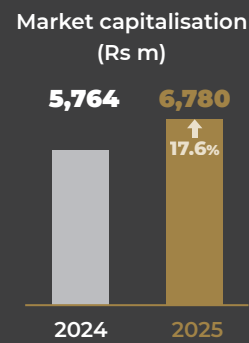
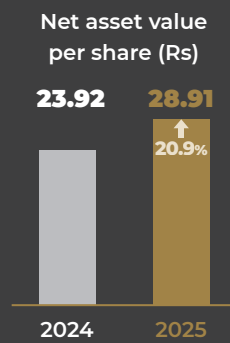
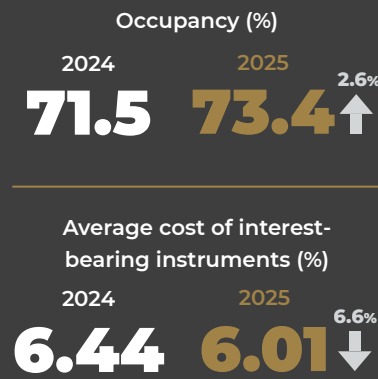
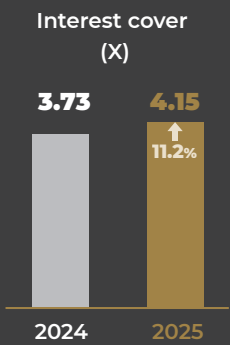
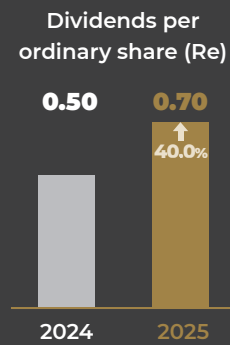
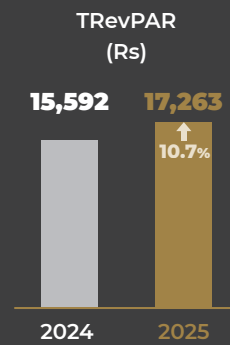


# Value added statement

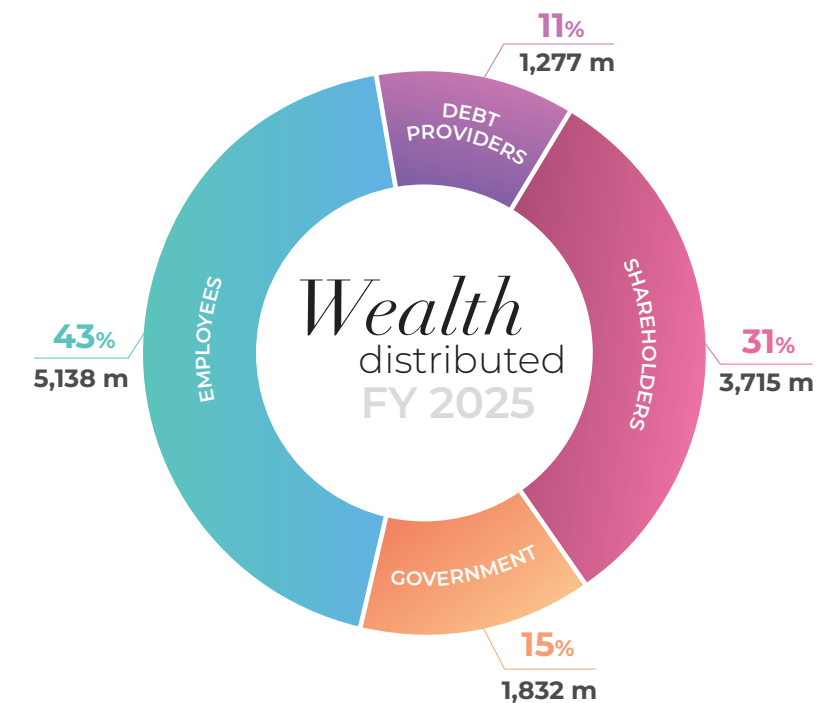
Revenue	16,890	15,408
Value added tax	2,341	2,179
Total revenue	19,231	17,587
Payments to suppliers for materials and services	(7,785)	(6,943)
<b>Value added by operations</b>	<b>11,446</b>	10,644
Finance revenue and other income	313	390
Other gains/(losses)	233	350
Fair value loss on investment property	(34)	(69)
Other impairment (losses)/reversal	4	-
<b>Total wealth created</b>	<b>11,962</b>	11,315
<b>Wealth distributed</b>		
Debt providers	1,277	1,550
Shareholders	3,715	3,561
Government	1,832	1,751
Employees	5,138	4,453
	<b>11,962</b>	11,315

The Group

Year ended	Year ended
30 June	30 June
2025	2024
Rs m	Rs m
Revenue	15,408
Value added tax	2,179
Total revenue	17,587
Payments to suppliers for materials and services	(6,943)
<b>Value added by operations</b>	10,644
Finance revenue and other income	390
Other gains/(losses)	350
Fair value loss on investment property	(69)
Other impairment (losses)/reversal	-
<b>Total wealth created</b>	11,315
<b>Wealth distributed</b>	
Debt providers	1,550
Shareholders	3,561
Government	1,751
Employees	4,453
	11,315



NMH Group - Wealth distribution FY 2025 (Rs m)



# Financial OVERVIEW

## Performance highlights

**Rs 16.9 bn** <sup>↑10%</sup>  
Turnover

**Rs 4.8 bn**  
Steady EBITDA

NMH closed the FY 2025 with a record turnover, steady earnings and a stronger balance sheet. Shareholders benefited from a 40% dividend uplift, while reinvestment continued through major work renovations in Mauritius and growth projects in Marrakech and Zanzibar.

FY 2025 was marked by resilience, disciplined execution and forward-looking investment.

Turnover reached Rs 16.9 billion, the highest in NMH's history. EBITDA remained steady at Rs 4.8 billion and profit after tax stood at Rs 2.0 billion, reflecting the impact of the Corporate Climate Responsibility Levy and higher staff costs. Rising tourist arrivals and strong forward bookings reinforce confidence in the Group's growth outlook.

**Re 0.70 /SHARE**

Dividend

**+40%**

**Rs 2.0 bn**

Profit after tax



### Mauritius

**Rs 12.0 bn** <sup>↑8%</sup>  
Revenue

Hotel operations in Mauritius generated Rs 12.0 billion in revenue, up 8% year-on-year. With all 5-star properties fully operational, occupancy improved, supported by a stronger distribution mix and higher rates for refurbished rooms.

**Rs 3.5 bn** <sup>↓5%</sup>  
EBITDA

Operating costs remained under pressure, with staff expenses rising 16% due to wage hikes and the statutory 14<sup>th</sup>-month bonus. As a result, EBITDA from Mauritius operations stood at Rs 3.5 billion (FY 2024: Rs 3.7 billion).

Beachcomber Catering continued to contribute positively, supported by airline catering and third-party contracts.

### Morocco

Fairmont Royal Palm rebounded strongly, with revenue rising to Rs 1.4 billion, driven by a 12% rise in room rates and higher occupancy of 4% points. EBITDA improved to Rs 320 million, inclusive of a Rs 94 million revaluation gain.

**Rs 1.4 bn** <sup>↑22%</sup>  
Revenue

**Rs 320 m** <sup>↑39%</sup>  
EBITDA

### Seychelles

**Rs 381 m** <sup>↑12%</sup>  
EBITDA

Lease income from Club Med grew by approximately 2%. Despite renovation-related fair value losses, EBITDA improved to Rs 381 million (FY 2024: Rs 339 million).

### Tour operating

**Rs 2.4 bn** <sup>↑10%</sup>  
Revenue

**Rs 526 m** <sup>↑16%</sup>  
EBITDA

Turnover grew by 10% to Rs 2.4 billion, with EBITDA up 16% to Rs 526 million, reflecting strong demand and targeted marketing initiatives.

## Stronger balance sheet

### NMH further strengthened its capital structure:

- Net borrowings have reduced by Rs 1.1 billion.
- Equity increased by Rs 2.7 billion.
- Gearing ratio improved by 7 percentage points, now below 50%.
- Interest expenses fell by 13% to Rs 1.1 billion, supported by favourable global rates and renegotiated credit terms.
- Net debt to EBITDA closed the year just above 3x, ensuring stability and flexibility to fund growth.

## Share price performance

NMH's share price closed the year at Rs 12.35 on the Stock Exchange of Mauritius, compared to Rs 10.50 in FY 2024. The share price reflected Investors' confidence in the Group's growth strategy and resilience, while trading volumes remained aligned with market activity.



## Returns & reinvestment

On the back of this performance, the Board declared a dividend of Re 0.70 per share (FY 2024: Re 0.50), representing a 40% uplift and a total payout of Rs 384 million.

### Reinvestment remained a priority:

#### July 2025

Reopening of Victoria Beachcomber: 254 rooms refurbished.

#### October 2025

Reopening of Shandrani Beachcomber: Full renovation of rooms and main restaurant, Le Grand Port.

#### In the pipeline

Phase 2 of Royal Palm Marrakech and the potential acquisition of a premium resort in Zanzibar, both supported by tailored financing structures designed to maintain NMH's debt reduction objectives.

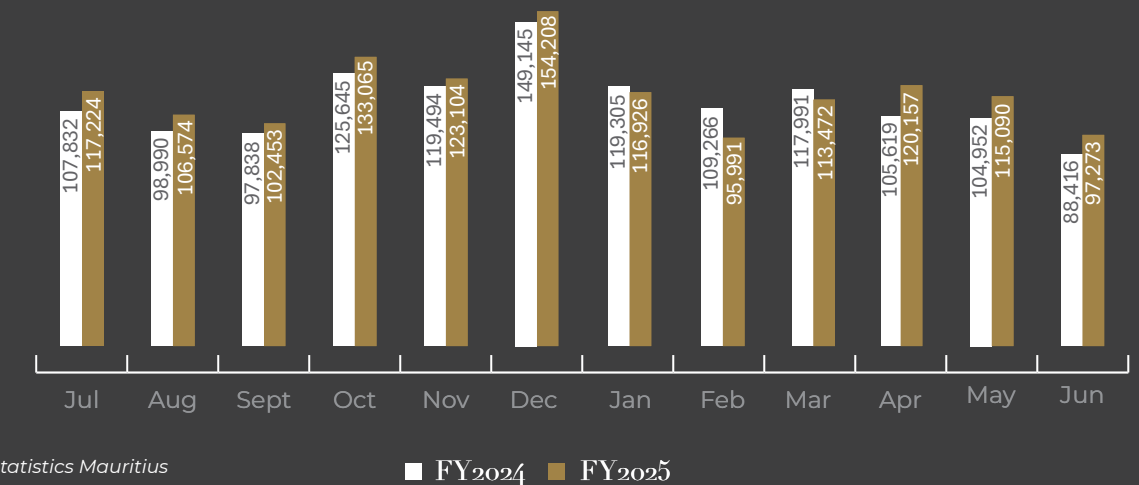
## Industry context & Outlook

Mauritius welcomed over 1.4 million tourists in FY 2025, reinforcing its position as a world-class destination. July 2025 alone recorded 129,206 arrivals, up 10% year-on-year. Against this backdrop, NMH entered FY 2026 with strong momentum; first-quarter performance exceeded expectations and forward bookings for the semester are encouraging.

“ Our financial discipline and foresight allow us to deliver today while investing for tomorrow. FY 2025 shows that NMH can achieve growth, reward Shareholders and reinvest for the future, all while strengthening its financial resilience. ”

**Pauline SEEYAVE**  
Chief Financial Officer

### Tourist arrivals



Source: Statistics Mauritius



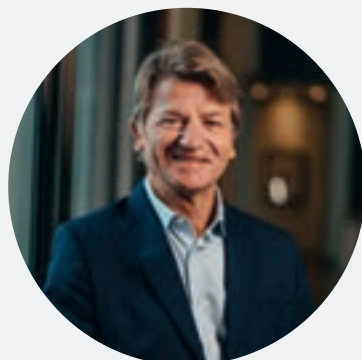


# Our Leadership

*TEAM*



# OUR BOARD OF Directors



**Gilbert ESPITALIER-NOËL**  
(Born in 1964)

**Non-Executive Director, Chairman**

**Appointed in:** February 2013

**Qualifications:** Master of Business Administration from INSEAD; BSc University of Cape Town; BSc (Hons) Louisiana State University

**Committee:** Member of the Corporate Governance Committee

**Professional journey:**

- CEO of Almarys Limited and Group CEO of ER Group Limited
- CEO of New Mauritius Hotels Limited until June 2023
- Past CEO of ENL Property Limited (Now ER Property Limited)
- Past Operations Director of Eclasia Group
- Former President of the Mauritius Chamber of Commerce and Industry, the Joint Economic Council and the Mauritius Sugar Producers Association
- Past Vice President of the Mauritius Export Association

**Skills & Experience:**

- In-depth knowledge and extensive experience of operations across ER Group's key sectors of activity
- Skilled at creating high-performing teams
- Strong proponent of entrepreneurship, innovation and initiative
- Staunch advocate of, and extensive experience in, public-private partnerships for economic stewardship
- Sound understanding of business dynamics in Mauritius



**Stéphane POUPINEL de VALENCÉ**  
(Born in 1978)

**Executive Director, CEO**

**Appointed in:** May 2023

**Qualifications:** MBA, Paris Dauphine-Sorbonne; Postgraduate Diploma in Business Management, Curtin University; BCom Management and Marketing, Curtin University; Professional Development Programme, Cornell University; Senior Executive Programme, London Business School; International Project Management, INSEAD

**Committee:** Member of the Corporate Governance Committee and Risk Committee

**Professional journey:**

- CEO of New Mauritius Hotels Limited since July 2023
- Former Managing Director of Semaris Ltd and Chief Officer – Real Estate & Construction of NMH
- Past Managing Director of Medine Property, the property arm of Medine Ltd
- Commenced his career in sales and marketing at Panagora Marketing Co. Ltd, part of the Eclasia Group
- President of AHRIM

**Skills & Experience:**

- In-depth knowledge and experience of NMH's key operations
- A strong focus on people empowerment and Community development
- Extensive experience in leadership, property development and sales and marketing



**Sharmila BANYMADHUB-CHAKOWA**  
(Born in 1963)

**Independent Non-Executive Director**

**Appointed in:** September 2023

**Qualifications:** Private Wealth & Family Office Management – Swiss Certified Course; Fellow of the Association of Chartered Certified Accountants

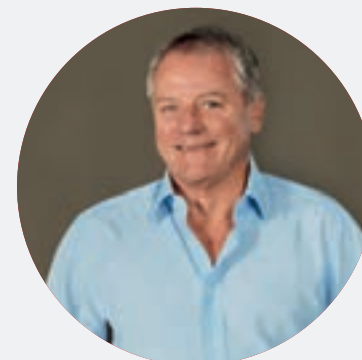
**Committee:** Chairperson of the Risk Committee and Member of the Audit Committee

**Professional journey:**

- Provision of financial advisory and family office management services
- Local Representative and Director of CLSA (Mauritius) Limited, part of CITIC CLSA Group
- Former Managing Partner of Temple Corporate Services Ltd and Corporate Support Services
- Held senior executive positions in Finance, Administration and Treasury Management in private companies

**Skills & Experience:**

- Dynamic and goal-oriented finance professional with over 30 years' post-qualification experience in various sectors, the last 17 years being in financial services
- Managed a portfolio of global business companies and funds
- Expertise in Risk Management and mitigation systems, compliance, client onboarding and team leadership
- Involved in setting up internal controls systems and AML/CFT policies and procedures



**Herbert COUCAUD**<sup>1</sup>  
(Born in 1948)

**Non-Executive Director**

**Appointed in:** May 1981

**Qualifications:** BSc in Economics and Mathematics, University of Cape Town

**Committee:** Member of the Corporate Governance Committee

**Professional journey:**

- Former Chief Executive Officer of New Mauritius Hotels Limited (from 1974 until his retirement in June 2015)

**Skills & Experience:**

- Significant contribution to the development of the tourism industry in Mauritius



**Hector ESPITALIER-NOËL**<sup>2</sup>  
(Born in 1958)

**Non-Executive Director**

**Appointed in:** April 1997

**Qualifications:** Member of the Institute of Chartered Accountants in England and Wales

**Committee:** Member of the Corporate Governance Committee

**Professional journey:**

- CEO of ENL Limited (now Almarys Limited) and ENL Group until 30 June 2023
- Worked for Coopers and Lybrand in London
- Worked for De Chazal du Mée in Mauritius
- Past Chairman of New Mauritius Hotels Limited, Semaris Ltd and Rogers and Company Limited
- Past Chairman of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association and the Mauritius Sugar Syndicate

**Skills & Experience:**

- Extensive CEO and leadership experience and skills
- Strong financial management and strategic business planning skills
- Significant experience in alliances, ventures and partnerships
- Staunch advocate for a more open national economy
- Advocate for a strong public-private sector partnership for sustainable growth
- Strong proponent of private enterprise and entrepreneurship
- Firm believer of the multidimensional role of business



**Jean-Pierre MONTOCCHIO**  
(Born in 1963)

**Non-Executive Director**

**Appointed in:** April 2004

**Qualifications:** Notary

**Committee:** Chairman of the Corporate Governance Committee

**Professional journey:**

- Appointed Notary Public in Mauritius in 1990
- Contributed to the workings of the National Committee on Corporate Governance as a member of the Board of Directors' Sub-Committee

**Skills & Experience:**

- Well-versed in Corporate Governance matters and NED experience across the private and public sectors
- Extensive experience in alliances, ventures and partnerships
- Strong proponent of fairness in business
- Staunch defender of Shareholder's interests

<sup>1</sup> up for reappointment at the next Shareholders' Meeting

<sup>2</sup> up for re-election at the next Shareholders' Meeting



# OUR BOARD OF Directors



**Alain  
REY**  
(Born in 1959)

**Independent Non-Executive  
Director**

**Appointed in:** February 2017

**Qualifications:** Member of the Institute of Chartered Accountants in England and Wales

**Committee:** Chairman of the Audit Committee and Member of the Risk Committee

**Professional journey:**

- Worked in the financial services industry at Citibank N.A. (France)
- Former Regional Corporate Director of Barclays Bank Plc at their Mauritius branch
- Past Senior Vice President and Chief Financial Officer of Novel Denim Holdings Ltd, a Nasdaq-listed company
- Former CEO of Compagnie de Mont Choisy Limitée, a group of companies involved in agricultural and property development activities

**Skills & Experience:**

- Extensive experience in the formulation and appraisal of risk assessment and management systems across multiple industries
- Past Chairman of various Strategic and Investment Committees bringing strong banking and financial competence and expertise



**Pauline  
SEEYAVE<sup>1</sup>**  
(Born in 1974)

**Executive Director, CFO**

**Appointed in:** August 2016

**Qualifications:** Master of Arts, St Catharine's College, University of Cambridge; Associate of the Institute of Chartered Accountants in England and Wales

**Professional journey:**

- Group Chief Financial Officer of New Mauritius Hotels Limited since 2016
- Occupied senior executive roles in banking, including finance, Risk Management, credit, project finance and corporate banking
- Managed a wide portfolio of clients across various sectors in audit and business assurance in the UK
- Current Non-Executive Director of Innodis Ltd
- Member of the Listing Executive Committee of the Stock Exchange of Mauritius Ltd
- Past Director of SBM Bank (Mauritius) Ltd, State Insurance Company of Mauritius Ltd and Club Méditerranée Albion Resorts Ltd

**Skills & Experience:**

- Over 20 years' experience in leadership roles
- Extensive expertise in Risk Management, finance and Corporate Governance

<sup>1</sup> up for re-election at the next Shareholders' Meeting



**Monia  
TAMRANI**  
(Born in 1983)

**Independent Non-Executive  
Director**

**Appointed in:** October 2024

**Qualifications:** Master 2 Spécialisation: Audit - Contrôle de Gestion, EMLV Business School of Management Paris; Postgraduate studies in Marketing et Gestion des Entreprises, ESC IDRAC Paris; DUT Techniques de commercialisation, IUT de Versailles Saint-Quentin-en-Yvelines

**Committee:** Member of the Audit Committee and Risk Committee

**Professional journey:**

- CFO and Co-owner of Thymos Holding Ltd, Insite Construction Ltd, Indilinks, Direct Auto Ltd, Naeya Cosmetics Ltd (Kiko Milano), Naeya Homestyle Ltd (Muy Mucho), Naeya Accessories Ltd (Balabooste), NG Next 2 Ltd (Jules) and NG Next Ltd (Parfois) for 2021 to 2024
- CFO and Co-owner of Tyre Plus from 2010-2013
- Auditor for BDO DCDM from 2010-2011
- Consultant at Maurent Investment Limited to 2010-2011

**Skills & Experience:**

- Extensive experience in audit, corporate finance, financial analysis, Risk Management, financial acumen, networking, negotiation, sales and marketing

*Directorship List - For the full directorship lists of the Directors, please refer to the Company's website: [www.beachcomber.com](http://www.beachcomber.com)*



# Our Senior

## EXECUTIVE TEAM



**Christophe CAIA**  
Chief Technology Officer

- Qualifications**
- Master's degree in Computer Science, ACSIAM – EPSI Montpellier, France
  - Postgraduate specialisation in Robotics and BTS Automatism
  - Certified in ITSM/ITIL Agile/Scrum methodologies
  - Additional executive training in Project Management and Leadership (CEGOS, Learning Tree)

**Experience**  
Christophe brings over 30 years of international experience in IT infrastructure, transformation and programme leadership. He began his career in engineering and project management, later moving into senior IT roles with Accor Hospitality, where he directed large-scale systems migration and transformation projects across global hotel operations. He went on to lead infrastructure and transformation initiatives at SYSCO Logistics, overseeing ERP migration to SAP S/4HANA, hybrid data centre creation and security compliance (SOX, PCI-DSS). Christophe also held consulting roles with leading groups, such as LVMH and CMA CGM, driving cloud migration, organisational redesign and budget optimisation.

**Sebastian LA HAUSSE DE LALOUVIÈRE**  
Chief People Officer  
& Group Legal Counsel

- Qualifications**
- Barrister called to the Bar of England & Wales (November 2012) and the Mauritian Bar (January 2014)
  - Bachelor of Laws (LLB), University of London
  - Bar Professional Training Course (BPTC), University of the West of England
  - Master of Laws (LLM), University of the West of England
  - ADR Group Accredited Mediator, specialising in civil and commercial mediation
  - Member of the Honourable Society of the Middle Temple
  - Member of the Mauritius Bar Association
  - Member of the Mauritius Institute of Directors
  - Gallup-Certified Strengths Coach (CliftonStrengths)

**Experience**  
Sebastian joined NMH in 2019 as Group Legal Counsel, having held similar roles at Omnicane Limited and IBL Ltd. He was appointed Chief People Officer and Group Legal Counsel in March 2022, bringing a wealth of legal, people development and coaching expertise to his role. Sebastian leads the People & Culture, Learning & Development as well as the Legal & Compliance functions at NMH.

**Karine PERRIER CURÉ**  
Chief Brand and Communication Officer & Chairperson FED

- Qualifications**
- Master of Science (Hons) in Marketing, University of Paris-Dauphine, France
  - Postgraduate Diploma in Marketing and Communication, ISG Paris, France
  - Senior Executive Programme (INSEAD): Transition to General Management and Strategy Execution for Business Leaders
  - Leadership training completed with institutions such as INSEAD, LBS, ESSEC and through the APM network

**Experience**  
Karine began her career in advertising and communication in Paris. Upon returning to Mauritius, she expanded her expertise in the tourism, leisure and hospitality sectors, as well as in Corporate Marketing & Communication. Before joining NMH in February 2019, she was Chief Marketing & Communication Executive at Rogers Group. In her current role, she leads the Brand and Communication strategies, CSR and Corporate Affairs for the Group, with extensive experience in leading teams and overseeing crisis communication. Karine has also served as a Board member for the past 10 years. She is Chairperson of Fondation Espoir Développement Beachcomber Ltée and was appointed Executive Director of Semaris Ltd in July 2023.

**Jean Louis PISMONT**  
Chief Operations Officer

- Qualifications**
- Graduate of the Hotel School of Granville, France
  - Degree from Thonon-les-Bains Hotel Management School, France

**Experience**  
Serving as Group Chief Operations Officer since March 2018, Jean Louis has a career spanning four decades. He joined NMH in 1996 as Resident Manager of Paradis Beachcomber and later took on the role of General Manager at Shandrani Beachcomber. In 2012, he was appointed General Manager of both Paradis Beachcomber and Dinarobin Beachcomber. He also represents NMH as the owners' representative for Fairmont Royal Palm Marrakech and is a former President of the Association of Hoteliers and Restaurants in Mauritius (AHRIM). Jean Louis has held various senior management positions across renowned hotel brands in Europe, the Maghreb and the United Arab Emirates.

**Stéphane POUPINEL DE VALENCÉ**  
Chief Executive Officer,  
Executive Director  
See under the section  
'Our Board of Directors'

**Pauline SEEYAVE**  
Chief Financial Officer  
See under the section  
'Our Board of Directors'

**Nicolas STAUB**  
Chief Commercial Officer

- Qualifications**
- Graduate of ICOSA, WITS, University of South Africa
  - Executive Programme, Stanford Centre for Professional Development
  - Sales Mastery Programme, Sandler

**Experience**  
Nicolas joined NMH in 1998, beginning his journey at Paradis Beachcomber in 1999 and later transitioning to the Group's Sales & Marketing team, where he held several key positions, including Head of Sales. In April 2022, he was appointed Chief Commercial Officer and has since been driving NMH's commercial initiatives.

**From left to right:**  
Karine Perrier Curé, Nicolas Staub,  
Christophe Caia, Jean Louis Pismont,  
Stéphane Poupinel de Valencé,  
Sebastian La Hausse de Lalouvière,  
Pauline Seeyave.





# Our Business

## UNIT LEADERS

### MAURITIUS

Lothar  
GROSS

**General Manager**  
Canonnier Beachcomber  
Golf Resort & Spa  
Mauricia Beachcomber  
Resort & Spa

Rico  
PAOLETTI

**General Manager**  
Shandrani Beachcomber  
Resort & Spa

Kervyn  
RAYEROUX

**General Manager**  
Victoria Beachcomber  
Resort & Spa

Théodose  
FLEURIÉ

**General Manager**  
Trou aux Biches Beachcomber  
Golf Resort & Spa

Stephan  
LAGESSE

**General Manager**  
Paradis Beachcomber  
Golf Resort & Spa  
Dinarobin Beachcomber  
Golf Resort & Spa

Patrice  
LANDREIN

**General Manager**  
Royal Palm Beachcomber Luxury

### MARRAKECH

Michael  
CALIXTE

**General Manager**  
Fairmont Royal Palm Marrakech

### TOUR OPERATORS/ OFFICES

Mark  
BOULLÉ

**Managing Director**  
Beachcomber Tours, UK

Sheila  
COLLET SERRET

**General Manager**  
NMH, Italy

Gary  
MULDER

**Managing Director**  
Beachcomber Tours, South Africa

Guy  
ZEKRI

**Managing Director**  
Beachcomber Tours, France

### OTHER ACTIVITIES

Olivier  
NAIRAC

**General Manager**  
Beachcomber Catering

Queensly  
PERIATAMBY

**General Manager**  
Beachcomber Boutiques

Richard  
ROBERT

**Managing Director**  
Mautourco





# Value

*CREATION*





# Value

## CREATION MAP

### Resources



**Artisans**

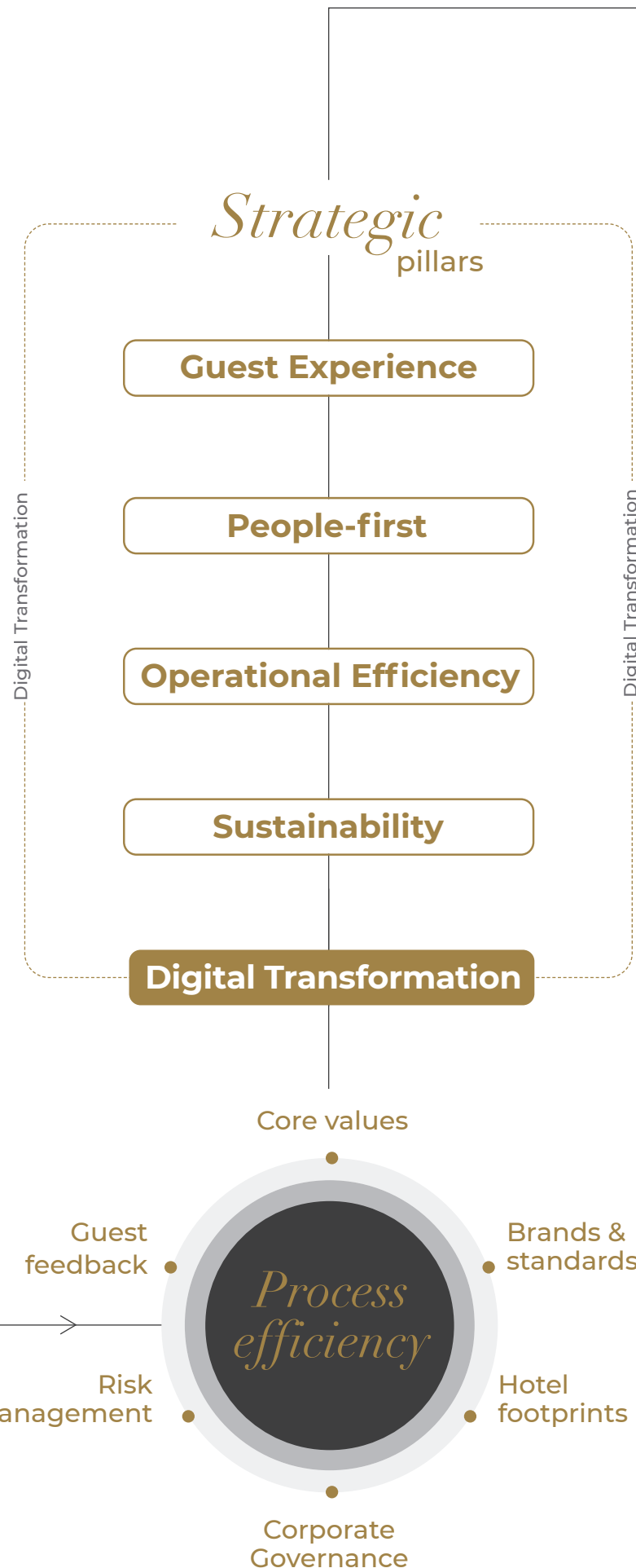


**Hotels**



**Stakeholders**

Our ability to create value comes from finding harmony between performance and purpose, so that our business success uplifts our Artisans, our communities and our island.



### Our Strengths

#### People & Culture

- Engaged and passionate
- Continuous learning and development
- Strong culture rooted in our values

#### Sustainability journey

- We integrate Environmental, Social and Governance (ESG) principles at every level of our operations to create long-term positive impact
- Our environmental commitment focuses on protecting biodiversity, reducing our carbon footprint and preserving Mauritius' natural heritage
- Our social engagement, driven by Fondation Espoir Développement Beachcomber, fosters youth employability, inclusion and Community empowerment

#### Brand promise

- Vertically integrated model for ensuring consistency
- *The Art of Beautiful* as a recognised brand promise
- Innovation and service excellence

#### Hotel portfolio

- Eight iconic beachfront resorts in Mauritius
- Balanced reinvestment and renovations ensuring high standards
- Properties reflecting the island's beauty and diversity
- One resort in Morocco

#### Financial resources

- Strong Shareholders' funds
- Balanced reinvestment and debt reduction
- Prudent financial management

#### Commercial network

- Beachcomber Tours SA, UK, FR
- Beachcomber Holidays Ltd
- Strong partnerships with trade partners
- Performing website for direct sales

### Our added value to: Stakeholders



**Community**



**Shareholders**



**Regulators**



**Artisans**



**Fund Providers**

**Rs 16.9 bn**

Revenue

**Rs 2 bn**

PAT

#### People & Culture

- Enhanced working environment
- Skilled and experienced Artisans
- *Feel The Happiness You Give*, our People-first promise, lived daily

#### Sustainability journey

- Optimised use of resources
- Reduced environmental footprint
- Economic development in local communities
- Social inclusion and opportunities

#### Brand promise

- Strong brand awareness
- Guest data and insights

#### Hotel portfolio

- Prestigious and renewed resorts
- Enhanced Guest Experience

#### Financial Resources

- Superior returns to our Stakeholders

#### Commercial network

- Optimised occupancy and revenue management

# Stakeholder

## ENGAGEMENT

At NMH, we believe lasting value is created through strong relationships. By listening to our Stakeholders, engaging openly and acting on their expectations, we strengthen trust, shape our strategy and ensure that *The Art of Beautiful* extends to everyone we serve – from Artisans and Guests to our Shareholders, partners and the Community. Illustrated below, are the Stakeholders central to our core activities, together with their expectations, our engagement with them and the value we create.



### Artisans

#### Expectations

- A respectful and inclusive culture
- Job security and fair remuneration
- Growth through training and career opportunities
- Health, safety and well-being at the workplace

#### Engagement

- *Feel The Happiness You Give*, our People-first promise
- *Viv Nou Valer* campaign bringing our values to life
- Real-time connection through the Artisans Unified App
- *Lavwa Artizan Beachcomber*, our annual Engagement Survey
- Well-being support through the Artisans Assistance Programme
- Recognition through the Beachcomber Resorts Incentive (BRI)
- Continuous learning via the Beachcomber Training Academy and Learning & Development programmes
- People-first and *Kozer Artizan* committees
- Ongoing communication with trade unions

#### Value created

Sustainable  
Engagement Index\*

# 85%

Response rate  
(*Lavwa Artizan Beachcomber*  
Engagement Survey)

# 89%

\* Operations in Mauritius only



### Business partners and suppliers

#### Expectations

- Strong and trust-based relationships
- Timely payments and financial reliability
- Ethical procurement practices
- Growth opportunities for local suppliers

#### Engagement

- Annual Supplier Forum to foster collaboration
- Consistent demand and timely payment
- Clear procurement policies and processes that ensure fairness and transparency
- Focus on ethical sourcing

#### Value created

- Reinforced supplier confidence
- Increased procurement from local producers, supporting SMEs and national economic growth
- Shared Sustainability journey aligned with our environmental and social commitments

• For more details, refer to the Sustainability section



### Community



### Government and regulatory bodies (1)

#### Expectations

- Compliance, ethics and transparency
- Job creation and long-term employment
- Inclusive growth and transformation
- Contribution to GDP and tax revenues
- Responsible use of resources
- Social development and climate resilience

#### Engagement

- Transparent reporting and strict compliance with our Code of Ethics and Conduct
- Regular dialogue with local and national authorities
- Active participation in AHRIM, Business Mauritius and government-led forums
- Public-private partnerships for skills development, job creation and tourism growth



## Government and regulatory bodies (2)

### Value created

- Significant contribution to national tax revenues with full fiscal compliance
- Thousands of indirect jobs supported
- Continuous investment in Mauritius through expansion, infrastructure development and innovation
- Contribution to national tourism and positioning Mauritius as a premium destination
- Active participation in national Sustainability and climate resilience programmes
- Strengthened reputation as a trusted corporate citizen and partner to government
- Active member of AHRIM and founding partner of Les Métiers de l'Hôtellerie label, contributing to industry-wide efforts to address recruitment challenges and promote careers in hospitality

**+4,300** direct jobs sustained

### Expectations

- Safety and well-being across the journey
- Service excellence
- Authentic, culturally immersive experiences
- Trust in a responsible brand
- Travel with purpose through Sustainability experiences
- Recognition & loyalty rewards

### Engagement

- Personalised interactions with our Artisans
- Guest satisfaction surveys
- Real-time feedback via social media platforms
- Ongoing market trends analysis and research to anticipate evolving Guest expectations in our resorts
- Green Tours and Top FED programmes for hands-on impact
- Digital touchpoints for a seamless journey
- Guest Experience Lab driving innovation

### Value created

Group's Guest Review Index (GRI)

**94.6%**

Net Promoter Score (NPS)

**65%**

Guest Satisfaction Score (16,650 completed)

**4.68/5**

Guest loyalty through repeat stays and direct bookings



## Guests



## Media and PR partners



## Shareholders, Investors and providers of capital

# Stakeholder

ENGAGEMENT

### Expectations

- Timely and transparent access to information
- Opportunities for collaboration on thought leadership and industry stories

### Engagement

- Regular press releases and media briefings
- One-to-one interviews and Q&A sessions with leadership
- Media visits
- Press kits
- Ongoing dialogue with PR agencies across key source markets (France, Italy, Germany, UK, etc.)

### Value created

- Strengthened visibility and positive reputation across local and international markets
- Consistent media coverage positioning NMH as a leader in Mauritian and regional hospitality
- Thought leadership presence in business and Sustainability conversations
- Stronger brand equity and alignment with *The Art of Beautiful* promise

### Expectations

- Sustainable, long-term value creation
- Transparent financial communication
- Strong ESG performance and responsible governance

### Engagement

- Annual General Meeting
- Integrated Annual Report
- Public and media announcements
- Press releases
- Regular updates via the Group's corporate website
- Quarterly and annual disclosures
- Newsletter

### Value created

- Dividend of Re 0.70/share declared for FY 2025
- Gearing ratio reduced to below 50%, reflecting strong capital discipline and resilience
- Solid profitability and cash generation underpinning sustainable dividends
- Transparent governance framework reinforcing accountability and trust

**+40%** Dividend for FY 2025



# Guest EXPERIENCE

Our Guest Experience strategy is rooted in continuous improvement and guided by our brand promise, *The Art of Beautiful*. In FY 2025, the value of Excellence was brought to life through renovations, enhanced services, stronger satisfaction scores, international recognition and a reinforced quality framework across our hotel portfolio.

## Renovations

Renovations were rolled out to uphold high standards and enhance the Guest journey. At Shandrani Beachcomber a full transformation was completed, while upgrades at Victoria Beachcomber and Mauricia Beachcomber will refresh rooms, restaurants and leisure facilities. In May 2026, Trou aux Biches Beachcomber will undergo a major renovation, reinforcing the Group's commitment to consistency and excellence across its portfolio.



## Guest Experience initiatives

A series of initiatives were introduced to enhance service and differentiation:

- Uniforms: Elegance across properties, pride for Artisans and streamlined procurement
- Coffee: Fairtrade sourcing, barista training and signature treats
- Water sports: New activities, upgraded equipment and sustainable practices
- Family experiences: Expanded activities aligned with family positioning and trends

## Guest Experience Lab

Created in FY 2025, the Guest Experience Lab validates and monitors initiatives in line with our brand strategy. Supported by clear Terms of Reference and the recent recruitment of a Head of Experiential Design, it ensures alignment, focus and continuous improvement.

## Guest feedback & recognition

Guest feedback remains central to our progress. Surveys in FY 2025 confirmed high levels of satisfaction and loyalty, with continued improvements in Guest engagement.

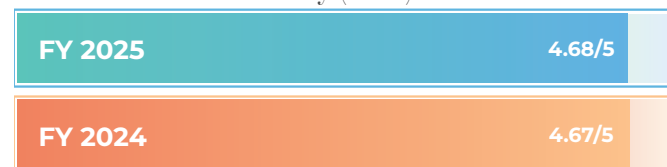
Our leadership was further reinforced by international recognition. For details on accolades, please refer to the section 'Business Overview – Accolades & Awards.'

## Overall Guest Review Index (GRI)



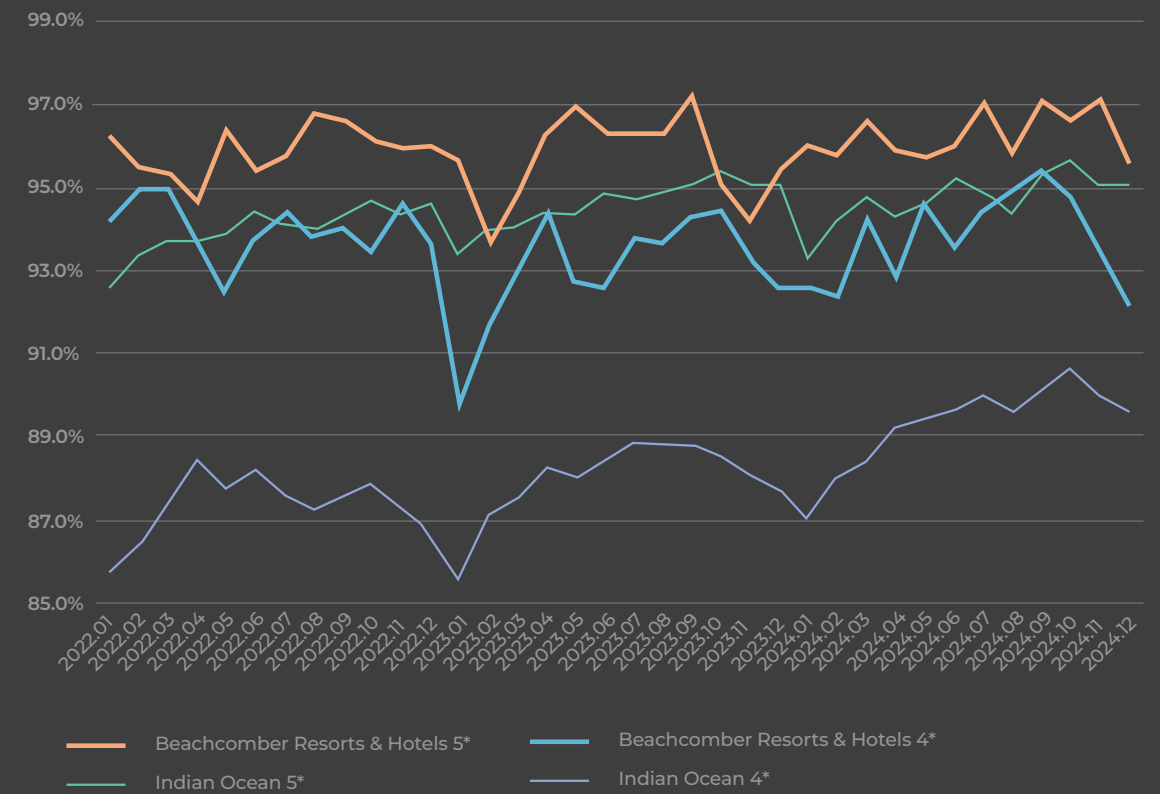
Source: ReviewPro

## Guest Satisfaction Survey (GSS)



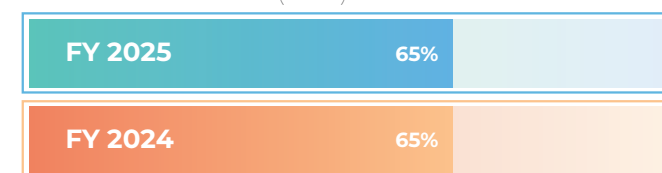
Source: ReviewPro

## Indian Ocean 4\* - 5\* GRI Trends 2022 - 2024



Source: ReviewPro

## Net Promoter Score (NPS)



Source: ReviewPro

## Quality assurance

Service excellence is sustained through a three-tier audit system: internal audits at property level, cross-hotel audits to share best practices and independent external audits aligned with our Standard of Beauty and Kindness, Forbes Travel Guide and Leading Quality Assurance. Regular performance reviews foster accountability and continuous learning across the Group.

“ Our ambition is to continuously elevate the Beachcomber Experience, blending authenticity, innovation and care to ensure every Guest moment reflects *The Art of Beautiful*. ”

**Jean Louis PISMONT**  
Chief Operations Officer





# Operational

*EFFICIENCY*

Operational Efficiency remains a strategic pillar and a cornerstone of our ability to deliver exceptional Guest Experiences and sustainable value creation. In a year of ongoing transformation, we have advanced a series of structural and digital initiatives designed to streamline processes, strengthen governance and elevate both the Artisan and Guest journey.

Over the reporting period, the Compliance Department was realigned, with Health & Safety and Quality now reporting directly to the Chief Operations Officer (COO). The Central Gardens Landscaping function has been reorganised into two geographic clusters, each reporting to the Head of Construction at COO's level. In addition, the Construction and Technical Services Department appointed a Group Engineering and Digitalisation Manager, a pivotal role to accelerate Digital Transformation.

Our Operational Digital Cluster has delivered various high-impact initiatives. Highlights include proof of concept for a Computerised Maintenance Management System, with deployment planned in four hotels by December 2025 and all eight properties by June 2026; a real-time technical team tracking system to improve spare-part ordering and preventive maintenance; in-stay Guest surveys for immediate service feedback; and a suite of innovations ranging from RFID-based linen management and digital buffet tags to new software to enhance the performance of our golf operations and electric kart usage logs.

Enhancements to the Guest and Artisan Experiences have been equally significant, from fresh juice dispensers, new vegetarian and pescatarian offerings and redesigned uniforms to upgraded staff facilities and a strengthened sommelier department led by the Corporate Sommelier under the COO's office.



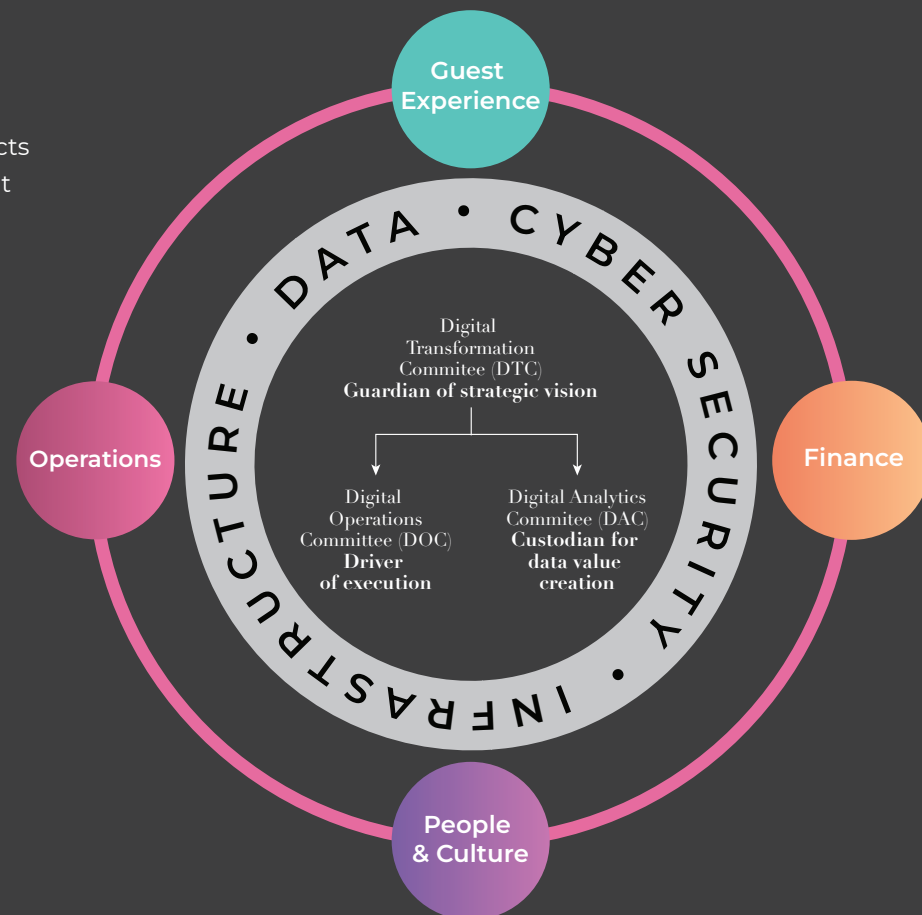
# Digital TRANSFORMATION

## Digital Transformation in motion

In a world where technology is redefining hospitality standards, NMH continues its Digital Transformation journey in building a Guest Experience-oriented, agile, resilient and human-centred enterprise. This transformation is part of our sustainable value creation strategy, driven by artificial intelligence, cybersecurity, cloud infrastructure and enhanced governance.

### A new approach to technological risk and data governance

In anticipation of the major projects in progress, our Risk Management framework has been reset to embed new techniques, digital tools and a transformation mindset within our governance journey. The main objective is to ensure a robust Risk Management Framework while at the same time ensuring that operations are properly enabled. To ensure active and real-time risk management, compliance and governance throughout the organisation, we have adopted the illustrated approach.

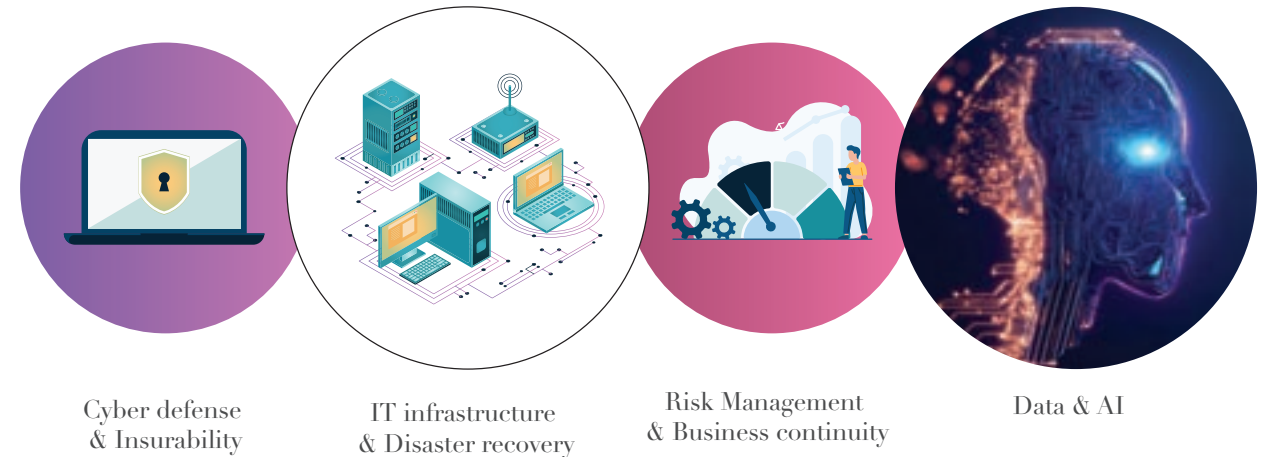


### Strengthening digital foundations and AI-readiness

In order for NMH to rise up to its Digital Transformation ambitions announced in the previous Annual Report, our core infrastructure, systems and processes had to be reinvented to align with global best practices. In this respect, NMH has reinforced its Executive Committee with the arrival of a new Chief Technology Officer with over 15 years of experience in managing major cyber defence, cloud migration and business continuity projects in the hospitality industry.

In this respect, NMH's core infrastructure and technology backbone is being upgraded and augmented with a secure always-on hybrid cloud architecture to provide support to the the four business clusters (Operations, Guest Experience, Finance, People & Culture) for their major migration. This migration of our main business applications as well as the automation of critical processes will comprise the foundational layer for the introduction of Agentic AI and Artificial Intelligence solutions.

Accordingly, strategic partnerships with specialised global consultants have been finalised in the fields of:



### Deep overhaul and synchronisation of our processes

Digital Transformation requires a complete review of our business processes. In 2025, the four business clusters conducted comprehensive workshops with subject matter experts to review their workflows in preparation of their functional requirement specifications ahead of their respective launch of Requests for Proposal (RFP).

The main objective is to ensure that forthcoming platforms are aligned with business needs, enhanced Guest Experience and optimised costs.

### An aligned, inclusive and sustainable transformation

During the last two years and more particularly during the period under review, NMH has made a major and critical stride in its journey in that all decisions across the organisation are now invoking technology in some shape or form, which gives us comfort that the digital culture is now fully embedded in the minds of our leaders. While much has been achieved in little time, the team remains even more laser-focused as we are aware and ready for the migration to come.

NMH continues its journey towards augmented hospitality, where every interaction is simplified, every Artisan is empowered and every decision is data-driven. This 2025 report reflects only part of this Digital Transformation journey, full of promises and challenges focused on the future, true to Beachcomber's DNA.

“ **Digital Transformation**

is reshaping the way we operate, decide and deliver, enhancing efficiency, insight and Guest Experience through data-driven innovation. ”

**Christophe CAIA**  
Chief Technology Officer





# Our Sustainability *JOURNEY*



# Our Sustainability JOURNEY

## A year of impact

The financial year 2025 was no ordinary year for our Group. We honoured the past, celebrated the present and set the tone for the future of Sustainability. Two milestones stood out: our eight hotels and the Head Office proudly achieved EarthCheck Gold Certification, while our Fondation Espoir Développement Beachcomber (FED) marked its 25<sup>th</sup> anniversary.

## The Beachcomber Impact Celebration

These achievements were celebrated through the Beachcomber Impact Celebration, held on the 19<sup>th</sup> and 20<sup>th</sup> November 2024. Hosted at the House of Digital Arts in Port Louis, the event brought together Artisans, partners and stakeholders for two days of galleries, experiential booths and panel discussions. Each of our eight Sustainability pillars came alive through facts, figures and interactive storytelling. Panel discussions with inspiring speakers explored key topics, including:

- Celebrating Mauritius' endemic beauty
- 25 years of social impact: The FED story
- We walk our talk: Creating lasting impact together
- Beyond the waves: Protecting the beauty of our beaches and lagoons



**8** galleries & booths

**17** panelists

**2** days of celebration

**+500** invitees

**Sustainability is embedded** in the way we operate. A shared responsibility that drives every action, from our energy transition to waste reduction, biodiversity preservation and Community engagement.



## Progress in action

During the year, we continued to progress on our Sustainability initiatives, achieving significant milestones across key projects earmarked in 2024:

- **Coral Nurseries with Reef Conservation:** Ongoing maintenance on the coral nurseries set up at Trou aux Biches Beachcomber and Paradis Beachcomber as part of the Coral Restoration Training Programme, while the planning and design of the Land-Based Coral Culture Project at Paradis Beachcomber are underway.
- **Green Tours:** Now operational across all our hotels, the Green Tours form part of the Artisans' onboarding programme and is being extended to Guests in some of our hotels.
- **Supplier circularity projects:** The second edition of our Suppliers Workshop was held in July 2024 at Victoria Beachcomber. These workshops aimed to:
  - strengthen collaboration and understanding of Responsible Sourcing.
  - educate suppliers about Beachcomber's Sustainability initiatives and compliance standards;
  - provide a platform for dialogue and exchange of best practices; and
  - showcase suppliers' own Sustainability initiatives in place.
- **Green waste and composting project:** Through our "Baz Lever" composting site near the golf course, 100% of green waste from our hotels in Le Morne is now diverted from the landfill. For our hotels in the North, we are currently exploring partnership opportunities to optimise the reuse of green waste.

## Commitment and governance

We closed FY 2025 with our 66<sup>th</sup> Corporate Green Team meeting on 12 June 2025. Throughout the year, we participated in key forums, including a Panel Discussion on ESG with key industry leaders at the World for Travel Forum in Seville (October 2024) and the Global Tourism Plastic Initiative (GTPI) Workshop (November 2024), where we showcased our partnership with Moroil to eliminate all single-use packaging.

In January 2025, the ESG Steering Committee, chaired by the CEO and members of the ComEx, was set up with clearly defined Terms of Reference. Its purpose is to ensure that Sustainability remains a top Management's priority, embedded in decision-making and governance. The ESG Steering Committee meets quarterly, providing structured reporting to the Board through the Chairperson. It strategises and supports the Sustainability initiatives across relevant departments and hotel operations with the aim of ensuring that our long-term responsible commitments and key objectives remain to:

- deepen our Environmental stewardship;
- strengthen our Social responsibility; and
- uphold the highest Governance standards.

This structure ensures accountability, transparency and a deep commitment to creating lasting value for our Stakeholders and the Environment. As part of this approach, NMH is preparing to publish its first Sustainability Report,



aligned with the SASB framework and progressing towards the adoption of IFRS S1 & S2. Our Green Teams play an essential role in coordinating and implementing actions at operational level.

## Areas of focus for the Financial Year 2026:

- **Sustainability reporting migration:** Align our Sustainability Strategy with relevant sustainability-related topics, Stakeholders expectations and industry best practices, while updating our Sustainability Charter and 52 Commitments.
- **Training and empowerment:** Strengthen training for main Stakeholders and promote greater ownership as part of our ESG framework.
- **Data management:** Automate data capture, enable real time monitoring with automatic alerts and implement an advanced technology reporting system as part of a consolidated ESG KPI dashboard.
- **2030 targets:** Define and monitor progress against 2030 targets for waste, energy and water management, as well as social and governance goals.

NMH is now at a crossroads, reviewing its Sustainability reporting suite to ensure compliance with forthcoming regulatory requirements and a best-in-class migration towards the adoption of the IFRS S1 & S2 reporting standards.

## Embracing our Environment

In line with our 3-year plan (2022-2025), we have made very good progress. All targets initially set for 2025 have been achieved, with the exception of water consumption in 5-star hotels, which remains under closer monitoring.

### 1. Use Water Efficiently

Water management remains a core pillar of our Sustainability strategy. In FY 2025, our hotels recorded an average potable water consumption of 1.15 m<sup>3</sup> per Guest Night, down from 1.48 m<sup>3</sup> in the baseline year (FY 2022), representing a 22% overall reduction.

Our 4-star hotels continue to demonstrate strong improvements, achieving 0.66 m<sup>3</sup> of potable water consumption per Guest Night compared to 1.09 m<sup>3</sup> in the baseline year, a 39% decrease, comfortably surpassing the 2025 target.

By contrast, 5-star hotels recorded an average potable water consumption of 1.80 m<sup>3</sup> per Guest Night in FY 2025, compared to 1.76 m<sup>3</sup> in the baseline year. While improvements were achieved in FY 2023 and FY 2024, the recent increase reflects ageing pipeline networks and rising leakages in certain properties.

These results highlight the importance of systematic water consumption monitoring, timely leakage detection and pipe replacement and strengthened water conservation initiatives to maintain long-term water efficiency and achieve continuous improvement across all hotels.

#### Water consumption

Group average		FY 2022 Baseline	FY 2023	FY 2024	FY 2025 Current
4*	m <sup>3</sup> /GN	<b>1.15</b>	0.70	0.78	<b>0.84</b>
5*	m <sup>3</sup> /GN	<b>1.44</b>	1.63	1.80	<b>2.22</b>
Potable water - excluding recycled and captured water					
4*	m <sup>3</sup> /GN	<b>1.09</b>	0.56	0.60	<b>0.66</b>
5*	m <sup>3</sup> /GN	<b>1.76</b>	1.23	1.25	<b>1.80</b>

Target 2025
Decrease water consumption by <b>15%</b>
<b>4* - 0.95</b>
<b>5* - 1.50</b>

### 2. Choose Less but Greener Energy

Energy efficiency remains a cornerstone of our Sustainability performance. In FY 2025, our hotels achieved an average electricity consumption of 39.66 kWh per Guest Night, compared to 58.48 kWh in the baseline year (FY 2022), representing a 32% reduction.

Our 4-star hotels continue to perform strongly, achieving 27.72 kWh of total electricity consumption per Guest Night compared to 42.25 kWh in the baseline year, achieving the challenging 2025 target of 30.00 kWh.

Our 5-star hotels also delivered encouraging results, with consumption of 55.31 kWh per Guest Night in FY 2025, compared to 74.71 kWh in the baseline year, well ahead of the 2025 target of 70.00 kWh. These results confirm the impact of energy-saving technologies, equipment upgrades and efficient operating practices. Going forward, regular energy monitoring, increased awareness among Guests and Artisans and ongoing investment in energy conservation will be key to sustaining reductions and achieving further improvements across all hotels.

#### Electricity consumption

Group average		FY 2022 Baseline	FY 2023	FY 2024	FY 2025 Current	Target 2025
4*	kWh/GN	<b>42.43</b>	25.45	25.88	<b>27.02</b>	Decrease electricity consumption by <b>30%</b>
5*	kWh/GN	<b>101.64</b>	50.14	56.05	<b>54.13</b>	
Total - including production of green energy						
4*	kWh/GN	<b>42.25</b>	26.21	26.41	<b>27.72</b>	<b>4* - 30.00</b>
5*	kWh/GN	<b>74.71</b>	51.81	57.28	<b>55.31</b>	<b>5* - 70.00</b>

### 3. Manage Waste Responsibly

Our waste management initiatives have shown significant progress over the past years. During FY 2025, over 60% of our total waste was recycled, compared to a recycling rate of 43% in the baseline year (FY 2022).

For our 4-star hotels, waste sent to landfill decreased from 4.10 kg per Guest Night in FY 2022 to 1.61 kg per Guest Night in FY 2025. Similarly, our 5-star hotels saw a reduction from 8.00 kg per Guest Night to 3.58kg per Guest Night.

These significant reductions have enabled us to surpass our Group recycling target for 2025. All single-use plastics have now been eliminated from the Guest journey and no food waste is sent to landfill. We continue to work closely with our main suppliers to eliminate or reduce unnecessary packaging and to promote a Circular Economy wherever possible.

#### Waste sent to landfill

Group average		FY 2022 Baseline	FY 2023	FY 2024	FY 2025 Current	Target 2025
4*	Kg/GN	4.10	1.86	1.96	<b>1.61</b>	Group waste recycling & avoidance: <b>60%</b>
5*	Kg/GN	8.00	4.03	5.14	<b>3.58</b>	

### 4. Embellishing Environment/Biodiversity

Key achievements as part of our 3-year plan include:

- **115 hectares** of landscaped gardens
- **25%** of our gardens are made of endemic and native plants
- **65** beehives across our hotels and the nursery

- **+500 kg** of honey produced annually
- **300** plant varieties in the nursery
- **Zero** pesticide use at Paradis Beachcomber, Dinarobin Beachcomber and the nursery
- **3,000** planted coral fragments

We are actively encouraging our Artisans to participate in our biodiversity initiatives and this starts by providing them with relevant awareness sessions and training. The importance of bees within our gardens is overall well mastered and during the last financial year, training in the field of marine ecosystems and the importance of coral was provided to some of our hotels through Reef Conservation, together with educational tours and outings.

## 5. Climate change

The effects of climate change, namely coastal erosion, are increasingly visible at some of our resorts, particularly at two of our most prestigious sites: Paradis Beachcomber and Trou aux Biches Beachcomber. This issue forms an integral part of our Environmental Risk Assessment, with mitigation measures, including investment in beach rehabilitation projects, currently being implemented.

At Trou aux Biches Beachcomber, we obtained an EIA licence in 2021 for the installation of artificial reefs and beach nourishment work. However, as part of our 52 Commitments to promote more environmentally friendly solutions, we proposed an amendment to the licence to replace the artificial reefs with the installation of 6 T-shaped geotubes, developed under the brand *Stabiplate* by renowned experts. This technology has been implemented in several international destinations over the past 20 years with strong mitigating effects. This soft, reversible engineering solution will help slow down cross-currents and reduce the impact on our beaches. On 12 June 2025, we received approval for the EIA amendment and the implementation of this project, along with beach nourishment works planned for 2026.

At Paradis Beachcomber, we have been closely monitoring the evolution of beach erosion for several years. An initial beach nourishment exercise was carried out in 2020 using sand that was obstructing the marina. In 2022, we adopted a nature-based solution by lowering certain rock groynes that were preventing the natural movement of sand along parts of the coastline. This initiative proved successful, resulting in the linearisation of the beachfront. Since then, we have submitted applications to the authorities to lower the remaining groynes, install ecological moorings and strengthen the protection of sensitive areas where we monitor seagrass beds and safeguard coral habitats.

## Reducing our carbon footprint

Central to our environmental strategy and response to climate change is the significant reduction of our carbon footprint. We set a target to reduce our Scope 1 and Scope 2 emissions, as calculated via the EarthCheck platform, by at least 15% by 2025. This target was already achieved in FY 2023 and during FY 2024, based on the latest figures from EarthCheck, our performance improved further. This average Group emission stood at 16.89 kg CO<sub>2</sub>-e/GN with our 4-star hotels demonstrating outstanding results and being rated among the top performers in the region.

## Greenhouse gas

Group average						Target 2025
GHG emissions		FY 2023		FY 2024		
4*	kg CO <sub>2</sub> -e/GN		12.50	<b>16.89</b>	<b>9.45</b>	Reduce GHG emissions by <b>15%</b>
5*	kg CO <sub>2</sub> -e/GN	22.09	31.68			

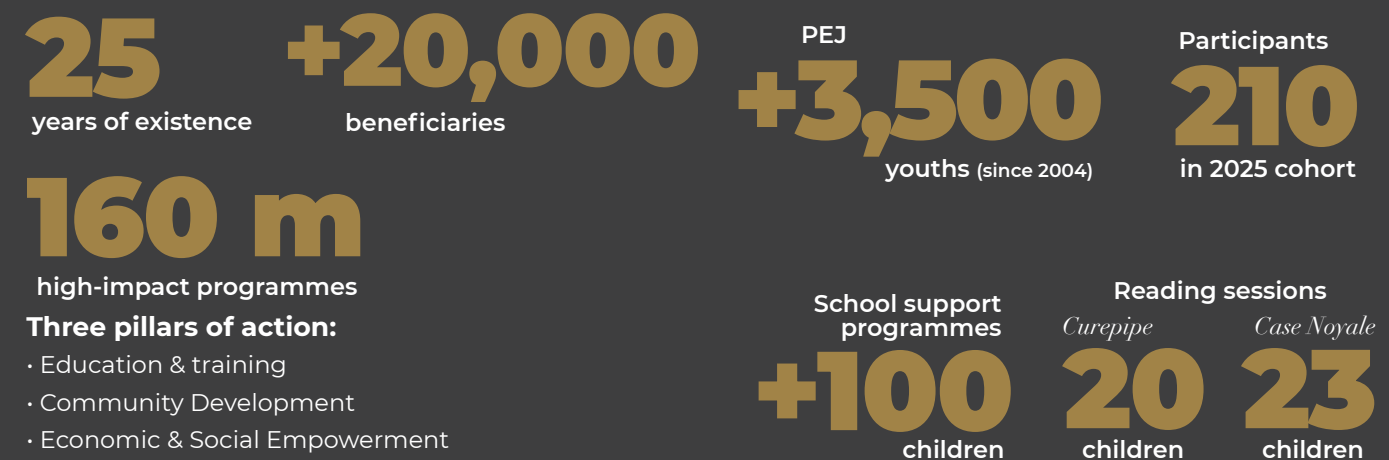
## Empowering our Community

### Fondation Espoir Développement Beachcomber (FED): 26 years of inclusive impact

Founded in 1999, Fondation Espoir Développement Beachcomber (FED) has been a pioneer in Corporate Social Responsibility in Mauritius, working for over 25 years to foster the social and economic integration of vulnerable communities. To date, the foundation has invested more than Rs 160 million in high-impact programmes, touching the lives of over 20,000 beneficiaries across the island.

“ Behind every programme lies a human story of dignity restored, opportunity created and confidence rebuilt. Each success reminds us why inclusion remains at the heart of our mission. ”

Viren VITHELINGUM  
CSR Manager



## Education & Training

Since 2004, the flagship *Projet Employabilité Jeunes* (PEJ) has offered a second chance to more than 3,500 school dropouts by equipping them with both technical and essential life skills. Nearly half of these young people have gone on to secure stable, full-time employment. In March 2025, 210 new participants joined the programme. To better adapt the project to the realities of the labour market, FED carried out a field survey involving 90 young participants across the island and hospitality professionals from Beachcomber. Based on the findings, it was agreed to gradually introduce youth to practical training in hotels, thereby easing their transition and improving long-term integration.

FED also invests in academic support for slow learners. School support programmes in Pointe aux Piments, Bel Ombre and Le Morne currently benefit around 100 children, helping to improve PSAC pass rates and reduce dropout risks. New approaches, such as recreational reading workshops in Curepipe and Case Noyale nurture creativity, confidence and literacy. Twenty children

regularly attend sessions in Curepipe, while 23 take part in the workshops in Case Noyale.

## Community development

Community engagement has been at the heart of FED's philosophy since its inception. Four regional committees, active since 2003 and composed of Beachcomber Artisans volunteering their time, provide a critical connection between the foundation and local communities. Each year, approximately Rs 2 million are redistributed to NGOs and grassroots projects, ensuring that our initiatives directly address Community needs.

To reinforce collaboration and co-construction with NGOs and Stakeholders, FED launched the initiative *Ensemble pour Un Impact plus Durable* in 2025.

Through quarterly meetings and thematic workshops, this platform aims to foster dialogue and joint action, ensuring that projects sustainable and rooted in community-driven solutions.





# Our Sustainability JOURNEY

Sports and cultural initiatives also play a strong role in shaping values such as teamwork, discipline and perseverance. After opening a tennis Academy at Trou aux Biches Beachcomber in 2023, FED launched a Golf Academy in May 2025 at the Dodo Club in Curepipe. The first cohort of 28 children from La Brasserie is now discovering this new discipline.

### Empowerment & inclusion

FED's commitment to empowerment and inclusion supports vulnerable groups in achieving autonomy and resilience. The Beautiful Localhands programme, launched in 2006, continues to promote local craftsmanship. In 2025, sales reached Rs 3.1 million, with Rs 2 million redistributed directly to craftworkers.

**4** regional committees

**28** children Golf Academy cohort

The Women's Entrepreneurship Programme, launched in 2023, has already supported 36 women over two cohorts. Out of the 25 women who began the first cycle, 18 successfully completed the training, while in the second cycle, 18 participants received their certificates and seed capital at a graduation ceremony held on 10 December 2024.

The From Disability to Ability initiative, launched in 2021, has so far supported around 80 people with disabilities, with around 30 of them securing stable employment. In 2025, a group of 14 young people with intellectual disabilities, including four with autism, successfully completed the training programme in partnership with a specialised NGO.

### Future objectives

FED's priorities remain clear:

- Sustain existing projects
- Further consolidate PEJ
- Extend existing projects to other regions
- Increase collaboration with NGOs

**36** women trained

**80** people with disabilities supported

## Key achievements FY 2025

Flagship projects

**10**

(PEJ, BLH, remedial classes, *Atelier de Lecture*, IT & Education, Tennis Academy, Golf Academy, Disability Training, Women's Empowerment, Ravanne school)

Support to NGOs

**Rs 2 m**

**Rs 11 m** Invested

in FED projects

Direct beneficiaries

**473**

in projects

**Rs 3.1 m** craft sales

“ For more than 25 years, our foundation has stood for hope, empowering people to believe in their potential and building bridges towards a more inclusive Mauritius. ”

**Karine PERRIER CURÉ**  
 CSR Manager  
 Chief Brand and Communication Officer  
 & Chairperson of FED

### Our People-first philosophy - Looking at the year gone by

Over the financial year under review, Beachcomber reaffirmed its People-first philosophy by keeping its Artisans at the heart of its success. Guided by the Artisan Value Proposition, *Feel The Happiness You Give*, the Group rolled out its four core values – Respect, *Lakorite\**, Evolution and Excellence through a participatory programme, *Vivre nos Valeurs*, across all its business units in Mauritius.

Learning, well-being and professional growth were further strengthened under the People & Culture function, ensuring that Beachcomber remains an employer of choice and continues to be attractive and engaging for the younger generation. This philosophy serves as a key strategic pillar, enabling service excellence, Sustainability and long-term performance.

This year also marked an important milestone with the introduction of CliftonStrengths to Beachcomber's Senior Management, with the aim of promoting strengths-based leadership and development.

“ Our People-first philosophy continues to guide how we attract, engage and grow our Artisans, fostering a culture where Respect, *Lakorite\**, Evolution and Excellence shape everything we do. ”

**Sebastian LA HAUSSE DE LALOUVIÈRE**  
 Chief People Officer & Group Legal Counsel





## Key achievements FY 2025

### 1. Vivre nos Valeurs

- Launch of Phase 1 – January to June 2025
- 40 Champions across the Group
- Dissemination with 4,000+ Artisans = 8,287 hours
- 40 additional Champions appointed to assist in Phase 2

### 2. Code of Ethics & Conduct

- Launch of an updated version of the Beachcomber Code of Ethics & Conduct
- Dissemination campaign across the Group

### 3. Engagement Survey 2025

- 5<sup>th</sup> edition of the annual *Lavwa Artizan Beachcomber* Engagement Survey, conducted by an independent international firm, Willis Towers Watson
- Access to an interactive platform for analysis of results and definition of action plans
- Participation rate: 3,663 Artisans (89%)
- Sustainable Engagement Score: 85%
- Key strengths
  - Clarity/Understanding of Company goals
  - Job Stability/Pride
  - Customer Focus/ Service Excellence
  - Sustainable Engagement



## 4. Digitalisation

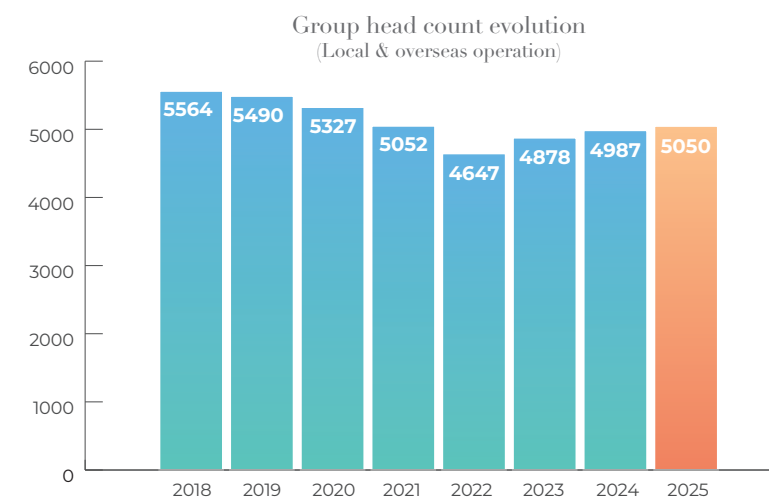
As part of its digitalisation journey, Beachcomber has introduced the Beachcomber Artisans Unified App, a collaborative mobile application designed for its Artisans.

This innovative platform provides direct access to leave management, rostering, payslips and a newsfeed, while enhancing the overall Artisan experience. Since its launch in late 2024, the application has already seen strong adoption across the Group.

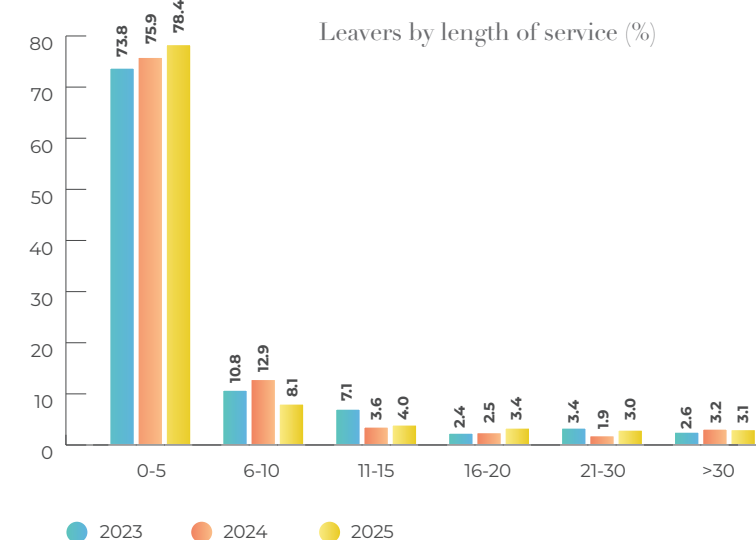
## 5. Industrial relations

Discussions are ongoing for the implementation of a new Beachcomber Career Architecture, updated salary structure and Collective Agreement, with the option of resorting to arbitration for unresolved matters.

## 6. Head count



The Group's head count maintained its annual incremental increase to meet the demands of service excellence amid consistently high occupancy rates across all hotel categories.



Retaining Artisans within the 0-5-year service bracket remains challenging. More than 50% of leavers were from the Food & Beverage Department.



To address this and the increasingly volatile labour market, several initiatives have been implemented over the past couple of years to enhance the Artisan Experience, such as the Beachcomber Resorts Incentive, which rewards presence; the Artisan Value Proposition; a revamped onboarding programme; and the *Vivre nos Valeurs* project, building on the benefits and facilities already offered. Furthermore, a specific measure has been introduced to increase retention within the F&B Department. The Group is creating the post of F&B Talent Development Executive across all hotels to offer dedicated mentorship, on-the-job integration, training and evaluation of newcomers.

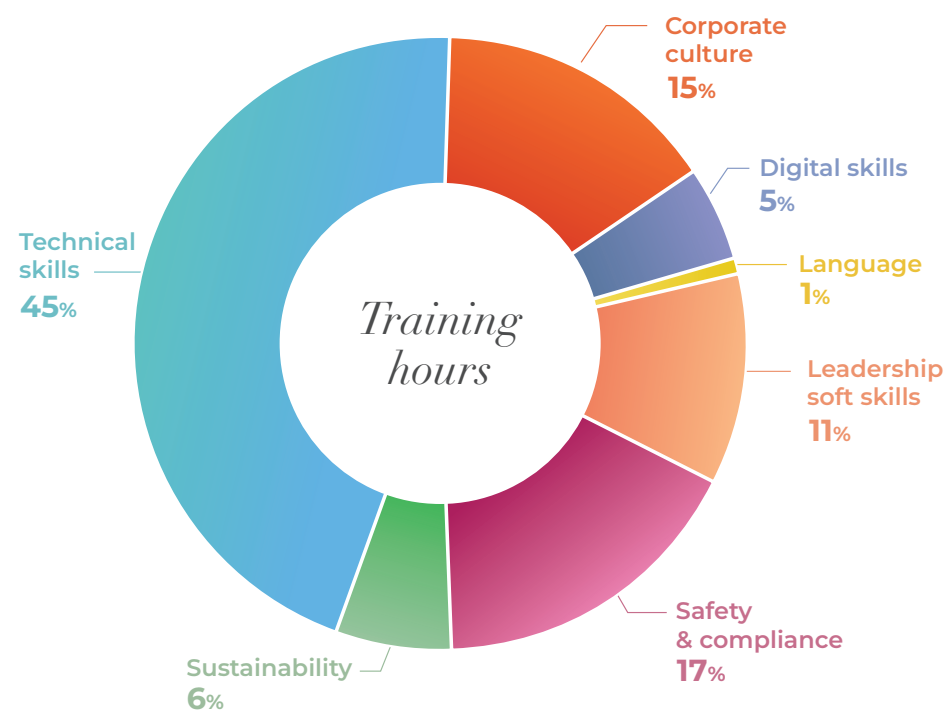
Due to the scarcity of skilled manpower to fill operational positions and labour turnover in the industry in recent years, the Group has opted to recruit foreign labour to ensure greater stability in our workforce. Over the next two years, it plans to increase the intake of foreign labour gradually from 50 to 250.

### 7. Learning & Development

Our Learning & Development strategy aims to build a future-ready workforce and embed Beachcomber's values across all levels, while promoting a strengths-based mindset in our development initiatives.

#### Key Learning & Development achievements in FY 2025

	Total training hours delivered	Average training hours per Artisan	Targeted average training hours per Artisan
2023-2024	120,634	28.8	25
2024-2025	148,502	34.3	30



The targeted number of training hours per Artisan (30) was exceeded. The proportion of training hours under the Corporate Culture segment rose from 7% to 15%, reflecting our focus on disseminating the Beachcomber values across the Group.

Alongside ongoing on-the-job training, a number of specialised technical programmes were delivered across the Group, such as barista and pizza training to enhance our Artisans' expertise.

The Strategic Focus Areas and Initiatives already initiated and to be rolled out over the medium term are geared towards Capacity Building, Strengths-Based Development and Cultural Transformation through *Vivre nos Valeurs* and CliftonStrengths.

### 8. Overseas operations update

#### Marrakech

As of 30 June 2025, Fairmont Royal Palm Marrakech, operating under a management contract with the Accor Group, employed approximately 300 permanent staff in hotel operations and 30 in golf operations, including catering.

#### Seychelles

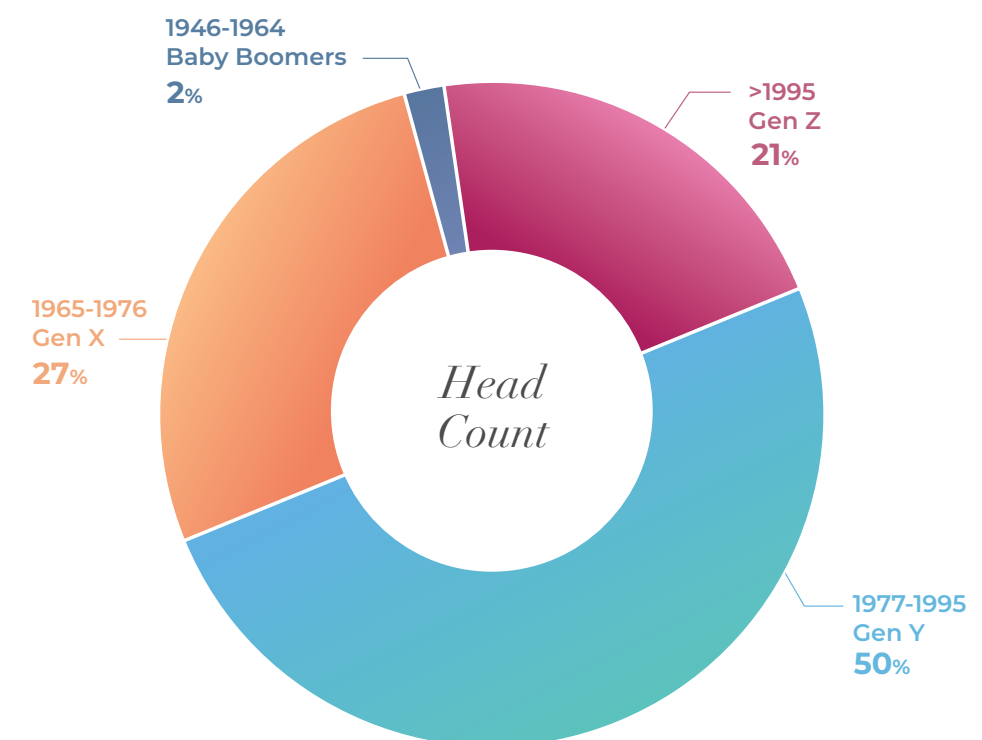
All employees at Sainte Anne in the Seychelles are on the payroll of Club Med, which rents the property. The addition of new staff accommodation facilities, aimed at improving the employee experience, is nearing completion.

#### Overseas Beachcomber offices & Beachcomber Tours

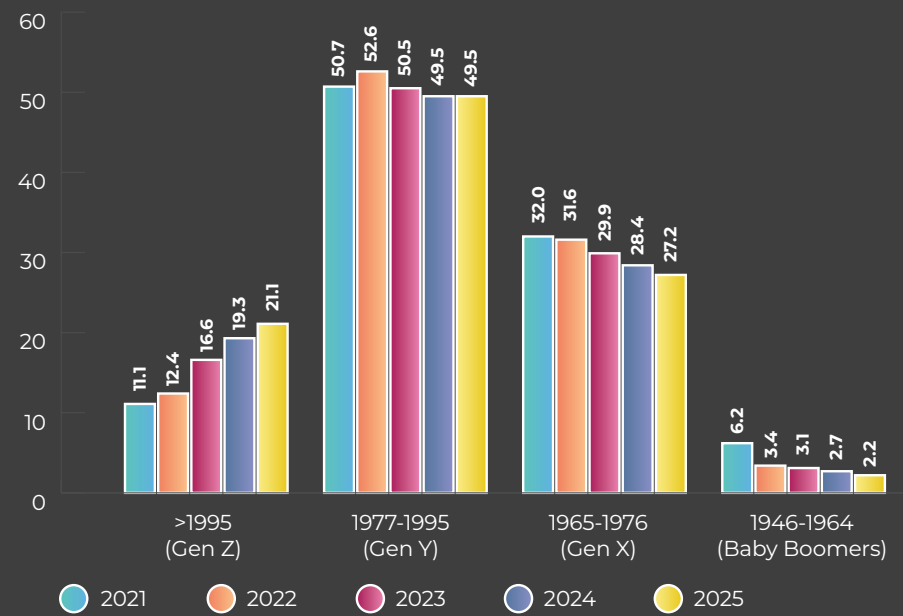
As of the end of the financial year under review, our overseas offices and Beachcomber Tours worldwide employed a total of 130 permanent Artisans. With a stabilised workforce, we continue to optimise existing resources to maintain exceptional performance in booking conversions.

### 9. Key figures – Group (Mauritius & worldwide)

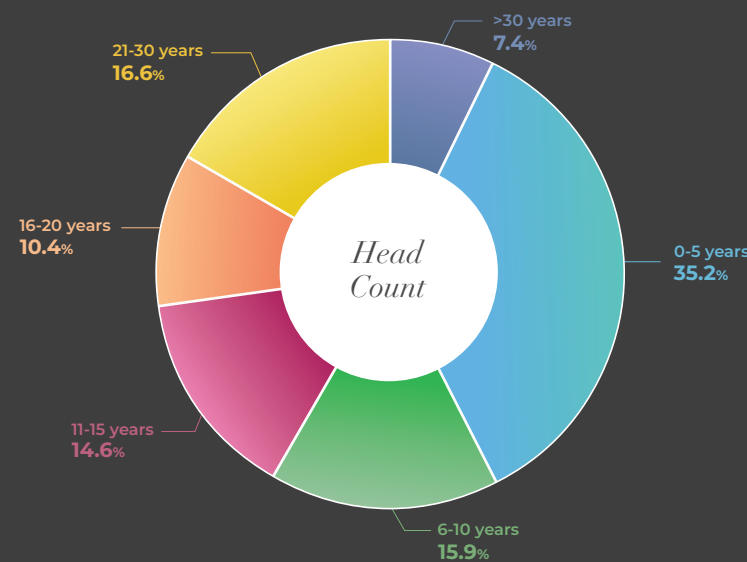
#### Head count by generation



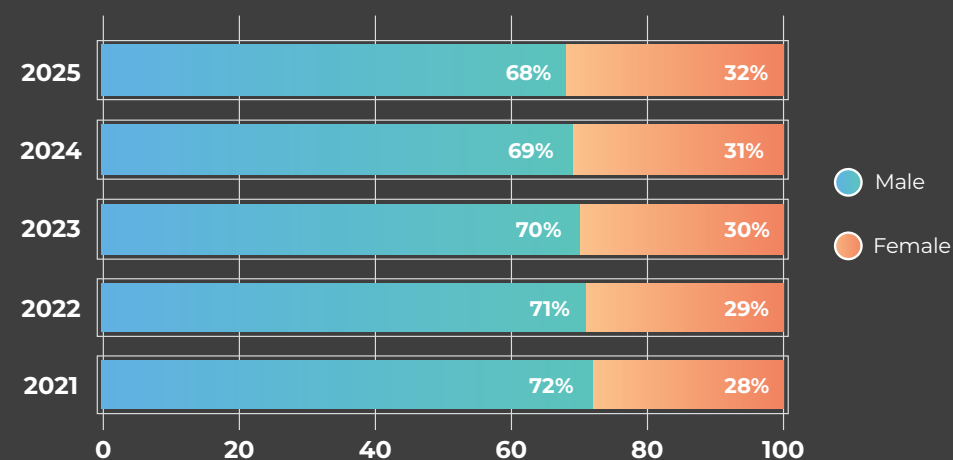
Head count evolution by generation (%)



Head Count by length of service (%)



Gender distribution (%)



## Outlook for FY 2026

### Key future People & Culture strategic initiatives

- Launch AI-powered P&C Management tools and continue to enhance the Beachcomber Artisans Unified App
- Roll out the Artisan Journey and the Beachcomber Leadership Competency Framework
- Implement new remuneration and performance frameworks
- Conclude trade union negotiations and enhance dispute resolution
- Ensure alignment of performance management, recruitment, retention and succession planning with the leadership competency framework.
- Expand e-learning and certification as well as excellence programmes
- Establish structured leadership development using CliftonStrengths, coupled with the leadership competency framework
- Embed corporate values and CliftonStrengths into all learning and performance systems
- Train four additional internal Gallup-certified CliftonStrengths Coaches to support the deployment of strengths-based leadership
- Introduce a Learning Management System (LMS) platform to improve the management of training records

## Our integrity and accountability

At NMH, integrity and accountability are more than guiding principles. They are the foundation of our commitment to ethical leadership, sustainable growth and Stakeholder trust. These values shape our culture, guide our decisions and ensure that our operations reflect the highest standards of corporate responsibility.

Every Artisan is bound by our Code of Ethics & Conduct, which outlines clear expectations for ethical behaviour, transparency and fairness. Recently reviewed and updated, the Code addresses key issues such as conflicts of interest, insider trading and equal opportunity, reinforcing our zero-tolerance approach to unethical practices.

Accountability is embedded in our governance structure. Our Board of Directors delegates oversight to specialised committees, including Audit, Risk, Corporate Governance and Remuneration & Nomination, to ensure that decisions are taken with diligence, transparency and alignment with NMH's long-term goals. These committees are supported by sub-committees that enhance decision-making through thorough reviews and Stakeholder consideration.

Our commitment to integrity and accountability extends beyond internal governance. We have implemented a series of policies that safeguard Stakeholders interests and promote responsible business practices:

**Sustainable Purchasing Policy:** Ensures our procurement practices contribute to sustainable development, requiring suppliers and their employees to adhere to NMH's ethics and compliance standards.

**Environmental and Social Policy:** Guides our efforts to reduce environmental impact and foster social well-being across our operations and communities.

**Safety and Health Policy:** Prioritises the safety and well-being of our Artisans, Guests and other Stakeholders through proactive Risk Management and compliance.

**Privacy Policy:** Protects the personal data of Guests, Artisans and partners, ensuring full compliance with data protection regulations.

**IT Policy:** Safeguards the integrity, security and efficiency of our information systems, supporting Operational Efficiency and protecting sensitive data.

This consistent dedication has earned NMH recognition for its governance practices and contributed to a resilient, values-driven culture. We remain firmly dedicated to upholding integrity and accountability in everything we do, ensuring that our actions reflect our values and create meaningful, long-term impact for all Stakeholders.

**Learn more about our governance practices at:** [www.beachcomber.com](http://www.beachcomber.com)



# Risk

*MANAGEMENT REPORT*





# Risk

## MANAGEMENT REPORT

### Our Risk Management philosophy

NMH defines risk as any future event that could affect its ability to create, preserve or realise value. This philosophy promotes informed risk-taking to support long-term growth and sustainability, while carefully managing risks that could compromise the Guest Experience, Artisans' welfare, the brand and the Group reputation.

### Strengthening our risk leadership

NMH has appointed a Chief Risk Officer (CRO), formerly Chief Internal Audit Officer with over 20 years at NMH and an FCCA. Reporting directly to the CEO and the Risk Committee, the CRO embeds risk oversight into strategic and operational decisions. Compliance now falls under the Legal Department and Health & Safety under the COO. A new Head of Sustainability will integrate ESG risks into the Enterprise Risk Management Framework (ERMF).

### Enhancing our Risk Management Framework

To align with global standards and support NMH's growth, the ERMF is being upgraded to embed a forward-looking, integrated risk culture. Key measures include:

- clear roles for the Board, Risk Committee and Senior Management;
- a centralised risk function for consistency and transparency; and
- stronger coordination across Risk, Internal Audit, Compliance, Legal and External Audit.

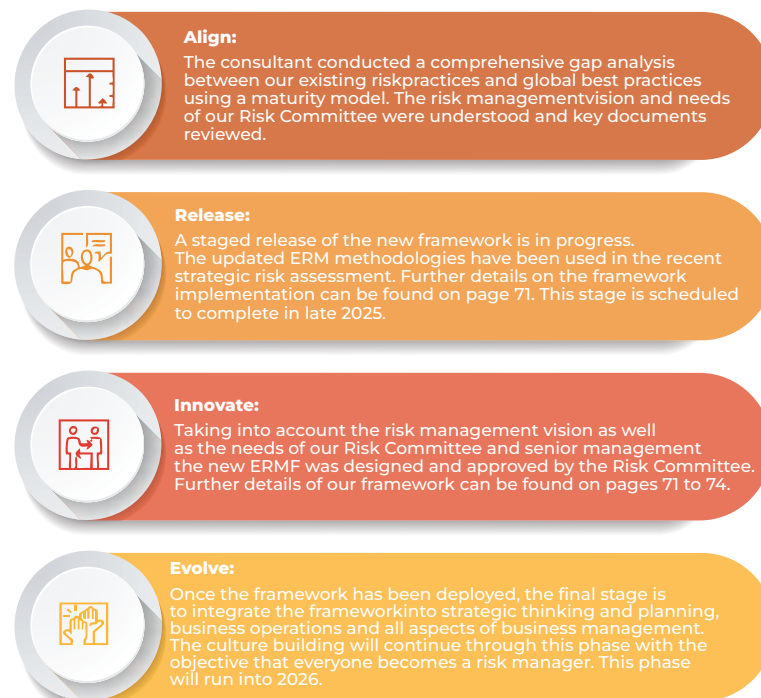
### Gap analysis and framework design

PwC has been appointed to conduct a gap analysis against international standards and will provide support for the updated framework. Key deliverables include:

- a redesigned ERMF with documentation;
- business risk assessments and mitigation plans;
- key risk indicators (KRIs);
- a Combined Assurance Plan;
- risk dashboard templates; and
- internal training sessions.

A structured roadmap is underway to guide risk-informed decision-making and sustainable value creation.

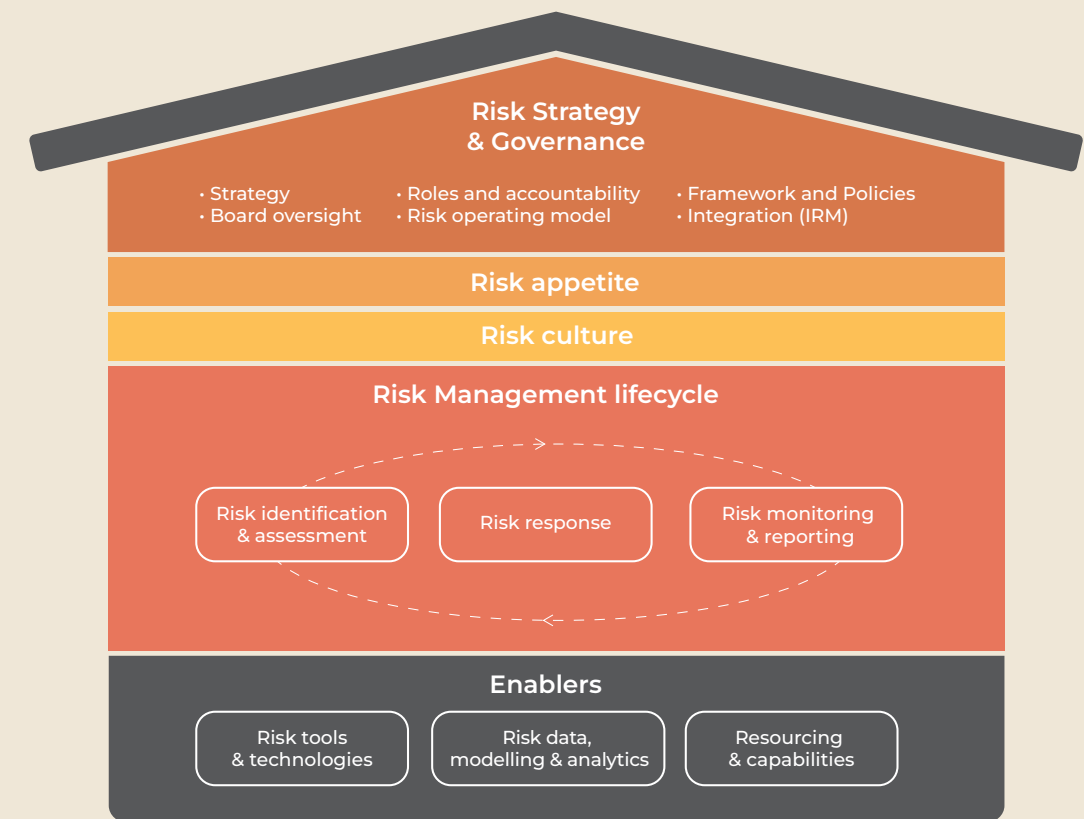
### Our roadmap



### Updating our ERM framework

#### Strengthening our ERM framework

Our Risk Management framework is likened to constructing a «house» with solid foundations and a strong roof of strategy and governance to keep in warmth, a culture of risk consciousness at its heart and equipped with the best technology and resources. Our “house” aligns with global Risk Management standards such as COSO 2017, ISO 31000 and NIST. To implement the house, six workstreams are being implemented:



#### Our six workstreams

##### Governance and oversight

- Document Risk Policy and Procedures
- Clarify roles and responsibilities
- Update Risk and Audit Committee Charters to reflect adjusted roles

##### Enhance risk communication and reporting

- Design and implement risk reports
- Develop KRIs for top risks

##### Build a Risk Management culture

- Develop a brand identity around the 'Top 5' risks across the business by training a network of risk champions
- Enhance communication and information flows

##### Enhance the project Risk Management lifecycle

- Integrate Risk Management throughout the project management lifecycle from initiation to post-handover

##### Develop a strategic ERM approach

- Embed Risk Management in strategic planning and reviews
- Develop risk appetite
- Build risk research capability

##### Enhance risk culture and behaviour

- Enhance risk culture through training, education and developing a network of risk champions
- Conduct lessons-learned sessions and host risk forums
- Align Risk Management with NMH values



## Risk Governance and Committee oversight

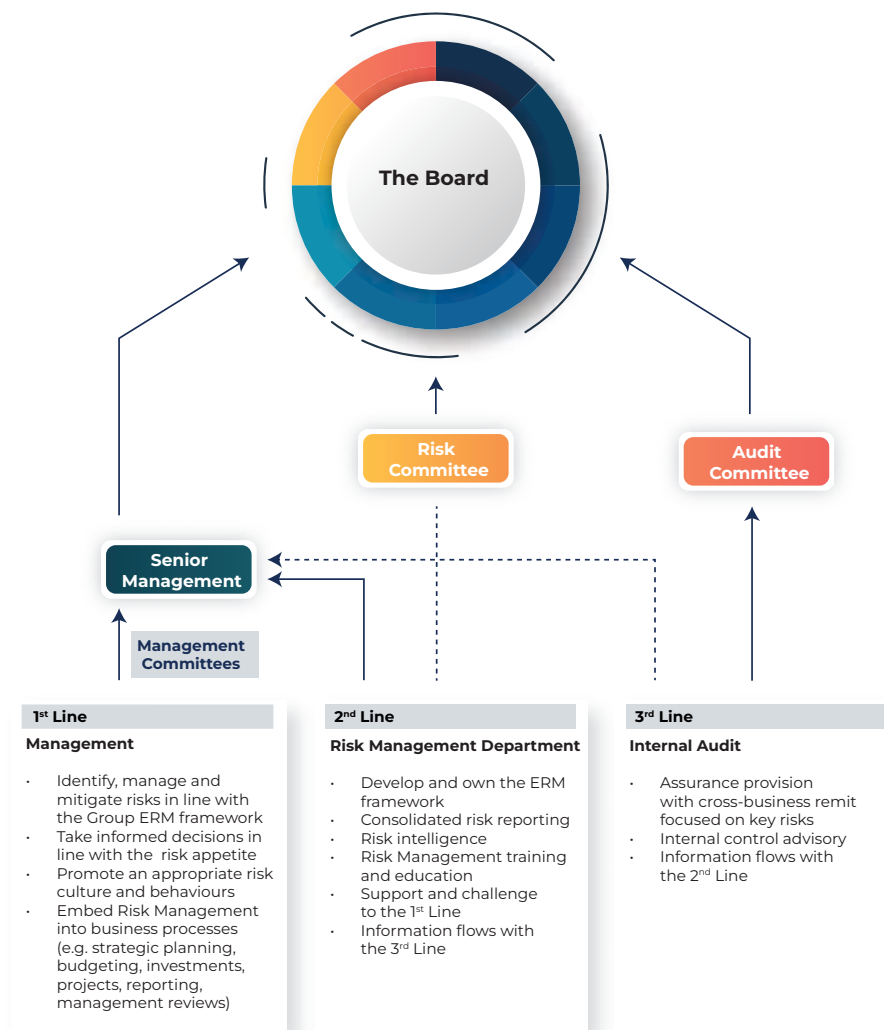
NMH has clarified and streamlined its governance model for stronger oversight and accountability. The Risk Committee now oversees all risks except financial reporting, which remains with the Audit Committee. These include strategic, operational (people, process, technology, health and safety, security), legal/compliance, financial and reputational risks. The Committee also monitors emerging risks, risk culture and appetite and the efficiency of the ERMF.

The Audit Committee focuses on financial reporting integrity, internal controls and audit oversight. To ensure alignment and avoid duplication, some members sit on both committees.

## Roles and responsibilities: The Three Lines Model

NMH continues to apply the Three Lines Model for Risk Management roles and responsibilities. Management identifies and manages risks, taking them in line with policies and appetite and embedding risk practices in strategy, operations and decision-making. The Risk Department provides frameworks, tools, training, deep-dive support and consolidated reporting. Internal Audit (third line) provides independent assurance on top risks and, where needed, advisory input on internal control.

## Risk responsibilities across the Three Lines Model

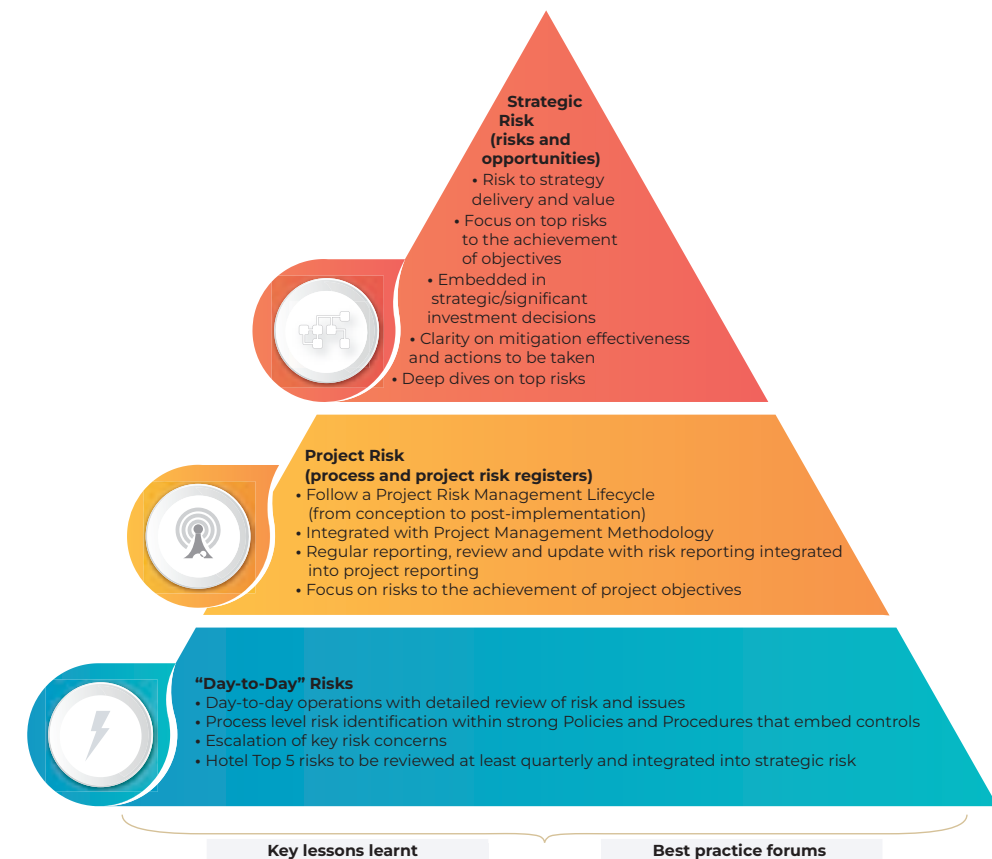


## Risk Management across NMH

Risk will be considered at three distinct, but integrated levels in NMH:

- At the strategic/business level, risk is embedded in strategic planning and decision-making, with Senior Management managing the most significant risks under the Board and Risk Committee oversight.
- For key business projects, Risk Management is incorporated into the full lifecycle of major projects, from infrastructure and Digital Transformation to renovations and Guest Experience (see below).
- At the process level, risk is built into operational procedures, with a top-down and bottom-up flow of risk information through the organisation to the Risk Committee.

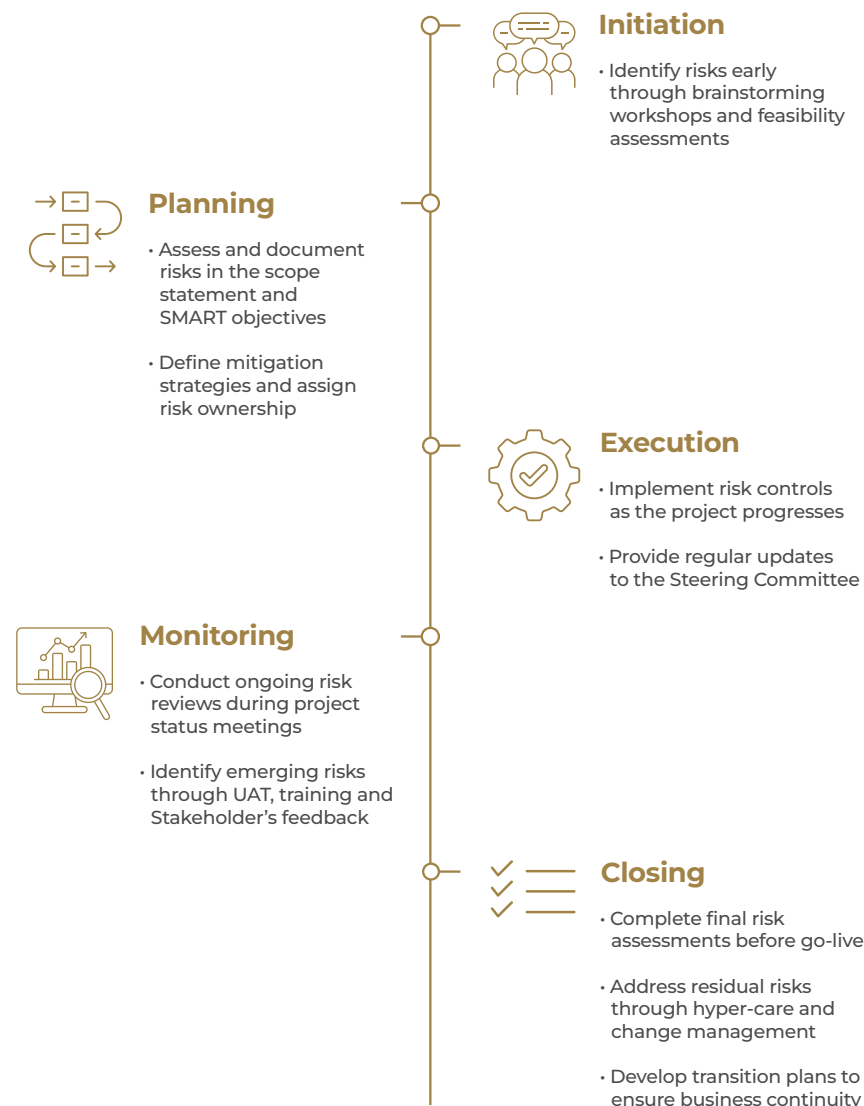
## Enterprise Risk Pyramid: Summary of ERMF elements tailored for the different levels of risk



## Project Risk Management

Our structured methodology is anchored in the V-cycle approach, which is a five-phase project management process – Initiation, Planning, Execution, Monitoring and Closing – incorporating risk identification, assessment and mitigation throughout each stage. We also incorporate Agile principles to foster flexibility, continuous improvement and early Stakeholder involvement throughout the project lifecycle. Risk practices are embedded from concept and business case development through go-live, handover and post-implementation review. Key practices include:

- **Active risk registers:** Maintained for all projects, with monthly updates to prevent escalation to business continuity level.
- **Cross-functional collaboration:** Coordination between project teams and business units significantly improves early risk detection and response.
- **Post-implementation reviews:** Refine risk categorisation frameworks and strengthen future project risk practices.



Each identified risk was evaluated using two key dimensions:

- **Impact** – Referring to the potential severity of the risk if it materialises
- **Likelihood** – Measuring the probability of the risk occurring

In performing the evaluation, Management assessed the current risk rating, taking into account the nature of the risk, the business environment and the mitigations already in place. Management critically appraised the effectiveness of these mitigations and also set a realistic desired risk level, taking into account the feasibility and cost-effectiveness of further mitigation actions.

The resulting risk profile provides a clear view of NMH's current risk posture, highlighting areas where risks are well-managed with effective mitigations, as well as areas where vulnerabilities may persist and require further monitoring or evaluation.

### Embedding Risk Management into digital strategy

NMH recognises that Digital Transformation, while essential to our long-term growth, is itself a strategic risk. The scale and pace of change introduce exposure in areas such as cybersecurity, data privacy, operational resilience and organisational change management. These considerations are embedded in every digital initiative. Governance is led by the Digital Transformation Committee, with oversight from the Digital Operations Committee, ensuring that all projects align with our strategic objectives and the Group's defined risk appetite.

Incident management capabilities have been strengthened to respond swiftly to high-impact risks, such as system failures or data breaches. Where risks exceed acceptable thresholds, targeted mitigation actions are taken. For risks beyond our control, strategic decisions are made to reduce exposure and safeguard Stakeholder interests.

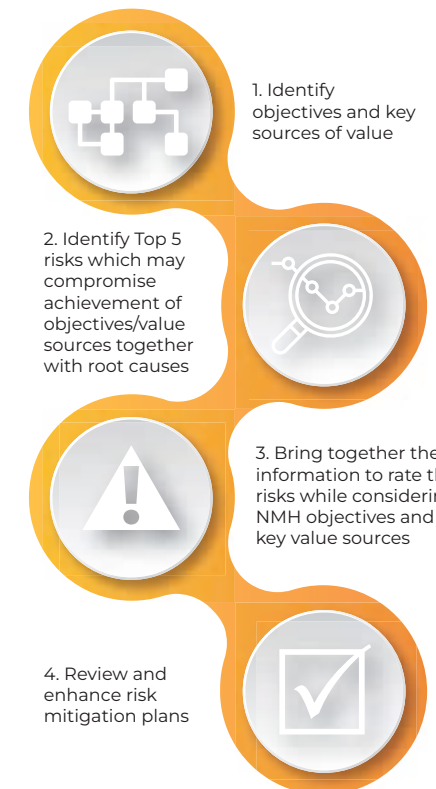
Risk Management is not a barrier to transformation – it is a key enabler, ensuring that NMH's digital evolution is resilient, responsible and future-ready.

### NMH risk profile

#### Our Risk Assessment approach

NMH has undertaken a structured risk assessment exercise to identify the top risks that could either hinder the Group's ability to achieve its strategic objectives or severely damage or compromise its tangible or intangible value. A top-down methodology was applied, engaging members of the Senior Management Team and Hotel General Managers to independently identify and evaluate their "Top 5" risks. These inputs were consolidated and reviewed during a dedicated workshop, where the Senior Management Team assessed and prioritised the most significant risks to the business.

#### WHAT?



#### WHY?



#### Overview of our top risks

We are operating in times of uncertainty, with factors in our business environment that can quickly influence a Guest's desire to travel long-haul to Mauritius. The growth of the informal sector is continuing and is a market disruptor. Being on a tropical island in the cyclone belt puts us at risk of natural disasters, while longer term, climate change is eroding our best features: our beaches and our coral reefs. Talent shortages remain among the major risks.



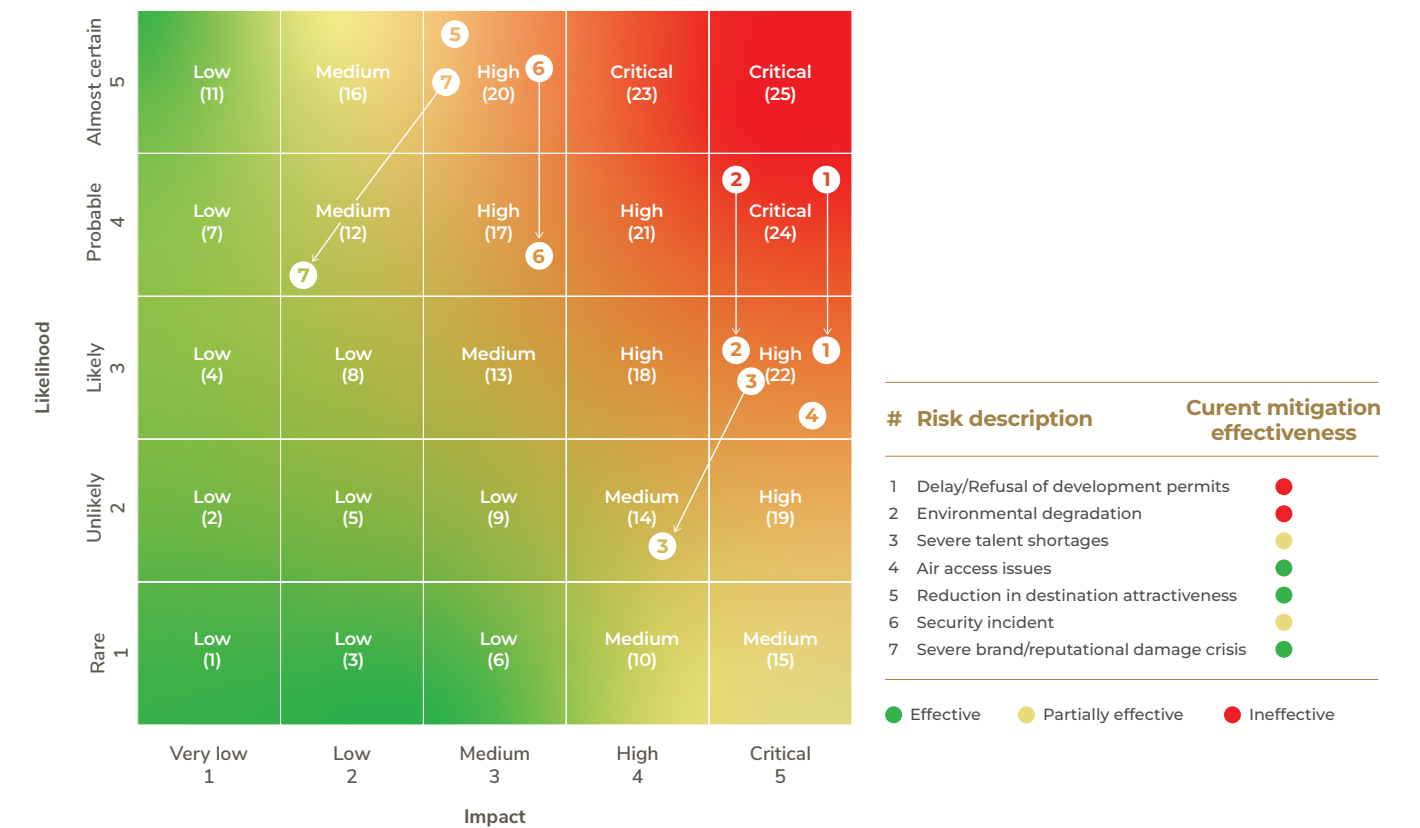
### Risks by strategic pillar

Our strategic pillars serve as the cornerstone for effectively executing our strategy. By aligning the risks we have identified with these pillars, we can pinpoint those risks that pose the greatest threat to achieving our strategic objectives. Risks affecting our Guest Experience are especially significant and primarily arise from external factors beyond NMH's control. Additionally, risks related to Sustainability also carry potentially substantial implications.



### Our risk mitigation approach

NMH applies a structured, forward-looking process to manage risks across its operations. When risks exceed acceptable thresholds, targeted actions reduce exposure. For risks beyond our control, strategic decisions minimise potential impact on operations and Stakeholders. Sudden or high-impact events are addressed through robust incident management plans, which are regularly reviewed and updated to protect Guests, Artisans and assets.



### Digital Transformation and Risk Management

#### Integrating Risk Management into our Digital Transformation

In 2025, NMH advanced its digital journey, reinforcing its commitment to innovation, operational excellence and Stakeholder value. Digitalisation is a strategic enabler, reshaping processes, enhancing Guest Experience, empowering Artisans and driving efficiency.

#### Key transformation initiatives

Our programme fundamentally redesigns critical processes and systems. Major tenders and platform migrations scheduled for the coming year mark a step change rather than incremental upgrades, spanning four pillars:

- **Guest Experience** – seamless, data-driven service.
- **People-first culture** – integrated HR and talent platforms.
- **Operational Efficiency** – end-to-end process re-engineering and automation.
- **Sustainability** – technology-enabled monitoring for environmental stewardship.

## Embedding Risk Management into digital strategy

Digital Transformation carries inherent risks, such as cybersecurity, data privacy, operational resilience and change management, which are embedded in every initiative. Governance, led by the Digital Transformation Committee and supported by the Digital Operations Committee, ensures alignment with strategic objectives and risk appetite.

Incident management capabilities have been strengthened to respond swiftly to system failures or data breaches. Where risks exceed thresholds, mitigation is applied; for those beyond control, strategic decisions reduce exposure and protect Stakeholders. Risk Management remains a key enabler of a resilient, future-ready digital evolution.

## Audit Committee

For internal control, Internal Audit and Risk Management issues, see pages 88-89 (Governance – Board Committees).

## Progress and achievements

### Internal Audit

Internal Audit, the Group's Third Line of Defense, operates independently, reporting to the Audit Committee Chair on audit matters and to the CEO for administration. Its mandate, set out in the Internal Audit Charter, defines purpose, authority and responsibilities. The team executes an annual plan (excluding joint ventures and associates), approved by the Audit Committee and focusing on emerging and high-risk areas with quarterly reporting.

Based on its assessments, Internal Audit found no significant control deficiencies. Adequately resourced and aligned with international best practice, the function will be co-sourced with PwC from FY 2026 to strengthen assurance. During the year there were no limits on scope or access to information. The plan remained flexible to allow special audits as required.

## Our key performance indicators (KPIs)

Business units	FY 2024	FY 2025
Hotels	3 business cycles across 8 hotels	4 business cycles across 8 hotels
Catering	2	2
Special audits	1	6
Overseas offices	2	-

### External Audit

The Audit Committee reviews the performance, independence and effectiveness of the External Auditor, considering tenure, audit quality and regulatory requirements. It will continue to reassess auditor appointment and recommend rotation when appropriate. High-priority accounting issues raised by the External Auditor were discussed during Committee meetings.

“**Risk Management at NMH** is about foresight and resilience, enabling informed decisions, sound governance and the agility to navigate an evolving environment.”

**Jamil TAUJOO**  
Chief Risk Officer







# Corporate

*GOVERNANCE REPORT*



# Corporate

## GOVERNANCE REPORT

New Mauritius Hotels Limited (“NMH” or the “Company”) is a Public Interest Entity under the provisions of the Mauritian Financial Reporting Act. This Corporate Governance Report outlines the Company’s commitment to transparency, good Corporate Governance and the continuous effort to enhance Shareholder value. Throughout the report, we have set out how we have applied the principles and complied with the relevant provisions of the Code of Corporate Governance for Mauritius (the “Code”).

NMH was listed on the Stock Exchange of Mauritius (“SEM”) Sustainability Index in February 2024, achieving a remarkable score that reflects the Company’s commitment to environmental, social and governance criteria. This demonstrates NMH’s proactive approach to Sustainability, ethical business practices and its commitment to creating long-term value for Stakeholders while minimising environmental impact and promoting social well-being.

This Corporate Governance Report outlines the framework and practices through which the Company ensures accountability, transparency and integrity in its operations. As a listed entity, NMH is committed to upholding the highest standards of governance, aligning with regulatory requirements and Stakeholder expectations.

During the year under review, the composition of the Board and Committees were reviewed, following the resignation of Mrs Jyoti Jeetun and Mr Jitendra Bissessur and the appointment of Mrs Monia Tamrani.

### 1. Governance structure

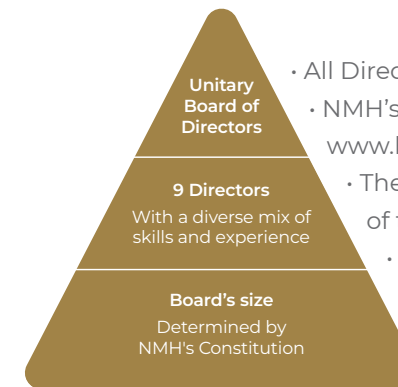
The Board of NMH is collectively accountable and responsible for the long-term success of the Company, its reputation and its governance. The Board also assumes the responsibility for leading and controlling the Company and for meeting all legal and regulatory requirements. In line with the Code, the Board has:

- adopted a Board Charter that sets out the objectives, roles, responsibilities and composition of the Board of Directors;
- identified its key Senior Governance positions, with the position statements detailed in NMH’s Board Charter;
- approved an Organisational and Governance Structure (as disclosed in the Integrated Annual Report/hereunder); and
- adopted a Code of Ethics.

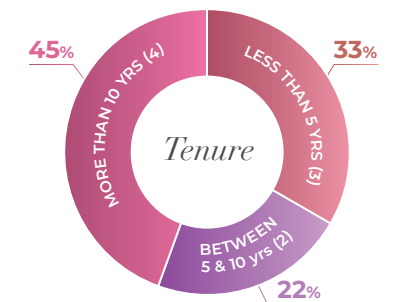
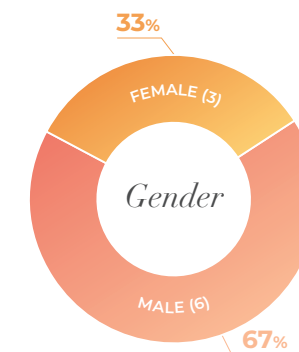
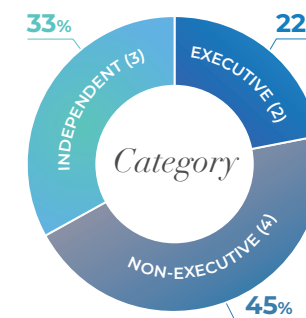
The Board Charter and Code of Ethics are available for consultation on NMH’s website: [www.beachcomber.com](http://www.beachcomber.com)

## 2. The Board

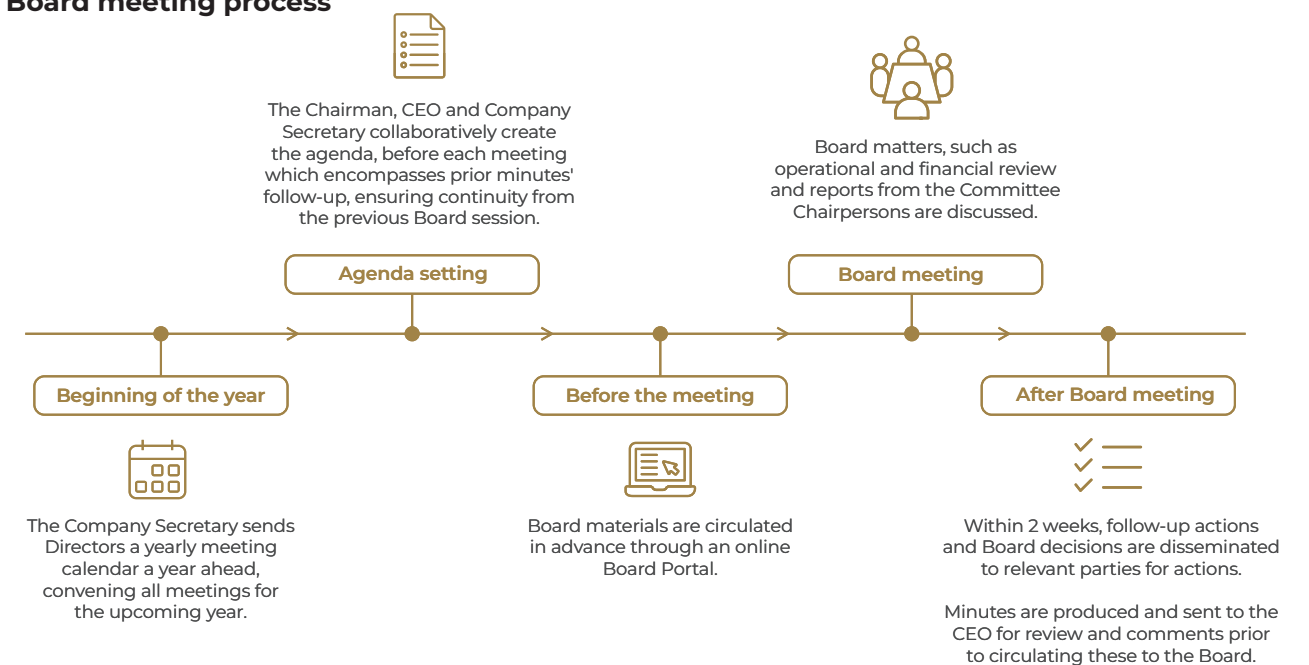
### 2.1 Board composition as at 30 June 2025



- All Directors of NMH ordinarily reside in Mauritius.
- NMH’s Constitution is available for consultation on the Company’s website: [www.beachcomber.com](http://www.beachcomber.com)
- The names and profiles of NMH’s Directors are disclosed on pages 30 to 32 of the Integrated Annual Report.
- The Directors are valued for their collective knowledge and experience, providing thoughtful oversight and support to NMH’s operations.

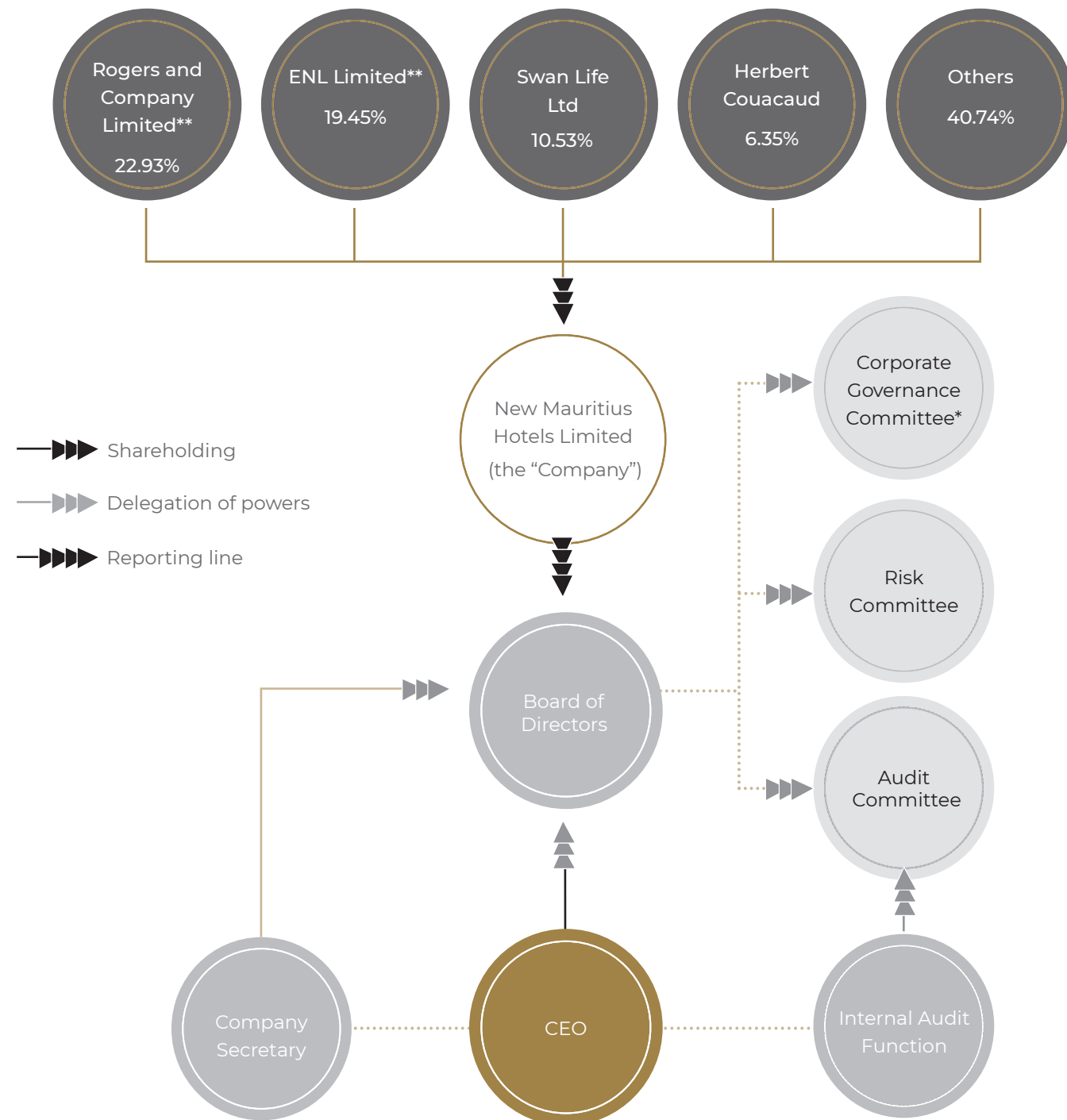


### 2.2 Board meeting process



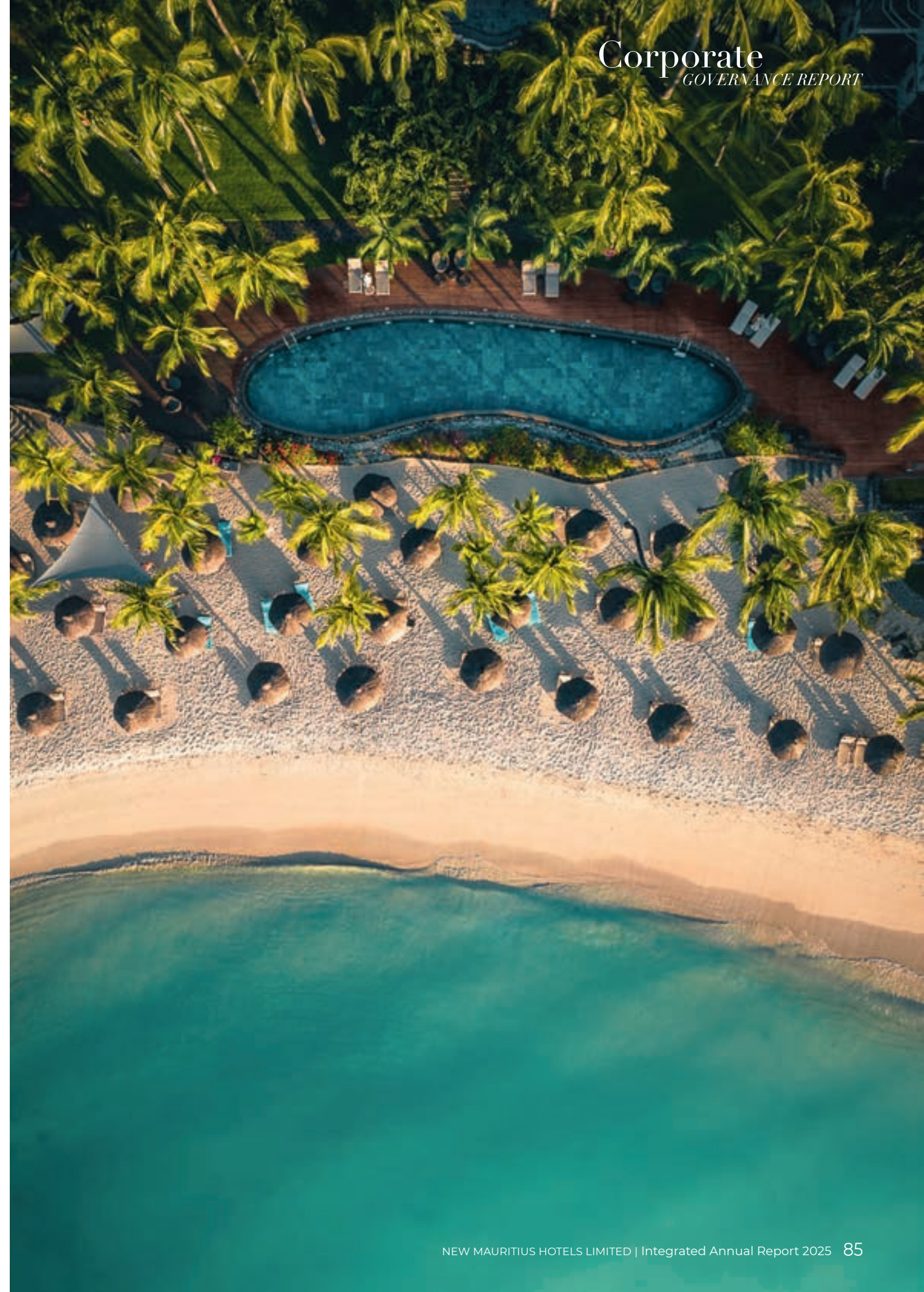


## Governance structure as at 30 June 2025



\* In keeping with its Terms of Reference, the Corporate Governance Committee also acts as Remuneration and Nomination Committee.

\*\*Effective, 1 July 2025, through a Scheme of Arrangement, ENL Limited has been demerged into Almarys Limited and ER Group Limited, through the vesting of certain assets and liabilities from Almarys Limited into ER Group Limited. Rogers and Company Limited thus became a subsidiary of ER Group Limited. Effective 15 July 2025, Rogers and Company Limited has been amalgamated with and into ER Group Limited.





### 2.3 Main focus areas of the Board FY 2025

The Board's work is organised into an annual cycle to ensure a systematic reporting process. Other relevant matters are approved by written resolution of the Directors.

During the financial year under review, the Board met nine times, with the following focus areas:



## Financials

- Approved the audited financial statements/Integrated Annual Report of NMH for the year ended 30 June 2024.
- Approved the unaudited quarterly consolidated results of NMH for publication purposes.



## Strategy & Finance

- Reviewed the performance of the Group against business plans as reported by the CEO.
- Reviewed the strategy of the NMH Group.
- Approved the budget for the year ended 30 June 2025.
- Approved CAPEX and lease facilities for the year ended 30 June 2025.
- Approved banking facilities.
- Approved the declaration of dividends for Preference Shares and Ordinary Shares.
- Reviewed the 5-Year Plan and 5-Year Cash Flow Forecasts.



## Governance, Compliance and Risk

- Prepared and convened the Annual Meeting of Shareholders.
- Recommended to Shareholders the appointment of Ernst & Young as auditors of the Company for the year ended 30 June 2025.
- Approved transmissions of shares.
- Considered the findings of the Board Evaluation Report 2024.
- Reviewed and re-confirmed the Charter of the CGC, AC and the Board.
- Reviewed the composition of the Board, AC and RC.
- Approved changes in the Money Laundering Reporting Officer, Compliance Officer and Data Protection Officer.
- Approved the updated Data Protection Policy Manual and AML-CFT Policy Manual.



## Standing Agenda Items

- Received reports on follow-up matters from previous minutes.
- Received disclosure of interests from Directors as applicable.
- Received reports/recommendations from the AC, CGC and RC.
- Received reports from the CEO.

### 2.4 Board committees

- The Board has delegated some of its powers and responsibilities to three Committees:
  - the Corporate Governance Committee, which also serves as the Remuneration and Nomination Committee;
  - the Audit Committee; and
  - the Risk Committee.
- The Chairperson of each Committee regularly reports on the proceedings of the Committees to the Board. Directors have access to all Committee meetings and records.
- Each Committee has its own Charter which sets out, inter alia, membership requirements, meeting proceedings, roles and responsibilities.
- The Charters are reviewed annually by the Committees and any proposed amendments are recommended to the Board for approval. During the financial year under review, the AC and CGC reviewed their Charters, which are available for consultation on NMH's website: [www.beachcomber.com](http://www.beachcomber.com)

#### 2.4.1 Corporate Governance Committee (CGC)

The CGC is composed of:

CGC Members	Category
Jean-Pierre Montocchio	Non-Executive Director, Chairman
Herbert Couacaud	Non-Executive Director
Hector Espitalier-Noël	Non-Executive Director
Gilbert Espitalier-Noël	Non-Executive Director
Stéphane Poupinel de Valencé	Executive-Director

#### Main focus areas of the CGC during FY 2025

During the financial year under review, the CGC met three times, with the following focus areas:



## Corporate Governance

- Reviewed the Corporate Governance Report for the year ended 30 June 2024.
- Recommended the re-election/reappointment of Messrs Gilbert Espitalier-Noël, Jitendra Bissessur and Herbert Couacaud as Directors of the Company.
- Reviewed findings from the Board evaluation exercise and recommended an action plan to the Board.
- Reviewed and reconfirmed the terms of reference of the CGC.
- Monitored NMH's compliance with its Code of Ethics.



## Remuneration and Nomination Matters

- Reviewed the composition of the Board and its Committees.
- Reviewed remuneration packages.



### 2.4.2 Audit Committee (AC)

The AC is composed of:

AC members	Category
Alain Rey	Independent Non-Executive Director, Chairman
Sharmila Banymadhub-Chakowa	Independent Non-Executive Director
Monia Tamrani <sup>1</sup>	Independent Non-Executive Director

<sup>1</sup>Effective October 2024, Mrs Monia Tamrani was appointed as a member of the AC.

During the year, the Chairman of the AC extended invitations on an ad hoc basis to the Chief Financial Officer, Chief Internal Audit Officer and external auditors. Outside of formal meetings, the Committee Chairman maintained a dialogue with key individuals involved in the Company's governance, namely the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the external audit lead partner and the Head of Internal Audit.

#### Main focus areas of the AC during FY 2025

During the financial year under review, the AC met four times, with the following focus areas:



### Financial Statements & Reporting Responsibilities

- Reviewed and recommended to the Board the approval of:
  - the audited financial statements of the Integrated Annual Report and the publication of the audited abridged financial statements for the year ended 30 June 2024; and
  - the publication of the unaudited quarterly consolidated results of the Company.
- Received the external auditor's report on the audited financial statements of NMH for the year ended 30 June 2024.
- Received the external audit plan of Ernst & Young for the financial year ended 30 June 2025.



### Internal & External Audit Matters

- Recommended the appointment of Ernst & Young as auditors for the year ending 30 June 2025.
- Examined reports issued by the Internal Audit function.
- Took note of the non-audit services provided by BDO & Co. for the year ended 30 June 2024.



### Governance Matters

- Reviewed and confirmed to the Board of Directors the ongoing alignment of the AC Charter with the prerequisites of the NMH Group.

### 2.4.3 Risk Committee (RC)

The RC is composed of:

RC members	Category
Sharmila Banymadhub-Chakowa	Independent Non-Executive Director, Chairperson
Stéphane Poupinel de Valencé	Executive Director
Alain Rey <sup>2</sup>	Independent Non-Executive Director
Monia Tamrani <sup>2</sup>	Independent Non-Executive Director

<sup>2</sup>Effective February 2025, Mr Alain Rey and Mrs Monia Tamrani have been appointed as members of the RC.

During the year, the Chairperson of the RC extended meeting invitations to key executives of NMH.

#### Main focus areas of the RC during FY 2025

During the financial year under review, the RC met three times, with the following focus areas:



### Risk Management

- Received reports on IT, safety, security, the business continuity plan and insurance coverage.
- Reviewed the main risks affecting NMH Group.



### Governance & Compliance

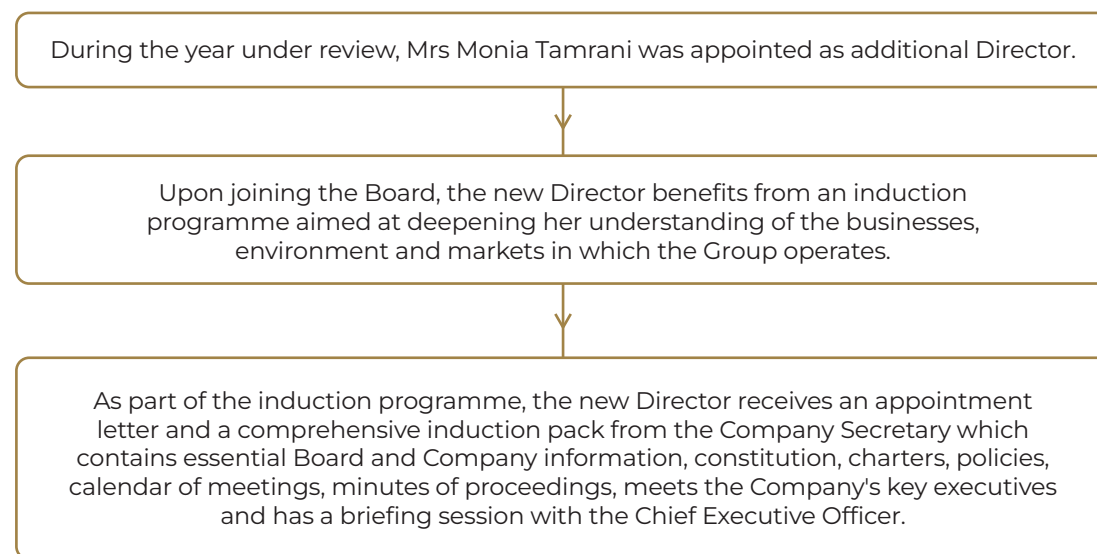
- Reviewed Risk Management disclosures in the Integrated Annual Report for the year ended 30 June 2024.
- Recommended the approval of an updated Anti-Money Laundering /counter-Financing of Terrorism Procedures Manual and the Policy Manual for the prevention of Money Laundering and Combatting the Financing of Terrorism.

## 2.5 Directors' appointment procedures

### 2.5.1 Appointment and re-election

- The Board may appoint any person as a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed by the Board will hold office only until the next Annual Meeting and will then be eligible for reappointment.
- The appointment process is delegated to the CGC, which recommends candidates to the Board for appointment and/or re-election.
- Candidate assessments encompass diverse facets: backgrounds, specialised skills, expertise, knowledge and the potential contribution to enhancing Board effectiveness. The CGC also considers gender diversity, time commitment and independence during evaluations.
- In line with the Company's Constitution, at each Annual Meeting, two Directors who have been longest in office since their appointment or last reappointment retire by rotation and are eligible for reappointment.
- Re-election of Directors over the age of 70 is made in compliance with Section 138(6) of the Mauritian Companies Act 2001.
- Upon recommendation of the CGC, the following will be proposed to Shareholders for approval:
  - the re-election of Mr Hector Espitalier-Noël and Ms Pauline Seeyave as Directors of the Company in accordance with Section 23.6 of the Company's Constitution; and
  - the reappointment of Mr Herbert Couacaud, who is over 70 years old, as Director of the Company.
- The Chairperson confirms that Messrs Herbert Couacaud, Hector Espitalier-Noël and Ms Pauline Seeyave continue to perform effectively and remain committed to their role as Directors of the Company.

### 2.5.2 Board induction



### 2.5.3 Professional development and training

- Directors are encouraged to stay informed about changes and trends affecting the Company's businesses, environment and markets.
- The Board regularly assesses the development needs of its Directors and the Board as a whole.
- It facilitates attendance at relevant training programmes to help Directors continuously update their skills and knowledge. Directors attended training on AML-CFT, cybersecurity and IFRS, among others.

### 2.5.4 Succession planning

- The CGC recommends plans for the succession of Directors and Senior Management.
- The Board regularly reviews its composition, structure and succession plans.

## 2.6 Directors' duties, remuneration and performance

### 2.6.1 Directors' interests, dealings in securities and related party transactions

- The Board adheres to the provisions of the Model Code for Securities Transactions (the "Model Code") for Directors of listed companies as specified in Appendix 6 of the Listing Rules issued by the SEM and the Mauritian Companies Act 2001 when dealing in the Company's listed securities.
- The Company Secretary keeps the Directors apprised of closed periods and their responsibilities under the Model Code.
- NMH's Board Charter also contains policies on Conflicts of Interest and Related Party Transactions.
- Directors who are interested in a transaction or proposed transaction with the Company disclose their interests to the Board and cause these to be entered in the Interests Register.
- As a measure of good practice, disclosure of conflicts of interest is a standard item on the Board's agenda and the Chairman invites Directors to declare their interests, if any, at the beginning of each meeting.
- The Company Secretary maintains the Interests Register and ensures that it is updated regularly. The register is available for consultation by Shareholders upon written request to the Company Secretary.
- All new Directors are required to notify the Company Secretary in writing of their direct and indirect interests in NMH.
- The Directors' interests in NMH's shares as at 30 June 2025 were as follows:

	ORDINARY SHARES				PREFERENCE SHARES			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Sharmila Banyamdhub-Chakowa	-	-	-	-	-	-	-	-
Herbert Couacaud	34,841,856	6.35	384,030	0.07	-	-	-	-
Gilbert Espitalier-Noël	401,526	0.07	10,599,956	1.93	-	-	16,864	0.05
Hector Espitalier-Noël	233,845	0.04	18,789,600	3.42	1,439	0.00	21,931	0.06
Jean-Pierre Montocchio	544,100	0.10	834,453	0.15	330	0.00	43	0.00
Stéphane Poupinel de Valencé	428,200	0.08	-	-	-	-	-	-
Alain Rey	12,236	0.00	-	-	1,099	0.00	-	-
Pauline Seeyave	3,314	0.00	-	-	65	0.00	-	-
Monia Tamrani <sup>4</sup>	-	-	-	-	-	-	-	-
Jitendra Bissessur <sup>5</sup>	-	-	-	-	-	-	-	-
Jyoti Jeetun <sup>6</sup>	-	-	-	-	-	-	-	-

<sup>4</sup> Mrs Monia Tamrani was appointed as an additional Director in October 2024.

<sup>5</sup> Effective November 2024, Mr Jitendra Bissessur resigned as Director.

<sup>6</sup> Effective July 2024, Mrs Jyoti Jeetun resigned as Director.

- During the financial year under review, the following Directors traded in the Ordinary Shares of NMH:

Directors	No. of shares acquired	No. of shares disposed
Hector Espitalier-Noël	-	216,500
Gilbert Espitalier-Noël	55,185 <sup>7</sup>	-
Jean-Pierre Montocchio	498,973 <sup>8</sup>	-
Stéphane Poupinel de Valencé	268,200	-

<sup>7</sup> Acquired indirectly through associates.

<sup>8</sup> Includes 55,185 Ordinary Shares acquired indirectly through associates.

- Note 17 to the financial statements for the year ended 30 June 2025, set out on pages 147 to 150 of the Integrated Annual Report 2025, details all related party transactions between the Company or any of its subsidiaries or associates and a Director, Chief Executive, controlling Shareholder or companies owned or controlled by a Director, Chief Executive or controlling Shareholder.



- Shareholders are apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the SEM Listing Rules.

## 2.6.2 Information, information technology and information security governance

### Technology, data and cyber risk management lifecycle – 2025

In an increasingly digitised and interconnected world, NMH acknowledges that technology, data and cyber risks are no longer isolated concerns; they have become strategic imperatives. The rapid evolution of threats, including AI-powered malware, ransomware and advanced phishing campaigns, requires a dynamic and resilient Risk Management approach.

Rather than detailing our defensive mechanisms, NMH focuses on building a robust Risk Management lifecycle supported by global leaders in technology, data and cyber risk advisory. This lifecycle is designed to anticipate, assess, mitigate and monitor risks across all dimensions of our digital ecosystem.

#### Risk classification framework

NMH's risk governance is structured around four key domains:

- 1. Information risk:** Addresses the confidentiality, integrity and availability of business-critical information, including intellectual property and data risk.
- 2. Technology risk:** Encompasses risks related to infrastructure, applications, cloud environments and third-party systems.
- 3. Cyber risk:** Includes external threats such as ransomware, phishing, AI-driven attacks and internal vulnerabilities including insider threats and shadow IT.
- 4. Data risk:** Relates to data quality, privacy, regulatory compliance (e.g. GDPR) and the ethical use of AI and analytics.

#### Our Risk Management lifecycle

NMH's approach is built on five pillars:

##### 1. Identification

We continuously scan our environment to identify emerging risks, leveraging threat intelligence, industry benchmarks and internal audits.

##### 2. Assessment

Risks are evaluated based on likelihood, impact and velocity. We apply scenario modelling and risk scoring to prioritise mitigation efforts.

##### 3. Mitigation

Mitigation strategies are developed in collaboration with global experts, encompassing governance, process redesign and technology enablement. This includes the adoption of principles such as Zero Trust and secure-by-design architectures.

##### 4. Monitoring

Real-time analytics, behavioural monitoring and automated alerts enable us to track risk indicators and respond proactively.

##### 5. Review and adaptation

Our framework is continuously reviewed to incorporate lessons learned, regulatory changes and technological advancements. This ensures agility and relevance in a fast-changing landscape.

#### Strategic oversight

Cyber and technology risk governance is overseen by the Board, with operational execution led by the Group's Data and Information Department. This ensures strategic alignment, accountability and expert implementation across all levels of the organisation.

Through this lifecycle-based approach, NMH reinforces its commitment to resilience, trust and responsible innovation. We remain vigilant and adaptive, ensuring that our Digital Transformation journey is secure, compliant and future-ready.

The ICT policy is available for consultation on NMH's website: [www.beachcomber.com](http://www.beachcomber.com)

## 2.6.3 Legal duties & access to information

- Directors are aware of their legal duties. They are required to exercise the degree of care, skill and diligence that a reasonably prudent and competent Director in his or her position would exercise.
- During the discharge of their duties, they are entitled to seek independent professional advice at the Company's expense and have access to the Company's records.
- Directors are also entitled to have access, at all reasonable times, to all relevant Company information and consult Management, if useful, to perform their duties.
- A Directors' and Officers' Liability Insurance policy has been secured by the Company. The policy provides cover for risks arising from acts or omissions of Directors and Officers of the Company.
- The Board has delegated to the CGC its duty to regularly monitor and ensure compliance with the Code of Ethics.

## 2.6.4 Remuneration policy

- The underlying philosophy is to set remuneration at an appropriate level to attract, retain and motivate high-calibre personnel and reward them based on individual and collective contributions towards the achievement of the Company's objectives and performance, while taking into account current market conditions and the Company's financial position. Directors are remunerated for their knowledge, experience and insight brought to the Board and Committees.
- For Executive Directors, apart from a base salary and short-term benefits reflecting their responsibilities and experience, their remuneration consists of a variable element in the form of an annual bonus, determined by the performance of both the Group and the individual.
- None of the Non-Executive Directors is entitled to remuneration in the form of share options or bonuses associated with the Company's performance.
- Particulars of Directors' remuneration are recorded in the Interests Register of the Company.
- The table below lays out the current fee structure of the Company for the year ended 30 June 2025:

Category of member	Monthly fixed fee
Chairman of the Board	EUR 2,000
Members also sitting on the CGC, AC and/or RC	Rs 35,000
Members not sitting on any Committee	Rs 25,000

### 2.6.5 Attendance and remuneration/benefits paid

For the year under review, the attendance at Board and Committee meetings and actual remuneration and benefits received by the Directors are presented below:

Category	Director	Attendance				Remuneration & benefits
		Board	AC	RC	CGC	Rs
Executive	Stéphane Poupinel de Valencé	9/9	n/a	3/3	3/3	25,722,372
	Pauline Seeyave	9/9	n/a	n/a	n/a	21,366,303
Non-Executive	Jitendra Bissessur <sup>9</sup>	5/5	n/a	1/1	n/a	157,500
	Herbert Couacaud	4/9	n/a	n/a	1/3	420,000
	Gilbert Espitalier-Noël	● 9/9	n/a	n/a	3/3	1,194,620
	Hector Espitalier-Noël	9/9	n/a	n/a	2/3	420,000
	Jean-Pierre Montocchio	8/9	n/a	n/a	● 2/3	420,000
Independent	Sharmila Banyamadhuh-Chakowa	9/9	3/4	● 3/3	n/a	420,000
	Alain Rey	9/9	● 4/4	1/1	n/a	420,000
	Monia Tamrani <sup>10</sup>	5/5	3/3	1/1	n/a	290,161
	Jyoti Jeetun <sup>11</sup>	1/1	n/a	n/a	n/a	35,000

<sup>9</sup> Effective November 2024, Mr Jitendra Bissessur resigned as Director of NMH.

<sup>10</sup> Effective October 2024, Mrs Monia Tamrani was appointed as Director of NMH.

<sup>11</sup> Effective July 2024, Mrs Jyoti Jeetun resigned as Director of NMH.

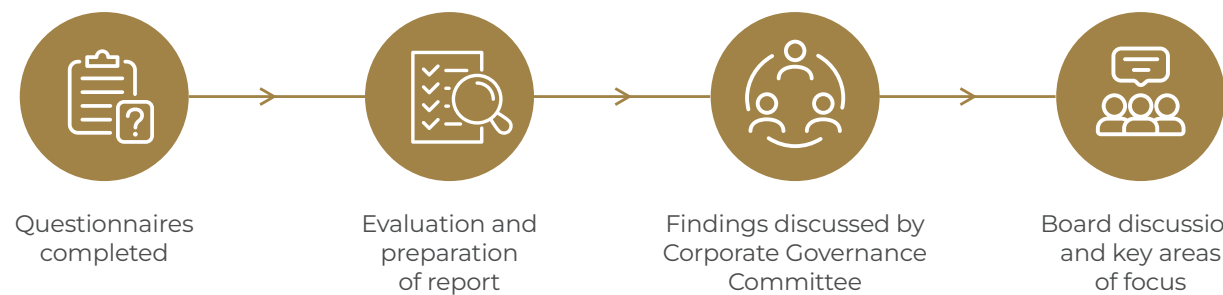
● Chairperson

For the year under review, the Directors of the Company did not receive any remuneration from the Company's subsidiaries.

### 2.6.6 Board evaluation

Every year, the Board conducts a self-appraisal to assess its performance and effectiveness as well as those of its Committees. The review was facilitated by the Company Secretary and Directors were issued with a questionnaire designed to elicit their views and opinions on strategic foresight, Board effectiveness, digitalisation and self- evaluation.

#### Internal evaluation process



The results of this exercise have been compiled and presented to the CGC and the Board. The salient points have been analysed and discussed and relevant actions have accordingly been taken by the Board to address those points.

## 3. Internal control, Internal Audit and Risk Management

For internal control, Internal Audit and Risk Management, please refer to pages 68 to 79.

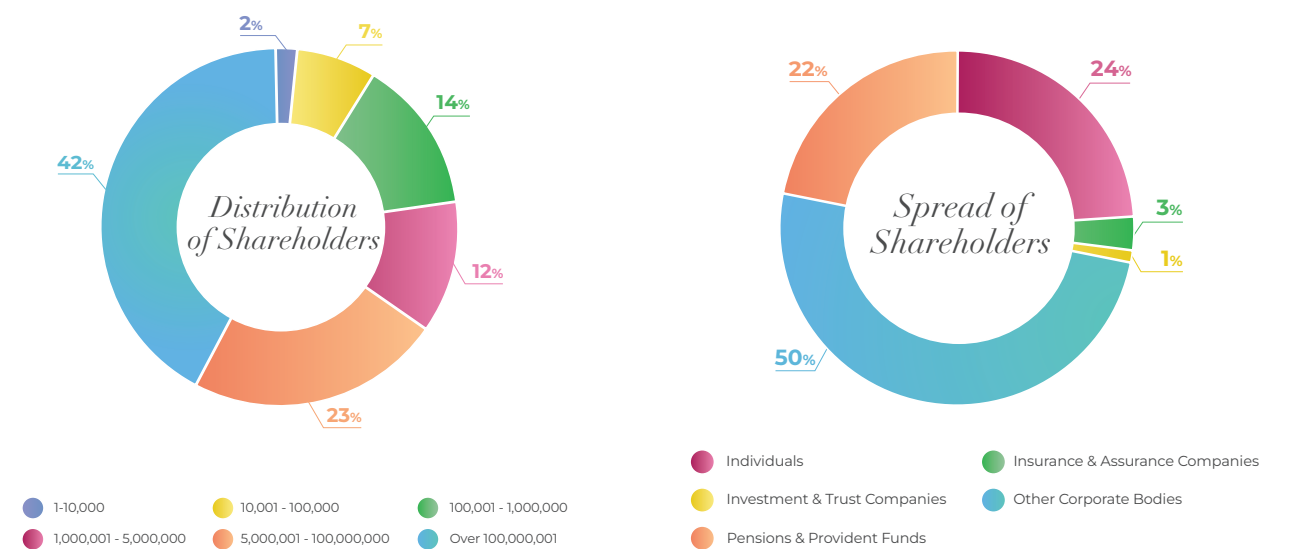
## 4. Shareholders and other key Stakeholders

### 4.1 Shareholding profile

As at 30 June 2025, Shareholders holding more than 5% of the Ordinary Shares of the Company were as follows:

Ordinary	(%)
Rogers and Company Limited	22.93
ENL Limited	19.45
Swan Life Ltd	10.53
Herbert Couacaud	6.35

The distribution and spread of Shareholders as at 30 June 2025 were as follows:



### 4.2 Contracts of significance between the Company and its substantial Shareholders

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreements for the year under review.

### 4.3 Third-party agreements

The Group has the following major third-party agreements:

- lease agreement with Club Med for the rental of the hotel owned by Ste Anne Resort Limited;
- contract with Fairmont for the management of Royal Palm Marrakech hotel; and
- management contract with Semaris Ltd for the provision of management services.



#### 4.4 Engagement with Shareholders

##### 4.4.1 Key Stakeholders

The Company is committed to active engagement with its Stakeholders to meet their expectations and interests in an effective and efficient manner.

##### 4.4.2 Shareholders' relations and communication

- The Board of Directors places great importance on open and transparent communication with its Shareholders. The Company communicates with Shareholders through its Integrated Annual Report, circulars issued in compliance with the SEM Listing Rules, press announcements, publication of unaudited quarterly and audited abridged financial statements, dividend declarations and meetings of Shareholders.
- In compliance with the Mauritian Companies Act 2001, Shareholders are invited to participate in the meetings of Shareholders of NMH where they can raise and discuss matters relating to the Company with the Board.
- The Company's website ([www.beachcomber.com](http://www.beachcomber.com)) has an Investors' section, which provides timely information to Stakeholders, including interim and audited financial statements, press releases and more.
- The Company aims to foster dialogue and feedback with the financial community via Investor meetings presenting the Group's financial performance, updates on developments and Q & A sessions.

##### 4.4.3 Shareholders' calendar

September 2025	Publication of abridged audited financial statements for the year ended 30 June 2025
November 2025	Publication of 1 <sup>st</sup> quarter results to 30 September 2025 Issue of the Integrated Annual Report 2025
December 2025	Annual Meeting of Shareholders
February 2026	Publication of half-year results to 31 December 2025
May 2026	Publication of 3 <sup>rd</sup> quarter results to 31 March 2026

##### 4.4.4 Shareholders' agreement affecting the governance of the Company by the Board

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreements for the year under review.

##### 4.4.5 Dividend

The Company has no formal dividend policy. Payment of dividends is subject to NMH's profitability, foreseeable investment, capital expenditure and working capital requirements.

#### 5. Company Secretary

- ER Secretarial Services Limited, a subsidiary of ER Group Limited, employs qualified chartered secretaries to provide corporate secretarial services to the NMH Group. Mrs Preety Gopaul, a Fellow of the Institute of Chartered Governance with over 20 years of experience, heads the Company Secretarial Department.
- All Directors, including the Chairperson, have access to the advice and services of the Company Secretary, delegated by ER Secretarial Services Limited, for the purposes of the Board's affairs and the business of the Company.
- The Company Secretary is responsible to the Board for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.

#### 6. External Audit

Messrs. Ernst & Young were appointed as external auditors of NMH for the financial year ended 30 June 2025 at the shareholders' meeting held in December 2024.



**Preety Gopaul, FCG**

For ER Secretarial Services Limited  
Company Secretary

**23 September 2025**

## Company *SECRETARY CERTIFICATE*

(Pursuant to Section 166(d) of the Mauritian Companies Act 2001)

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 of the Company under the Mauritian Companies Act 2001.



**Preety Gopaul, FCG**

For ER Secretarial Services Limited  
Company Secretary

**23 September 2025**





# Statutory

*DISCLOSURES*



# Board of Directors’ STATEMENTS

## I. Other statutory disclosures

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

### Activities

The activities of NMH are disclosed in Note 1 to the Integrated Annual Report 2025.

### Directors

A list of Directors of the Company and its subsidiaries is set out on page 103 of the Integrated Annual Report 2025.

### Directors’ service contracts

None of the Directors of the Company or its subsidiaries hold service contracts that need to be disclosed under Section 221 of the Mauritian Companies Act 2001.

### Directors’ remuneration and benefits

The total remuneration and benefits received, or due and receivable:

- (i) by each Director of NMH from the Company can be found on page 94 of the Integrated Annual Report 2025; and  
(ii) by the Directors from NMH and its subsidiaries were as follows:

Directors	From the Company		From the subsidiaries	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
<b>Executive Directors</b>				
- Full-time	44,229	34,220	-	-
- Part-time	-	-	-	-
<b>Non-Executive Directors</b>	3,777	20,808*	-	-
<b>Post-employment benefits – Executive Directors</b>	2,859	2,718	-	-
	58,722	57,746	-	-

\* Includes a one-off pension contribution of Rs 16.7 m

### Directors’ interests in the equity of NMH

- (i) The interests of the Directors in the shares of NMH as at 30 June 2025 can be found on page 91 of the Integrated Annual Report 2025.  
(ii) As at 30 June 2025, none of the Directors, except those detailed below, held direct interests in the equity of the subsidiaries of the Company:

	Beachcomber Hotel S.A.		Beachcomber Hotel Marrakech S.A.		Beachcomber Hospitality Investments Ltd			
	No. of Shares	%	No. of Shares	%	Restricted-voting Class A Preference		Restricted-voting Class B Preference	
					No. of Shares	%	No. of Shares	%
Gilbert Espitalier-Noël	1	0.000	1	0.001	700	0.192	34	0.103
Hector Espitalier-Noël	-	-	-	-	-	-	407	1.236
Pauline Seeyave	1	0.000	1	0.001	500	0.137	30	0.091
Stéphane Poupinel de Valencé	1	0.000	-	-	-	-	-	-

### Interests of Senior Officers (excluding Directors) in the shares of NMH

As at 30 June 2025, none of the senior officers (excluding Directors), except for those detailed below, held direct or indirect interests in the equity of the Company:

	Ordinary shares				Preference shares			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Théodose Fleurié	6,216	0.001	-	-	-	-	-	-
Olivier L. Nairac	-	-	129,394	0.024	-	-	4,500	0.013

### Contracts of significance

During the year under review, there was no contract of significance to which NMH or one of its subsidiaries was a party and in which a Director of NMH was materially interested either directly or indirectly.

### Shareholders

As at 23 August 2025, the following Shareholders were directly or indirectly interested in more than 5% of the ordinary share capital of the Company:

Name of Shareholder	Interest (%)
ER Group Limited	42.54
Swan Life Ltd	10.49
Herbert Couacaud	6.35

### Donations

NMH has maintained its policy of channelling all requests for social assistance through its solidarity fund, FED, created in March 1999. During the year, the Company contributed Rs 5.8 m (30 June 2024: Rs 5.8 m) to the fund.

Political donations are dealt with by the Board. For the year under review, an amount of Rs 4.2 m was donated to political parties (30 June 2024: Rs 0.9 m).

During the year ended 30 June 2025, Beachcomber Marketing (Pty) Ltd made a total donation of Rs 0.210 m (30 June 2024: Rs 0.249 m).

Auditors’ remuneration	The Group		The Company	
	2025	2024	2025	2024
<b>Audit fees payable to:</b>	Rs '000	Rs '000	Rs '000	Rs '000
BDO & Co.	-	11,657	-	10,020
Other firms	5,720	5,476	-	-
Ernst & Young	12,425	-	10,850	-
<b>Fees payable for other services provided by:</b>				
BDO & Co.	-	338	-	244
Ernst & Young	1,655	-	1,180	915
Other firms	485	1,255	-	-

List of Directors of the Company and its subsidiaries

Name of Company	Country of incorporation	Fees Payable to Ernst & Young		In office	Appointed	Resigned	Director
		Audit fees	Other services				
		Rs '000	Rs '000				
Beachcomber Training Academy Limited	Mauritius	89	15				Betsy Jean Paul David
Beachcomber Holidays Limited	Mauritius	-	335				Bissessor Jitendra Nathsingh
Beachcomber Limited	Mauritius	89	30				Boullé Mark David
Beachcomber Hospitality Investments Ltd	Mauritius	560	45				Brousse de Laborde Amaury
Kingfisher Ltd	Mauritius	212	-				Collet Serret Marie Anne Sheila
Mautourco Ltd	Mauritius	536	-				Chakowa Sharmila
Trans-Maurice Car Rental Ltd	Mauritius	89	-				Couacaud Joseph René Herbert Maingard
Royal Gardens Ltd	Mauritius	-	20				Curé Karine Marie
Santayarea (Mauritius) Limited	Mauritius	-	30				De Ravel de l'Argentière Hubert Simon Pierre
							Dr Sperl Klaus-Ulrich Gerhard
							Espitalier-Noël Marie Edouard Gilbert
							Espitalier-Noël Marie Maxime Hector
							Fayd'herbe de Maudave Louis René Alexandre
							Fleury Christine Arlette Françoise
							Houdet Joseph Gregory
							Hurrybungs Pooja Drishti
							Jeetun Jyoti
							La Hausse de Lalouvière Gérard Jacques Sebastian
							Lebrasse Steve Jacques
							Mazery Koenig Géraldine
							Montocchio Marie Joseph Jean-Pierre
							Montocchio François Thierry
							Mulder Gary Mark
							Munro Terence Leslie Ross
							Nairac Olivier Laurence
							Piat Maurice Daniel Laurent Evenor
							Pierre Jean Benoit Didier
							Pismont Jean Louis Fernand André
							Polo Silvana-Lida
							Poupinel de Valencé Stéphane Jean François
							Poussin Gilbert Jean-Paul
							Rey Alfred Joseph Gérard Robert Alain
							Robert François Richard
							Seeyave Pauline Sybille Cheh
							Sharma Sidharth
							Sobarun Marie Karen Sully
							Staub Nicolas Edward Patrick
							Tamrani-Ruhomutally Monia
							Visagie Joanne Mary
							Vythelingum Koogen
							Vythelingum Viren

Name of Company	Country of incorporation	Fees Payable to Ernst & Young	
		Audit fees	Other services
		Rs '000	Rs '000
Beachcomber Training Academy Limited	Mauritius	89	15
Beachcomber Holidays Limited	Mauritius	-	335
Beachcomber Limited	Mauritius	89	30
Beachcomber Hospitality Investments Ltd	Mauritius	560	45
Kingfisher Ltd	Mauritius	212	-
Mautourco Ltd	Mauritius	536	-
Trans-Maurice Car Rental Ltd	Mauritius	89	-
Royal Gardens Ltd	Mauritius	-	20
Santayarea (Mauritius) Limited	Mauritius	-	30

Other services relate mainly to taxation fees.

II. Statement of Directors' responsibilities In respect of financial statements

Company law requires the Directors to prepare financial statements for each financial year that fairly present the financial position, financial performance and cash flow of the Company. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards have been followed and complied with;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- ensure that the Code of Corporate Governance (the "Code") has been adhered to and where any material deviation from any guidance contained within the Code has occurred, provide appropriate explanations.

The Directors confirm that they have complied with the above requirements in preparing the Company's financial statements.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy the financial position of the Company at any time and enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board is responsible for the system of internal control and Risk Management of the Company and its subsidiaries. The Board is committed to maintaining a sound system of Risk Management and adequate control procedures to safeguard the assets of the Group. The Board, through its Audit and Risk Committees, affirms that it has monitored the key strategic, financial, operational, people and system risks, as well as controls, in line with the current business environment.

The Board believes that the Group's systems of internal control and Risk Management provide reasonable assurance that control and risk issues are identified, reported and appropriately dealt with.

Nothing has come to the Board's attention to indicate any material breakdown in the functioning of the internal controls and systems during the year under review that could have a material impact on the business. The financial statements have been prepared from the accounting records using consistent and appropriate accounting policies, supported by reasonable and prudent judgements and estimates, to fairly present the state of affairs of the Group and Company.



### III. Statement of compliance with the Code

*(Section 75(3) of the Mauritian Financial Reporting Act)*

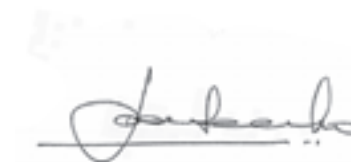
**Name of Public Interest Entity ("PIE"):** New Mauritius Hotels Limited  
**Reporting Period:** 1 July 2024 to 30 June 2025

We, the Directors of New Mauritius Hotels Limited, confirm to the best of our knowledge that the PIE has fully complied with the principles of the Code of Corporate Governance.



**Gilbert Espitalier-Noël**  
Chairman

23 September 2025



**Jean-Pierre Montocchio**  
Chairman of the Corporate Governance Committee





## Report On The Audit Of The Consolidated And Separate Financial Statements Opinion

We have audited the consolidated and separate financial statements of New Mauritius Hotels Limited (the "Company") and its subsidiaries (the "Group") set out on pages 120 to 192, 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, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended and notes to the consolidated and separate financial statements, including material accounting policy information.

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in Mauritius. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

The Key Audit Matters apply equally to the audit of the consolidated and separate financial statements.

# Independent Auditor's *REPORT*



## 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
<p><b>Fair valuation of investment property and freehold land and buildings classified under property, plant and equipment</b></p> <p>The Group holds investment property of Rs 6.5 billion at 30 June 2025, representing 14% of its total assets. As detailed in Note 29 to the financial statements, these are measured at fair value, with the corresponding changes in fair value recognised in the statement of profit or loss. The fair value gain for the year ended 30 June 2025 amounted to Rs 34 million.</p> <p>The Group and the Company have freehold land and buildings amounting to Rs 22.4 billion and Rs 16.9 billion respectively, included within Property, Plant and Equipment as described in Note 27. These freehold land and buildings represent 48% and 42% of the total assets of the Group and the Company respectively as at the reporting date. The Group's policy is to measure freehold land and buildings using the revaluation model and valuations are undertaken with sufficient regularity by external independent valuation specialists. The corresponding gains on revaluation reported in other comprehensive income amounts to Rs 1.6 billion and Rs 1.3 billion for the Group and Company respectively for the year 30 June 2025. The fair value of freehold land and buildings classified as Property, Plant and Equipment and Investment Property are determined by external independent valuation specialists, using valuation techniques which involve significant judgements and assumptions.</p> <p>Inappropriate methodology and inputs made in the valuation of the investment property and the freehold land and buildings may result in a material misstatement in the carrying amount of the investment property and freehold land and buildings and; in profit or loss for the year in the case of Investment Property and in Other Comprehensive Income in the case of freehold land and buildings.</p> <p>Consequently, the valuation of freehold land and buildings classified under Property, Plant and Equipment and Investment Property has been determined to be a key audit matter.</p>	<p><b>Our procedures in relation to the valuation of investment property and freehold land and buildings classified under property, plant and equipment are described below:</b></p> <ul style="list-style-type: none"> <li>• Obtained, read and understood the reports from the external independent valuation specialists.</li> <li>• Assessed the competence, qualifications, experience and independence of the external independent valuation specialists. We reviewed their scope of work to ensure that there were no matters affecting the external independent valuation specialists' judgements.</li> <li>• Verified the appropriateness of the valuation approach used by the independent valuation specialists and assessed, with the support of our internal valuation specialist, the mathematical accuracy of the reports and the assumptions applied in determining the fair value of investment property and freehold land and buildings by the external independent valuation specialist.</li> <li>• Reviewed forecasted data used in the valuations and corroborated the major inputs used in the forecasts such as rental income and operating costs by comparing the actual tenancy information in the underlying contracts and by comparing actual and historical operating costs.</li> <li>• Discussed with the external independent valuation specialists and challenged the key assumptions comprising the discount rates, market comparable and capitalisation rates adopted in the valuations by comparing them with historical rates and other available market data.</li> <li>• Assessed the reasonableness of the fair value of the investment property and freehold land and buildings at the reporting date as determined by external independent valuation against the range of outcomes from our independent calculations.</li> <li>• Reviewed the disclosures on significant estimates, critical judgements made by management and sensitivity analysis in the financial statements in respect of valuation of investment property and freehold land and buildings and ensured that all the relevant disclosures are in accordance with IAS 40 Investment Property, IAS 16 Property, Plant and Equipment and IFRS 13 Fair Value Measurements.</li> </ul>

Key Audit Matter	How the matter was addressed in the audit
<p><b>Assessment of impairment of goodwill</b></p> <p>The carrying amount of goodwill recognised at Group and Company level amounted to Rs 1.2 billion and Rs 1.1 billion respectively as of 30 June 2025. An impairment of Rs 90 million was recognised at Group level in the statements of profit or loss during the year under review. No impairment of goodwill was recognised at Company level.</p> <p>The determination of recoverable amount, being the higher of value-in-use and fair value less costs to sell requires judgement on the part of management in both identifying and then valuing the relevant Cash Generating Units (CGUs).</p> <p>The value-in-use calculations use discounted cash flow (DCF) projections based on financial budgets which involve judgements and estimates by management, such as determining the discount rates, revenue growth rates, gross margins and operating margins.</p> <p>Management has disclosed the accounting judgements and estimates relating to goodwill impairment review in note 30 to the financial statements.</p> <p>These assumptions and estimates can have a material impact on the impairment figure reflected in the consolidated and separate financial statements. Accordingly, the impairment assessment of goodwill has been considered as a key audit matter.</p>	<p><b>Our procedures in relation to assessing the impairment of goodwill included the following:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Group's controls relating to the preparation and approval of cash flow forecasts.</li> <li>• Evaluated the appropriateness of management's identification of the Group's and Company's CGUs.</li> <li>• Appraised, with the involvement of our internal valuation specialist, the appropriateness of the methodology and assumptions used.</li> <li>• Obtained the discounted cash flow models prepared by management to support the value-in-use calculations and assessed the following: <ul style="list-style-type: none"> <li>- the reasonableness of the significant inputs and the assumptions used including projections on forecasted cash inflows and outflows, terminal growth rates, capital expenditure and discount rates;</li> <li>- management's ability to prepare accurate forecasts by comparing historical forecasts prepared by management against actual realised results;</li> <li>- challenged the key judgements made by management with reference to historical trends, our own expectations based on our own industry knowledge and management's strategic plans;</li> <li>- verified the mathematical accuracy of the cash flow models used and checked for internal inconsistency of the models.</li> </ul> </li> <li>• Assessed the appropriateness and completeness of the disclosures in note 30 to the financial statements about significant estimates and critical judgements made by management in respect of the assessment of impairment of goodwill and ensured that all the relevant disclosures are in accordance with IAS 36 Impairment of Assets.</li> </ul>
<p><b>Assessment of impairment in investment in subsidiaries (Separate Financial Statements)</b></p> <p>As at 30 June 2025, the Company's investment in subsidiaries amounted to Rs 8.6 billion.</p> <p>Investment in subsidiaries is carried at cost under IAS 27 in the Company's separate financial statements. Management determines at each reporting period the existence of any indication of impairment of the Company's investment in subsidiaries in accordance with IAS 36 Impairment of Assets. If there are indicators of impairment, management would assess the recoverable amounts of the subsidiaries.</p> <p>The determination of the recoverable amounts involves a substantial level of judgement and estimates, particularly when Discounted Cash Flow (DCF) valuations are used in arriving at the recoverable amount.</p> <p>A reversal of impairment of Rs 185 million was recognised in the statements of profit or loss during the year under review. Disclosures relating to the impairment of subsidiaries have been provided in Note 31 to the separate financial statements.</p>	<p><b>Our procedures in relation to assessing impairment in investment in subsidiaries are described below:</b></p> <ul style="list-style-type: none"> <li>• Compared the carrying amount of the investments held for each investee companies with the net asset value of the respective subsidiaries to identify whether there was any impairment indication, considering internal and external factors and analysed the financial performance of the subsidiary companies.</li> <li>• When the recoverable amount has been determined using a discounted cash flow (DCF) model, obtained an understanding of the process and controls in place relating to the preparation and approval of cash flow forecasts (DCF).</li> <li>• For investment in subsidiaries where impairment indicators were identified or where any prior impairments have been reversed, we performed the following together with our valuation specialist: <ul style="list-style-type: none"> <li>- assessed the appropriateness of the methodology applied in the impairment assessment of the subsidiary companies;</li> <li>- assessed the reasonableness of the assumptions used such as occupancy rates, terminal growth rates and discount rates used in determining the recoverable amount. Our valuation specialist independently derived the discount rates and compared same with those with management;</li> <li>- performed sensitivity analysis to determine the impact of those key assumptions on the recoverable amounts;</li> <li>- tested the mathematical accuracy of the underlying calculations of the cash flow forecasts provided by management;</li> </ul> </li> </ul>

## Report On The Audit Of The Consolidated And Separate Financial Statements (continued)

Key Audit Matter	How the matter was addressed in the audit
<p><b>Assessment of impairment in investment in subsidiaries (Separate Financial Statements) (continued)</b></p> <p>We identified this area as a key audit matter due to the significance of the Company's investment in subsidiaries and the inherent complexity involved in determining their recoverable amounts. This assessment requires the application of considerable judgment and the use of significant assumptions by management, particularly in relation to projected future financial performance, the discount rates applied to estimated future cash flows, market conditions and terminal growth rates.</p>	<p><b>Our procedures in relation to assessing impairment in investment in subsidiaries are described below: (continued)</b></p> <ul style="list-style-type: none"> <li>- reviewed supporting agreements and underlying documentation which support the forecasts prepared by management;</li> <li>- challenged the key judgments provided by management with reference to historical trends, our own expectations based on industry knowledge and management's strategic plans.</li> <li>• We evaluated the appropriateness and completeness of the related disclosures made in the financial statements.</li> </ul>

### Other matter

The consolidated and separate financial statements of the Group and Company for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 24 September 2024.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the 124-page document titled "New Mauritius Hotels Limited and its subsidiaries Financial Statements – Year ended 30 June 2025", which includes the Directors' Profiles, the Corporate Governance Report, the Secretary's Certificate, Other Statutory Disclosures, the Statement of Directors' Responsibilities and the Statement of Compliance with the Code. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express 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 consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

## Report On The Audit Of The Consolidated And Separate Financial Statements (continued)

### Responsibilities of the Directors for the Consolidated and Separate Financial Statements (continued)

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 Company or to cease operations, or have no realistic alternative but to do so.

### 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 scepticism 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



## 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 the directors 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 the directors 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 the directors, 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.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

## Report On Other Legal And Regulatory Requirements Companies Act 2001

We have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

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

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance ("the Code") 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 Group has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

*Ernst & Young*

**ERNST & YOUNG**  
*Ebène, Mauritius*

**23 September 2025**



**LECKRAJ GYA, A.C.C.A.**  
*Licensed by FRC*







# Glossary OF TERMS

<b>AC</b>	Audit Committee	<b>IFRS S1 &amp; S2</b>	International Sustainability Disclosure Standards
<b>AHRIM</b>	Association of Hoteliers and Restaurants in Mauritius	<b>IIRC</b>	International Integrated Reporting Council
<b>AML/CFT</b>	Anti-Money Laundering/Combating the Financing of Terrorism	<b>K</b>	Thousand
<b>AMS</b>	Annual Meeting of Shareholders	<b>KPI</b>	Key performance indicators
<b>AVP</b>	Artisan Value Proposition	<b>kWh</b>	Kilowatt-hours
<b>BIC</b>	Beachcomber Impact Celebration	<b>LMS</b>	Learning Management System
<b>Bn</b>	Billion	<b>M</b>	Million
<b>Board</b>	Board of Directors of NMH	<b>MUR</b>	Mauritian rupee
<b>BRI</b>	Beachcomber Resorts Incentive	<b>NGO</b>	Non-governmental organisation
<b>CEO</b>	Chief Executive Officer	<b>NIST</b>	National Institute of Standards and Technology
<b>CFO</b>	Chief Financial Officer	<b>NMH</b>	New Mauritius Hotels Limited
<b>CGC</b>	Corporate Governance Committee	<b>NPS</b>	Net Promoter Score
<b>CO<sub>2</sub></b>	Carbon dioxide	<b>PAT</b>	Profit after tax
<b>COO</b>	Chief Operations Officer	<b>PEJ</b>	Projet Employabilité Jeunes
<b>COSO</b>	Committee of Sponsoring Organisations	<b>PIE</b>	Public Interest Entity
<b>CPO</b>	Chief People Officer	<b>RC</b>	Risk Committee
<b>CRO</b>	Chief Risk Officer	<b>SASB</b>	Sustainability Accounting Standards Board
<b>CSR</b>	Corporate Social Responsibility	<b>SEM</b>	Stock Exchange of Mauritius
<b>CTO</b>	Chief Technology Officer	<b>SEMSI</b>	Stock Exchange of Mauritius Sustainability Index
<b>DOC</b>	Digital Operations Committee	<b>SPV</b>	Special Purpose Vehicle
<b>DTC</b>	Digital Transformation Committee	<b>TRevPAR</b>	Total Revenue per Available Room
<b>EBITDA</b>	Earnings before Interest, Tax, Depreciation and Amortisation		
<b>ERMF</b>	Enterprise Risk Management Framework		
<b>ESG</b>	Environmental, Social and Governance		
<b>EUR</b>	Euro		
<b>FED</b>	Fondation Espoir Développement Beachcomber		
<b>FY</b>	Financial Year		
<b>GDP</b>	Gross Domestic Product		
<b>GDPR</b>	General Data Protection Regulation (EU)		
<b>GHG</b>	Greenhouse gas		
<b>GN</b>	Guest Night		
<b>GRI</b>	Guest Review Index/Global Reporting Initiative		
<b>GSS</b>	Guest Satisfaction Survey		
<b>IFRS</b>	International Financial Reporting Standards		





# Financial

*STATEMENTS*





NOTES	PAGE
Statements of Profit or Loss	120
Statements of Other Comprehensive Income	121
Statements of Financial Position	122
Statements of Changes in Equity	123
Statements of Cash Flows	125
<b>CORPORATE AND GROUP INFORMATION</b>	
1 Corporate Information	126
2 Group Information	126
<b>BASIS OF PREPARATION AND OTHER SIGNIFICANT ACCOUNTING POLICIES</b>	
3 Basis of Preparation and Statement of Compliance	127
4 Summary of Material Accounting Policies	127
5 Standards, Amendments to Published Standards and Interpretations Effective in the Reporting Period	134
6 Standards, Amendments to Published Standards and Interpretations Issued but not yet Effective	135
<b>GROUP BUSINESS, OPERATIONS AND MANAGEMENT</b>	
7 Basis of Consolidation and Financial Information on Material Partly-Owned Subsidiaries	136
8 Business Combinations	138
9 Financial Risk Management Objectives and Policies	138
10 Capital Management	142
11 Distributions	142
12 Segmental Reporting	142
13 Significant Accounting Judgements and Estimates	144
14 Significant Transactions and Events	146
15 Insurance Compensation and Other Impairment (Losses)/Reversal	146
16 Events after Reporting Date	146
17 Related Party Transactions and Disclosures	147
<b>DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS</b>	
18 Revenue	151
19 Staff Costs	151
20 Other Expenses	151
21 Finance Revenue	152
22 Finance Costs	152
23 Other Income	152
24 Other Gains/(Losses)	152
25 Income Tax	153
26 Earnings per Share	156
<b>DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS</b>	
27 Property, Plant and Equipment	156
28 Right-of-Use Assets and Lease Liabilities	159
29 Investment Property	164
30 Intangible Assets	166
31 Investment in Subsidiaries	169
32 Investment in Associates	169
33 Financial Assets at Fair Value through Other Comprehensive Income	171
34 Financial Assets at Amortised Cost	171
35 Operating Equipment and Inventories	173
36 Trade Receivables	173
37 Other Assets	176
38 Derivative Financial Instruments and Hedging Instruments	176
39 Cash and Cash Equivalents	177
40 Ordinary Share Capital	178
41 Redeemable Convertible Secured Bonds	178
42 Other Components of Equity	180
43 Preference Share Capital	180
44 Borrowings	181
45 Employee Benefit Liabilities	183
46 Trade and Other Payables	189
47 Fair Value of Assets and Liabilities	189
48 Sale and Leaseback Transaction between the Company and Beachcomber Hospitality Investments Ltd	191
49 Commitments	191
50 Non-Current Asset classified as Held For Sale	192



## STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs '000	Rs '000	Rs '000	Rs '000
Revenue	12/18	16,890,380	15,408,262	12,666,182	11,659,187
Direct expenses	35(b)(iii)	(2,487,965)	(2,354,536)	(1,953,585)	(1,835,903)
Staff costs	19	(5,386,084)	(4,672,285)	(4,241,211)	(3,664,767)
Other expenses	20	(4,406,008)	(4,099,879)	(3,024,639)	(2,828,226)
Net impairment losses on financial assets	34/36(i)	(122,310)	(20,571)	(103,093)	(33,669)
<b>Operating profit</b>		<b>4,488,013</b>	4,260,991	<b>3,343,654</b>	3,296,622
Other income	23	46,770	34,907	512,806	373,729
Other gains/(losses)	24	232,783	349,743	58,749	274,994
Share of results of associates	32	27,040	56,407	-	-
Change in fair value of investment property	29	(33,976)	(68,509)	-	-
Profit/(loss) on disposal of property, plant and equipment and right-of-use assets		16,262	11,504	5,007	(790)
<b>Normalised earnings before interest, tax, depreciation and amortisation</b>		<b>4,776,892</b>	4,645,043	<b>3,920,216</b>	3,944,555
Insurance compensation	15(a)	27,782	151,514	27,782	30,000
Reversal of impairment loss on subsidiary	15(b)	-	-	184,637	-
Impairment loss on goodwill	15(b)	(89,745)	-	-	-
Reversal of impairment losses on buildings	15(b)	93,671	-	-	-
<b>Earnings before interest, tax, depreciation and amortisation</b>		<b>4,808,600</b>	4,796,557	<b>4,132,635</b>	3,974,555
Finance revenue	21	195,103	225,714	327,784	363,235
Finance costs	22	(1,328,634)	(1,483,873)	(1,279,013)	(1,397,572)
Depreciation of property, plant and equipment	27	(779,126)	(724,775)	(543,447)	(480,117)
Depreciation of right-of-use assets	28(i)	(148,137)	(131,390)	(478,563)	(483,480)
Depreciation of operating equipment	35(a)	(93,272)	(80,657)	(93,272)	(80,657)
Amortisation of intangible assets	30	(4,455)	(5,631)	(2,572)	(2,806)
<b>Profit before tax for the year</b>		<b>2,650,079</b>	2,595,945	<b>2,063,552</b>	1,893,158
Income tax expense	25(a)	(633,583)	(454,251)	(329,859)	(228,841)
<b>Profit for the year</b>		<b>2,016,496</b>	2,141,694	<b>1,733,693</b>	1,664,317
<b>Profit attributable to:</b>					
Owners of the parent		1,737,571	1,942,737	1,733,693	1,664,317
Non-controlling interests		278,925	198,957	-	-
		<b>2,016,496</b>	2,141,694	<b>1,733,693</b>	1,664,317
<b>Basic earnings per share</b>	26	<b>3.17</b>	3.54		
<b>Diluted earnings per share</b>	26	<b>1.99</b>	2.22		

The notes on pages 126 to 192 form an integral part of these financial statements. Independent Auditor's Report on pages 106 to 113.

## STATEMENTS OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs '000	Rs '000	Rs '000	Rs '000
<b>Profit for the year</b>		<b>2,016,496</b>	2,141,694	<b>1,733,693</b>	1,664,317
<b>Other comprehensive income:</b>					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations		97,100	115,692	-	-
Share of other comprehensive income of associates, net of tax	32	1,982	189	-	-
Cash flow hedges released to profit or loss	38	74,721	28,452	196,170	70,676
Losses on cash flow hedges	38	(22,955)	(36,539)	(202,865)	(246,408)
Tax effect on losses on cash flow hedges	25(b)	571	415	57,393	36,093
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax</b>		<b>151,419</b>	108,209	<b>50,698</b>	(139,639)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>					
Gains on revaluation of land and buildings	27	1,634,294	-	1,281,243	-
Tax effect on revaluation of land and buildings	25(b)	(297,531)	-	(241,193)	-
Changes in fair value of equity instruments at fair value through other comprehensive income	33	1,489	1,893	1,441	1,905
Share of other comprehensive income of associates, net of tax	32	7,536	25,084	-	-
Remeasurement of employee benefit liabilities	45	(212,796)	43,675	(214,499)	48,754
Tax effect on remeasurement of employee benefit liabilities	25(b)	66,110	(7,459)	66,451	(8,289)
<b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax</b>		<b>1,199,102</b>	63,193	<b>893,443</b>	42,370
<b>Other comprehensive income for the year, net of tax</b>		<b>1,350,521</b>	171,402	<b>944,141</b>	(97,269)
<b>Total comprehensive income for the year, net of tax</b>		<b>3,367,017</b>	2,313,096	<b>2,677,834</b>	1,567,048
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		3,080,132	2,112,720	2,677,834	1,567,048
Non-controlling interests		286,885	200,376	-	-
		<b>3,367,017</b>	2,313,096	<b>2,677,834</b>	1,567,048

The notes on pages 126 to 192 form an integral part of these financial statements. Independent Auditor's Report on pages 106 to 113.

# STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTES	THE GROUP		THE COMPANY	
		2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	27	25,634,101	26,524,041	19,419,697	17,359,308
Right-of-use assets	28(i)	2,266,970	2,198,467	4,866,169	5,691,909
Investment property	29	6,519,458	6,292,735	-	-
Operating equipment	35(a)	187,444	161,207	187,444	161,207
Intangible assets	30	1,178,047	1,265,418	1,094,906	1,092,872
Investment in subsidiaries	31	-	-	8,580,930	8,396,293
Investment in associates	32	834,267	799,159	18,307	18,307
Financial assets at fair value through other comprehensive income	33	14,080	12,591	13,844	12,403
Financial assets at amortised cost	34	1,496,561	1,616,214	4,022,600	4,060,404
Deferred tax assets	25(b)	251,973	240,081	-	-
<b>Total non-current assets</b>		<b>38,382,901</b>	<b>39,109,913</b>	<b>38,203,897</b>	<b>36,792,703</b>
<b>Current assets</b>					
Inventories	35(b)	429,171	424,164	397,221	388,781
Trade receivables	36	1,033,020	858,076	565,561	481,750
Financial assets at amortised cost	34	870,893	1,022,886	363,713	342,744
Other assets	37	705,155	618,978	329,140	279,072
Derivative financial instruments	38	714	25,151	714	25,151
Income tax prepaid	25(a)	1,709	188	-	-
Cash in hand and at banks	39	1,645,479	1,540,368	192,670	171,558
<b>Total current assets</b>		<b>4,686,141</b>	<b>4,489,811</b>	<b>1,849,019</b>	<b>1,689,056</b>
<b>Non-current asset classified as held for sale</b>	50	<b>3,549,290</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>46,618,332</b>	<b>43,599,724</b>	<b>40,052,916</b>	<b>38,481,759</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the parent</b>					
Ordinary share capital	40	2,780,301	2,780,301	2,780,301	2,780,301
Redeemable convertible secured bonds	41	1,832,792	1,832,792	1,832,792	1,832,792
Retained earnings	41	5,660,279	4,353,221	8,066,732	6,791,918
Other components of equity	42	3,517,486	2,128,699	1,825,219	806,486
		<b>13,790,858</b>	<b>11,095,013</b>	<b>14,505,044</b>	<b>12,211,497</b>
Preference share capital	43	1,927,234	1,927,234	-	-
Non-controlling interests		151,706	107,982	-	-
<b>Total equity</b>		<b>15,869,798</b>	<b>13,130,229</b>	<b>14,505,044</b>	<b>12,211,497</b>
<b>Non-current liabilities</b>					
Redeemable convertible secured bonds	41	324,837	398,175	324,837	398,175
Redeemable preference shares	44(d)	401,746	401,746	401,746	401,746
Borrowings	44(b,c)	11,947,514	9,862,571	5,356,976	5,366,690
Lease liabilities	28(ii)	2,377,788	2,281,260	7,496,808	8,225,874
Contract liabilities	18(b)	146,101	128,990	146,101	128,990
Deferred tax liabilities	25(b)	2,904,777	2,260,519	1,375,992	934,642
Employee benefit liabilities	45	2,598,836	2,376,055	2,551,701	2,328,236
<b>Total non-current liabilities</b>		<b>20,701,599</b>	<b>17,709,316</b>	<b>17,654,161</b>	<b>17,784,353</b>
<b>Current liabilities</b>					
Redeemable convertible secured bonds	41	73,338	114,693	73,338	114,693
Trade and other payables	46	3,167,853	3,422,007	2,676,191	2,327,927
Contract liabilities	18(b)	2,358,179	1,682,259	643,693	572,010
Borrowings	44(b,c)	4,267,905	7,232,287	3,939,470	4,845,502
Lease liabilities	28(ii)	125,098	112,159	561,019	461,082
Income tax payable	25(a)	54,562	30,301	-	-
Dividend payable		-	166,473	-	164,695
<b>Total current liabilities</b>		<b>10,046,935</b>	<b>12,760,179</b>	<b>7,893,711</b>	<b>8,485,909</b>
<b>Total liabilities</b>		<b>30,748,534</b>	<b>30,469,495</b>	<b>25,547,872</b>	<b>26,270,262</b>
<b>Total equity and liabilities</b>		<b>46,618,332</b>	<b>43,599,724</b>	<b>40,052,916</b>	<b>38,481,759</b>

Approved by the Board of Directors on **23 September 2025** and signed on its behalf by:

**Gilbert ESPITALIER-NOËL**

Chairman

**Alain REY**

Chairman of the Audit Committee

The notes on pages 126 to 192 form an integral part of these financial statements. Independent Auditor's Report on pages 106 to 113.

# STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

THE GROUP	Attributable to Owners of the Parent Company											
	Ordinary Share Capital	Redeemable Convertible Bonds	Retained Earnings	Foreign Exchange Difference Reserves	Cash Flow Hedge Reserves	Financial Assets at Fair Value through OCI Reserves	Revaluation Reserves	Other Reserves	Total	Preference Share Capital	Non-Controlling Interests	Total Equity
NOTES	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>As at 1 July 2024</b>	2,780,301	1,832,792	4,353,221	(2,185,134)	(270,951)	(16,917)	3,977,118	624,583	11,095,013	1,927,234	107,982	13,130,229
Profit for the year	-	-	1,737,571	-	-	-	-	-	1,737,571	142,921	136,004	2,016,496
Other comprehensive income for the year	-	-	(158,643)	99,235	52,337	(6,664)	1,356,296	-	1,342,561	-	7,960	1,350,521
Total comprehensive income for the year	-	-	1,578,928	99,235	52,337	(6,664)	1,356,296	-	3,080,132	142,921	143,964	3,367,017
Depreciation transfer for buildings	-	-	131,282	-	-	-	(131,282)	-	-	-	-	-
Tax effect of depreciation transfer for buildings	-	-	(24,944)	-	-	-	24,944	-	-	-	-	-
Transfer on disposal of properties	27	-	6,079	-	-	-	(6,079)	-	-	-	-	-
Dividends paid to preference shareholders	11/43	-	-	-	-	-	-	-	-	(142,921)	-	(142,921)
Dividends paid to ordinary shareholders	7/11	-	(384,287)	-	-	-	-	-	(384,287)	-	(100,240)	(484,527)
<b>As at 30 June 2025</b>	<b>2,780,301</b>	<b>1,832,792</b>	<b>5,660,279</b>	<b>(2,085,899)</b>	<b>(218,614)</b>	<b>(23,581)</b>	<b>5,220,997</b>	<b>624,583</b>	<b>13,790,858</b>	<b>1,927,234</b>	<b>151,706</b>	<b>15,869,798</b>
<b>As at 1 July 2023</b>	2,780,301	1,832,792	2,573,415	(2,296,908)	(263,279)	11,036	3,993,506	624,583	9,255,446	1,927,234	90,214	11,272,894
Profit for the year	-	-	1,942,737	-	-	-	-	-	1,942,737	89,085	109,872	2,141,694
Other comprehensive income for the year	-	-	42,312	111,774	(7,672)	(27,953)	51,522	-	169,983	-	1,419	171,402
Total comprehensive income for the year	-	-	1,985,049	111,774	(7,672)	(27,953)	51,522	-	2,112,720	89,085	111,291	2,313,096
Depreciation transfer for buildings	-	-	71,467	-	-	-	(71,467)	-	-	-	-	-
Tax effect of depreciation transfer for buildings	-	-	(12,149)	-	-	-	12,149	-	-	-	-	-
Transfer on disposal of properties	27	-	9,930	-	-	-	(8,592)	-	1,338	-	-	1,338
Dividends paid to preference shareholders	11/43	-	-	-	-	-	-	-	-	(89,085)	-	(89,085)
Dividends paid to ordinary shareholders	7/11	-	(274,491)	-	-	-	-	-	(274,491)	-	(93,523)	(368,014)
<b>As at 30 June 2024</b>	<b>2,780,301</b>	<b>1,832,792</b>	<b>4,353,221</b>	<b>(2,185,134)</b>	<b>(270,951)</b>	<b>(16,917)</b>	<b>3,977,118</b>	<b>624,583</b>	<b>11,095,013</b>	<b>1,927,234</b>	<b>107,982</b>	<b>13,130,229</b>

The notes on pages 126 to 192 form an integral part of these financial statements. Independent Auditor's Report on pages 106 to 113.



# STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

## THE COMPANY

NOTES	Ordinary Share Capital Rs '000	Redeemable Convertible Secured Bonds Rs '000	Retained Earnings Rs '000	Cash Flow Hedge Reserves Rs '000	Financial Assets at Fair Value through OCI Reserves Rs '000	Revaluation Reserves Rs '000	Total Equity Rs '000	
<b>As at 1 July 2024</b>	2,780,301	1,832,792	6,791,918	(1,210,496)	9,874	2,007,108	12,211,497	
Profit for the year	-	-	1,733,693	-	-	-	1,733,693	
Other comprehensive income for the year	-	-	(148,048)	50,698	1,441	1,040,050	944,141	
Total comprehensive income for the year	-	-	1,585,645	50,698	1,441	1,040,050	2,677,834	
Depreciation transfer for buildings	-	-	83,182	-	-	(83,182)	-	
Tax effect of depreciation transfer for buildings	-	-	(15,805)	-	-	15,805	-	
Transfer on disposal of properties	27	-	6,079	-	-	(6,079)	-	
Dividends to ordinary shareholders	11	-	(384,287)	-	-	-	(384,287)	
<b>As at 30 June 2025</b>	<b>42</b>	<b>2,780,301</b>	<b>1,832,792</b>	<b>8,066,732</b>	<b>(1,159,798)</b>	<b>11,315</b>	<b>2,973,702</b>	<b>14,505,044</b>
<b>As at 1 July 2023</b>	2,780,301	1,832,792	5,306,247	(1,070,857)	7,969	2,061,150	10,917,602	
Profit for the year	-	-	1,664,317	-	-	-	1,664,317	
Other comprehensive income for the year	-	-	40,465	(139,639)	1,905	-	(97,269)	
Total comprehensive income for the year	-	-	1,704,782	(139,639)	1,905	-	1,567,048	
Depreciation transfer for buildings	-	-	54,759	-	-	(54,759)	-	
Tax effect of depreciation transfer for buildings	-	-	(9,309)	-	-	9,309	-	
Transfer on disposal of properties	27	-	9,930	-	-	(8,592)	1,338	
Dividends to ordinary shareholders	11	-	(274,491)	-	-	-	(274,491)	
<b>As at 30 June 2024</b>	<b>42</b>	<b>2,780,301</b>	<b>1,832,792</b>	<b>6,791,918</b>	<b>(1,210,496)</b>	<b>9,874</b>	<b>2,007,108</b>	<b>12,211,497</b>

The notes on pages 126 to 192 form an integral part of these financial statements. Independent Auditor's Report on pages 106 to 113.

# STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

NOTES	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<b>Cash flows from operating activities</b>	<b>2,650,079</b>	<b>2,595,945</b>	<b>2,063,552</b>	<b>1,893,158</b>
Profit before tax				
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation of property, plant and equipment	27	724,775	543,447	480,117
Depreciation of right-of-use assets	28(i)	131,390	478,563	483,480
Amortisation of intangible assets	30	5,631	2,572	2,806
Depreciation of operating equipment	35(a)	80,657	93,272	80,657
(Profit)/loss on disposal of property, plant and equipment and right-of-use assets		(11,504)	(5,007)	790
Change in fair value of investment property	29	33,976	68,509	-
Foreign exchange differences		(44,626)	9,198	147,700
Net impairment losses/(reversal) on financial assets	34/36(i)	122,310	20,571	103,093
Reversal of impairment loss on subsidiary	15(b)	-	(184,637)	-
Impairment loss on goodwill	15(b)	89,745	-	-
Reversal of impairment losses on buildings	15(b)	(93,671)	-	-
Dividend income	23	(505)	(931)	(476,177)
Interest income	21	(113,066)	(155,346)	(245,747)
Interest expense	22	1,296,154	1,434,102	1,246,788
Change in derivative financial instruments	24	24,437	(11,257)	24,437
Share of profit of associates	32	(27,040)	(56,407)	-
Increase in provision for vacation leaves	45	3,392	61,514	3,392
Increase in employee benefit liabilities	45	5,908	37,106	5,574
<i>Working capital adjustments:</i>				
Increase in inventories	35(b)	(5,007)	(44,191)	(8,440)
Increase in trade receivables		(184,508)	(59,782)	(74,158)
Decrease/(increase) in financial assets at amortised cost		140,700	(85,299)	(14,044)
Increase in other assets	37	(86,177)	(80,573)	(50,068)
(Decrease)/increase in trade and other payables		(231,125)	245,621	342,434
Increase in contract liabilities	18(b)	693,031	311,579	88,794
Income tax paid	25(a)	(207,325)	(207,470)	(5,858)
<b>Net cash flows generated from operating activities</b>	<b>5,075,410</b>	<b>5,013,838</b>	<b>4,079,482</b>	<b>4,134,132</b>
<b>Cash flows from investing activities</b>	<b>(1,581,484)</b>	<b>(1,491,652)</b>	<b>(1,394,058)</b>	<b>(1,314,636)</b>
Purchase of property, plant and equipment		121,086	79,289	98,312
Proceeds from sale of property, plant and equipment		(57,077)	(18,482)	-
Purchase of investment property		(7,098)	(4,056)	(4,606)
Purchase of intangible assets	30	(119,509)	(120,996)	(119,509)
Purchase of operating equipment	35(a)	1,955	6,463	476,177
Dividend received		36,559	40,269	167,022
Interest received		(1,624,389)	(1,467,368)	(795,685)
<b>Net cash flows used in investing activities</b>	<b>(1,624,389)</b>	<b>(1,467,368)</b>	<b>(795,685)</b>	<b>(894,228)</b>
<b>Cash flows from financing activities</b>	<b>10,543,550</b>	<b>8,029,930</b>	<b>10,543,550</b>	<b>7,132,000</b>
Proceeds from term loans		(9,740,418)	(9,968,118)	(8,618,169)
Repayment of term loans		2,757,603	-	-
Proceeds of secured notes net of transaction costs		(3,396,080)	-	(1,375,000)
Repayment of debentures and secured notes		-	-	193,864
Advances from subsidiaries		-	-	(188,600)
Repayment of advances from subsidiaries		(17,333)	(3,183)	(387,909)
Principal paid on lease liabilities	28(ii)	(238,819)	(214,706)	(559,641)
Interest paid on lease liabilities	28(ii)	(1,152,635)	(1,273,317)	(792,412)
Interest paid		(166,324)	(159,294)	(23,403)
Dividends paid to preference shareholders	11/44(d)	(548,982)	(109,796)	(548,982)
Dividends paid to ordinary shareholders	11	(102,018)	(93,523)	-
Dividends paid to non-controlling interests		(3,301,473)	(3,564,307)	(3,106,651)
<b>Net cash flows used in financing activities</b>	<b>(3,301,473)</b>	<b>(3,564,307)</b>	<b>(3,106,651)</b>	<b>(3,420,302)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>149,548</b>	<b>(17,837)</b>	<b>177,146</b>	<b>(180,398)</b>
Cash and cash equivalents at 1 July	239,605	209,422	(1,016,459)	(838,730)
Net foreign exchange differences	27,886	48,020	(1,458)	2,669
<b>Cash and cash equivalents at 30 June</b>	<b>417,039</b>	<b>239,605</b>	<b>(840,771)</b>	<b>(1,016,459)</b>

The notes on pages 126 to 192 form an integral part of these financial statements. Independent Auditor's Report on pages 106 to 113.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 1. Corporate information

The financial statements of New Mauritius Hotels Limited (the “Company”) and consolidated with its subsidiaries (the “Group”) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 23 September 2025. New Mauritius Hotels Limited is a public limited company incorporated in Mauritius and is listed on the Stock Exchange of Mauritius. Its registered office is situated at Beachcomber House, Botanical Garden Street, Curepipe, Mauritius.

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

The principal activities of the Group and Company during the year consisted of hotel operations, tour operating, provision of flight & inland catering and rental of hotel property.

## 2. Group information

### Information on subsidiaries:

Name of Corporation	Main Business Activity	Country of Incorporation	Effective % Holding	
			Year ended 30 June 2025	Year ended 30 June 2024
Les Salines Golf & Resort Limited	Hotel project	Mauritius	100	100
Beachcomber Training Academy Limited	Hotel training	Mauritius	100	100
Santayarea (Mauritius) Limited	Hotel training	Mauritius	56	56
Beachcomber Hotel S.A.	Hotel operations	Morocco	100	100
Beachcomber Holidays Limited	Tour operating	Mauritius	100	100
Mautourco Ltd*	Tour operating	Mauritius	41	41
Beachcomber Tours	Tour operating	France	100	100
Beachcomber Tours Limited	Tour operating	England	100	100
Beachcomber Marketing (Pty) Ltd	Tour operating	South Africa	62	62
New Mauritius Hotel - Italia S.R.L.	Tour operating	Italy	100	100
Trans-Maurice Car Rental Ltd*	Car rental	Mauritius	41	41
Beachcomber Hospitality Investments Ltd	Real estate	Mauritius	100	100
Ste Anne Resort Limited	Real estate	Seychelles	100	100
Les Jardins des Salines Ltd	Plant nursery	Mauritius	100	100
Beachcomber Limited	Investment	Mauritius	100	100
Les Salines Development Ltd	Investment	Mauritius	100	100
Kingfisher Ltd	Investment	Mauritius	100	100
Royal Gardens Ltd	Investment	Mauritius	100	100
Société Pur Blanca	Investment	Mauritius	51	51
Mautourco Holdings Ltd*	Investment	Mauritius	41	41
Domaine de l'Harmonie Limitée	Dormant	Mauritius	100	100
Plaisance Catering Ltd	Dormant	Mauritius	100	100
Harmonie Hotel Development Ltd**	Dormant	Mauritius	100	-
Mautourco Learning Hub Ltd**	Dormant	Mauritius	41	-
Beachcomber Hotel Marrakech S.A.	Dormant	Morocco	100	100
Beachcomber Holidays (UK) Limited	Dormant	England	100	100
Wild Africa Safari Ltd	Dormant	England	100	100

The operations of the subsidiaries are carried out in the countries in which they are incorporated.

There is no restriction on the ability of the above subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans.

All the subsidiaries have a year end of 30 June, except for New Mauritius Hotel - Italia S.R.L, which has a year end of 31 December due to fiscal and regulatory reasons.

\*Control is obtained through Société Pur Blanca, a subsidiary of New Mauritius Hotels Limited in which it has an effective interest of more than 50%. The Group considers these entities over which it has effective interest of less than 50% as subsidiaries and has control over them through Société Pur Blanca.

\*\*The subsidiaries, Harmonie Hotel Development Ltd and Mautourco Learning Hub Ltd were incorporated during the year.

All effective % holding of the subsidiaries are representative of their % voting rights. Please refer to Note 31 for more details on investment in subsidiaries.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 2. Group information (cont'd)

### Information on associates

Name of Corporation	Main Business Activity	Class of Shares	Effective Holding	
			Year ended 30 June 2025	Year ended 30 June 2024
Parure Limitée	Jewellery shops	Ordinary shares	48	48
South West Tourism Development Company Limited and its subsidiaries	Real estate	Ordinary shares	31	31
Sports-Event Management Operation Co. Ltd*	Sports events	Ordinary shares	10	10

Investments in associates consist of investments in unquoted shares and are all incorporated in the Republic of Mauritius. All the associates also have a year end of 30 June.

\*Significant influence obtained through Mautourco Ltd, a subsidiary of New Mauritius Hotels Limited.

All effective % holding of the associates are representative of their % voting rights. Please refer to Note 32 for more details on investment in associates.

## 3. Basis of preparation and statement of compliance

The financial statements have been prepared on a historical cost basis except investment property, financial assets at fair value through other comprehensive income and derivative financial instruments, which are stated at fair value and land and buildings at revalued amounts. The consolidated financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs '000), except when otherwise indicated. Where necessary, comparative figures have been amended to conform with changes in presentation in the current year.

Earnings before interest, tax, depreciation and amortisation represents the Group and the Company's profit before tax adjusted for finance revenue, finance costs, depreciation and amortisation so as to reflect the operating performance and cash-generating ability from its core operations.

Normalised earnings before interest, tax, depreciation and amortisation refers to earnings before interest, tax, depreciation and amortisation (EBITDA), adjusted to exclude non-recurring, exceptional, or one-off items. These adjustments may include, but are not limited to, insurance compensation, impairment losses, reversal of impairment losses and other unusual income or expenses.

The consolidated financial statements of New Mauritius Hotels Limited (the “Company”) and its subsidiaries (the “Group”) comply with the Mauritian Companies Act 2001 and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

## 4. Summary of material accounting policies

### (a) Foreign currency translation

The Group's and Company's financial statements are presented in Mauritian rupees, which are also the parent company's functional and presentation currency. Each entity within the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

### Transactions and balances

Transactions in foreign currencies are initially recorded in their respective functional currency using the spot rates on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange on the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates on the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates on the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss respectively).

### Group companies

The assets and liabilities of foreign operations are translated into Mauritian rupees at the rate of exchange prevailing on the reporting date and their profit or loss items are translated using the average exchange rate for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified from equity to profit or loss.

### (b) Financial assets

The Group and Company classify their financial assets into one of the categories discussed below:

#### (i) Fair value through profit or loss

The Group and Company classify their derivative financial instruments not designated as hedging instruments as held for trading which form part of fair value through profit or loss (FVTPL).



4. Summary of material accounting policies (cont'd)

(b) Financial assets (cont'd)

(ii) Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less expected credit loss.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. The Group and the Company have 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. During this process, the probability of non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within net impairment losses on financial assets in the statements of profit or loss. On confirmation that the trade receivable will not be collectible, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used (general approach) to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve months' expected credit losses along with gross interest income are recognised. For those in respect of which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on net basis are recognised.

From time to time, the Group and Company elect to renegotiate the terms of trade receivables due from customers with whom they have previously had a good trading history. Such renegotiation will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the statements of profit or loss (operating profit).

The Group's and Company's financial assets measured at amortised cost comprise trade receivables, long-term loan receivable, other receivables, financial assets at amortised cost and cash and cash equivalents in the statements of financial position.

Cash and cash equivalents include cash in hand and for the purpose of the statements of cash flows, bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities in the statements of financial position.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group and the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group and the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Group's and the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's and the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating.
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.
- An actual or expected significant deterioration in the operating results of the debtor.
- Significant increases in credit risk on other financial instruments of the same debtor.
- An actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group and the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group and the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term.
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. Summary of material accounting policies (cont'd)

(b) Financial assets (cont'd)

(ii) Amortised cost (cont'd)

Definition of default

The Group and the Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor.
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group and the Company, in full (without taking into account any collateral held by the Group and the Company).

Irrespective of the above analysis, the Group and the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Group and the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower.
- A breach of contract, such as a default or past due event.
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- The disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group and the Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk rating grade of the Group and Company is as follows:

Categories	Description	Basis for recognising expected credit loss
Performing	The counterparty has a low risk of default and does not have any past due amounts.	12-months ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime-ECL not credit impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime-ECL credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off.

The financial assets at amortised costs of the Group and Company are within the 'Performing' category.

(iii) Fair value through other comprehensive income

A financial asset is measured at FVOCI if it meets both of the following conditions and is not elected to be designated as FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

On initial recognition of an equity investment that is not held for trading, the Group and the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Equity investments are measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

**4. Summary of material accounting policies (cont'd)**

**(b) Financial assets (cont'd)**

*(iii) Fair value through other comprehensive income (cont'd)*

The Group and Company have a number of investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group and Company have made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group and Company consider this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal, any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

*(iv) Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the Group has the rights to receive cash flows from the asset have expired.

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 and Company could be required to repay.

*(v) Modifications of financial assets*

If the terms of a financial asset are modified, then the Group and Company evaluate whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (iv)) and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulty, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group and Company plan to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost does not result in derecognition of the financial asset, then the Group and Company first recalculate the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognise the resulting adjustment as a modification gain or loss in profit or loss. For floating rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulty of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the terms and conditions of the financial asset are not substantially different, the Group recalculates the new gross carrying amount of the financial asset by discounting the modified cash flows of the financial asset using the original effective interest rate (EIR). The difference between the new gross carrying amount and the original gross carrying amount is recognised as a modification gain or loss in profit or loss.

**(c) Financial liabilities**

**Initial recognition**

Financial liabilities are measured, at initial recognition, at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. The Group and Company determine the classification of their financial liabilities at initial recognition.

The Group and Company's financial liabilities include trade and other payables, bank overdrafts, borrowings, lease liabilities, redeemable preference shares and redeemable convertible bonds (liability part). Relevant disclosures are provided in related notes.

**Subsequent measurement**

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

- After initial recognition, financial liabilities 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 amortisation process.
- Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

**4. Summary of material accounting policies (cont'd)**

**(c) Financial liabilities (cont'd)**

**Derecognition of financial liabilities**

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

**Modification of financial liabilities**

The Group and Company derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by recomputing the effective interest rate on the instrument.

**(d) Derivative financial instruments and hedging activities**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group and Company hedge highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges).

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within twelve months.

*(i) Derivatives recorded at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading.

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value presented as other gains/losses in the statements of profit or loss.

The Group and Company use derivatives such as forward foreign exchange contracts. Derivatives are recorded at fair value and are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in statements of profit or loss.

*(ii) Hedging activities - cash flow hedges*

The Group and Company have chosen to continue to apply the hedge accounting requirements of IAS 39 instead of IFRS 9. The Group and Company document at inception of the transaction the relationship between the hedging instruments and the hedging items as well as their risk management objective and strategies for undertaking various hedging transactions. The Group and Company also document their assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instrument are highly effective in offsetting changes in cash flows of hedge items.

A hedging relationship exists where at the inception of the hedge there is formal documentation of the hedge; the hedge is expected to be highly effective; the effectiveness of the hedge can be reliably measured; the hedge is highly effective throughout the reporting period and for hedges of a forecasted transaction, the transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss.

Where a financial instrument hedges the exposure to variability in the cash flows of highly probable transactions or firm commitments, the effective part of any gain or loss on remeasurement of the hedging instrument is recognised directly in other comprehensive income. The ineffective part of any gain or loss is recognised in profit or loss. The cumulative gain or loss recognised in equity is transferred to profit or loss at the same time that the hedged transaction affects net profit or loss and included in the same line item as the hedged transaction. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss recognised in equity remains in equity and is recognised in accordance with the above policy. If the hedged transaction is no longer expected to occur, the cumulative gain or loss recognised in equity is recognised in profit or loss immediately.

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group and the Company enter into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item and so a qualitative assessment of effectiveness is performed.



**4. Summary of material accounting policies (cont'd)**

**(d) Derivative financial instruments and hedging activities (cont'd)**

*- Borrowings and lease liabilities*

The Group and Company have borrowings and lease liabilities which are denominated in Euro and part of its revenue is also generated in that same currency. The Group and Company have a cash flow hedge whereby the foreign exchange exposure arising from translation of the borrowings and lease liabilities ("hedging instruments") is hedged against the revenue stream ("hedged item"). The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statements of profit or loss as operating expenses. The realised gain/loss upon repayment of the borrowings and lease liabilities is released to the statements of profit or loss. When the hedge transaction is terminated or is no longer expected to occur, the cumulative gain or loss previously recognised in the statements of other comprehensive income is immediately released to the statements of profit or loss. Please refer to Note 13 for more details on the hedge items.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 38. Movements on the hedging reserve in shareholders' equity are shown in Note 42.

There was no hedge ineffectiveness during the current financial year (2024: Nil).

**(e) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statements of financial position if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**(f) Current versus non-current classification**

The Group and Company present assets and liabilities in statements 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.

The Group and Company classify all other assets 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 Group and Company classify all other liabilities as non-current.

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

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(g) Provisions**

Provisions are recognised when the Group and Company have a present obligation (legal or constructive) as a result of a past event and 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 and Company expect 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 profit or loss net of any reimbursement.

**(h) Other taxes**

*Value added tax*

Revenues, expenses and assets are recognised net of the amount of value added tax except where:

- the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable and receivables and payables that are stated with the amount of value added tax included; or
- the net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of accounts receivable or payable in the statements of financial position.

*Environment fees*

Environment fees are calculated based on the applicable regulations and are included in other expenses.

**(i) Impairment of non-financial assets**

The Group and Company assess, 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 and Company estimate 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.

**4. Summary of material accounting policies (cont'd)**

**(i) Impairment of non-financial assets (cont'd)**

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statements of profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case, the impairment is also recognised in equity up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group and Company make an estimate of the recoverable amount of the cash-generating unit. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The following criteria are also applied in assessing impairment of specific assets.

**Goodwill**

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units to which the goodwill relates. Where the recoverable amount of the cash-generating units is less than the carrying amount of the cash-generating units to which goodwill has been allocated, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. The Group and Company perform their annual impairment test of goodwill at each year end.

**Intangible assets**

Intangible assets with indefinite useful lives and those not yet brought into use are tested for impairment annually as at year end, either individually or at the cash-generating unit level, as appropriate and when circumstances indicate that the carrying value may be impaired.

**(j) Revenue recognition**

The Group has identified four business segments, namely Hotel Operations, Tour Operating, Catering and Property, which contribute to generating most of its revenue from contracts with customers.

*(a) Revenue from contracts with customers*

*Performance obligations and timing of revenue recognition*

Revenue from customers includes both sales of goods and services to customers. The hotel operations segment is highly involved in the provision of room services, food and beverage (F&B) and other services such as spa, golf, laundry and boutique sales. Tour operating consists of operating a fleet of contract hiring vehicles, the organisation of sightseeing tours and rental of cars. Catering consists mostly of the provision of flight & inland catering services to airline companies.

Revenue generated from the sale of goods and services defined above is recognised at a point in time or over time (hotel operations, tour operating and catering) when/as the control of the goods or services rendered is transferred to the customer. This is generally when the goods or services are delivered to the customer.

In cases where the Group has received considerations for services not yet provided, this is treated as a contract liability until the performance obligation is met.

**(i) Revenue from hotel operations**

Rooms are sold on bed & breakfast, half board, full board or all-inclusive basis and room revenue is recognised upon check-in on a daily basis. F&B revenue is recognised daily upon check-in alongside room revenue. Direct sales are recognised upon consumption. F&B revenue also includes direct sales at the restaurants or bars and is recognised upon consumption. Revenue is derived from other services such as spa, golf, laundry and boutique sales. These obligations are fulfilled over time when they relate to room rentals, along with the stay in the hotel and at a point in time, for other goods or services, when they have been delivered or rendered.

**(ii) Revenue from flight & inland catering**

Revenue is recognised at a point in time when the goods have been passed to the buyers, usually on dispatch of the goods for consumption.

**(iii) Revenue from tour operating**

The tour operators are involved in facilitating the sales of room packages for hotels. In the provision of such services, the latter act as agents. Amounts collected by the tour operators on behalf of the principal are accounted for as a payable in the statements of financial position until they are settled and amounts prepaid by them to the principal on behalf of customers are recognised as a receivable until they are recovered while revenue and expenses are not grossed up. Commissions are recognised on completion of the services provided.

*Determining transaction price*

The transaction price of the Group's and Company's revenue streams is mostly derived from fixed-price contracts and therefore, the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

*Allocating amounts to performance obligations*

Each contract has a fixed price which is correspondingly allocated to performance obligations.

**4. Summary of material accounting policies (cont'd)**

**(j) Revenue recognition (cont'd)**

*(b) Revenue from rental of property*

*The Group as a lessor*

*(i) Lease of building under operating lease - Company's owned building*

Revenue from the letting and sub-letting of investment property comprises gross rental income and recoveries of operating costs, net of value added tax. Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Recoveries of costs from lessees relating to sub-lease income from sub-lease activities, are separately disclosed under revenue in the "Recoverable lease expenses" line and the associated costs are disclosed under other expenses.

*(ii) Lease of building under operating lease - Sub lease arrangement*

The land is leased from Indian Ocean Resort Limited for a lease term of 99 years expiring in June 2100, which is then sub-leased to Club Med SAS for a lease term of 12 years.

*(c) Other revenue earned by the Group and Company is recognised on the following bases:*

- Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).
- Dividend income is recognised when the shareholder's right to receive payment is established.
- Management fee is recognised when key financial metrics are met.

**(k) Redeemable convertible secured bonds**

Redeemable convertible secured bonds that are redeemed at the option of the Company and can be converted into stated capital where the fixed-for-fixed criteria of IAS 32 Financial Instruments: Presentation has been met but have a mandatory coupon payment are accounted for as compound financial instruments.

The gross proceeds of the redeemable convertible secured bonds issued (including any directly attributable transaction costs) are allocated to the equity and liability components, with the equity component being assigned the residual amount after deducting the fair value of the liability component from the fair value of the compound financial instrument.

The fair value of the liability component, presented separately under liabilities, is calculated using a market interest rate for an equivalent non-convertible bond at the date of issue. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity in redeemable convertible secured bond reserves.

The transaction costs incurred are allocated to the equity and liability components based on the allocation of the proceeds. Transaction costs relating to liability component are included in the gross carrying amount of the financial liability measured at amortised cost. Transaction costs relating to the equity component are accounted for as a deduction from the equity component to the extent that they are incremental costs directly attributable to the equity transaction.

Subsequent to initial recognition, the liability component of redeemable convertible secured bonds is measured at amortised cost using the effective interest method. The equity component of redeemable convertible secured bonds is not remeasured.

When the conversion option is exercised, the carrying amount of the liability (if any) and equity components will be transferred to stated capital, with any differences being recognised in equity.

If the Company redeems the redeemable convertible secured bonds before maturity through an early redemption in which the original conversion rights are unmodified, the Company allocates the redemption consideration paid (including any transaction costs) to the redeemable convertible secured bonds' liability and equity components at the date of redemption. Any resulting gain or loss is treated in accordance with accounting principles applicable to the related component, as follows:

- the difference between the consideration allocated to the liability component and its carrying amount is recognised in profit or loss; and
- the difference (if any) between the consideration allocated to the equity component and its initially recognised value is recognised in equity.

**5. Standards, Amendments to published Standards and Interpretations effective in the reporting period**

**IAS 1 Presentation of Financial Statements**

Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

Non-current Liabilities with Covenants: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

The Group and Company have assessed the above and noted that these do not have any impact on the Group and Company.

**5. Standards, Amendments to published Standards and Interpretations effective in the Reporting Period (cont'd)**

**IFRS 16 Leases**

Lease Liability in a Sale and Leaseback: The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

The Group and Company have assessed the above and noted that these do not have any impact on the Group and Company.

**IAS 7 Statement of Cash Flows & IFRS 7 Financial Instruments: Disclosures**

Supplier Finance Arrangements: The amendments add disclosure requirements and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

The Group and Company have assessed the above and noted that these do not have any impact on the Group and Company.

**6. Standards, Amendments to published Standards and Interpretations issued but not yet effective**

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2025 or later periods, but which the Group and Company have not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

**Effective date January 1, 2025**

**IAS 21 The Effects of Changes in Foreign Exchange Rates**

Lack of Exchangeability: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

**Effective date January 1, 2026**

**IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures**

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

**IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity**

Contracts Referencing Nature-dependent Electricity: These amendments clarify the accounting treatment of contracts where the volume of electricity delivered is influenced by uncontrollable natural conditions, such as wind or solar variability.

**Annual Improvements to IFRS Accounting Standards**

Volume 11- These improvements affect IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications to wording, corrections of unintended consequences and simplifications that do not alter the fundamental principles of the standards.

**Effective date January 1, 2027**

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

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

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

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

**The effective date of this amendment has been deferred indefinitely until further notice**

**IFRS 10 Consolidated Financial Statements**

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

**IAS 28 Investments in Associates and Joint Ventures**

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS Accounting Standards 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Group and Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued, but not yet effective, on the presentation of its financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

### 7. Basis of consolidation and financial information on material partly-owned subsidiaries

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2025 and 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

1. derecognises the assets (including goodwill) and liabilities of the subsidiary;
2. derecognises the carrying amount of any non-controlling interests;
3. derecognises the cumulative translation differences recorded in equity;
4. recognises the fair value of the consideration received;
5. recognises the fair value of any investment retained;
6. recognises any surplus or deficit in profit or loss; and
7. reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

#### Financial information of subsidiaries that have material non-controlling interests is provided below:

The proportion of equity interest held by material non-controlling interests is:

Name	Country of Incorporation and Operation	2025	2024
Mautourco Ltd and its subsidiaries*	Mauritius	59%	59%
Beachcomber Marketing (Pty) Ltd	South Africa	38%	38%

\*Even though the non-controlling interests have effective interest of more than 50%, control is exercised by the parent, refer to Note 2.

	2025	2024
	Rs '000	Rs '000
<b>Accumulated balances of material non-controlling interests:</b>		
Mautourco Ltd and its subsidiaries	101,161	75,279
Beachcomber Marketing (Pty) Ltd	43,188	26,076
	2025	2024
	Rs '000	Rs '000
<b>Profit allocated to material non-controlling interests:</b>		
Mautourco Ltd and its subsidiaries	62,169	62,256
Beachcomber Marketing (Pty) Ltd	71,772	44,105
	2025	2024
	Rs '000	Rs '000
<b>Other comprehensive income allocated to material non-controlling interests:</b>		
Mautourco Ltd and its subsidiaries	8,114	(2,689)
Beachcomber Marketing (Pty) Ltd	(153)	1,378

The summarised financial information below is the amount before intra-group eliminations.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

### 7. Basis of consolidation and financial information on material partly-owned subsidiaries (cont'd)

#### Summarised statements of profit or loss for the year ended 30 June 2025:

	Mautourco Ltd and its Subsidiaries	Beachcomber Marketing (Pty) Ltd
	Rs '000	Rs '000
Revenue	888,401	422,115
Profit for the year	105,015	188,873
Other comprehensive income	13,705	(402)
Total comprehensive income	118,720	188,471
Dividends paid to non-controlling interests	(44,400)	(54,507)

Summarised statements of profit or loss for the year ended 30 June 2024:

	Mautourco Ltd and its Subsidiaries	Beachcomber Marketing (Pty) Ltd
	Rs '000	Rs '000
Revenue	832,990	306,713
Profit for the year	105,162	116,067
Other comprehensive income	(4,543)	3,629
Total comprehensive income	100,619	119,696
Dividends paid to non-controlling interests	(35,520)	(56,225)

#### Summarised statements of financial position as at 30 June 2025:

	Mautourco Ltd and its Subsidiaries	Beachcomber Marketing (Pty) Ltd
	Rs '000	Rs '000
Non-current assets	267,272	27,877
Current assets	223,001	1,004,476
Current liabilities	(237,099)	(14,364)
Non-current liabilities	(82,312)	(904,336)
Total equity	170,862	113,653

Summarised statements of financial position as at 30 June 2024:

	Mautourco Ltd and its Subsidiaries	Beachcomber Marketing (Pty) Ltd
	Rs '000	Rs '000
Non-current assets	239,355	33,575
Current assets	220,620	762,407
Current liabilities	(266,936)	(709,027)
Non-current liabilities	(65,893)	(18,334)
Total equity	127,146	68,621

#### Summarised cash flow information for the year ended 30 June 2025:

	Mautourco Ltd and its Subsidiaries	Beachcomber Marketing (Pty) Ltd
	Rs '000	Rs '000
<b>Cash flows generated from/(used in)</b>		
Operating activities	103,299	334,344
Investing activities	(9,888)	(202,080)
Financing activities	(99,783)	(143,440)
Net decrease in cash and cash equivalents	(6,372)	(11,176)

Summarised cash flow information for the year ended 30 June 2024:

	Mautourco Ltd and its Subsidiaries	Beachcomber Marketing (Pty) Ltd
	Rs '000	Rs '000
<b>Cash flows generated from/(used in)</b>		
Operating activities	203,840	25,530
Investing activities	(78,462)	(203,099)
Financing activities	(90,748)	-
Net increase/(decrease) in cash and cash equivalents	34,630	(177,569)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

### 8. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

In a business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain or loss, if any, in profit or loss or other comprehensive income, as appropriate. In prior reporting periods, the acquirer may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income. If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest.

The acquirer shall recognise goodwill as of the acquisition date measured as the excess of (a) over (b) below:

- (a) the aggregate of:  
 (i) the consideration transferred measured in accordance with this IFRS Accounting Standards, which generally requires acquisition date fair value;  
 (ii) the amount of any non-controlling interest in the acquiree measured in accordance with this IFRS Accounting Standards; and  
 (iii) in a business combination achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree.  
 (b) the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with this IFRS Accounting Standards.

#### Common control transactions:

For transactions in which combining entities are controlled by the same party or parties before and after the transaction and where that control is not transitory are referred to as common control transactions. The Group's accounting policy for such transactions is consistent with that used for business combinations outside the scope of common control transactions which is using the acquisition method as described above.

### 9. Financial risk management objectives and policies

The Group and Company's principal liabilities comprise bank loans, debentures, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to raise finance for the Group's and Company's operations. The Group and Company have various financial assets, such as trade receivables, financial assets at fair value through other comprehensive income, financial assets at fair value through profit and loss, financial assets at amortised cost and cash and cash equivalents which arise directly from their operations.

The Group's and Company's activities therefore expose them to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's and Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and Company's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

#### (i) Credit risk

The Group's and Company's credit risk arises mainly from cash and cash equivalents, financial assets at amortised cost including credit exposures to customers and outstanding receivables.

Credit risk is managed at both Group and Company level. For banks and financial institutions, only independently rated parties are accepted.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group and Company have no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Group and Company trade only with recognised, creditworthy third parties. They have policies in place to ensure that sales of services are made to customers with an appropriate credit history. Advance payments are requested where necessary until positive credit rating is established. The Group and Company also have insurance covers to reduce the financial losses in case of default by customers.

With respect to credit risk arising from the other financial assets of the Group and Company, which comprise cash and cash equivalents and financial assets at amortised cost, the Group's and Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments as presented in the statements of financial position or notes to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

### 9. Financial risk management objectives and policies (cont'd)

#### (i) Credit risk (cont'd)

The following table shows the maximum exposure to credit risk for the components of the statements of financial position.

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Cash in hand and at banks	1,645,479	1,540,368	192,670	171,558
Financial assets at amortised cost*	1,792,418	2,068,007	4,383,978	4,401,188
Trade receivables	1,033,020	858,076	565,561	481,750
	4,470,917	4,466,451	5,142,209	5,054,496

\*Financial assets at amortised cost exclude tax deducted at source and value added tax receivable. Comparatives have been amended to conform with changes in the current year.

#### (ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity risk. Financial instruments affected by market risk include loans and borrowings and financial assets at fair value through other comprehensive income.

The sensitivity analysis in the following sections relates to the position as at 30 June 2025 and 30 June 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial statements in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying value of pension and other post-retirement obligations, provisions and on the non-financial assets and liabilities of the Group and Company.

#### (a) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group and Company are exposed to foreign currency risk with respect to foreign currency arising from foreign supplies and revenue. The Group and Company mitigate part of the foreign currency risk through trading activities including forward currency contracts.

The following table demonstrates the sensitivity to a reasonable possible change in the Euro, US dollar, Pound sterling, Rand, Seychelles rupee, Moroccan dirham and Australian dollar exchange rates, with all other variables held constant, of the Group's and Company's profit/loss before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's and Company's equity (due to changes in the fair value of net investment in foreign operations):

	Increase in Rates %	THE GROUP	THE COMPANY
		Effect on Profit before Tax/Equity Rs '000	Effect on Profit before Tax/Equity Rs '000
<b>30 June 2025</b>			
Euros	5%	(412,710)	(282,532)
Pounds sterling	5%	33,869	3,975
Rands	5%	3,599	100
United States dollars	5%	(20,388)	(44)
Australian dollars	5%	345	256
Seychelles rupees	5%	(39)	-
Moroccan dirhams	5%	(7,536)	-
<b>30 June 2024</b>			
Euros	5%	(451,268)	(355,873)
Pounds sterling	5%	13,126	3,134
Rands	5%	7,135	-
United States dollars	5%	(10,639)	(254)
Australian dollars	5%	107	107
Seychelles rupees	5%	(790)	-
Moroccan dirhams	5%	(10,691)	-

A decrease in the rates has an equal and opposite effect on profit/(loss) before tax and equity.

The 5% change in rates used above was derived from the average fluctuation in the respective foreign currencies from the previous years.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 9. Financial risk management objectives and policies (cont'd)

- (ii) **Market risk (cont'd)**  
(a) **Foreign currency risk (cont'd)**

### Currency profile

The currency profile of the Group's and Company's financial assets and liabilities is summarised as follows:

	THE GROUP				THE COMPANY			
	FINANCIAL ASSETS		FINANCIAL LIABILITIES		FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Euros	1,365,832	1,262,728	9,620,036	10,288,078	3,093,540	3,013,156	8,744,184	10,130,618
Pounds sterling	750,696	713,503	73,315	450,993	79,731	62,736	239	60
Rands	163,288	237,964	91,303	95,271	4,621	725	2,620	733
United States dollars	110,434	122,383	518,201	335,167	58,792	43,479	59,673	48,561
Australian dollars	6,901	2,176	-	41	5,123	2,176	-	41
Seychelles rupees	848	121	1,621	15,929	-	-	-	-
Mauritian rupees	1,994,979	2,068,968	11,562,384	11,923,845	1,917,281	1,971,723	12,022,929	12,125,575
Moroccan dirhams	667,755	667,428	818,479	881,251	-	-	-	-
Others	14	15	740	796	14	15	740	796
	<b>5,060,747</b>	<b>5,075,286</b>	<b>22,686,079</b>	<b>23,991,371</b>	<b>5,159,102</b>	<b>5,094,010</b>	<b>20,830,385</b>	<b>22,306,384</b>

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Net exposure, excluding Mauritian rupees	<b>(8,057,927)</b>	<b>(9,061,208)</b>	<b>(5,565,635)</b>	<b>(7,058,522)</b>

### (b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and Company's exposure to the risk of changes in market interest rates relates primarily to their interest-bearing loans, debentures, secured notes and borrowings with floating interest rates.

The Group's and Company's income and operating cash flows are exposed to interest rate risk as they sometimes borrow at variable rates. Their policy is to manage interest cost using a mix of fixed and variable rate debts. The Group and Company have no significant interest-bearing assets with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's and Company's profit before taxation (through the impact of variable rate borrowing). There is no impact on the Group's and Company's equity. The percentage changes in interest rates taken are: 0.25% for Rs, EUR, GBP, USD and ZAR and this represents management's assessment of the likely change based on interest rate fluctuation in previous years.

	Increase in Rates	THE GROUP	THE COMPANY
		Effect on Profit before Tax	Effect on Profit before Tax
<b>30 June 2025</b>	<b>%</b>	<b>Rs '000</b>	<b>Rs '000</b>
Interest-bearing loans and borrowings in Rs	0.25%	14,349	14,349
Interest-bearing loans and borrowings in EUR	0.25%	14,937	5,855
Interest-bearing loans and borrowings in MAD	0.25%	-	-
Interest-bearing lease liabilities in EUR	0.25%	245	245
<b>30 June 2024</b>	<b>%</b>	<b>Rs '000</b>	<b>Rs '000</b>
Interest-bearing loans and borrowings in Rs	0.25%	15,297	15,297
Interest-bearing loans and borrowings in EUR	0.25%	18,570	7,613
Interest-bearing loans and borrowings in GBP	0.25%	39	-
Interest-bearing lease liabilities in EUR	0.25%	183	183

A decrease in the rates has an equal and opposite effect on profit before tax.

### (c) Liquidity risk

The Group's and Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease liabilities.

The ultimate responsibility for liquidity risk management remains with the Board of Directors, which has developed an appropriate liquidity risk management policy for the Group's and Company's funding and liquidity management requirements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 9. Financial risk management objectives and policies (cont'd)

- (ii) **Market risk (cont'd)**  
(c) **Liquidity risk (cont'd)**

The Group and Company have to ensure adequate cash resources, borrowing arrangements and overdraft facilities to have the necessary level of funds available for the achievement of their business objectives at all times. Cash and debt management of the Group and Company are centralised through the Head Office and receipts from the debtors are monitored on a monthly basis to match the payments of creditors and other Group commitments. Any temporary gap in cash is covered by the overdraft and short-term borrowing facilities in place.

The table below summarises the maturity profile of the Group's and Company's undiscounted financial liabilities.

The Group	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>30 June 2025</b>						
Trade and other payables	-	-	3,167,853	-	-	3,167,853
Redeemable convertible secured bonds	-	4,043	84,672	355,104	-	443,819
Redeemable preference shares	-	-	23,403	-	401,746	425,149
Borrowings	2,443,240	645,889	1,894,504	13,520,403	695,206	19,199,242
Lease liabilities	-	52,230	316,054	1,128,438	9,265,674	10,762,396
	<b>2,443,240</b>	<b>702,162</b>	<b>5,486,486</b>	<b>15,003,945</b>	<b>10,362,626</b>	<b>33,998,459</b>

<b>30 June 2024</b>						
Trade and other payables	-	-	3,422,007	-	-	3,422,007
Redeemable convertible secured bonds	-	44,236	88,716	355,104	88,716	576,772
Redeemable preference shares	-	-	23,403	-	401,746	425,149
Borrowings	1,995,763	703,976	5,401,634	10,479,585	1,990,283	20,571,241
Lease liabilities	-	49,784	295,613	1,114,615	9,066,314	10,526,326
	<b>1,995,763</b>	<b>797,996</b>	<b>9,231,373</b>	<b>11,949,304</b>	<b>11,547,059</b>	<b>35,521,495</b>

The Company	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>30 June 2025</b>						
Trade and other payables	-	-	2,676,191	-	-	2,676,191
Redeemable convertible secured bonds	-	4,043	84,672	355,104	-	443,819
Redeemable preference shares	-	-	23,403	-	401,746	425,149
Borrowings	2,248,241	520,125	1,550,838	5,946,211	694,641	10,960,056
Lease liabilities	-	244,266	853,566	4,275,880	10,360,664	15,734,376
	<b>2,248,241</b>	<b>768,434</b>	<b>5,188,670</b>	<b>10,577,195</b>	<b>11,457,051</b>	<b>30,239,591</b>

<b>30 June 2024</b>						
Trade and other payables	-	-	2,327,927	-	-	2,327,927
Redeemable convertible secured bonds	-	44,236	88,716	355,104	88,716	576,772
Redeemable preference shares	-	-	23,403	-	401,746	425,149
Borrowings	1,883,017	543,327	2,896,382	5,582,472	1,081,659	11,986,857
Lease liabilities	-	226,432	809,409	4,257,182	11,485,800	16,778,823
	<b>1,883,017</b>	<b>813,995</b>	<b>6,145,837</b>	<b>10,194,758</b>	<b>13,057,921</b>	<b>32,095,528</b>

Maturity analysis for redeemable convertible secured bonds and redeemable preference shares have been included in the liquidity risk note in line with the requirement of IFRS 7, comparatives have been amended to conform with changes in the current year.

### (d) Equity price risk

The Directors have assessed that the impact of a 5% increase or decrease in the price of financial assets at fair value through other comprehensive income will not be significant.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

### 10. Capital Management

The primary objectives of the Group and Company when managing capital are to safeguard their ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group and Company manage and make adjustments to their capital structure in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group and Company monitor capital using a gearing %, which is "net debt excluding lease liabilities" divided by "total equity" plus "net debt excluding lease liabilities". The management has a targeted gearing of 50% for the Group.

The Group and Company include, within "net debt excluding lease liabilities": redeemable convertible secured bonds, redeemable preference shares and borrowings as shown on the liability section of the statements of financial position less cash in hand and at banks. "Total equity" and "cash in hand and at banks" are also as shown in the statements of financial position. The gearing at 30 June 2025 and 30 June 2024 were as follows:

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Redeemable convertible secured bonds	398,175	512,868	398,175	512,868
Redeemable preference shares	401,746	401,746	401,746	401,746
Borrowings	16,215,419	17,094,858	9,296,446	10,212,192
Less cash in hand and at banks	(1,645,479)	(1,540,368)	(192,670)	(171,558)
<b>Net debt excluding lease liabilities</b>	<b>15,369,861</b>	<b>16,469,104</b>	<b>9,903,697</b>	<b>10,955,248</b>
Total equity	15,869,798	13,130,229	14,505,044	12,211,497
<b>Gearing</b>	<b>49%</b>	<b>56%</b>	<b>41%</b>	<b>47%</b>

### 11. Distributions

#### Accounting Policy

#### Cash dividend to equity holders

The Group and the Company recognises a liability to make cash distributions to equity holders when the distribution is authorised by the Board.

#### Ordinary dividends declared and payable:

	THE GROUP AND THE COMPANY	
	2025 Rs '000	2024 Rs '000
At 1 July	164,695	-
Interim dividend declared of Rs 0.30 per ordinary share (2024: Rs 0.20)	164,695	109,796
Interim dividend paid of Rs 0.30 per ordinary share (2024: Rs 0.20)	(164,695)	(109,796)
Final dividend declared of Rs 0.40 per ordinary share (2024: Rs 0.30)	219,592	164,695
Final dividend paid of Rs 0.70 per ordinary share (2024: Nil)	(384,287)	-
<b>At 30 June</b>	<b>-</b>	<b>164,695</b>

During the year, dividends of Rs 142.9m (2024: Rs 89.1m) were also declared and paid to the preference shareholders (Note 43) by the subsidiary, Beachcomber Hospitality Investments Ltd.

### 12. Segmental reporting

The Group presents segmental information using business segments and geographical segments. This is based on the internal management and financial reporting systems and reflects the risks and earnings structure of the Group. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

For the years ended 30 June 2025 and 2024, the Group was composed of four business segments, which were as follows:

- hotel operations,
- tour operating,
- catering and
- property and others as described below.

Each business segment provides products and services that are subject to risks and returns that are different from those of other business segments.

- Hotel operations - carried out in Mauritius and Morocco.
- Tour operating - carried out in Mauritius, France, United Kingdom, Italy and South Africa.
- Catering - provision of flight & inland catering in Mauritius.
- Property and others - mainly rental of hotel property in Seychelles.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

### 12. Segmental reporting (cont'd)

The below figures are net of intra-group transactions.

#### Business segments

#### For the year ended 30 June 2025

	Hotel Operations Rs '000	Tour Operating Rs '000	Catering Rs '000	Property and Others Rs '000	Group Rs '000
Revenue	13,325,188	2,426,105	697,722	441,365	16,890,380
Profit for the year	1,461,069	335,580	47,444	172,403	2,016,496
Segment assets	31,105,446	2,687,354	1,192,540	7,249,435	42,234,775
Non-current asset classified as held for sale	3,549,290	-	-	-	3,549,290
Investment in associates	-	-	-	834,267	834,267
Total assets	24,150,477	2,516,937	242,244	3,838,876	30,748,534
Segment liabilities	24,150,477	2,516,937	242,244	3,838,876	30,748,534
<i>Other segment information:</i>					
Insurance compensation	27,782	-	-	-	27,782
Finance revenue	158,540	36,563	-	-	195,103
Finance costs	1,141,802	8,606	1,640	176,586	1,328,634
Income tax expense/(credit)	437,829	138,441	(327)	57,640	633,583
Capital expenditure	1,633,551	36,150	36,209	49,294	1,755,204
Depreciation of property, plant and equipment	723,271	40,655	13,494	1,706	779,126
Depreciation of right-of-use assets	100,151	37,641	5,959	4,386	148,137
Amortisation of intangible assets	2,403	1,263	789	-	4,455

#### For the year ended 30 June 2024

	Hotel Operations Rs '000	Tour Operating Rs '000	Catering Rs '000	Property and Others Rs '000	Group Rs '000
Revenue	12,147,105	2,210,894	625,781	424,482	15,408,262
Profit for the year	1,666,145	310,996	48,313	116,240	2,141,694
Segment assets	33,326,606	2,549,090	598,838	6,326,031	42,800,565
Investment in associates	-	-	-	799,159	799,159
Total assets	24,203,013	2,295,109	253,913	3,717,460	30,469,495
Segment liabilities	24,203,013	2,295,109	253,913	3,717,460	30,469,495
<i>Other segment information:</i>					
Insurance compensation	151,514	-	-	-	151,514
Finance revenue	191,987	33,727	-	-	225,714
Finance costs	1,279,010	10,484	-	194,379	1,483,873
Income tax expense	311,292	94,981	-	47,978	454,251
Capital expenditure	1,513,347	86,553	8,647	730	1,609,277
Depreciation of property, plant and equipment	670,104	36,735	16,274	1,662	724,775
Depreciation of right-of-use assets	101,214	30,176	-	-	131,390
Amortisation of intangible assets	3,299	2,312	20	-	5,631

#### Geographical segments

#### For the year ended 30 June 2025

	Mauritius Rs '000	Europe Rs '000	Morocco Rs '000	Other Countries Rs '000	Group Rs '000
Segment revenue	13,562,246	1,113,516	1,357,152	857,466	16,890,380
Segment assets	32,827,988	1,986,271	5,076,657	6,727,416	46,618,332
Segment liabilities	23,871,232	1,240,274	897,712	4,739,316	30,748,534
Capital expenditure	1,602,425	7,326	144,223	1,230	1,755,204



12. Segmental reporting (cont'd)

Geographical segments (cont'd)	Mauritius	Europe	Morocco	Other Countries	Group
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<i>For the year ended 30 June 2024</i>					
Segment revenue	12,519,692	1,048,431	1,113,700	726,439	15,408,262
Segment assets	30,486,645	1,778,381	4,741,052	6,593,646	43,599,724
Segment liabilities	25,951,614	1,205,513	932,892	2,379,476	30,469,495
Capital expenditure	1,528,236	7,474	68,600	4,967	1,609,277

Revenue is based in the country where services are rendered. Segment assets and capital expenditure are where the assets are located.

13. Significant accounting judgements and estimates

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

Judgements

In the process of applying the Group's and Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

**Derivative financial instrument**

*Hedging activities - cash flow hedges*

The Group and the Company are exposed to foreign currency risk, mainly to the Euro on the Group's and the Company's sales denominated in Euro. The Group and the Company enter into Euro currency borrowings and lease liabilities ("hedging instruments") with future principal payments that will match the future sales ("hedged item") in Euro to hedge against this exposure and for hedge accounting to be applicable, the forecast transaction must be "highly probable". The Group and Company have applied judgement in assessing whether the forecasted revenue denominated in Euro is highly expected to happen, will happen or will not happen. In making this assessment, the Group and Company have considered the most recent budgets. All exchange differences arising on the conversion of foreign currency loans and lease liabilities are deferred in equity, under the cash flow hedge reserves to the extent that the hedge is effective. On recognition of the hedged sales, the foreign currency gain/loss is netted off by releasing a portion of the cash flow hedge reserve. In 2025, no amount for both the Group and Company respectively was recognised in profit or loss as ineffectiveness (2024: Nil).

**Lifetime golf membership fees**

During the financial year, the Company introduced lifetime membership fees for its golf courses. Since these lifetime membership fees are transferable to successors, the duration can be considered as perpetual, requiring judgement in defining a reasonable timeframe for its revenue recognition. The Directors have assessed and determined that the most reasonable timeframe for revenue recognition is the economic life of the golf course improvements and therefore revenue should be amortised over this period.

**Functional currency**

The choice of the functional currency of the Group and each of its foreign subsidiaries has been made based on factors such as the primary economic environment in which each entity operates, the currency that mainly influences sales prices for goods and services, costs of providing goods and services and labour costs.

**Non-current asset classified as held for sale**

During the current financial year, the Group, through its wholly owned Moroccan subsidiary, Beachcomber Hotel S.A. ("BH"), entered into a strategic investment agreement dated 31 January 2025 with Ynexis Investment Management ("Ynexis"), a Moroccan real estate firm, for the sale and leaseback of the Royal Palm Marrakech hotel and land. The transaction is expected to be completed in the first semester of the next financial year, subject to suspensive conditions. A new entity, Apexia Beachcomber Properties ("ABP"), would be incorporated to serve as the vehicle that will hold the hotel property.

Management has applied the control criteria under IFRS 15 and has considered that control of the property will be transferred to ABP on completion date, that is within the first semester of the next financial year. Accordingly, the transaction is considered to be a true sale under IFRS 15. Management considered the property to meet the criteria to be classified as held for sale at 30 June 2025 for the following reasons:

- The property was available for immediate sale and could be sold to the buyer in its current condition.
- The actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification.
- The buyer had been identified and negotiations were at an advanced stage.

**Fair value/valuation of investment property**

The Group carries its investment property at fair value, with changes in fair value being recognised in profit or loss. As at 30 June 2025 and 2024, the Group engaged an independent valuation specialist to determine fair value based on prevailing market data. Further explained and key assumptions used to determine the fair value are contained in Note 29.

Involvement of external valuers for the valuation of properties is decided upon by management after discussion with and approval of the Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's and Company's external valuers, which valuation techniques and inputs to use for each case. Management assesses the changes in the inputs, as well as those in the environment, from both internal and external sources that affect the fair value of the property since the last valuation and thereafter decides on the involvement of external valuers.

**Investment in subsidiaries and associates**

Subsidiaries are all entities, including structured entities, over which the Group has control. The Group controls an entity when it 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. For entities where effective holding is less than 50%, management ensures that control is exercised through board representations.

13. Significant accounting judgements and estimates (cont'd)

**Investment in subsidiaries and associates (cont'd)**

The Group determines whether an entity has significant influence over another entity for all entities with a shareholding between 20% and 50% of the voting rights. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances. In making their judgement, the directors and management considered the Group's absolute size of holding and the relative size and dispersion of the shareholdings owned by the other investors. For associates with less than 20% effective holding, management ensures that significant influence is exercised through board representation.

**Going concern**

The Company and its subsidiaries posted all positive PAT again this year. The average occupancy rate reached 73.4%, with 2 percentage points better than last year. An increase of 11% in TRevPar has also been achieved.

The Group and Company both continue to record encouraging EBITDA of Rs 4.8bn and Rs 4.1bn respectively, both marginally higher than last year, despite rising staff costs. The Group has continued to pursue its capex program with a total spending of Rs 1.8bn (2024: Rs 1.6bn) in its firm commitment to enhance guests' experience.

The Group's net borrowings level continues to decrease year on year with an overall reduction of Rs 1.1bn as compared with last year. All the financial covenants as set out by the lenders have been met. On the back of the sustainable results, the Company has paid a total dividend per share of Rs 0.70 (2024: Rs 0.50) representing a total payout of Rs 384.3m (2024: Rs 274.5m).

On 30 June 2025, both the Group and Company experienced a decrease in the net current liabilities which stood at Rs 5.4bn (2024: Rs 8.3bn) and Rs 6.0bn (2024: Rs 6.8bn) respectively. The Group's and Company's total equity have both significantly increased by Rs 2.7bn and Rs 2.3bn respectively on account of revaluation gains of the hotel properties and retained profits for the year.

**Outlook**

The average occupancy rate for the first quarter of FY26 is highly encouraging with some 5 percentage points ahead of budget. This positive trend in the operational level is expected to continue, thus generating strong operating cash flows. The Group will endeavour to pursue its capital expenditure programme, to decrease its indebtedness and to remunerate its shareholders adequately.

Based on latest Group's and Company's cash flows, the Board of Directors is of the view that the Company and its subsidiaries will have sufficient cash flows to continue business for the next 12 months period from the reporting period and therefore it is appropriate for the financial statements to be prepared on a going concern basis.

**Estimates and assumptions**

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 discussed below. The Group and Company based their assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market developments or circumstances arising beyond the control of the Group and Company. Such changes are reflected in the assumptions when they occur.

**Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and Company use judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Group's and Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

**Impairment of non-financial assets**

An impairment exists when the carrying value of an asset or cash-generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for the disposal of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five to ten years and do not include restructuring activities that the Group and Company are not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The growth in revenue is based on management's best estimates of the occupancy rates and the average daily room rates of the Group and Company for the year taking into consideration historical entity-specific data and future sales strategies. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in Notes 15, 27 and 30.

**Limitation of sensitivity analysis**

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group's and Company's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's and Company's view of possible near-term market changes that cannot be predicted with any certainty.

**Redeemable convertible secured bonds**

During the financial year ended 2022 and 2023, the Company issued redeemable convertible secured bonds ("bonds") to the Mauritius Investment Corporation Ltd ("MIC"), a wholly owned subsidiary of the Bank of Mauritius for a total amount of Rs 2.5bn. The valuation and classification of the bonds are dependent on the respective contractual terms and conditions as stated in the underlying agreements.

Based on management expert's advice and legal interpretation obtained on the accounting treatment for the bond, the Company accounted for the bond as a compound instrument, comprising both an equity and a liability component. Management has made the assumption that the capital and interest components of the bond be regarded as separate units of account. Hence the amount received has been split between financial liability and equity based on the workings performed by management.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 14. Significant transactions and events

### Net investment in foreign operations

The Company has receivable balances from its overseas subsidiaries. The Directors reviewed those balances and concluded that, effective 1 October 2015, they partly qualified as "net investment in foreign operations". These amounts are regarded as monetary items that are receivable from foreign operations for which settlement is neither planned nor likely to occur in the foreseeable future and are included under investment in subsidiaries (Note 31).

### 15(a). Insurance compensation

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Insurance compensation (Note (i)/(ii))	<b>27,782</b>	151,514	<b>27,782</b>	30,000

(i) In 2025, the Company received an insurance compensation of Rs 27.8m following the effect of the cyclone 'Belal' on its hotels in Mauritius (2024: Rs 30m).

(ii) During the previous financial year, a net insurance compensation of Rs 121.5m was received by the subsidiary, Beachcomber Hotel S.A., mainly attributable to its respective loss of profit following the earthquake in Marrakech in September 2023.

### 15(b). Other impairment (losses)/reversal

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Reversal of impairment loss on subsidiary (Note (i))	-	-	<b>184,637</b>	-
Impairment loss on goodwill (Note (ii))	<b>(89,745)</b>	-	-	-
Reversal of impairment losses on buildings (Note (iii))	<b>93,671</b>	-	-	-
	<b>3,926</b>	-	<b>184,637</b>	-

(i) Following improved market conditions post-Covid and the enhanced operational performance of Beachcomber Tours, a subsidiary of the Company, the Group reassessed the recoverable amount of the investment held indirectly through Beachcomber Limited and reversed the previously recognised impairment loss of Rs 184.6m on the latter. Please refer to Note 31 for more details.

(ii) Goodwill of Rs 89.7m arising at Group's level on the subsidiary, Ste Anne Resort Limited was fully impaired during the year following the annual review of impairment. Please refer to Note 30 for more details.

(iii) A revaluation gain of Rs 93.7m was recognised during the year through the profit or loss following a revaluation of buildings held by Beachcomber Hotel S.A.. The gain was accounted for in profit or loss, in line with IAS 16.39, as it reverses a previous revaluation decrease that had been recognised in profit or loss in 2019. The reversal arises from an increase in the recoverable amount of the underlying investment following improvement in market conditions. (Note 27).

## 16. Events after the reporting date

### Accounting Policy

If the Group and Company receive information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group and Company will assess if the information affects the amounts recognised in the Group's and Company's financial statements. The Group and Company will adjust the amounts recognised in their financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group and Company will not change the amounts recognised in their financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Events which occurred after the reporting date and which required disclosure in the financial statements for the year ended 30 June 2025 are as follows:

### (i) Alternative Minimum Tax (AMT) and Fair Share Contribution (FSC)

In August 2025, the Finance Act 2025 came into effect. Among the amendments introduced, affected companies operating in specific sectors such as the hospitality sector are now required to pay an AMT annually to the Director-General. The AMT is computed at the rate of 10% of adjusted book profits and applies where the tax liability, before any deduction for foreign tax credit is less than 10% of the Company's book profit, adjusted for items such as capital gains and Mauritian sourced dividends.

A FSC will also be applicable, targeting corporations with annual chargeable income exceeding Rs 24m. The FSC will apply for three years of assessment and will impose an additional tax burden ranging from 2% to 5% on the chargeable income of affected corporations.

The AMT and FSC will be payable in respect of the year of assessment commencing on 1 July 2025 and are considered non-adjusting events. The Group and the Company are still assessing the respective impact of these measures.

### (ii) Non-current asset classified as held for sale in the subsidiary, Beachcomber Hotel S.A.

Please refer to Note 50 for more details on non-current asset classified as held for sale in the subsidiary, Beachcomber Hotel S.A.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 17. Related party transactions and disclosures

For the purpose of these financial statements, parties are considered to be related to the Group and Company if they have the ability, directly or indirectly, to control the Group and Company or exercise significant influence over the Group and Company in making financial and operating decisions, or vice versa, or if they, the Group and Company are subject to common control. Related parties may be individuals or other entities. Other related parties refer to the non-profit organisation, minority shareholders and pension fund of the Company along with entities with common key shareholders.

The following transactions have been entered into with related parties:

	Nature of Goods or Services	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs '000	Rs '000	Rs '000	Rs '000
<b>(i) Included in revenue are:</b>					
<i>Subsidiaries:</i>					
Beachcomber Marketing (Pty) Ltd	Hotel packages	-	-	<b>1,138,665</b>	1,078,058
Beachcomber Tours	Hotel packages	-	-	<b>720,789</b>	696,553
Beachcomber Tours Limited	Hotel packages	-	-	<b>759,655</b>	696,267
Beachcomber Holidays Limited	Hotel packages	-	-	<b>546,993</b>	350,542
Santayarea (Mauritius) Limited	Rental	-	-	<b>589</b>	-
		<b>2,344</b>	2,079	<b>2,344</b>	2,079
<i>Associate:</i>					
Parure Limitée	Rental	-	-	-	-
<b>(ii) Included in other income are:</b>					
<i>Subsidiaries:</i>					
Beachcomber Limited	Management fees	-	-	<b>1,380</b>	2,760
Beachcomber Hospitality Investments Ltd	Management fees	-	-	<b>5,963</b>	5,341
Royal Gardens Ltd	Management fees	-	-	<b>185</b>	180
Santayarea (Mauritius) Limited	Management fees	-	-	<b>540</b>	574
Beachcomber Training Academy Limited	Management fees	-	-	<b>783</b>	743
Kingfisher Ltd	Management fees	-	-	<b>496</b>	491
Ste Anne Resort Limited	Management fees	-	-	<b>2,978</b>	2,888
Beachcomber Holidays Limited	Management fees	-	-	<b>12,380</b>	11,335
Beachcomber Tours Limited	Dividend income	-	-	<b>48,192</b>	56,885
Société Pur Blanca	Dividend income	-	-	<b>30,749</b>	24,599
Santayarea (Mauritius) Limited	Dividend income	-	-	<b>1,667</b>	2,222
Royal Gardens Ltd	Dividend income	-	-	<b>80,000</b>	110,000
Beachcomber Hospitality Investments Ltd	Dividend income	-	-	<b>315,085</b>	139,759
		<b>1,450</b>	3,116	<b>1,450</b>	3,116
<i>Associate:</i>					
South West Tourism Development Company Limited	Dividend income	-	3,116	-	3,116
Parure Limitée	Dividend income	<b>1,450</b>	2,416	-	-
<i>Other related parties:</i>					
<i>Pension fund</i>					
New Mauritius Hotels Superannuation Fund	Management fees	<b>1,920</b>	1,920	<b>1,920</b>	1,920
<i>Entity with common key shareholders</i>					
Semaris Ltd	Management fees	<b>10,000</b>	10,000	<b>10,000</b>	10,000
<b>(iii) Included in other expenses are:</b>					
<i>Subsidiaries:</i>					
Beachcomber Holidays Limited	Commission & promotion fees	-	-	<b>12,506</b>	9,924
Santayarea (Mauritius) Limited	Service fees	-	-	<b>1,796</b>	1,810
Beachcomber Limited	Representation fees	-	-	<b>57,979</b>	56,300
Mautourco Ltd	Transport & carriage	-	-	<b>7,952</b>	5,964
		<b>2,220</b>	2,220	<b>2,220</b>	2,220
<i>Other related parties:</i>					
<i>Entities with common key shareholders</i>					
ENL Limited	Consultancy fees	<b>3,270</b>	3,200	<b>3,270</b>	3,200
ENL Secretarial Services Ltd	Secretarial fees	<b>103,248</b>	94,771	<b>103,248</b>	-
Domaine Palm Marrakech S.A.	Other expenses	-	-	-	-



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 17. Related party transactions and disclosures (cont'd)

### (iv) Included in staff costs are:

	Nature of Goods or Services	THE GROUP		THE COMPANY	
		2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<i>Subsidiary:</i> Santayarea (Mauritius) Limited	Training courses	-	-	6,291	6,645
Beachcomber Training Academy Limited	Training courses	-	-	19,778	1,447

### (v) Included in direct expenses are:

	Nature of Goods or Services	THE GROUP		THE COMPANY	
		2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<i>Subsidiary:</i> Santayarea (Mauritius) Limited	Direct expenses	-	-	14,715	17,253

### (vi) Included in finance costs are:

	Nature of Goods or Services	THE GROUP		THE COMPANY	
		2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<i>Interest on call account with subsidiaries:</i> Beachcomber Holidays Limited	Interest expense	-	-	3,015	1,656
Kingfisher Ltd	Interest expense	-	-	-	404
Beachcomber Hospitality Investments Ltd	Interest expense	-	-	56	-
Ste Anne Resort Limited	Interest expense	-	-	412	-
Beachcomber Marketing (Pty) Ltd	Interest expense	-	-	46,102	26,627

### Included in interest on lease liability:

<i>Subsidiaries:</i>		THE GROUP		THE COMPANY	
		2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Beachcomber Hospitality Investments Ltd	Interest expense	-	-	367,588	386,979
Beachcomber Limited	Interest expense	-	-	241	279

### Included in interest on lease liability:

<i>Other related parties:</i> <u>Pension fund</u>		THE GROUP		THE COMPANY	
		2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
New Mauritius Hotels Superannuation Fund	Interest expense	32,407	30,610	32,407	30,610

### Included in interest on loans:

<i>Subsidiaries:</i>		THE GROUP		THE COMPANY	
		2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Royal Gardens Ltd	Interest expense	-	-	18,255	12,774
Beachcomber Limited	Interest expense	-	-	13,158	16,085

### (vii) Included in finance revenue:

	Nature of Goods or Services	THE GROUP		THE COMPANY	
		2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<i>Subsidiary:</i> Beachcomber Hospitality Investments Ltd	Interest on loan receivable	-	-	169,240	165,460

### *Other related party:*

<u>Entity with common key shareholders</u>		THE GROUP		THE COMPANY	
		2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Les Salines PDS Ltd	Modification gain on loan receivable	-	31,284	-	31,284
Les Salines PDS Ltd	Interest on loan receivable	62,477	65,541	62,477	65,541

### (viii) Included in financial assets at amortised cost balances are:

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<i>Subsidiaries:</i> Beachcomber Tours	-	-	56,183	61,166
Beachcomber Tours Limited	-	-	50,942	46,794
Mautourco Ltd	-	-	193	1,166
Beachcomber Training Academy Limited	-	-	279	-
Kingfisher Ltd	-	-	49	-
Les Jardins des Salines Ltd	-	-	2,934	2,278
Les Salines Development Ltd	-	-	4,263	4,244
Les Salines Golf & Resort Limited	-	-	4,948	-
Royal Gardens Ltd	-	-	-	457
Beachcomber Holidays Limited	-	-	7,076	13,556
Société Pur Blanca	-	-	5	5
Beachcomber Hospitality Investments Ltd	-	-	88,903	86,441
Beachcomber Limited	-	-	24,857	12,633
Santayarea (Mauritius) Limited	-	-	105	-
Domaine de l'Harmonie Ltd	-	-	13	-

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 17. Related party transactions and disclosures (cont'd)

### (viii) Included in financial assets at amortised cost balances are: (cont'd)

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<i>Associate:</i> Parure Limitée	230	100	230	100

### *Other related parties:*

<u>Pension fund</u>	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
New Mauritius Hotels Superannuation Fund	184	-	184	-

### Non-profit organisation

Fondation Espoir Développement	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
	51	25	51	25

### Entities with common key shareholders

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Semaris Ltd	13,908	3,646	13,908	3,646
Praslin Resort Limited	5,660	5,989	-	-
Les Salines IHS Ltd	302	34,052	302	302
Les Salines PDS Ltd	623	195	623	195
ENL Commercial Ltd	-	15	-	15
Kingfisher 3 Ltd	2	2	2	2

### (ix) Included in the loan at call payable to subsidiaries balance are:

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<i>Subsidiaries:</i> Beachcomber Holidays Limited	-	-	35,003	14,269
Beachcomber Marketing (Pty) Ltd	-	-	845,829	524,992

### (x) Long-term loan receivable from related parties included under financial assets at amortised cost are:

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<i>Subsidiary:</i> Beachcomber Hospitality Investments Ltd	-	-	2,526,039	2,444,190

### *Other related party:*

<u>Entity with common key shareholders</u>	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Les Salines PDS Ltd	1,429,317	1,479,586	1,429,317	1,479,586

### (xi) Long-term receivables capitalised included in investment in subsidiaries

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Beachcomber Hotel S.A.	-	-	340,827	340,827
Les Salines Golf & Resort Ltd	-	-	297,513	297,513
New Mauritius Hotel - Italia S.R.L.	-	-	18,396	18,396

### (xii) Included in trade and other payables balances are:

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<i>Subsidiaries:</i> Mautourco Ltd	-	-	159	-
Beachcomber Training Academy Limited	-	-	734	912
Royal Gardens Ltd	-	-	1,033	-
Ste Anne Resorts Limited	-	-	192,165	185,932
Les Jardins des Salines Ltd	-	-	110	150
Domaine de l'Harmonie Limitée	-	-	-	6
Plaisance Catering Ltd	-	-	5,611	5,623
New Mauritius Hotel - Italia Srl	-	-	-	4,884
Santayarea (Mauritius) Limited	-	-	3,758	3,364

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 17. Related party transactions and disclosures (cont'd)

### (xii) Included in trade and other payables balances are: (cont'd)

#### Other related parties:

##### Non-profit organisation

Fondation Espoir Développement  
Beautiful Localhands Ltd

##### Pension fund

NMH Group Superannuation Fund

##### Entities with common key shareholders

Semaris Ltd  
ENL Limited  
ENL Agri Ltd  
Domaine Palm Marrakech S.A.

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs '000	Rs '000	Rs '000	Rs '000
381	-	381	-
10	328	10	328
23,956	36,304	23,956	36,304
63	-	63	-
207	-	207	-
3	11	3	11
364,304	280,437	-	-

### (xiii) Interest-bearing loans and borrowings from related party included in "term loans":

#### Subsidiary:

Loans payable to Beachcomber Limited

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs '000	Rs '000	Rs '000	Rs '000
-	-	175,958	211,040

### (xiv) Included in "lease liabilities":

#### Subsidiaries:

Beachcomber Hospitality Investments Ltd  
Beachcomber Limited

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs '000	Rs '000	Rs '000	Rs '000
-	-	6,086,834	6,800,026
-	-	4,715	5,474

#### Other related parties:

##### Pension fund

New Mauritius Hotels Superannuation Fund

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs '000	Rs '000	Rs '000	Rs '000
415,458	390,315	415,458	390,315

### Terms and conditions of transactions with related parties

Outstanding balances at period end are unsecured and settlement is occurred in cash. For the financial year, the Group and Company assessed recoverability of amounts owed by related parties and no impairment loss was recorded (2024: Nil). The Group and Company assessed provision for impairment from associates and no impairment was noted. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which it operates. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in Note 30.

### Loans from related parties

Loans payable at call to Beachcomber Marketing (Pty) Ltd and Beachcomber Holidays Limited bear an interest rate of 6.00% and 3.50% per annum respectively (2024: 4.10% and 3.50% respectively) (Note 46).

Loans payable to Beachcomber Limited amounting to Rs 93.8m and Rs 82.2m bear an interest rate of PLR - 1.25% and PLR - 0.65% respectively with maturity date of 31 May 2030 (Note 44).

### Loans to related party

Loan receivable from Beachcomber Hospitality Investments Ltd bears a fixed interest rate of 7.00% per annum (2024: 7.00%) (Note 34).

### Loans to other related party

Loan receivable from Les Salines PDS Ltd bears a fixed interest rate of 5.00% per annum (2024: 5.00%) (Note 34).

The above transactions have been made on normal commercial terms and in the normal course of business.

### (xv) Compensation of key management personnel

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs '000	Rs '000	Rs '000	Rs '000
276,036	240,174	195,557	175,445
20,777	20,644	16,644	16,150
296,813	260,818	212,201	191,595

Short-term employee benefits

Post-employment benefits

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS

### 18. Revenue

Revenue from contracts with customers (Note (a))  
Rental income and recoverable lease expenses (Note (c))

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs '000	Rs '000	Rs '000	Rs '000
16,449,015	14,986,208	12,666,182	11,659,187
441,365	422,054	-	-
16,890,380	15,408,262	12,666,182	11,659,187

#### (a) Revenue from contracts with customers

##### Timing of revenue recognition:

At a point in time

Over time

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs '000	Rs '000	Rs '000	Rs '000
5,369,375	5,110,127	4,778,106	4,518,422
11,079,640	9,876,081	7,888,076	7,140,765
16,449,015	14,986,208	12,666,182	11,659,187

Please refer to Note 12 for details of disaggregation on revenue in terms of nature, geography and amount.

#### (b) Liabilities related to contracts with customers

At 1 July

Amounts included in contract liabilities that were recognised as revenue during the year

Cash received in advance of performance and not recognised as revenue during the year

Exchange differences

At 30 June\*

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs '000	Rs '000	Rs '000	Rs '000
1,811,249	1,499,670	701,000	501,420
(1,656,104)	(1,474,939)	(550,474)	(480,517)
2,324,906	1,739,126	639,268	680,097
24,229	47,392	-	-
2,504,280	1,811,249	789,794	701,000

##### Disclosed as follows:

Non-current

Current

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs '000	Rs '000	Rs '000	Rs '000
146,101	128,990	146,101	128,990
2,358,179	1,682,259	643,693	572,010
2,504,280	1,811,249	789,794	701,000

Contract liabilities arise from the Group's and Company's collection of future deposits for stays in hotels, golf membership fees and tour activities after the year end.

#### (c) Rental income and recoverable lease expenses

Rental income

Recoverable lease expenses derived from sub-lease activities

THE GROUP	
2025	2024
Rs '000	Rs '000
423,896	405,460
17,469	16,594
441,365	422,054

In accordance with IFRS 16, recoverable lease expenses represent lease-related costs that are directly recoverable from tenants under sublease arrangements. At the Group level, recoverable lease expenses include sub-lease arrangements by Ste Anne Resort Limited, which leases land from a third party and sub-leases it to its own tenant.

### 19. Staff costs

Wages, salaries, fees and bonuses

Social costs

Other employee benefits and related expenses

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs '000	Rs '000	Rs '000	Rs '000
3,949,836	3,079,049	3,035,777	2,279,919
369,826	321,644	225,974	193,631
1,066,422	1,271,592	979,460	1,191,217
5,386,084	4,672,285	4,241,211	3,664,767

### 20. Other expenses

Operating supplies and cleaning expenses

Repairs and maintenance

Utility costs

Marketing expenses

Guest entertainment

Administrative expenses\*

Licences, patents, insurance and taxes

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs '000	Rs '000	Rs '000	Rs '000
585,400	535,522	533,631	469,740
610,176	574,244	491,972	488,566
617,543	586,773	524,396	504,058
1,293,406	1,197,374	552,394	491,004
203,243	193,527	166,817	148,220
882,949	806,244	564,970	541,025
213,291	206,195	190,459	185,613
4,406,008	4,099,879	3,024,639	2,828,226

\*Administrative expenses mainly include legal and professional fees, credit card commissions and security contracts.



DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

21. Finance revenue

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Exchange gain on retranslation of loan receivable	82,037	70,368	82,037	82,698
Interest income calculated using the effective interest method (Note 17(vii))	113,066	124,062	245,747	249,253
Modification gain on loan receivable	-	31,284	-	31,284
	<b>195,103</b>	<b>225,714</b>	<b>327,784</b>	<b>363,235</b>

During the previous financial year, a modification gain of Rs 31.3m was recognised representing the difference between the new and original gross carrying amount of the loan to Les Salines PDS Ltd, following modification of its contractual cash flows for the previous financial year. There was no modification gain/loss in 2025.

22. Finance costs

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Exchange loss on foreign currency borrowings	32,480	49,771	32,225	51,200
Dividends on redeemable preference shares	23,403	23,403	23,403	23,403
Lease liabilities (Note 28(ii))	238,819	214,706	559,641	562,185
<i>Interest costs calculated using the effective interest method on:</i>				
Bank overdrafts	53,389	51,833	42,922	39,616
Loans	803,200	942,890	523,913	590,713
Redeemable convertible secured bonds	18,259	21,090	18,259	21,090
Debentures and secured notes	159,084	180,180	29,065	80,677
Call account with subsidiaries (Note 17(vi))	-	-	49,585	28,688
	<b>1,296,154</b>	<b>1,434,102</b>	<b>1,246,788</b>	<b>1,346,372</b>
	<b>1,328,634</b>	<b>1,483,873</b>	<b>1,279,013</b>	<b>1,397,572</b>

Accounting Policy

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, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised as expenses when incurred.

No borrowing costs were capitalised during the year (2024: Nil).

23. Other income

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Other operating income*	46,265	33,976	36,629	36,233
Investment income derived from:				
Financial assets at fair value through other comprehensive income	505	931	484	914
Investment in subsidiaries and associates	-	-	475,693	336,582
	<b>46,770</b>	<b>34,907</b>	<b>512,806</b>	<b>373,729</b>

\*Other operating income relates mainly to management fee income.

24. Other gains/(losses)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Change in derivative financial instruments	(24,437)	11,257	(24,437)	11,257
Cash flow hedges released to profit or loss	(74,721)	(28,452)	(196,170)	(70,676)
Net foreign exchange gain	331,941	366,938	279,356	334,413
	<b>232,783</b>	<b>349,743</b>	<b>58,749</b>	<b>274,994</b>

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

25. Income tax

Accounting Policy

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date in the countries where the Group and Company operate and generate taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of taxable temporary differences associated with investments in subsidiary companies and associated companies where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiary companies and associated companies, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss.

Deferred tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Corporate Social Responsibility and Corporate Climate Responsibility Levy

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) and Corporate Climate Responsibility Levy (CCRL) are regarded as a tax and are therefore subsumed with the income tax shown within the statement of profit or loss and other comprehensive income and the income tax liability on the statements of financial position.

The CSR and CCRL charge for the current period is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR and CCRL rate and laws used to compute the amount are those charged or substantively enacted by the reporting date.

Significant accounting judgements and estimates

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group and Company establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which they operate. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Group and Company. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable profits together with future tax planning strategies.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

### 25. Income tax (cont'd)

#### Significant accounting judgements and estimates (cont'd)

##### Taxes (cont'd)

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 the property is not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on its investment property, the directors have determined that the presumption that the carrying amount of investment property measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment property as the Group is not subject to any capital gain taxes on disposal of its investment property.

#### (a) Current income tax

The major components of income tax for the year ended 30 June 2025 and 30 June 2024 are:

##### Statements of profit or loss:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Income tax on the adjusted profit for the year at 17% to 27% (2024: 17% to 27%)	(228,847)	(156,994)	(5,858)	(5,836)
Deferred tax movement (Note 25 (b))	(404,736)	(292,388)	(324,001)	(218,139)
Income tax prepaid not recoverable	-	(4,866)	-	(4,866)
Underprovision of income and deferred tax	-	(3)	-	-
<b>Income tax expense</b>	<b>(633,583)</b>	<b>(454,251)</b>	<b>(329,859)</b>	<b>(228,841)</b>

Comparatives have been amended to conform with changes in the current year.

##### Statements of other comprehensive income:

Deferred tax relating to items recognised in other comprehensive income

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Losses on cash flow hedges	571	415	57,393	36,093
Gains on revaluation of land and buildings	(297,531)	-	(241,193)	-
Remeasurement of employee benefit liabilities	66,110	(7,459)	66,451	(8,289)
	<b>(230,850)</b>	<b>(7,044)</b>	<b>(117,349)</b>	<b>27,804</b>

##### Statements of financial position:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July	(30,113)	(73,745)	-	6,503
Income tax on the adjusted profit for the year at 17% to 27% (2024: 17% to 27%)	(228,847)	(156,994)	(5,858)	(5,836)
Income tax prepaid not recoverable	-	(4,866)	-	(4,866)
Underprovision of income tax	-	(3)	-	-
Reclassifications	-	(1,637)	-	(1,637)
Payment during the year	207,325	207,470	5,858	5,836
Exchange differences	(1,218)	(338)	-	-
<b>At 30 June</b>	<b>(52,853)</b>	<b>(30,113)</b>	<b>-</b>	<b>-</b>

##### Analysis of tax position at year end:

Income tax prepaid	1,709	188	-	-
Income tax payable	(54,562)	(30,301)	-	-
	<b>(52,853)</b>	<b>(30,113)</b>	<b>-</b>	<b>-</b>

A reconciliation between tax expense and the product of accounting profit multiplied by the respective jurisdiction's tax rate in the years ended 30 June 2025 and 30 June 2024 are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Profit before tax	2,650,079	2,595,945	2,063,552	1,893,158
Tax calculated at a tax rate of 17% (2024: 17%)*	(450,513)	(441,311)	(350,804)	(321,837)
Effect of different tax rates**	(104,211)	(36,237)	-	-
Effect of CCRL***	(109,125)	-	(109,125)	-
Effect of temporary difference on CSR*	2,367	(20,552)	-	-
Expenses not deductible for tax purposes	(87,278)	(25,196)	(69,478)	(22,195)
Deferred tax asset not recognised	(1,261)	(981)	-	-
Utilisation of previous tax losses*	16,060	28,886	-	-
Reversal of deferred tax assets*	(21,305)	(14,159)	-	-
Income tax prepaid not recoverable	-	(4,866)	-	(4,866)
Underprovision of income tax	-	(3)	-	-
Effect of disposal of properties	-	(1,140)	-	(1,140)
Income not subject to tax	121,683	61,308	199,548	121,197
<b>Income tax expense</b>	<b>(633,583)</b>	<b>(454,251)</b>	<b>(329,859)</b>	<b>(228,841)</b>

\* There have been some reclassifications made during the current year in between the line items. Comparatives have been amended to conform with changes in the current year.

\*\* In the current financial year, the line item 'Effect of different tax rates' has been separately disclosed in line with IAS 12. Prior year has been updated to conform with current year presentation.

\*\*\* This relates to the amount of deferred tax expense relating to changes in tax rates following the introduction of the CCRL of 2% effective 1 July 2024.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

### 25. Income tax (cont'd)

#### (a) Current income tax (cont'd)

Expenses not deductible for tax purposes comprise mostly of foreign exchange losses, dividends on preference shares, loss on disposal of assets and impairment losses while income not subject to tax relates mainly to dividend income, foreign exchange gains, reversal of impairment losses, fair value change in investment property, gain on disposal of assets and interest income. Reversal of deferred tax assets relates to tax losses lapsed for the Group.

#### (b) Deferred tax

The Group has determined that deferred tax assets cannot be recognised on tax losses of Rs 1,463m (2024 Rs 1,938m) carried forward since there is uncertainty and no convincing other evidence whether future taxable profit will be available against which the unused tax losses can be utilised. All of the above tax losses can be utilised indefinitely.

##### THE GROUP

Deferred taxes as at 30 June 2025 and 30 June 2024 relate to the following:

	Statements of Financial Position		Statements of Profit or Loss		Statements of Other Comprehensive Income	
	2025	2024	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<i>Deferred tax liabilities</i>						
Accelerated capital allowances	2,233,644	1,932,885	(300,759)	70,565	-	-
Revaluation of land and buildings	1,541,473	1,243,942	-	-	(297,531)	-
Right-of-use assets	297,389	247,348	(50,041)	7,844	-	-
Exchange differences	98,960	79,498	-	-	(19,462)	(17,013)
	<b>4,171,466</b>	<b>3,503,673</b>				

##### Deferred tax assets

Losses available for offsetting against future taxable income	(446,887)	(580,429)	(133,542)	(383,811)	-	-
Employee benefit liabilities	(493,738)	(404,810)	22,818	9,372	66,110	(7,459)
Provision & others	(42,310)	(42,011)	299	8,811	-	-
Lease liabilities and cash flow hedges on lease liabilities	(392,897)	(335,837)	56,489	(5,169)	571	415
Exchange differences	(142,830)	(120,148)	-	-	22,682	53,231
	<b>(1,518,662)</b>	<b>(1,483,235)</b>				
	<b>2,652,804</b>	<b>2,020,438</b>				

##### Deferred tax liabilities (net)

##### Disclosed as follows:

Deferred tax assets	(251,973)	(240,081)				
Deferred tax liabilities	2,904,777	2,260,519				
	<b>2,652,804</b>	<b>2,020,438</b>				

##### Deferred tax charged to profit or loss

(404,736) (292,388)

##### Deferred tax (charged)/credited to other comprehensive income

(227,630) 29,174

The tax losses due to operation expire on a rolling basis over 3-5 years whereas capital allowances can be utilised indefinitely for the Group.

##### THE COMPANY

	Statements of Financial Position		Statements of Profit or Loss		Statements of other Comprehensive Income	
	2025	2024	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<i>Deferred tax liabilities</i>						
Accelerated capital allowances	1,440,727	1,183,778	(256,949)	111,094	-	-
Revaluation of land and buildings	1,010,423	769,230	-	-	(241,193)	-
Right-of-use assets	1,100,137	1,139,038	38,901	101,783	-	-
<i>Deferred tax assets</i>						
Losses available for offsetting against future taxable income	(134,564)	(259,861)	(125,297)	(381,088)	-	-
Provision & others	(27,061)	(31,909)	(4,848)	1,710	-	-
Employee benefit liabilities	(484,823)	(395,800)	22,572	15,371	66,451	(8,289)
Lease liabilities and cash flow hedges on lease liabilities	(1,528,847)	(1,469,834)	1,620	(67,009)	57,393	36,093
	<b>1,375,992</b>	<b>934,642</b>				

##### Net deferred tax liabilities

##### Deferred tax charged to profit or loss

(324,001) (218,139)

##### Deferred tax (charged)/credited to other comprehensive income

(117,349) 27,804

The tax losses due to operation expire on a rolling basis over 5 years whereas capital allowances can be utilised indefinitely for the Company.



DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

26. Earnings per share

Accounting Policy

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to owners of the Company and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise issued redeemable convertible secured bonds.

The following table reflects the income and share data used in the basic and diluted EPS computations:

	2025 Rs '000	2024 Rs '000
Profit attributable to ordinary equity holders of the parent	1,737,571	1,942,737
Weighted average number of ordinary shares for basic EPS ('000)	548,982	548,982
<b>Basic earnings per share</b>	<b>3.17</b>	<b>3.54</b>
Profit attributable to ordinary equity holders of the parent	1,737,571	1,942,737
Interest costs on redeemable convertible secured bonds	18,259	21,090
	<b>1,755,830</b>	<b>1,963,827</b>
Weighted average number of ordinary shares for diluted EPS ('000)	884,422	884,422
<b>Diluted earnings per share</b>	<b>1.99</b>	<b>2.22</b>

27. Property, plant and equipment

Accounting Policy

Plant and equipment are stated at historical 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. All other repair and maintenance costs are recognised in profit or loss as incurred.

Land and buildings are measured at revalued amount less accumulated depreciation on buildings and any impairment losses are recognised after the date of the revaluation. Following initial recognition at cost, freehold land and buildings are revalued every 3 years.

Any revaluation surplus is recognised in other comprehensive income and accumulated in the revaluation reserve included in the equity section of the statements of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation loss is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date or when events or changes in circumstances indicate that the carrying value may not be recoverable.

An annual transfer from the revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets' original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Depreciation is calculated on the straight-line basis over the useful life as follows:

Office buildings	50 years
Plant and equipment	Between 3 and 26 years
Furniture, fittings, office equipment and electrical appliances	Between 3 and 15 years
Computers and electronic equipment	Between 3 and 10 years
Motor vehicles	5 years
Land is not depreciated.	

Buildings and motor vehicles are depreciated up to their respective residual values.

For hotel buildings, depreciation is calculated using straight-line method over the lease term of the leasehold land on which the buildings are found.

Other fixed assets include plant and equipment, furniture and fittings, office equipment and electrical appliances and computers and electronic equipment.

Work in progress pertains mainly to costs incurred for renovation works at Victoria Beachcomber Resort & Spa and Paradis Beachcomber Golf Resort & Spa along with constructions work for the Harmonie Golf Course. Work in progress are not depreciated as they are not available for use.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

27. Property, plant and equipment (cont'd)

Accounting Policy (cont'd)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate.

Significant accounting judgements and estimates

Revaluation and impairment of freehold land and hotel buildings

The Group and Company measure freehold land and hotel buildings at revalued amounts with changes in fair value being recognised in other comprehensive income and accumulated in equity. As at 30 June 2025, the Group and Company engaged an independent valuation specialist to determine fair value based on prevailing market data. As at 30 June 2025, the Group and Company also performed an impairment assessment of the carrying value of freehold land and buildings per cash-generating unit through the value in use methodology.

Property, plant and equipment: Estimations of the useful lives and residual value of the assets

The depreciation charge calculation requires an estimation of the economic useful life of the property, plant and equipment of the Group and Company analysed by component as well as their residual values. In estimating residual values, the Group and Company have assessed the value of the buildings at today's rates assuming the buildings are in the condition in which they are expected to be at the end of the lease terms of their leasehold land on which the buildings are found.

The Directors therefore made estimates based on historical experience and used best judgement to assess the useful life and assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

Other items of property, plant and equipment are depreciated over their useful lives. The carrying amount of property, plant and equipment is disclosed below.

	Freehold Land Rs '000	Buildings Rs '000	Other Fixed Assets Rs '000	Motor Vehicles Rs '000	Work in Progress Rs '000	Total Rs '000
<b>THE GROUP</b>						
<b>Cost and valuation</b>						
At 1 July 2023	2,571,197	21,481,745	7,140,575	239,515	343,250	31,776,282
Additions	2,535	48,860	348,133	75,815	1,008,152	1,483,495
Transfer	(9,374)	594,286	218,228	-	(803,140)	-
Disposals	(18,309)	(63,324)	(49,142)	(75,916)	(478)	(207,169)
Scrapped	-	-	(66,999)	(65)	(1,351)	(68,415)
Exchange differences	13,956	88,269	57,391	1,436	-	161,052
At 30 June 2024	2,560,005	22,149,836	7,648,186	240,785	546,433	33,145,245
Additions	-	120,122	377,014	25,471	1,056,696	1,579,303
Transfer	-	279,294	197,823	-	(477,117)	-
Transfer to held for sale	(519,896)	(3,029,394)	-	-	-	(3,549,290)
Revaluation	628,313	376,602	-	-	1,004,915	-
Disposals	(11,440)	(38,763)	(70,445)	(36,140)	-	(156,788)
Scrapped	-	-	(26,758)	-	-	(26,758)
Exchange differences	26,685	157,761	114,379	1,425	337	300,587
<b>At 30 June 2025</b>	<b>2,683,667</b>	<b>20,015,458</b>	<b>8,240,199</b>	<b>231,541</b>	<b>1,126,349</b>	<b>32,297,214</b>
<b>Depreciation</b>						
At 1 July 2023	-	350,183	5,535,235	136,793	-	6,022,211
Charge for the year	-	297,193	402,350	25,232	-	724,775
Disposals	-	(1,455)	(48,993)	(59,296)	-	(109,744)
Scrapped	-	-	(62,153)	(65)	-	(62,218)
Exchange differences	-	3,694	41,428	1,058	-	46,180
At 30 June 2024	-	649,615	5,867,867	103,722	-	6,621,204
Charge for the year	-	334,704	416,561	27,861	-	779,126
Revaluation	-	(723,050)	-	-	-	(723,050)
Disposals	-	(295)	(54,228)	(23,560)	-	(78,083)
Scrapped	-	-	(24,458)	-	-	(24,458)
Exchange differences	-	(106)	87,330	1,150	-	88,374
<b>At 30 June 2025</b>	<b>-</b>	<b>260,868</b>	<b>6,293,072</b>	<b>109,173</b>	<b>-</b>	<b>6,663,113</b>
<b>Net Book Values</b>						
<b>At 30 June 2025</b>	<b>2,683,667</b>	<b>19,754,590</b>	<b>1,947,127</b>	<b>122,368</b>	<b>1,126,349</b>	<b>25,634,101</b>
At 30 June 2024	2,560,005	21,500,221	1,780,319	137,063	546,433	26,524,041

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

27. Property, plant and equipment (cont'd)

THE COMPANY

Cost and valuation	Freehold Land	Buildings	Other Fixed Assets	Motor Vehicles	Work in Progress	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July 2023	1,741,313	13,792,486	5,348,667	63,618	341,900	21,287,984
Additions	-	48,843	271,071	-	986,565	1,306,479
Transfer	-	584,912	218,229	-	(803,141)	-
Scrapped	-	-	(65,655)	(65)	-	(65,720)
Disposals	(18,310)	(63,324)	(46,504)	(30,998)	(478)	(159,614)
At 30 June 2024	1,723,003	14,362,917	5,725,808	32,555	524,846	22,369,129
Additions	-	49,353	294,225	-	1,048,299	1,391,877
Transfer	-	281,731	195,386	-	(477,117)	-
Revaluation	488,108	253,191	-	-	-	741,299
Scrapped	-	-	(25,084)	-	-	(25,084)
Disposals	(11,439)	(38,763)	(68,692)	(7,342)	-	(126,236)
<b>At 30 June 2025</b>	<b>2,199,672</b>	<b>14,908,429</b>	<b>6,121,643</b>	<b>25,213</b>	<b>1,096,028</b>	<b>24,350,985</b>
<b>Depreciation</b>						
At 1 July 2023	-	305,835	4,305,105	50,956	-	4,661,896
Charge for the year	-	195,239	284,036	842	-	480,117
Scrapped	-	-	(60,139)	(65)	-	(60,204)
Disposals	-	(903)	(46,355)	(24,730)	-	(71,988)
At 30 June 2024	-	500,171	4,482,647	27,003	-	5,009,821
Charge for the year	-	226,506	316,758	183	-	543,447
Revaluation	-	(539,944)	-	-	-	(539,944)
Scrapped	-	-	(22,808)	-	-	(22,808)
Disposals	-	(295)	(52,540)	(6,393)	-	(59,228)
<b>At 30 June 2025</b>	<b>-</b>	<b>186,438</b>	<b>4,724,057</b>	<b>20,793</b>	<b>-</b>	<b>4,931,288</b>
<b>Net Book Values</b>						
<b>At 30 June 2025</b>	<b>2,199,672</b>	<b>14,721,991</b>	<b>1,397,586</b>	<b>4,420</b>	<b>1,096,028</b>	<b>19,419,697</b>
At 30 June 2024	1,723,003	13,862,746	1,243,161	5,552	524,846	17,359,308

(a) Revaluation of freehold land and buildings

The Group and Company have a policy of revaluing their freehold land and buildings every three years. These assets were revalued at 30 June 2025 by Noor Dilmohamed and Associates (Mauritius operations), Cabinet Lazrak (Morocco operations), Vail Williams LLP (UK operations) and Eynard Immobiliare (Italy operations), accredited independent valuers with recognised professional qualifications and relevant experience. An impairment loss shall be recognised immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

The Group and Company have assessed that the highest and best use of their properties do not differ from their current use.

The revalued land and buildings consist of hotel properties. Management determined that these constitute two classes of assets namely land and buildings under IFRS 13, based on the nature, characteristics and risks of the property.

Land and buildings were valued based on active market prices, significantly adjusted for differences in the nature, location or condition of the specific property, with the exception of the buildings for Beachcomber Hotel S.A. (a subsidiary of the Company) which was valued on a discounted cash flow basis. The most significant input into this valuation approach is price per square metre. The basis of valuation in estimating the market value has been undertaken in accordance with the principles set out by the International Valuation Standards Committee as per the International Valuation Application 1 (IVA 1) which deals with Valuation for Financial Reporting and which is to be used in the context of IFRS Accounting Standards.

The buildings of Beachcomber Hotel S.A. have been valued on a discounted cash flow basis. This method of valuation is based on the theory of substitution and is used in situations where it is difficult to estimate inputs to be used to calculate value. The most significant input into this method of valuation is the discount rate and the growth rate.

The freehold land and buildings have been classified as level 3 and there were no transfers from one level to another during the year.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

27. Property, plant and equipment (cont'd)

(a) Revaluation of freehold land and buildings (cont'd)

THE GROUP:

	Year ended 30 June 2025 Range	Year ended 30 June 2024 Range
Significant unobservable valuation input		
Open Market Value basis		
Price per square metre :		
- Freehold land	Rs 1,060 - Rs 12,000	Rs 1,024 - Rs 7,900
- Building	Rs 5,000 - Rs 96,250	Rs 8,000 - Rs 90,000
Discounted Cash Flow basis - Building		
Discount rate	12.0%	12.0%
Growth rate	3.0%	2.5%

THE COMPANY:

	Year ended 30 June 2025 Range	Year ended 30 June 2024 Range
Significant unobservable valuation input		
Open Market Value basis		
Price per square metre :		
- Freehold land	Rs 1,060 - Rs 5,925	Rs 1,024 - Rs 4,738
- Building	Rs 10,000 - Rs 96,250	Rs 8,000 - Rs 90,000

Significant increases/(decreases) in estimated price per square metre and growth rate in isolation would result in a significantly higher/(lower) fair value.

On the other hand, significant increases/(decreases) in discount rate in isolation would result in a significantly (lower)/higher fair value.

(b) If freehold land and buildings were measured using the cost model, the carrying amount would have been as follows:

	THE GROUP		THE COMPANY	
	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024
	Rs '000	Rs '000	Rs '000	Rs '000
Cost (freehold land)	563,327	1,093,404	721,240	731,421
Cost (buildings)	13,501,079	16,165,001	10,206,397	9,909,257
Accumulated depreciation	(2,417,474)	(2,214,285)	(1,628,268)	(1,484,944)
Net book values	11,646,932	15,044,120	9,299,369	9,155,734

(c) Property, plant and equipment given as collateral for bank borrowings are included in assets.

(d) On 30 June 2025, the land and buildings for Beachcomber Hotel S.A. (a subsidiary of the Company) was classified as non-current asset held for sale. Please refer to Note 50 for further details.

28. Right-of-use assets and lease liabilities

Accounting Policy

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low-value assets (below Rs 200k); and
- leases with a duration of 12 months or less.

Identifying Leases

The Group and Company account for a contract, or a portion of a contract, as a lease when they convey the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- there is an identified asset;
- the Group and Company obtain substantially all the economic benefits from use of the asset; and
- the Group and Company have the right to direct use of the asset.



DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

28. Right-of-use assets and lease liabilities (cont'd)

Accounting Policy (cont'd)

Identifying Leases (cont'd)

The Group and Company consider whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group and Company obtain substantially all the economic benefits from use of the asset, the Group and Company consider only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group and Company have the right to direct use of the asset, the Group and Company consider whether they direct how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are predetermined due to the nature of the asset, the Group and Company consider whether they were involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group and Company use other applicable IFRS Accounting Standards rather than IFRS 16.

For contracts that both convey a right to the Group and Company to use an identified asset and require services to be provided to the Group and Company by the lessor, the Group and Company have elected to account for the entire contract as a lease, i.e. they do allocate any amount of the contractual payments to and account separately for, any services provided by the supplier as part of the contract.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Measuring Leases

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's and Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group and Company if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group and Company are contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. While the Group and Company revalue their land and buildings that are presented within property, plant and equipment, they have chosen not to do so for the right-of-use land and buildings held by the Group and Company.

When the Group and Company revise their estimate of the term of any lease (because, for example, they reassess the probability of a lessee extension or termination option being exercised), they adjust the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at a revised discount. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Group and Company renegotiate the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the stand-alone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- In all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- If the renegotiation results in a decrease in the scope of the lease, the carrying amount of both the lease liability and right-of-use asset is reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

As a lessee

In accordance with IAS 40, commitments under non-cancellable operating leases of land are recognised on the statement of financial position as a liability and as an asset (investment property). The liability is determined as the present value of the minimum lease payments. Finance charges are allocated to profit or loss during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

28. Right-of-use assets and lease liabilities (cont'd)

Sale and leaseback transactions

If the Group or Company transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, they determine whether the transfer of the asset is a sale in accordance with IFRS 15 or not. If the transfer of an asset satisfies the requirements of IFRS 15 it is accounted for as a sale of the asset. If the transfer of the asset is not a sale, the Group and Company continue to recognise the transferred asset and recognise a financial liability equal to the transfer proceeds. They account for the financial liability applying IFRS 9.

Significant accounting judgements and estimates

The Group and Company were not able to readily determine the interest rate implicit in the lease; therefore, they used their incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group and Company 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. Judgement is applied in determining the components of the IBR used for each lease including risk-free rates, the Group's and Company's credit risk and any lease-specific adjustments. The IBR is determined based on a series of inputs including: the risk-free rate based on Government bond rates; a country specific risk adjustment; and a credit risk adjustment.

Judgement was also applied by the Company in respect of the lease term with one of its subsidiaries, which included renewal options by the Company as the lessee, after expiry of the initial lease term of 18 years. It was considered appropriate to not include the renewal options for the lease liability and right-of-use calculation due to the various unforeseen events which could arise in the distant future.

(i) RIGHT-OF-USE-ASSETS

GROUP	Land and Buildings*	Leasehold Rights	Plant and Machinery and Motor Vehicles	Total
	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July 2023	1,870,208	278,052	190,010	2,338,270
Additions	-	91,951	180,099	272,050
Depreciation	(66,669)	(5,663)	(59,058)	(131,390)
Remeasurement of right-of-use assets	(252,665)	-	-	(252,665)
Disposals	-	-	(31,852)	(31,852)
Exchange differences	3,623	-	431	4,054
At 30 June 2024	1,646,448	272,389	279,630	2,198,467
Additions	20,143	-	88,049	108,192
Depreciation	(61,870)	(6,391)	(79,876)	(148,137)
Remeasurement of right-of-use assets	113,494	-	-	113,494
Disposals	(595)	-	(4,461)	(5,056)
Exchange differences	425	-	(415)	10
<b>At 30 June 2025</b>	<b>1,718,045</b>	<b>265,998</b>	<b>282,927</b>	<b>2,266,970</b>

COMPANY	Land and Buildings*	Leasehold Rights	Plant and Machinery and Motor Vehicles	Total
	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July 2023	6,028,762	108,537	102,513	6,239,812
Additions	23,015	-	177,993	201,008
Remeasurement of right-of-use assets	(264,347)	-	-	(264,347)
Depreciation	(434,172)	(2,343)	(46,965)	(483,480)
Disposals	-	-	(1,084)	(1,084)
At 30 June 2024	5,353,258	106,194	232,457	5,691,909
Additions	17,623	-	45,562	63,185
Depreciation	(415,913)	(2,340)	(60,310)	(478,563)
Disposals	-	-	(1,834)	(1,834)
<b>At 30 June 2025</b>	<b>4,546,440</b>	<b>103,854</b>	<b>215,875</b>	<b>4,866,169</b>

\*Included in land and buildings is an adjustment relating to the sale and leaseback transaction between the Company and one of its subsidiaries in 2016. Please refer to Note 48 for more details.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 28. Right-of-use assets and lease liabilities (cont'd)

#### (ii). LEASE LIABILITIES

GROUP	Land and Buildings	Plant, Machinery and Motor Vehicles	Total
	Rs '000	Rs '000	Rs '000
At 1 July 2023	2,282,756	189,637	2,472,393
Additions	92,408	180,099	272,507
Interest expense	197,582	17,124	214,706
Lease payments*	(215,636)	(81,148)	(296,784)
Remeasurement of lease liabilities	(316,348)	-	(316,348)
Variable lease payment adjustment	63,683	-	63,683
Disposals	-	(32,134)	(32,134)
Exchange differences	14,970	426	15,396
At 30 June 2024	2,119,415	274,004	2,393,419
Additions	22,651	88,049	110,700
Interest expense	214,739	24,080	238,819
Lease payments*	(232,661)	(102,386)	(335,047)
Remeasurement of lease liabilities	12,165	-	12,165
Variable lease payment adjustment	101,329	-	101,329
Disposals	(625)	(4,688)	(5,313)
Exchange differences	(12,709)	(477)	(13,186)
<b>At 30 June 2025</b>	<b>2,224,304</b>	<b>278,582</b>	<b>2,502,886</b>

#### Disclosed as:

	2025	2024
	Rs '000	Rs '000
Non-current	2,377,788	2,281,260
Current	125,098	112,159
	<b>2,502,886</b>	<b>2,393,419</b>

#### COMPANY

COMPANY	Land and Buildings	Plant, Machinery and Motor Vehicles	Total
	Rs '000	Rs '000	Rs '000
At 1 July 2023	8,827,938	104,896	8,932,834
Additions	23,472	177,993	201,465
Remeasurement of lease liabilities	(264,347)	-	(264,347)
Interest expense	546,916	15,269	562,185
Lease payments*	(893,640)	(62,488)	(956,128)
Disposals	-	(1,366)	(1,366)
Exchange differences	212,313	-	212,313
At 30 June 2024	8,452,652	234,304	8,686,956
Additions	20,131	45,562	65,693
Remeasurement of lease liabilities	(408,528)	-	(408,528)
Interest expense	538,837	20,804	559,641
Lease payments*	(945,202)	(81,243)	(1,026,445)
Disposals	-	(2,091)	(2,091)
Exchange differences	182,601	-	182,601
<b>At 30 June 2025</b>	<b>7,840,491</b>	<b>217,336</b>	<b>8,057,827</b>

#### Disclosed as:

	2025	2024
	Rs '000	Rs '000
Non-current	7,496,808	8,225,874
Current	561,019	461,082
	<b>8,057,827</b>	<b>8,686,956</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 28. Right-of-use assets and lease liabilities (cont'd)

#### (ii). LEASE LIABILITIES (CONT'D)

#### Maturity analysis of lease liabilities

##### Minimum lease payments:

- Within one year
- After one year and before two years
- After two years and before five years
- After five years

Less: Future finance charges on obligations under lease liabilities

#### Present value of obligations under lease liabilities

##### Present value analysed as follows:

##### Current

- Within one year

##### Non-current

- After one year and before two years
- After two years and before five years
- After five years

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Minimum lease payments:				
- Within one year	368,284	345,397	1,097,832	1,035,841
- After one year and before two years	321,750	311,172	1,085,413	1,045,855
- After two years and before five years	806,688	803,443	3,190,467	3,211,327
- After five years	9,265,674	9,066,314	10,360,664	11,485,800
	<b>10,762,396</b>	<b>10,526,326</b>	<b>15,734,376</b>	<b>16,778,823</b>
Less: Future finance charges on obligations under lease liabilities	(8,259,510)	(8,132,907)	(7,676,549)	(8,091,867)
<b>Present value of obligations under lease liabilities</b>	<b>2,502,886</b>	<b>2,393,419</b>	<b>8,057,827</b>	<b>8,686,956</b>

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Current				
- Within one year	125,098	112,159	561,019	461,082
Non-current				
- After one year and before two years	106,128	91,604	591,909	507,301
- After two years and before five years	149,119	181,625	1,937,881	1,806,845
- After five years	2,122,541	2,008,031	4,967,018	5,911,728
	<b>2,377,788</b>	<b>2,281,260</b>	<b>7,496,808</b>	<b>8,225,874</b>
	<b>2,502,886</b>	<b>2,393,419</b>	<b>8,057,827</b>	<b>8,686,956</b>

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

\*Included in lease payments is an amount of Rs 78.9m (2024: Rs 78.9m) which refers to a non-cash transaction (refer to Note 34 (a) (iii)).

#### (a) Nature of leasing activities (in the capacity as lessee)

The Group and Company lease a number of properties in the jurisdictions from which they operate. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates. In some jurisdictions' property leases, the periodic rent is fixed over the lease term. The leases arise mainly on hotel properties.

The Group and Company also lease certain items of plant and equipment. Some contracts for services with distributors contain a lease of vehicles. Leases of plant, equipment and vehicles comprise only of fixed payments over the lease terms.

#### (b) Variable lease payments

The variable lease payments are recorded in remeasurement of right-of-use assets and lease liabilities. The percentages in the table below reflect the current proportions of lease payments that are either fixed or variable. The sensitivity reflects the impact on the carrying amount of lease liabilities and right-of-use assets if there was an uplift of 10% on the balance sheet date to lease payments that are variable.

#### 30 June 2025

##### Group

Property leases  
Leases of plant, machinery and motor vehicles

	Lease Contracts Number	Fixed Payments %
Property leases	21	89%
Leases of plant, machinery and motor vehicles	231	11%
	<b>252</b>	<b>100%</b>



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 28. Right-of-use assets and lease liabilities (cont'd)

#### (ii). LEASE LIABILITIES (CONT'D)

#### (b) Variable lease payments (cont'd)

#### 30 June 2025 (cont'd)

#### Company

Property leases  
Leases of plant, machinery and motor vehicles

	Lease Contracts Number	Fixed Payments %
	18	97%
	173	3%
	<b>191</b>	<b>100%</b>

#### 30 June 2024

#### Group

Property leases  
Leases of plant, machinery and motor vehicles

	Lease Contracts Number	Fixed Payments %
	20	88%
	188	12%
	<b>208</b>	<b>100%</b>

#### Company

Property leases  
Leases of plant, machinery and motor vehicles

	Lease Contracts Number	Fixed Payments %
	17	97%
	163	3%
	<b>180</b>	<b>100%</b>

#### (c) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group and Company. These are used to maximise operational flexibility in terms of managing the assets used in the Group's and Company's operations. The majority of extension and termination options held are exercisable only by the Group and Company and not by the respective lessor.

#### (d) Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is revised if an option is actually exercised (or not exercised) or the Group and Company become obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment and that is within the control of the lessee. During the current financial year, the Group and the Company has exercised extension options with respect to some of its existing leases and right-of-use assets.

	2025 Rs '000	2024 Rs '000
<b>Group</b>		
Interest expense (included in finance cost)	<b>238,819</b>	214,706
<b>Company</b>		
Interest expense (included in finance cost)	<b>559,641</b>	562,185

The total cash outflow for leases in 2025 was Rs 256.2m for the Group and Rs 947.6m for the Company (2024: Rs 217.9m for the Group and Rs 877.2m for the Company).

### 29. Investment property

#### Accounting Policy

Investment property is measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment property are included in profit or loss in the year in which they arise. Fair values are determined based on an annual valuation performed by an accredited external independent valuer, applying a valuation model recommended by the International Valuation Standards Committee.

Investment property is derecognised when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 29. Investment property (cont'd)

#### Accounting Policy (cont'd)

Transfers are made to investment property only when there is a change in use, evidenced by the end of owner occupation or commencement of an operating lease to another party. Transfers are made from investment property when and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is its 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.

	THE GROUP	
	2025 Rs '000	2024 Rs '000
At 1 July	<b>6,292,735</b>	6,164,287
Additions	<b>49,294</b>	730
Change in fair value	<b>(33,976)</b>	(68,509)
Exchange differences	<b>211,405</b>	196,227
<b>At 30 June</b>	<b>6,519,458</b>	6,292,735
<b>Analysed as follows:</b>		
Investment property	<b>6,269,669</b>	6,030,774
Right of use assets	<b>249,789</b>	261,961
	<b>6,519,458</b>	6,292,735

No borrowings costs were capitalised during the financial year ended 30 June 2025 (2024: Nil). Change in fair value also includes loss on straightlining adjustment on rental income amounting to Rs 6.9m (2024: Loss of Rs 3.1m).

#### (i) Measuring investment property at fair value

Investment property was valued as at June 30, 2025 by Knight Frank Gauteng (Pty) Ltd, South Africa, external independent certified practising valuers with relevant experience. The valuation was performed in accordance with the International Valuation Standards Committee requirements and the valuation model is consistent with principles of IFRS 13. The fair value is determined using the discounted cash-flow (DCF) method by discounting the rental income based on expected net cash flows of the underlying hotel. The DCF is also the approach by which investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.

The property valuation includes the right of use of land and plant, equipment, furniture and fittings which are an integral part of the building.

The discounted fair value of investment property as estimated by the valuer was adjusted with right of use assets recognised separately.

#### (ii) Fair value hierarchy

The fair value measurement hierarchy for investment property as at June 30, 2025 was Level 3 – Significant unobservable inputs (2024: Level 3). There was no transfer between Level 1, 2 and 3 during the year.

Description of valuation techniques used and key inputs to valuation are as follows:

**Nature & Location:** Hotel built on Ste Anne Island, Seychelles.

**Valuation technique:** DCF method.

**Significant unobservable inputs:**

Rent growth p.a.: 1.34% to 1.41% (2024: 1.45% to 2.00% )

Discount rate: 8.75% (2024: 8.75%)

Terminal yield: 7.00% (2024: 7.00%)

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the property. Significant increases/(decreases) in the long-term discount rate (and exit yield) in isolation would result in a significantly (lower)/higher fair value.

#### (iii) Amounts of investment property recognised in Statements of Profit or Loss

	2025 Rs'000	2024 Rs'000
Rental income from operating leases	<b>423,896</b>	405,460
Recoverable lease expenses derived from sub-lease activities	<b>17,469</b>	16,594
Direct operating expenses that generated rental income	-	-
Direct operating expenses that did not generate rental income	<b>(93)</b>	(281)
Net change from fair value remeasurement	<b>(33,976)</b>	(68,509)

#### (iv) Restrictions on the realisability of investment property

The only restriction on the realisability of investment property is obtaining bank approval on disposal of bonded property.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

29. Investment property (cont'd)

(v) Investment property pledged as security

An amount of EUR 60m has been pledged as fixed charge on the investment property for borrowings at Group level. Refer to Note 44 for more information on non-current assets pledged as security by the Company and the Group.

(vi) Leasing arrangements

The investment property is leased to Club Med SAS (Club Med) for a period of 12 years beginning 1 February 2021 under operating leases with rentals payable quarterly. This lease also includes the land on which the hotel property is situated which is leased from an external party for a lease term of 99 years expiring June 2100 and sub-leased to Club Med for a period of 12 years. The Group has accounted for the right-of-use asset arising from the head lease as investment property, in accordance with IAS 40. The sublease of the land has been classified by reference to the right-of-use asset arising from the head lease, as required by IFRS 16. Lease rentals escalations linked to the Harmonised Index of Consumer Prices (HICP) annual average inflation rate, are reviewed each year, on the annual anniversary date subject to some maximum escalation rates. Credit risk is minimised by mandating rental collection at the beginning of each quarter.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

In respect of the subsidiary, Ste Anne Resort Limited, the land on which the hotel property, Club Med Seychelles, is situated is leased from an external party for a lease term of 99 years expiring in June 2100, which is then sub-leased to Club Med SAS for a lease term of 12 years.

(vii) Future minimum lease payments receivable on leases of investment property are as follows:

	THE GROUP	
	2025 Rs '000	2024 Rs '000
Within 1 year	448,978	428,941
Between 1 and 2 years	453,468	436,529
Between 2 and 3 years	458,003	442,870
Between 3 and 4 years	462,583	449,308
Between 4 and 5 years	467,208	455,841
More than 5 years	1,228,111	1,687,679
	<b>3,518,351</b>	<b>3,901,168</b>

30. Intangible assets

Accounting Policy

Goodwill

Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

When a subsidiary is disposed of, the difference between the disposal proceeds and the share of net assets disposed of, as adjusted for translation differences and net amount of goodwill, is recognised in profit or loss.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

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

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

30. Intangible assets (cont'd)

Accounting Policy (cont'd)

Other intangible assets (cont'd)

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 each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statements of profit or loss in the expense category consistent with the function of the intangible asset.

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 remains bearable. If not, the change in the useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statements of profit or loss when the asset is derecognised.

Computer Software

Computer software are amortised over a period of five years.

Patents

Patents have an indefinite useful life and are assessed for impairment on an annual basis.

Licences

Licences are amortised over a period of five years.

THE GROUP

Cost

At 1 July 2023  
Adjustments  
Additions  
Scrapped  
Exchange differences  
At 30 June 2024  
Adjustments  
Additions  
Impaired (Note 15(b))  
Exchange differences  
**At 30 June 2025**

Amortisation

At 1 July 2023  
Adjustments  
Amortisation charge  
Scrapped  
Exchange differences  
At 30 June 2024  
Adjustments  
Amortisation charge  
Scrapped  
Exchange differences  
**At 30 June 2025**

Net book values

At 30 June 2025

At 30 June 2024

Cost	Goodwill arising on Acquisition	Patents	Computer Software	Total
	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July 2023	1,253,117	2,066	140,036	1,395,219
Adjustments	-	-	1,937	1,937
Additions	-	-	4,056	4,056
Scrapped	-	-	(30,400)	(30,400)
Exchange differences	-	-	853	853
At 30 June 2024	1,253,117	2,066	116,482	1,371,665
Adjustments	-	-	(302)	(302)
Additions	-	-	7,098	7,098
Impaired (Note 15(b))	(89,745)	-	-	(89,745)
Exchange differences	-	-	1,547	1,547
<b>At 30 June 2025</b>	<b>1,163,372</b>	<b>2,066</b>	<b>124,825</b>	<b>1,290,263</b>
Amortisation	-	-	127,963	127,963
Adjustments	-	-	1,937	1,937
Amortisation charge	-	-	5,631	5,631
Scrapped	-	-	(30,400)	(30,400)
Exchange differences	-	-	1,116	1,116
At 30 June 2024	-	-	106,247	106,247
Adjustments	-	-	(302)	(302)
Amortisation charge	-	-	4,455	4,455
Scrapped	-	-	-	-
Exchange differences	-	-	1,816	1,816
<b>At 30 June 2025</b>	<b>-</b>	<b>-</b>	<b>112,216</b>	<b>112,216</b>
<b>Net book values</b>	<b>1,163,372</b>	<b>2,066</b>	<b>12,609</b>	<b>1,178,047</b>
At 30 June 2024	1,253,117	2,066	10,235	1,265,418



DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

30. Intangible assets (cont'd)

THE COMPANY

Cost	Goodwill arising on Acquisition	Computer Software	Total
	Rs '000	Rs '000	Rs '000
At 1 July 2023	1,089,892	66,582	1,156,474
Adjustments	-	1,937	1,937
Additions	-	2,402	2,402
<b>At 30 June 2024</b>	<b>1,089,892</b>	<b>70,921</b>	<b>1,160,813</b>
Adjustments	-	(302)	(302)
Additions	-	4,606	4,606
<b>At 30 June 2025</b>	<b>1,089,892</b>	<b>75,225</b>	<b>1,165,117</b>
<b>Amortisation</b>			
At 1 July 2023	-	63,198	63,198
Adjustments	-	1,937	1,937
Amortisation charge	-	2,806	2,806
<b>At 30 June 2024</b>	<b>-</b>	<b>67,941</b>	<b>67,941</b>
Adjustments	-	(302)	(302)
Amortisation charge	-	2,572	2,572
<b>At 30 June 2025</b>	<b>-</b>	<b>70,211</b>	<b>70,211</b>
<b>Net book values</b>			
<b>At 30 June 2025</b>	<b>1,089,892</b>	<b>5,014</b>	<b>1,094,906</b>
At 30 June 2024	1,089,892	2,980	1,092,872

(a) Cash-generating units

	Allocation of Goodwill	
	2025	2024
	Rs '000	Rs '000
<u>Hotel operations cash-generating units</u> Beachcomber Limited*	818,221	818,221
<u>Hotel operations cash-generating units</u> Hotel boutiques Royal Palm Beachcomber Luxury Canonnière Beachcomber Golf Resort & Spa <b>The Company</b>	4,101 168,685 98,885 1,089,892	4,101 168,685 98,885 1,089,892
<u>Real estate cash-generating unit</u> Ste Anne Resort Limited	-	89,745
<u>Tour operating cash-generating units</u> Beachcomber Tours Beachcomber Tours Limited <b>The Group</b>	1,184 72,296 1,163,372	1,184 72,296 1,253,117

\*This relates to goodwill on the hotel management activities transferred previously to the Company following an amalgamation of the hotel and the managing entities in 2005.

Each cash-generating unit represents a business operation and is the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The recoverable amount for the different CGUs has been determined as follows:

- Hotel operations: The recoverable amount has been determined based on a value in use-discounted cash flow (DCF) approach using management's forecasts and a discount rate of 11.92% (pre-tax) and 12% (pre-tax) for the Mauritius and Marrakech operations respectively. A terminal growth rate range of 1% to 2% was applied in the Mauritius operations whereas a terminal growth rate of 1% was applied in the Marrakech operations.

During the last financial year, the Marrakech operations were affected by both the earthquake in Morocco and the ongoing conflict in the Middle East. However, in the current financial year, these operations delivered a stronger year-on-year performance with a much improved revenue and EBITDA, recovering from the effects of the earthquake and the travel uncertainty at the beginning of the Middle East conflict. Any geopolitical situation in the region could impact the recoverable amount of the Cash Generating Unit. However, the Board of Directors remains confident that the Moroccan operations will continue to improve, supported by forward bookings.

- Ste Anne Resort Limited: The recoverable amount for the investment has been determined based on a discounted cash flow (DCF) approach using future rental income and a discount rate of 8.75%. The significant assumptions as follows are deemed conservative: the lease agreement shall last for 12 years and rental income will increase between 1.34% and 1.41% on a yearly basis.

- Tour operating: The recoverable amount has been determined based on a value in use-discounted cash flow (DCF) approach using management's forecasts and a discount rate of 7.92% and 9.17% (pre-tax) for France and UK operations respectively. A terminal growth rate of 1% was applied in both the France and UK operations.

- Forecasted revenue and costs are calculated referring to the CGU's latest budget and business plan, which are subject to a rigorous review and challenge process. Management prepares the budgets through an assessment of historic revenue from existing operations, new projects, historic pricing and resources required to service new and existing operations, knowledge of industry trends and the current economic environment. Cash flows are projected over 5 to 9 years and a final terminal value is applied. Forecasted revenue and costs are calculated using the prior periods' actual results and compounding these results by the budgeted numbers.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

30. Intangible assets (cont'd)

(a) Cash-generating units (cont'd)

Terminal growth rates:

A growth rate range of 1% to 2% was applied in Mauritian entities whereas a growth rate of 1% was applied in foreign entities. The terminal value was determined at the end of year 5 of the cash flow forecasts except for the hotel operations of Mauritius where the terminal value was determined at the end of year 9.

Sensitivity to changes in assumptions:

Given the significant headroom calculated, no further sensitivity analysis has been performed.

Management believes that any reasonably possible change in the key assumptions, on which the recoverable amount per CGU is based, would not cause the aggregate carrying amount to materially exceed the recoverable amount of the CGU.

31. Investment in subsidiaries

Accounting Policy  
Investment in subsidiaries

Subsidiaries are those entities controlled by the Company. Control is achieved when the Company is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Financial statements of the Company

Investment in subsidiaries are carried at cost which is the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer, in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The carrying amount is reduced to recognise any impairment in the value of individual investments. The impairment loss is recognised in profit or loss.

(a) Cost (Unquoted)

At 1 July	
Reversal of impairment (Note (i))	
Transfer from amount due from/to subsidiaries (Note (ii))	
<b>At 30 June</b>	

Analysed as follows :

Unquoted equity instruments  
Long-term receivables capitalised

For more details on the subsidiaries, please refer to Note 2.

- Following improved market conditions and operational performance of one of the Company's subsidiaries, under the Tour Operating business segment, previous impairment loss recorded of Rs 184.6m was reversed for the latter. The recoverable amount of Rs 892.5m has been determined based on a value-in-use discounted cash flow (DCF) approach using management's forecast and a discount rate of 7.92%. Refer to Note 15(b) for more details.
- During the previous financial year, a balance of Rs 66.7m for Les Salines Golf & Resort Limited was accounted as part of "investment in subsidiaries" and regarded as receivable for which settlement is unknown in the foreseeable future. This was considered to be a non-cash transaction.
- In respect of the Marrakech operations, please refer to Note 30(a) for more details.

32. Investment in associates

Accounting Policy

An associate is an entity over which the Group and Company have significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investors but without control or joint control over its policies.

Financial statements of the Company

Investments in associates are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments. The impairment loss is taken to profit or loss.

Consolidated financial statements

The Group's investments in its associates are accounted using the equity method. Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate from the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The profit or loss reflects the Group's share of the results of operations of the associate. When there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statements of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 32. Investment in associates (cont'd)

#### Consolidated financial statements (cont'd)

The Group's share of profit or loss of an associate is shown on the face of the statements of profit or loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value; it then recognises the loss as 'share of results of associates' in the statements of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
(a) At 1 July	799,159	723,011	18,307	18,307
Share of profit or loss	27,040	56,407	-	-
Share of other comprehensive income	9,518	25,273	-	-
Dividends	(1,450)	(5,532)	-	-
<b>At 30 June</b>	<b>834,267</b>	<b>799,159</b>	<b>18,307</b>	<b>18,307</b>

#### (b) Summarised financial information

Summarised financial information in respect of each of the material associates is set out below:

30 June 2025	Current Assets Rs '000	Non-Current Assets Rs '000	Current Liabilities Rs '000	Non-Current Liabilities Rs '000	Non-Controlling Interests Rs '000	Revenue Rs '000	Profit for the Year Rs '000	Other Comprehensive Income Rs '000	Total Comprehensive Income Rs '000	Dividend Received Rs '000
<b>South West Tourism Development Ltd and its subsidiaries</b>	<b>679,438</b>	<b>5,109,692</b>	<b>829,258</b>	<b>617,500</b>	<b>1,840,821</b>	<b>922,046</b>	<b>79,491</b>	<b>31,592</b>	<b>111,083</b>	<b>-</b>

30 June 2024

South West Tourism Development Ltd and its subsidiaries	1,026,379	5,056,801	607,086	715,278	2,370,348	773,127	165,127	79,944	245,071	(10,003)
---	-----------	-----------	---------	---------	-----------	---------	---------	--------	---------	----------

#### (c) Reconciliation of summarised financial information

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

30 June 2025	Opening Net Assets Rs '000	Profit for the Year Rs '000	Other Comprehensive Income Rs '000	Total Comprehensive Income Rs '000	Dividends Rs '000	Closing Net Assets Rs '000	Ownership Interest %	Interest in Associates Rs '000	Carrying Value Rs '000
<b>South West Tourism Development Ltd and its subsidiaries</b>	<b>2,390,468</b>	<b>79,491</b>	<b>31,592</b>	<b>111,083</b>	<b>-</b>	<b>2,501,551</b>	<b>31.15%</b>	<b>779,233</b>	<b>779,233</b>

30 June 2024

South West Tourism Development Ltd and its subsidiaries	2,155,400	165,127	79,944	245,071	(10,003)	2,390,468	31.15%	744,631	744,631
---	-----------	---------	--------	---------	----------	-----------	--------	---------	---------

#### (d) Aggregate information of associates that are not individually material

	THE GROUP	
	2025 Rs '000	2024 Rs '000
Carrying amount of interests	55,034	54,528
Share of profit	2,279	4,970
Share of other comprehensive income	(324)	370
Share of total comprehensive income	1,955	5,340
Share of dividends	1,450	2,416

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 32. Investment in associates (cont'd)

(e) Share of loss not recognised amounted to nil (2024: Rs 1.5m) for Sports-Event Management Operation Co. Ltd. The accumulated share of loss not recognised amounts to Rs 2.5m. (2024: Rs 2.5m).

(f) None of the associates is listed on a primary market and therefore no quoted price is available for the shares. Please refer to Note 2 for more details on the associates.

### 33. Financial assets at fair value through other comprehensive income

(i) Equity investments at fair value through other comprehensive income

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
At 1 July	12,591	10,698	12,403	10,498
Change in fair value recognised in other comprehensive income	1,489	1,893	1,441	1,905
<b>At 30 June</b>	<b>14,080</b>	<b>12,591</b>	<b>13,844</b>	<b>12,403</b>

(ii) Fair value through other comprehensive income financial assets include the following:

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Quoted*	14,070	12,581	13,834	12,393
Unquoted**	10	10	10	10
<b>Total</b>	<b>14,080</b>	<b>12,591</b>	<b>13,844</b>	<b>12,403</b>

\*Includes investments in Compagnie des Villages de Vacances de l'Isle de France Limitée and SBM Holdings Ltd.

\*\*Includes investment in Fondation Espoir Développement Beachcomber (FED).

(iii) Financial assets measured at fair value through other comprehensive income include the Group's strategic equity investments not held for trading. The Group has made an irrevocable election to classify the equity investments at fair value through other comprehensive income rather than through profit or loss because this is considered to be more appropriate for these strategic investments (Note 47).

(iv) The fair value of quoted securities is based on published market prices.

(v) Fair value through other comprehensive income financial assets is denominated in Mauritian rupees.

### 34. Financial assets at amortised cost

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<b>Non-Current</b>	<b>1,496,561</b>	<b>1,616,214</b>	<b>4,022,600</b>	<b>4,060,404</b>
Long-term loan receivables (Note a)	1,496,561	1,616,214	4,022,600	4,060,404
<b>Current</b>	<b>849,933</b>	<b>978,862</b>	<b>107,663</b>	<b>109,719</b>
Other receivables (Note b)*	20,730	43,924	15,070	4,185
Amount due from other related parties (Note 17 (viii))	230	100	230	100
Amount due from subsidiaries (Note 17 (viii))	-	-	240,750	228,740
<b>Total financial assets at amortised cost</b>	<b>2,367,454</b>	<b>2,639,100</b>	<b>4,386,313</b>	<b>4,403,148</b>

\*During the previous financial year ended, the Group and Company incurred impairment loss of Rs 4.8m in respect of an amount due from one of its lessors for recovery of previous rental payments.

(a) Long-term loan receivables

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Receivable from subsidiary (Note (i))	-	-	2,526,039	2,444,190
Receivable from other related party (Note (ii))	1,429,317	1,479,586	1,429,317	1,479,586
Receivable from lessor (Note (iii))	67,244	136,628	67,244	136,628
<b>Total</b>	<b>1,496,561</b>	<b>1,616,214</b>	<b>4,022,600</b>	<b>4,060,404</b>

(i) In December 2016, the Company entered into a shareholder loan agreement with its subsidiary Beachcomber Hospitality Investments Ltd (BHI), for an amount of Eur 46.9m. In December 2022, an additional shareholder's loan of Eur 14.5m was granted by the Company to BHI of which Eur 13.6m was repaid in May 2023. As at 30 June 2025 and 2024, the shareholder's loan capital balance stood at Eur 47.9m.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 34. Financial assets at amortised cost (cont'd)

(a) Long-term loan receivables (cont'd)

Terms and conditions of the loan:

- The loan bears an interest rate of 7.00% per annum.
- The loan is unsecured and subordinated to bank loans and preference shares in BHI.
- The loan is repayable in full or in part on demand. They have been however classified as non-current as they are subordinated to preference shares which can only be redeemed as from their 4th anniversary date.

(ii) On 30 August 2019, the Company sold 174 Arpents of land to Semaris Ltd for a consideration of Rs 2bn, out of which Rs 800m was repaid at the time of disposal.

In April 2022, Semaris Ltd, following approval from SBM (Mauritius) Ltd and NMH, proceeded with the disposal of the land to Les Salines PDS Ltd (LSPL) where the property development will be undertaken.

As part of the disposal exercise, it was agreed that the "solde de prix" and all interest accrued thereon will be delegated to LSPL.

Following a restructuring exercise during the financial year ended 30 June 2024, a remeasurement gain of Rs 31.3m was recorded in the accounts. For the financial year ended 30 June 2025, the Group and the Company recognised a provision for impairment on interest accrued from 1 July 2023 to 30 June 2025. This resulted in a total impact of Rs 112.7m in the profit or loss, bringing the carrying amount of the financial asset to Rs 1.4bn as at 30 June 2025.

#### Terms and conditions:

- The loan bears an interest rate of 5% per annum.
- The loan is unsecured and subordinated to LSPL's bank loans.
- Half yearly interest repayment as from 31 December 2026.
- Capital repayment as from 31 December 2026.

(iii) 'During the previous financial year, the Company was notified by one of its lessors that excess lease payments of Rs 308.6m had been made in prior years.

The refund, as agreed by both parties, will be offset against future estimated lease rentals. During the current financial year end, the Company recognised an interest income (Note 21) of Rs 14m (2024: Rs 18.3m) on this financial asset and the lease rental payment (Note 28(ii)) for year ended 30 June 2025 amounting to Rs 78.9m (2024: Rs 78.9m) was offset against this balance receivable from the lessor. This was considered as a non-cash transaction.

(b) Other receivables  
These amounts generally arise from transactions outside the usual trading activities of the Group and Company. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. Due to the short-term nature of the other receivables, their carrying amount is considered to be the same as their fair value.

(c) The Group and Company have made an impairment assessment by considering the previous repayment behaviours and assessing the future cash flow forecasts covering the contractual period of the loan. The Group and Company are certain of their ability to pay their debts as they become due in the normal course of business and/or in any adverse economic and business conditions. The Group and Company have also considered the fact that their debtor holds land which exceeds the amount receivable and therefore have not accounted for any impairment loss except for as disclosed above on the assumption that the likelihood of loss given default is negligible.

(d) A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(e) The carrying amounts of the financial assets at amortised cost are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Euros	60,979	76,460	2,674,555	2,608,168
Pounds sterling	2,992	16,853	51,752	48,197
Rands	83,319	150,425	-	-
United States dollars	5,957	23,800	297	328
Australian dollars	522	40	522	40
Seychelles rupees	848	55	-	-
Moroccan dirhams	524,757	554,360	-	-
Mauritian rupees	1,688,080	1,817,107	1,659,187	1,746,415
	<b>2,367,454</b>	<b>2,639,100</b>	<b>4,386,313</b>	<b>4,403,148</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 35(a). Operating equipment

#### Accounting Policy

Operating equipment consists mainly of china and glassware, inox and silverware, kitchen utensils, linen, sports and small equipments. They are shown at cost less amounts written off for breakages and losses. They are depreciated over a period of 2 to 5 years depending on the nature of the assets.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Operating equipment:				
At 1 July	161,207	120,868	161,207	120,868
Additions	119,509	120,996	119,509	120,996
Depreciation charge	(93,272)	(80,657)	(93,272)	(80,657)
<b>At 30 June</b>	<b>187,444</b>	<b>161,207</b>	<b>187,444</b>	<b>161,207</b>

- Operating equipment is recognised at purchase cost. Cumulative depreciation as at 30 June 2025 amounted to Group and Company: Rs 403.6m (2024: Rs 359.7m) and Rs 289.5m (2024: Rs 251.4m) respectively for operating equipment.

(i) Operating equipment is included in assets given as collaterals for bank borrowings.

(ii) No interest cost was capitalised during the year in operating equipment for the Group and Company (2024: Nil).

### 35(b). Inventories

#### Accounting Policy

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Operating supplies, sales products and others are recognised at purchase cost.
- Food and beverages are valued at purchase cost on a weighted average basis.
- Spare parts are valued at purchase cost on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Inventories:				
Operating supplies, sales products and others	202,992	202,256	182,487	177,687
Food and beverages	148,574	148,755	140,547	141,086
Spare parts	77,605	73,153	74,187	70,008
	<b>429,171</b>	<b>424,164</b>	<b>397,221</b>	<b>388,781</b>

(i) Inventories are included in assets given as collaterals for bank borrowings.

(ii) No interest cost was capitalised during the year in inventories for the Group and Company (2024: Nil).

(iii) Direct expenses amount to Rs 2,488m (2024: Rs 2,355m) and Rs 1,954m (2024: Rs 1,836m) for the Group and Company respectively.

### 36. Trade receivables

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Trade receivables	1,079,587	920,189	606,114	539,782
Less: Loss allowance (Note (i))	(46,567)	(62,113)	(40,553)	(58,032)
<b>Trade receivables - net</b>	<b>1,033,020</b>	<b>858,076</b>	<b>565,561</b>	<b>481,750</b>

Trade receivables are unsecured, non-interest-bearing and are generally on 30 to 60 days' term.

#### (i) Impairment of trade receivables

The Group and Company are applying the IFRS Accounting Standards 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and thus the Group and the Company recognise a loss allowance based on lifetime ECLs at the end of the reporting period. A provision matrix has been established by the Group and the Company that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment such gross domestic product (GDP).

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

36. Trade receivables (cont'd)

(i) Impairment of trade receivables (cont'd)

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Trade receivables have been divided into insured and uninsured. For insured receivables, the Group and Company exercised the policy choice of considering insurance cover as an integral part of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by insurance. The uninsured receivables are the balances where the Group and Company have no collateral.

The Group and Company do not hold collateral as security. The credit insurance are considered integral part of trade receivables and considered in the calculation of impairment. As at 30 June 2025, 18% and 33% (2024: 10% and 17%) of the Group's and Company's trade receivables respectively are covered by a credit insurance agreement. These credit enhancements obtained by the Group and Company resulted in a decrease in the ECL of Rs 38.3m as at 30 June 2025 (2024: Rs 20.1m).

The expected loss rates are based on the payment profiles of sales over a period of 60 months prior to 30 June 2025 or 01 July 2024 respectively and the corresponding historical credit losses experienced within this period. 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 Group and Company have accordingly adjusted the historical loss rates based on expected changes in these factors.

In specific cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

On that basis, the loss allowance as at 30 June 2025 and 30 June 2024 was determined as follows for trade receivables:

	THE GROUP					Total Rs '000
	0-30 Days Rs '000	30-60 Days Rs '000	60-90 Days Rs '000	90-120 Days Rs '000	More than 120 Days Rs '000	
<b>At 30 June 2025</b>						
Expected loss rate	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%	<b>4.47% - 15.24%</b>
Gross carrying amount - trade receivables	992,889	30,636	6,241	21,303	28,518	<b>1,079,587</b>
Less: guest in-house receivables	(98,314)	-	-	-	-	<b>(98,314)</b>
Less: receivables identified for specific provision	(112,318)	(9,363)	(2,672)	(13,731)	(5,010)	<b>(143,094)</b>
Net carrying amount	<u>782,257</u>	<u>21,273</u>	<u>3,569</u>	<u>7,572</u>	<u>23,508</u>	<b>838,179</b>
Loss allowance	17,448	1,268	117	469	186	<b>19,488</b>
Specific provision	-	-	-	-	27,079	<b>27,079</b>
Total impairment	<u>17,448</u>	<u>1,268</u>	<u>117</u>	<u>469</u>	<u>27,265</u>	<b>46,567</b>
<b>At 30 June 2024</b>						
Expected loss rate	7.73% - 16.73%	7.73% - 16.73%	7.73% - 16.73%	7.73% - 16.73%	7.73% - 16.73%	7.73% - 16.73%
Gross carrying amount - trade receivables	840,419	29,111	21,434	26,185	3,040	920,189
Less: guest in-house receivables	(185,534)	-	-	-	-	(185,534)
Less: receivables identified for specific provision	(109,495)	(10,179)	(9,485)	(17,203)	(1,337)	(147,699)
Net carrying amount	<u>545,390</u>	<u>18,932</u>	<u>11,949</u>	<u>8,982</u>	<u>1,703</u>	<b>586,956</b>
Loss allowance	29,359	644	300	700	254	31,257
Specific provision	11,863	8,930	1,345	4,033	4,685	30,856
Total impairment	<u>41,222</u>	<u>9,574</u>	<u>1,645</u>	<u>4,733</u>	<u>4,939</u>	<b>62,113</b>

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

36. Trade receivables (cont'd)

(i) Impairment of trade receivables (cont'd)

THE COMPANY

	0-30 Days	30-60 Days	60-90 Days	90-120 Days	More than 120 Days	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>At 30 June 2025</b>						
Expected loss rate	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%	<b>4.47% - 15.24%</b>
Gross carrying amount - trade receivables	525,217	27,683	5,769	18,927	28,518	<b>606,114</b>
Less: guest in-house receivables	(98,314)	-	-	-	-	<b>(98,314)</b>
Less: receivables identified for specific provision	(112,318)	(9,363)	(2,672)	(13,731)	(5,010)	<b>(143,094)</b>
Net carrying amount	<u>314,585</u>	<u>18,320</u>	<u>3,097</u>	<u>5,196</u>	<u>23,508</u>	<b>364,706</b>
Loss allowance	11,434	1,268	117	469	186	<b>13,474</b>
Specific provision	-	-	-	-	27,079	<b>27,079</b>
Total impairment	<u>11,434</u>	<u>1,268</u>	<u>117</u>	<u>469</u>	<u>27,265</u>	<b>40,553</b>
<b>At 30 June 2024</b>						
Expected loss rate	7.73% - 16.73%	7.73% - 16.73%	7.73% - 16.73%	7.73% - 16.73%	7.73% - 16.73%	7.73% - 16.73%
Gross carrying amount - trade receivables	466,269	26,203	20,754	23,516	3,040	539,782
Less: guest in-house receivables	(185,534)	-	-	-	-	(185,534)
Less: receivables identified for specific provision	(109,495)	(10,179)	(9,485)	(17,203)	(1,337)	(147,699)
Net carrying amount	<u>171,240</u>	<u>16,024</u>	<u>11,269</u>	<u>6,313</u>	<u>1,703</u>	<b>206,549</b>
Loss allowance	25,278	644	300	700	254	27,176
Specific provision	11,863	8,930	1,345	4,033	4,685	30,856
Total impairment	<u>37,141</u>	<u>9,574</u>	<u>1,645</u>	<u>4,733</u>	<u>4,939</u>	<b>58,032</b>

The closing loss allowances for trade receivables as at 30 June 2025 reconcile to the opening loss allowances as follows:

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Loss allowance as at 1 July	<b>62,113</b>	51,519	<b>58,032</b>	34,489
Loss allowance recognised in profit or loss during the year for contracts with customers	<b>(9,945)</b>	28,745	<b>(13,533)</b>	27,490
Specific amount reversed	<b>(5,653)</b>	(18,300)	<b>(3,946)</b>	(3,947)
Exchange differences	<b>52</b>	149	-	-
<b>At 30 June</b>	<b>46,567</b>	62,113	<b>40,553</b>	58,032

Loss allowances recognised in profit or loss during the year:

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Loss allowance recognised in profit or loss during the year for contracts with customers	<b>(9,945)</b>	28,745	<b>(13,533)</b>	27,490
Specific amount reversed	<b>(5,653)</b>	(18,300)	<b>(3,946)</b>	(3,947)
Trade receivable written off during the year for which no loss allowance was recognised	<b>25,162</b>	5,285	<b>7,826</b>	5,285
<b>At 30 June</b>	<b>9,564</b>	15,730	<b>(9,653)</b>	28,828

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 37. Other assets

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Other assets	705,155	618,978	329,140	279,072

Other assets relates mainly to prepayments of expenses such as insurance and other fees.

### 38. Derivative financial instruments and hedging instruments

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
(a) Derivatives at fair value through profit or loss:				
Derivatives not designated as hedges:				
Foreign exchange currency contracts				
- Forwards	714	25,151	714	25,151
Total derivatives at fair value through profit or loss (Note 9 and 47)	714	25,151	714	25,151

The notional amounts of the outstanding forward foreign exchange contracts not designated as hedges at 30 June 2025 were EUR 1m (2024: EUR 39.0m and GBP 5.1m) for the Group and Company.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Disclosed as follows:				
Current assets	714	25,151	714	25,151

### (b) Hedging instruments:

Cash flow hedges:

(i) The cash flow hedge reserve disclosed in the statements of changes in equity relates to the following:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July	(270,951)	(263,279)	(1,210,496)	(1,070,857)
Retranslation losses on loans recognised in other comprehensive income	(20,264)	(34,095)	(20,264)	(34,095)
Retranslation losses on leases recognised in other comprehensive income	(2,691)	(2,444)	(182,601)	(212,313)
Tax effect on retranslation of leases recognised in other comprehensive income	571	415	57,393	36,093
Cash flow hedge reserve released to profit or loss on repayment of loans (Note 24)	74,689	28,458	74,689	28,458
Cash flow hedge reserve released to profit or loss on repayment of leases (Note 24)	32	(6)	121,481	42,218
At 30 June	(218,614)	(270,951)	(1,159,798)	(1,210,496)

(ii) The periods during which the cash flows hedges are expected to occur and impact the profit or loss are as follows:

	THE GROUP		THE COMPANY	
	Within one year	One to two years	Two to five years	After five years
	Rs '000	Rs '000	Rs '000	Rs '000
30 June 2025:				
Cash inflows	50,506	50,313	113,166	4,629
Cash outflows	(50,506)	(50,313)	(113,166)	(4,629)
Net cash inflows/(outflows)	-	-	-	-
30 June 2024:				
Cash inflows	82,570	43,736	131,207	13,438
Cash outflows	(82,570)	(43,736)	(131,207)	(13,438)
Net cash inflows/(outflows)	-	-	-	-
THE COMPANY				
30 June 2025:				
Cash inflows	122,920	128,325	384,360	524,193
Cash outflows	(122,920)	(128,325)	(384,360)	(524,193)
Net cash inflows/(outflows)	-	-	-	-
30 June 2024:				
Cash inflows	135,400	102,977	352,352	619,767
Cash outflows	(135,400)	(102,977)	(352,352)	(619,767)
Net cash inflows/(outflows)	-	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 39. Cash and cash equivalents

#### Accounting Policy

For the purpose of the statements of cash flows, cash and cash equivalents consist of cash in hand and at bank, net of outstanding bank overdrafts. Cash and cash equivalents are measured at amortised cost.

(a) For the purposes of the statements of cash flows, cash and cash equivalents comprise the following:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Cash in hand and at banks	1,645,479	1,540,368	192,670	171,558
Bank overdrafts (Note 44)	(1,228,440)	(1,300,763)	(1,033,441)	(1,188,017)
	417,039	239,605	(840,771)	(1,016,459)

While cash and cash equivalents are also subject to the impairment requirement of IFRS 9, the identified impairment loss was immaterial.

The fair value of cash is Rs 1,645.5m (2024: Rs 1,540.4m) for the Group and Rs 192.7m (2024: Rs 171.6m) for the Company.

Refer to Note 9 on foreign currency risk for interest rates on bank overdrafts.

As at 30 June 2025, neither the Group nor the Company had any undrawn loan facilities (2024: Nil for both the Group and the Company). As at the reporting period, the Group had overdraft facilities amounting to Rs 1,144m, Eur 24.3m and Scr 3m (2024: Rs 1,164m, Eur 21.8m and Scr 3m). For the Company, overdraft facilities amounting to Rs 1,144m and Eur 11.3m (2024: Rs 1,164m and Eur 11.3m).

(b) Non-cash transactions:

The major non-cash transactions during the financial year ended 2025 was as follows:

(i) Lease rental payment for the Company amounting to Rs 78.9m was offset against the balance receivable from the respective lessor (Note 28) for both the current and previous financial year.

The major non-cash transactions during the financial year ended 2024 were as follows:

(ii) During the year, the Company has a current account receivable balance of Rs 66.7m towards Les Salines Golf & Resort Ltd which it transferred to its investment in subsidiaries (Note 31).

(c) Reconciliation of liabilities arising from financing activities :

#### (i) THE GROUP

	1 July 2024	Cash Flows	Non-Cash Changes					30 June 2025	
			Additions	Offset of Lease Payment	Remeasurement	Disposal	Interest Expense		Foreign Exchange Movement
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	
Term loans (Note 44(b))	12,352,834	(1,245,991)	-	-	-	-	803,200	170,105	12,080,148
Interest on bank overdrafts	-	(53,389)	-	-	-	-	53,389	-	-
Lease liabilities (28(ii))	2,393,419	(256,152)	110,700	(78,895)	113,494	(5,313)	238,819	(13,186)	2,502,886
Redeemable convertible secured bonds (Note 41)	2,345,660	(132,952)	-	-	-	-	18,259	-	2,230,967
Preference shares (Note 44(d))	401,746	(23,403)	-	-	-	-	23,403	-	401,746
Debentures (Note 44(c))	3,441,261	(795,665)	-	-	-	-	159,084	102,151	2,906,831
	20,934,920	(2,507,552)	110,700	(78,895)	113,494	(5,313)	1,296,154	259,070	20,122,578
	1 July 2023	Cash Flows	Non-Cash Changes					30 June 2024	
	Rs '000	Rs '000	Additions	Offset of Lease Payment	Remeasurement	Disposal	Interest Expense	Foreign Exchange Movement	Rs '000
Term loans (Note 44(b))	13,862,169	(2,672,590)	-	-	-	-	942,890	220,365	12,352,834
Interest on bank overdrafts	-	(51,833)	-	-	-	-	51,833	-	-
Lease liabilities (28(ii))	2,472,393	(217,889)	272,507	(78,895)	(252,665)	(32,134)	214,706	15,396	2,393,419
Redeemable convertible secured bonds (Note 41)	2,412,369	(87,799)	-	-	-	-	21,090	-	2,345,660
Preference shares (Note 44(d))	448,552	(70,209)	-	-	-	-	23,403	-	401,746
Debentures (Note 44(c))	3,368,399	(171,583)	-	-	-	-	180,180	64,265	3,441,261
	22,563,882	(3,271,903)	272,507	(78,895)	(252,665)	(32,134)	1,434,102	300,026	20,934,920

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 39. Cash and cash equivalents (cont'd)

(c) Reconciliation of liabilities arising from financing activities: (cont'd)

#### (ii) THE COMPANY

	1 July 2024	Cash Flows	Non-Cash Changes				Interest Expense	Foreign Exchange Movement	30 June 2025
			Additions	Offset of Lease Payment	Remeasurement	Disposals			
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	
Term loans (Note 44(b))	7,639,495	47,224	-	-	-	-	523,913	52,373	8,263,005
Interest on bank overdrafts	-	(42,922)	-	-	-	-	42,922	-	-
Interest on call account with subsidiaries	-	(49,585)	-	-	-	-	49,585	-	-
Lease liabilities (Note 28(ii))	8,686,956	(947,550)	65,693	(78,895)	(408,528)	(2,091)	559,641	182,601	8,057,827
Redeemable convertible secured bonds (Note 41)	2,345,660	(132,952)	-	-	-	-	18,259	-	2,230,967
Preference shares (Note 44(d))	401,746	(23,403)	-	-	-	-	23,403	-	401,746
Debentures (Note 44(c))	1,384,680	(1,413,745)	-	-	-	-	29,065	-	-
	<b>20,458,537</b>	<b>(2,562,933)</b>	<b>65,693</b>	<b>(78,895)</b>	<b>(408,528)</b>	<b>(2,091)</b>	<b>1,246,788</b>	<b>234,974</b>	<b>18,953,545</b>

	1 July 2023	Cash Flows	Non-Cash Changes				Interest Expense	Foreign Exchange Movement	30 June 2024
			Additions	Offset of Lease Payment	Remeasurement	Disposals			
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	
Term loans (Note 44(b))	9,066,538	(2,103,051)	-	-	-	-	590,713	85,295	7,639,495
Interest on bank overdrafts	-	(39,616)	-	-	-	-	39,616	-	-
Interest on call account with subsidiaries	-	(28,688)	-	-	-	-	28,688	-	-
Lease liabilities (Note 28(ii))	8,932,834	(877,233)	201,465	(78,895)	(264,347)	(1,366)	562,185	212,313	8,686,956
Redeemable convertible secured bonds (Note 41)	2,412,369	(87,799)	-	-	-	-	21,090	-	2,345,660
Preference shares (Note 44(d))	448,552	(70,209)	-	-	-	-	23,403	-	401,746
Debentures (Note 44(c))	1,382,216	(78,213)	-	-	-	-	80,677	-	1,384,680
	<b>22,242,509</b>	<b>(3,284,809)</b>	<b>201,465</b>	<b>(78,895)</b>	<b>(264,347)</b>	<b>(1,366)</b>	<b>1,346,372</b>	<b>297,608</b>	<b>20,458,537</b>

### 40. Ordinary share capital

#### Authorised issued and fully paid share capital

##### At July 1 and June 30

	Authorised and Issued Number of Shares		Issued and Fully Paid	
	2025	2024	2025	2024
			Rs '000	Rs '000
	<b>548,982,130</b>	548,982,130	<b>2,780,301</b>	2,780,301

Each ordinary share confer the shareholder the right to vote, equal share of dividends and distribution of surplus assets and is at no par value.

### 41. Redeemable convertible secured bonds

At 1 July  
Interest accrued during the year (Note 22)  
Interest paid during the year  
As at 30 June

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs '000	Rs '000
	<b>2,345,660</b>	2,412,369
	<b>18,259</b>	21,090
	<b>(132,952)</b>	(87,799)
	<b>2,230,967</b>	2,345,660

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 41. Redeemable convertible secured bonds (cont'd)

The redeemable convertible secured bonds ("bonds") have an equity and a liability component (i.e. a compound financial instrument). Refer to the accounting policy in Note 4(k). The components of the bonds, net of transaction costs, are analysed as follows:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs '000	Rs '000
Equity conversion component on initial recognition	<b>1,832,792</b>	1,832,792
Liability component on initial recognition:	<b>398,175</b>	512,868
Non-current Liability	<b>324,837</b>	398,175
Current Liability	<b>73,338</b>	114,693
	<b>2,230,967</b>	2,345,660

During the financial year ended 30 June 2021, the Company has contracted with the MIC, a wholly-owned subsidiary of the Bank of Mauritius, to issue bonds for a total amount of Rs 2.5bn comprising 250 bonds of Rs 10m each.

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

On 29 June 2021, the Company issued the first tranche of the bonds with an interest rate of 3.5% p.a. for a total amount of Rs 1.5bn, secured by a floating charge on the assets of the Company.

The second and third tranches of Rs 500m each were issued subsequent to year end on 26 August 2021 and 8 November 2021 respectively.

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

- The maturity date is 9 years from first disbursement of the first tranche of the subscription proceeds being on 14 December 2029.
- The conversion rate has been predetermined prior to the subscription at the average listed price between 1 January 2020 and 30 June 2020.
- All outstanding bonds will be converted into ordinary shares at a pre-agreed formula and price on maturity date.
- The number of ordinary shares to be delivered to the MIC will be determined in accordance with the following formula:  $[(A+B)/C]$ , where 'A' is the Nominal Amount of all bonds held by the MIC, 'B' is equal to the amount of outstanding and unpaid interest in relation to bonds held by the MIC and 'C' is the conversion price. Any fraction of ordinary shares to be issued on the maturity date will be settled in cash.
- The interest rate is 3.5% p.a. over the duration of the bonds (from issue date to the earlier of the redemption date or the conversion date). On maturity, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.
- The conversion price is subject to certain adjustments such as capitalisation of profit or reserves, capital distribution, rights issues or share split.
- Redemption of the bonds shall be at the option of the issuer. The issuer may redeem some or all of the bonds, any time prior to the maturity date. The option price shall be determined as follows:
  - a) if redemption happens before the 4<sup>th</sup> anniversary of the first subscription, the redemption price shall be the nominal amount; or
  - b) if redemption happens after the 4<sup>th</sup> anniversary of the first subscription, the redemption amount shall be 100.5% of the nominal amount.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 42. Other components of equity

#### Nature and purpose of reserves

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<b>Other reserves</b> These reserves were created as a result of the restructuring that took place in 2003.	624,583	624,583	-	-
<b>Financial assets at fair value through OCI reserves</b> Fair value reserves are principally used to record the fair value adjustment relating to financial assets at FVOCI	(23,581)	(16,917)	11,315	9,874
<b>Revaluation reserves</b> Revaluation reserves are principally used to record changes in fair value of freehold land and buildings following revaluation exercises performed by an independent surveyor. They are also used to record impairment losses to the extent that such losses relate to decreases on the same asset previously recognised in revaluation reserves.	5,220,997	3,977,118	2,973,702	2,007,108
<b>Cash flow hedge reserves</b> Cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of the cash flow hedging instruments relating to highly probable hedged transactions that have not yet occurred.	(218,614)	(270,951)	(1,159,798)	(1,210,496)
<b>Foreign exchange difference reserves</b> Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operations.	(2,085,899)	(2,185,134)	-	-
<b>Total other components of equity</b>	<b>3,517,486</b>	<b>2,128,699</b>	<b>1,825,219</b>	<b>806,486</b>

### 43. Preference share capital

#### Accounting Policy

Preference shares are classified as debt or equity based on their contractual terms. The preference shares were classified as equity as there was no contractual obligation to either pay dividend or redeem the preference shares. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from proceeds.

	THE GROUP	
	2025 Rs '000	2024 Rs '000
Preference shares (Class A)	365,063	365,063
Preference shares (Class B)	1,628,981	1,628,981
Gross preference shares amount	1,994,044	1,994,044
Transaction costs on issue of preference shares	(66,810)	(66,810)
Preference shares net of transaction costs	1,927,234	1,927,234

	THE GROUP		THE GROUP	
	2025	2024	2025	2024
	Authorised Number of Shares		Issued and Fully Paid	
	2025	2024	2025	2024
	Rs '000		Rs '000	
Preference shares (Class A)	364,251	364,251	365,063	365,063
Preference shares (Class B)	32,922	32,922	1,628,981	1,628,981
	397,173	397,173	1,994,044	1,994,044

On 12 May 2023, (i) 364,251 of Class A Preference Shares at MUR 1,000 each and (ii) 32,922 of Class B Preference Shares at EUR 1,000 each, were issued and listed on the Official Market of The Stock Exchange of Mauritius Ltd by the subsidiary, Beachcomber Hospitality Investments Ltd ("BHI").

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 43. Preference share capital (cont'd)

The preference shares have no par value and rank junior to all secured and unsecured creditors of BHI and in priority to the ordinary shares and shareholder's loan in BHI.

The preference shares would have restricted voting rights in the occurrence of the following events as defined in the prospectus issued:

- Any amendment or revocation of the constitution and the adoption of a new constitution by the issuer;
- A change in the dividend policy of the BHI and its subsidiaries ("BHI Group");
- A change of control of the issuer;
- Any issue of new shares in the share capital of the issuer;
- The acquisition or disposal of assets by a company within the BHI Group with a value exceeding 20% of the total asset value of the BHI Group;
- The acquisition of assets by a company within the BHI Group which are not yielding assets;
- The acquisition of interests by a company within the BHI Group in an entity owning assets that are not yielding assets;
- The acquisition of interests in an entity that owns yielding assets but that has a dividend policy that is less favourable than that of the issuer;
- The entering into of a new lease agreement that would have the effect of decreasing the average rental yield of the issuer;
- Incurring any capital expenditure representing more than 20% of the total asset value of the BHI Group;
- Effecting any change in any agreement witnessing transactions or arrangements with parties affiliated or related to the issuer or agreeing to any rental deferment and
- Incurring any indebtedness in the form of new shareholder loans that would rank in priority to the preference shares or change the rank of any indebtedness owed to any company within the BHI Group that would result in such indebtedness ranking in priority to the preference shares.

The preference shares shall also rank in priority to the ordinary shares and the shareholder's loan in BHI in the event of the liquidation of the issuer. The issuer has the option to redeem the preference shares as from the 4th anniversary of the issue date

### 44. Borrowings

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<b>Current portion</b>				
Bank overdrafts (Note (a)/Note 39)	1,228,440	1,300,763	1,033,441	1,188,017
Bank loans (Note (b))	3,021,046	2,490,263	2,906,029	2,272,805
Debentures and secured notes (Note (c))	18,419	3,441,261	-	1,384,680
	4,267,905	7,232,287	3,939,470	4,845,502
<b>Non-current portion</b>				
Bank loans (Note (b))	9,059,102	9,862,571	5,356,976	5,366,690
Debentures and secured notes (Note (c))	2,888,412	-	-	-
	11,947,514	9,862,571	5,356,976	5,366,690
Preference shares (Note (d))	401,746	401,746	401,746	401,746
	12,349,260	10,264,317	5,758,722	5,768,436
<b>Total borrowings</b>	<b>16,617,165</b>	<b>17,496,604</b>	<b>9,698,192</b>	<b>10,613,938</b>

#### (a) Bank overdrafts

Bank overdrafts are secured by floating charges on the assets of the individual companies of the Group and a first-line charge on properties for one of its subsidiaries. The rates of interest vary between 4.43% and 8.25% per annum.

#### (b) Term loans

Term loans can be analysed as follows:

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
<b>Current</b>				
- Within one year	3,021,046	2,490,263	2,906,029	2,272,805
<b>Non-current</b>				
- After one year and before two years	1,883,631	1,542,523	1,655,689	1,275,988
- After two years and before five years	7,039,986	6,776,512	3,565,802	3,398,249
- After five years	135,485	1,543,536	135,485	692,453
	9,059,102	9,862,571	5,356,976	5,366,690
<b>Total term loans</b>	<b>12,080,148</b>	<b>12,352,834</b>	<b>8,263,005</b>	<b>7,639,495</b>

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

44. Borrowings (cont'd)

(b) Term loans (cont'd)

Terms loans are denominated as follows:

	Effective Interest Rate	Maturity (Financial Year)	THE GROUP		THE COMPANY	
			Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2025	Year ended 30 June 2024
Denominated in:	%		Rs '000	Rs '000	Rs '000	Rs '000
Mauritian rupees	5.35% to 6.00%	On demand	1,214,800	695,000	1,214,800	695,000
Mauritian rupees	1.50%	2025	-	2,701	-	2,701
Mauritian rupees	PLR - 1.50% to PLR	2026-2031	4,781,880	3,956,780	4,781,880	3,956,780
Euros	0.31% - 4.50%	2026-2030	1,767,862	97,607	-	-
Euros	EURIBOR + (2.50% to 3.75%)	2029-2031	4,105,405	7,253,171	2,266,325	2,985,014
MAD	5.00% - 6.50%	2027-2031	210,201	347,575	-	-
			<b>12,080,148</b>	<b>12,352,834</b>	<b>8,263,005</b>	<b>7,639,495</b>

The term loans are secured by fixed and floating charges over the Group's and Company's assets.

The term loans include loans amounting to Rs 176m (2024: Rs 211m) from Beachcomber Limited (Note 17).

(c) Debentures and secured notes

Term debentures and secured notes can be analysed as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
<i>Current</i>				
- Within one year	18,419	3,441,261	-	1,384,680
<i>Non-current</i>				
- After one year and before two years	-	-	-	-
- After two years and before five years	2,888,412	-	-	-
	<b>2,888,412</b>	-	-	-
	<b>2,906,831</b>	<b>3,441,261</b>	<b>-</b>	<b>1,384,680</b>

These are denominated as follows:

	Interest Rate	Maturity	THE GROUP		THE COMPANY	
			2025	2024	2025	2024
	%		Rs '000	Rs '000	Rs '000	Rs '000
<i>Debentures</i>						
Mauritian rupees						
FLRNMUR7Y	Repo rate + 1.40%	15 November 2024	-	755,495	-	755,495
FRNMUR7Y	Fixed rate 5.40%	15 November 2024	-	629,185	-	629,185
			-	1,384,680	-	1,384,680
<i>Secured notes</i>						
FRNEUR5Y - TA	4.00%	31 October 2024	-	1,023,269	-	-
FRNEUR5Y - TB	4.75%	31 October 2024	-	518,054	-	-
FRNEUR5Y - TC	6.00%	31 October 2024	-	515,258	-	-
FRNEUR4Y	4.95%	31 October 2028	1,057,123	-	-	-
FRNEUR5Y	5.10%	31 October 2029	1,480,334	-	-	-
FLRNEUR5Y	1.80% + 3M Euribor	31 October 2029	369,374	-	-	-
			<b>2,906,831</b>	<b>2,056,581</b>	<b>-</b>	<b>-</b>
<b>Total debentures and fixed-rate secured notes</b>			<b>2,906,831</b>	<b>3,441,261</b>	<b>-</b>	<b>1,384,680</b>

As part of the project financing of Ste Anne, secured notes totalling EUR 55m have been raised through Kingfisher Limited, the holding company of Ste Anne Resort Limited.

The secured notes are secured by the following:

- (a) a floating charge over all assets of Kingfisher Ltd;
- (b) a pledge of all bank accounts of Kingfisher Ltd; and
- (c) any other Security Interest as may be agreed between the Security Agent, the Bank and the Company from time to time.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

44. Borrowings (cont'd)

(d) Preference shares

**Redeemable convertible non-voting preference shares**

In the financial year 2015, the Company issued 161,423,536 redeemable convertible non-voting preference shares at a price of Rs 11 each, totalling Rs 1,775,658,896. The purpose of same was to reduce the level of bank borrowings of the Company as part of the Financial Re-engineering Programme.

The preference shares have been classified as financial liabilities as even though the shares are redeemable at the option of the Company, there is a contractual obligation to pay dividends to the holder and this is non-discretionary as compared to ordinary shares.

The preference shares were initially measured at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method.

The preference shares yield a cumulative preferred dividend of 6% per financial year; preferred dividends are declared twice per financial year and are paid in priority over ordinary dividends.

**Salient features of the preference shares are as follows:**

- The preference shares were convertible into ordinary shares at the shareholder's option in January 2018 and January 2019. The conversion was effected at a factor equal to Rs 11 divided by the average market value of the ordinary shares during a 90-day period prior to the date of conversion less a 10% discount.
- During the first conversion window in January 2018, 123,610,046 preference shares of the Company were converted into 63,399,593 new ordinary shares ranking pari passu with the existing ordinary shares. The remaining number of preference shares of the Company after the first conversion was 37,813,490.
- In March 2019, i.e. during the second and final conversion window, 2,354,503 preference shares of the Company were converted into 1,311,929 new ordinary shares ranking pari passu with the existing ordinary shares. The remaining number of preference shares of the Company after the conversion was 35,458,987.
- The Company may, at its absolute discretion, from 28 July 2022, redeem or buy back the preference shares (in whole or in part) at their nominal value together with a sum equal to the prorated preferred dividend payable in respect of the relevant financial year, plus any preferred dividend accrued but not paid from previous financial years. The preference shares were classified as non-current as the Company does not intend to redeem or buy back the shares within the next 12 months.
- The shares constitute unsecured and subordinated obligations of the Company and accordingly rank junior to all secured and unsubordinated creditors of the Company but ahead of ordinary shareholders.

The preference shares were classified as a liability even though the shares are redeemable at the option of the Company (as from 28 July 2022) since there is a contractual obligation to pay dividend (in priority over ordinary dividends) and the shares do not convert into a fixed number of shares.

(e) Bank Covenants

For the financial year 2025, the Group and Company have met all applicable financial covenants on their borrowings.

45. Employee benefit liabilities

**Accounting Policy**

**(i) Defined benefit plans**

The Group and Company operate a multi-employer defined benefit plan, the assets of which are held in a separately administered fund. The pension plan is funded by payments from employees and by the employer, taking into account the recommendations of independent qualified actuaries who carry out a full valuation of the plan every three years.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets (excluding net interest), are recognised immediately in the statements of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Company recognises restructuring related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group and Company recognise the following changes in the net defined benefit obligation under 'staff costs' in the statements of profit or loss:

- service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

The liability relates to employees who are entitled to statutory benefits prescribed under parts VIII and IX of the Workers' Rights Act 2019. The latter provides for a lump sum on withdrawal, at retirement or death, whichever occurs earlier, based on final salary and years of service.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 45. Employee benefit liabilities (cont'd)

#### Accounting Policy (cont'd)

##### (i) Defined benefit plans (cont'd)

The sponsoring employer New Mauritius Hotels Ltd has agreed to make payments to the fund with employee contributions to restore the funding ratio assuming that all the assumptions used for the valuation are now in practice. The method used is known as the Attained Age method and is an accrued benefits funding method as defined in the technical funding requirement rules.

##### (ii) Defined contribution plans

The Group and Company operate a defined contribution scheme set up in October 2014, the assets of which are held and administered by an independent fund administrator. All new employees of the Group and Company from that date become members of the defined contribution plan. Payments by the Group and Company to the defined contribution retirement plan are charged as an expense as they fall due.

##### (iii) Severance allowance

The Group and Company are liable to pay severance allowance to employees at the date of their retirement under the Mauritian Workers' Rights Act 2019. These benefits are unfunded. The cost of providing these benefits is determined using the projected unit credit method. Actuarial gains and losses in determining the present value of the unfunded obligations are recognised in full in the period in which they occur in other comprehensive income. Such actuarial gains and losses are also immediately recognised in retained earnings and are not reclassified to profit or loss in subsequent periods. The past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested (that is when the employee retires). If the benefits have already vested, immediately following changes in legislation, past service costs are recognised immediately.

##### (iv) Provision for vacation leaves

Vacation leave and other compensated absences with similar characteristics are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments. The assessment of this provision is carried out annually by management for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service. The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the company. The present value of the vacation leave provision is determined by discounting the estimated future cash flows using rates of government bonds.

#### Significant accounting judgements and estimates

##### Employee benefit liabilities

The cost of the defined benefit pension plan and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group and Company have both funded and unfunded obligations. For the funded obligations, the Group and Company participate in the New Mauritius Hotels Group Superannuation Fund, a multi-employer pension plan registered under the Private Pension Fund Act, the assets of which are held independently. The pension plans are funded from payments from the employees and the Group and Company, taking into account the recommendations of an independent actuary, namely Swan Life Ltd. For the unfunded obligations, the Group and Company participate in the Rogers Money Purchase Retirement Fund. The unfunded liability relates to employees who are entitled to retirement gratuities payable under the Workers' Rights Act 2019. The pension scheme is a defined benefit scheme.

The present value of the provision for vacation leaves depend on a number of factors that are determined using a number of assumptions, which includes the discount rate. Any change in these assumptions will impact the carrying amount of the provision.

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Funded obligation (Note (a))	2,495,664	2,267,540	2,469,300	2,249,624
Unfunded obligation (Note (b))	26,289	47,001	5,518	17,098
Provision for vacation leaves (Note (h))	76,883	61,514	76,883	61,514
	<b>2,598,836</b>	<b>2,376,055</b>	<b>2,551,701</b>	<b>2,328,236</b>

#### (a) Funded Obligation

##### (i) The amounts recognised in the statements of financial position in respect of funded obligation are as follows:

	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Defined benefit obligation	7,394,936	6,636,487	7,266,701	6,532,517
Fair value of plan assets	(4,899,272)	(4,368,947)	(4,797,401)	(4,282,893)
Employee benefit liabilities	<b>2,495,664</b>	<b>2,267,540</b>	<b>2,469,300</b>	<b>2,249,624</b>

##### (ii) Movement in the liabilities recognised in the statements of financial position:

	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July	2,267,540	2,291,386	2,249,624	2,276,376
Amount recognised in profit or loss	293,892	278,961	289,268	275,659
Amount recognised in other comprehensive income	218,853	(50,653)	204,237	(50,258)
Employer's contributions	(284,621)	(252,154)	(273,829)	(252,153)
At 30 June	<b>2,495,664</b>	<b>2,267,540</b>	<b>2,469,300</b>	<b>2,249,624</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 45. Employee benefit liabilities (cont'd)

#### (a) Funded Obligation (cont'd)

##### (iii) The amounts recognised in the statements of profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Current service cost	166,219	145,184	162,451	145,184
Scheme expenses	19,493	20,937	19,277	20,922
Interest cost on defined benefit obligation	331,767	341,576	326,691	302,301
Return on plan assets	(223,587)	(228,736)	(219,151)	(192,748)
Net benefit expense	<b>293,892</b>	<b>278,961</b>	<b>289,268</b>	<b>275,659</b>

##### (iv) The amounts recognised in the statements of other comprehensive income are as follows:

	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Gains on pension scheme assets	(275,036)	(304,561)	(266,614)	(304,488)
Experience losses on the liabilities	485,287	253,908	473,972	254,230
Changes in assumptions underlying the present value of the scheme	8,602	-	(3,121)	-
	<b>218,853</b>	<b>(50,653)</b>	<b>204,237</b>	<b>(50,258)</b>

##### (v) Cumulative actuarial losses recognised:

	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Cumulative actuarial losses at 1 July	2,042,933	2,093,586	2,011,873	2,062,131
Actuarial losses/(gains) recognised in current year	218,853	(50,653)	204,237	(50,258)
Cumulative actuarial losses at 30 June	<b>2,261,786</b>	<b>2,042,933</b>	<b>2,216,110</b>	<b>2,011,873</b>

##### (vi) Reconciliation of the present value of defined benefit obligation:

	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Present value of obligation at 1 July	6,636,487	6,114,639	6,532,517	6,049,622
Current service cost	166,219	145,184	162,451	145,184
Interest cost on defined benefit obligation	331,767	341,576	326,691	302,301
Employees' contribution	31,533	28,546	31,000	28,546
Actuarial losses	493,889	253,908	470,851	254,230
Benefits paid	(264,959)	(247,366)	(256,809)	(247,366)
Present value of obligation at 30 June	<b>7,394,936</b>	<b>6,636,487</b>	<b>7,266,701</b>	<b>6,532,517</b>

##### (vii) Reconciliation of fair value of plan assets:

	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Fair value of plan assets at 1 July	4,368,947	3,823,253	4,282,893	3,773,246
Return on plan assets	223,587	228,736	219,151	192,748
Employer's contributions	284,621	252,154	273,829	252,153
Scheme expenses	(19,493)	(20,937)	(19,277)	(20,922)
Employees' contribution	31,533	28,546	31,000	28,546
Actuarial gains	275,036	304,561	266,614	304,488
Benefits paid	(264,959)	(247,366)	(256,809)	(247,366)
Fair value of plan assets at 30 June	<b>4,899,272</b>	<b>4,368,947</b>	<b>4,797,401</b>	<b>4,282,893</b>

##### (viii) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2025 %	2024 %	2025 %	2024 %
Discount rate	5.70	5.10	5.70	5.10
Future salary increase	3.00	1.00	3.00	1.00
Post-retirement mortality tables	PNMA00/ PNFA00	PNMA00/ PNFA00	PNMA00/ PNFA00	PNMA00/ PNFA00

##### (ix) A quantitative sensitivity analysis for significant assumptions as at 30 June 2025 and 30 June 2024 is shown below:

Assumptions	Discount Rate			
	THE GROUP		THE COMPANY	
	1% Increase Rs '000	1% Decrease Rs '000	1% Increase Rs '000	1% Decrease Rs '000
Sensitivity				
30 June 2025				
Impact on defined benefit obligation	(947,082)	1,158,060	(964,001)	1,172,445
30 June 2024				
Impact on defined benefit obligation	(897,746)	1,090,617	(887,727)	1,078,588

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 45. Employee benefit liabilities (cont'd)

	Future Salary Increase			
	THE GROUP		THE COMPANY	
	1% Increase Rs '000	1% Decrease Rs '000	1% Increase Rs '000	1% Decrease Rs '000
<b>30 June 2025</b>				
Impact on defined benefit obligation	361,890	(325,985)	352,272	(317,113)
<b>30 June 2024</b>				
Impact on defined benefit obligation	289,659	(257,973)	286,198	(254,893)

The sensitivity analyses above have been determined based on reasonably possible changes of the discount rate or salary increase rate occurring at the end of the reporting period if all other assumptions remained unchanged.

#### (b) Unfunded Obligation

(i) The amounts recognised in the statements of financial position in respect of unfunded obligation are as follows:

	THE GROUP		THE COMPANY	
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
Employee benefit liabilities	26,289	47,001	5,518	17,098
Defined benefit obligation	48,638	61,690	27,244	31,606
Fair value of plan assets	(22,349)	(14,689)	(21,726)	(14,508)
Employee benefit liabilities	26,289	47,001	5,518	17,098

(ii) Movement in the liabilities recognised in the statements of financial position:

At 1 July	47,001	29,367	17,098	10,197
Amount recognised in profit or loss	8,691	21,911	1,708	16,665
Benefits paid	(12,054)	(11,612)	(11,573)	(11,268)
Amount recognised in other comprehensive income	(18,034)	6,978	(1,715)	1,504
Exchange differences	685	357	-	-
At 30 June	26,289	47,001	5,518	17,098

(iii) The amounts recognised in the statements of profit or loss are as follows:

Current service cost	8,901	17,856	1,093	14,154
Past service cost	(1,822)	3,260	-	2,228
Interest cost on defined benefit obligation	2,609	1,416	1,591	903
Return on plan assets	(997)	(621)	(976)	(620)
Net benefit expenses	8,691	21,911	1,708	16,665

(iv) The amounts recognised in the statements of other comprehensive income are as follows:

Liabilities experience (gains)/loss	(34,925)	6,382	(10,640)	(1,102)
Losses on pension scheme assets	997	617	976	616
Changes in assumptions underlying the present value of the scheme	15,894	(21)	7,949	1,990
Actuarial (gains)/losses recognised in other comprehensive income	(18,034)	6,978	(1,715)	1,504

(v) Reconciliation of the present value of defined benefit obligation:

Present value of obligation at 1 July	61,690	35,333	31,606	16,163
Current service cost	8,901	17,856	1,093	14,154
Past service cost	(1,822)	3,260	-	2,228
Interest cost	2,609	1,416	1,591	903
Actuarial losses	(19,031)	6,361	(2,691)	888
Benefits paid	(4,394)	(2,893)	(4,355)	(2,730)
Exchange differences	685	357	-	-
Present value of obligation at 30 June	48,638	61,690	27,244	31,606

(vi) Reconciliation of fair value of plan assets:

Fair value of plan assets at 1 July	14,689	5,966	14,508	5,966
Return on plan assets	997	621	976	620
Employer's contributions	12,054	11,612	11,573	11,268
Actuarial losses	(997)	(617)	(976)	(616)
Benefits paid	(4,394)	(2,893)	(4,355)	(2,730)
Fair value of plan assets at 30 June	22,349	14,689	21,726	14,508

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 45. Employee benefit liabilities (cont'd)

#### (b) Unfunded Obligation (cont'd)

(vii) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2025 %	2024 %	2025 %	2024 %
Discount rate	5.7	5.4	5.7	5.4
Future salary increase	3.0	1.0	3.0	1.0
Post-retirement mortality tables	Swan Annuity Rates 2024	Swan Annuity Rates 2024	Swan Annuity Rates 2024	Swan Annuity Rates 2024

(viii) A quantitative sensitivity analysis for significant assumptions as at 30 June is shown as follows below:

Assumptions	Discount Rate			
	THE GROUP		THE COMPANY	
	1% Increase Rs '000	1% Decrease Rs '000	1% Increase Rs '000	1% Decrease Rs '000
<b>30 June 2025</b>				
Impact on defined benefit obligation	(9,152)	9,552	(4,548)	5,651
<b>30 June 2024</b>				
Impact on defined benefit obligation	(4,415)	6,755	(1,357)	4,164

	Future Salary Increase			
	THE GROUP		THE COMPANY	
	1% Increase Rs '000	1% Decrease Rs '000	1% Increase Rs '000	1% Decrease Rs '000
<b>30 June 2025</b>				
Impact on defined benefit obligation	10,665	(8,916)	6,095	(4,972)
<b>30 June 2024</b>				
Impact on defined benefit obligation	6,624	(5,439)	3,523	(2,771)

The sensitivity analyses above have been determined based on reasonably possible changes of the discount rate or salary increase rate occurring at the end of the reporting period if all other assumptions remained unchanged.

	THE GROUP AND THE COMPANY	
	2025 %	2024 %
<b>(c) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:</b>		
Local equities	43	43
Overseas equities	26	24
Fixed interest	30	28
Cash and cash equivalents	1	5
	100	100

The overall expected rate of return on plan assets is determined by reference to market yields on bonds and expected yield difference on other types of assets held.

#### (d) Maturity profile of the defined benefit obligation

The weighted average duration of the liabilities as at 30 June 2025 is 9 years (2024: 9 years).

#### (e) Expected contribution for next year

The Group is expected to contribute Rs 253m (2024: Rs 252m) including employees' contribution to its defined benefit pension plan in the next financial year.

#### (f) Plan assets

Included in the plan assets is a property, estimated at an open market value of Rs 482.9m (2024: Rs 437m). The property is rented to the Company by the New Mauritius Hotels Group Superannuation Fund.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 45. Employee benefit liabilities (cont'd)

#### (g) Risk associated with the plans

The Group and Company are exposed to actuarial risks such as longevity risk, interest rate risk, market (investment) risk and salary risk:

**Longevity risk:** The liabilities disclosed are based on the mortality table PNA00/current Swan buyout rate. The liabilities will increase if the experience of the pension plans is less favourable than the standard mortality tables; and there is an improvement in mortality and the buyout rate is reviewed.

**Interest risk:** If the yields on Government Bonds and Treasury Bills decrease, the liabilities would be calculated using a lower discount rate and 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.

**Salary risk:** If salary increases are higher than assumed in our basis, the liabilities would increase giving rise to actuarial losses.

#### (h) Provision for vacation leaves

#### (i) Movement for the provision recognised in the statements of financial position:

At 1 July  
Current service cost  
Interest cost  
Amount recognised in other comprehensive income  
At 30 June

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July	61,514	-	61,514	-
Current service cost	1,363	58,501	1,363	58,501
Interest cost	2,029	3,013	2,029	3,013
Amount recognised in other comprehensive income	11,977	-	11,977	-
At 30 June	76,883	61,514	76,883	61,514

#### (ii) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	4.6	3.3	4.6	3.3
Future salary increase	3.0	1.0	3.0	1.0

#### (iii) A quantitative sensitivity analysis for significant assumptions as at 30 June is shown as follows below:

Assumptions Sensitivity	Discount Rate			
	THE GROUP		THE COMPANY	
	1% Increase Rs '000	1% Decrease Rs '000	1% Increase Rs '000	1% Decrease Rs '000
30 June 2025 Impact on provision for vacation leaves	(71)	74	(71)	74
30 June 2024 Impact on provision for vacation leaves	(221)	225	(221)	225
Assumptions Sensitivity	Future Salary Increase			
	THE GROUP		THE COMPANY	
	1% Increase Rs '000	1% Decrease Rs '000	1% Increase Rs '000	1% Decrease Rs '000
30 June 2025 Impact on provision for vacation leaves	74	(73)	74	(73)
30 June 2024 Impact on provision for vacation leaves	228	(228)	228	(228)

The sensitivity analyses above have been determined based on sensibly possible changes of the discount rate or salary increase rate occurring at the end of the reporting period if all other assumptions remained unchanged.

#### (iv) Maturity profile of the provision for vacation leaves

The weighted average duration of the liabilities as at 30 June 2025 is 0.1 years (2024: 0.4 years).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 46. Trade and other payables

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
Trade payables	1,296,639	1,596,095	699,445	677,074
Other payables*	1,482,290	1,508,832	867,724	874,078
Loan at call payable to subsidiaries (Note 17(ix))	-	-	880,832	539,261
Amount due to subsidiaries (Note 17(xii))/Note (d))	-	-	203,570	200,871
Amount due to other related parties (Note 17(xii))	388,924	317,080	24,620	36,643
	3,167,853	3,422,007	2,676,191	2,327,927

During the current financial year, advances from subsidiaries amounted to Rs 193.9m (2024: Rs 123.9m). These relate to cash inflows and outflows during the year.

- (a) Trade payables are non-interest-bearing and are generally on 30 to 90 days' term.
- (b) Other payables primarily comprise of accruals and value added taxes payable.
- (c) The loan at call to the subsidiaries bear interest rates ranging from 3.50% to 6.00% per annum (2024: 3.50% to 4.10%).
- (d) For terms and conditions pertaining to related party payables, refer to Note 17(ix) and (xii).

### 47. Fair value of assets and liabilities

#### Accounting Policy

#### Fair value measurement

The Group and Company measure their financial instruments and non-financial assets such as investment property and properties at fair value at each reporting date. The Group and Company have a policy of revaluing their freehold land and buildings every three years. The fair value of the freehold land and buildings is also assessed by the Directors at the end of each reporting period.

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 most advantageous market must be accessible to the Group and Company.

The fair value of an asset or 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 and Company use valuation techniques that are appropriate in the circumstances and for which sufficient data is 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 on a recurring basis, the Group and Company determine whether transfers have occurred between levels in the hierarchy by reassessing 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 Group's and Company's management determine the policies and procedures for both recurring fair value measurement, namely unquoted financial assets at FVOCI and non-recurring fair value measurement, such as assets held for sale. Financial assets that are unquoted are fair valued by management at least annually at the reporting date. The use of external valuers is decided by management when the situation dictates it, taking into consideration the relevant factors.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

47. Fair value of assets and liabilities (cont'd)

Financial instruments by category and fair values

The following table shows the carrying amounts and fair values of assets and liabilities, including their levels in the fair value hierarchy.

	IFRS 9 Classification	Fair Value Hierarchy	THE GROUP				THE COMPANY			
			2025		2024		2025		2024	
			Carrying Amount Rs '000	Fair Value Rs '000	Carrying Amount Rs '000	Fair Value Rs '000	Carrying Amount Rs '000	Fair Value Rs '000	Carrying Amount Rs '000	Fair Value Rs '000
<b>Financial Assets</b>										
Financial assets at fair value through other comprehensive income	Fair value	Levels 1 & 3	14,080	14,080	12,591	12,591	13,844	13,844	12,403	12,403
Financial assets at amortised cost - non-current	Amortised cost	Level 3	1,496,561	1,419,438	1,616,214	1,550,153	4,022,600	4,002,671	4,060,404	3,984,902
Financial assets at amortised cost - current	Amortised cost	Level 3	870,893	870,893	1,022,886	1,022,886	363,713	363,713	342,744	342,744
Trade receivables	Amortised cost	Level 3	1,033,020	1,033,020	858,076	858,076	565,561	565,561	481,750	481,750
Derivative financial instruments	Fair value	Level 2	714	714	25,151	25,151	714	714	25,151	25,151
Cash in hand and at banks	Amortised cost	Level 3	1,645,479	1,645,479	1,540,368	1,540,368	192,670	192,670	171,558	171,558
			<b>5,060,747</b>	<b>4,983,624</b>	<b>5,075,286</b>	<b>5,009,225</b>	<b>5,159,102</b>	<b>5,139,173</b>	<b>5,094,010</b>	<b>5,018,508</b>
<b>Financial Liabilities</b>										
Redeemable convertible secured bonds	Amortised cost	Level 3	398,175	398,175	512,868	512,868	398,175	398,175	512,868	512,868
Redeemable preference shares	Amortised cost	Level 1	401,746	401,746	401,746	401,746	401,746	401,746	401,746	401,746
Borrowings	Amortised cost	Level 3	16,215,419	16,287,120	17,094,858	17,094,858	9,296,446	9,296,446	10,212,192	10,212,192
Trade and other payables	Amortised cost	Level 3	3,167,853	3,167,853	3,422,007	3,422,007	2,676,191	2,676,191	2,327,927	2,327,927
			<b>20,183,193</b>	<b>20,254,894</b>	<b>21,431,479</b>	<b>21,431,479</b>	<b>12,772,558</b>	<b>12,772,558</b>	<b>13,454,733</b>	<b>13,454,733</b>

All of the above assets/liabilities disclosed exclude property, plant and equipment, investment property, right-of-use assets, intangible assets, investment in subsidiaries, investment in associates, deferred tax assets/liabilities, inventories, other assets, income tax prepaid/payable, employee benefit liabilities, lease liabilities and contract liabilities.

The fair valuation measurement of property, plant and equipment and investment property are included in Note 27 and Note 29 respectively.

The fair value of financial assets at amortised cost (non-current) and borrowings for disclosure purposes are estimated by discounting the future contracted cashflows at the current market interest rate that is available to the Group and Company for similar financial instruments.

Significant accounting estimates

Fair value measurement

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or reassessed as per the Group's and Company'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 relevant documents.

Management, in conjunction with the Group's and Company's external valuers, also compares each of the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

The fair values of the Group's and Company's unquoted financial assets at FVOCI are determined by management at least annually at the reporting date through the income approach. Inputs and assumptions used in the determination of the fair value are verified and validated to their respective sources and documents.

For the purpose of fair value disclosures, the Group and Company have 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.

When the fair values of financial instruments recorded in the statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to those models are derived from observable market data where possible, but where observable market data is not available, a degree of judgement is required to establish fair values. The judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

47. Fair value of assets and liabilities (cont'd)

Significant accounting estimates (cont'd)

Fair value measurement (cont'd)

Fair value of financial assets at FVOCI is derived from quoted market prices in active markets.

Unquoted financial assets at FVOCI represent investments in equity instruments that do not have a quoted market price in an active market and whose fair values cannot be reliably measured.

The fair value of foreign exchange forward and swap contracts is determined by using the foreign exchange spot and forward rates, interest rate curves and forward rate curves of each currency.

During the year ended 30 June 2025, there was no transfer between Level 1 and Level 2 fair value measurements (2024: Nil).

48. Sale and leaseback transaction between the Company and Beachcomber Hospitality Investments Ltd

Accounting Policy

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

The Company signed a number of agreements with Leisure Property Northern (Mauritius) Limited (LPNM), a wholly-owned subsidiary of GRIT Real Estate Income Group Limited (previously known as "Mara Delta Property Holdings Limited"), with respect to Beachcomber Hospitality Investments Ltd ("BHI") on 17 November 2016. The agreements entailed that:

- NMH transferred the hotel properties known as Victoria Beachcomber, Canonnier Beachcomber and Mauricia Beachcomber together with the attached leasehold land to BHI for a total consideration of EUR 155m (Rs 6bn) but would continue to manage the hotels.
- NMH would hold 55.58% of BHI's share capital, the remaining 44.42% being held by LPNM.
- NMH will have a call option to buy back the shares held by LPNM, such option being exercisable between the 7<sup>th</sup> and 10<sup>th</sup> anniversary of the Subscription and Shareholders' Agreement.
- NMH would pay BHI an annual rental equivalent to 7.5% of the value of the assets, increasing annually. The lease agreement had an initial duration of 15 years commencing 2 December 2016 with 3 successive ten-year renewal periods at the option of the Company. During the financial year 2023, LPN was merged with and into BHI, with the latter being the surviving entity and the initial lease duration of 15 years was also further extended to 18 years (Note 28).

The profit realised on the sale of the three hotels and the attached leasehold land to BHI amounted to Rs 2.2bn represents the deferred gains that were adjusted against the leaseback right-of-use asset.

The sale and leaseback transaction was accounted for as a sale and operating lease applying IAS 17 pre-adoption of IFRS 16. On adoption of IFRS 16, NMH accounted for:

- (a) the leaseback in the same way as it accounts for any other operating lease that exists at the date of initial application; and
- (b) adjust the leaseback right-of-use asset for any deferred gains or losses recognised in the statement of financial position immediately before the date of initial application (refer to Notes 28(ii) and 49).

49. Commitments

(a) Capital commitments

Capital commitments for the Company as at 30 June 2025 was nil (2024: nil) whereas that of the Group amounted to Rs 228.8m relating mainly to construction works for the staff accommodations of the investment property in Ste Anne Resort Limited. (2024: 156.6m relating also to the construction works on the investment property in Ste Anne Resort Limited).

(b) Sub-leasing of Sainte Anne Island

Ste Anne Resort Limited ("SARL") was served with a Restriction Order for a period of 6 months as of 6 May 2022 by the Land Registrar in Seychelles following the proposed registration of its lease agreement with Club Med (the "Order"). The Order had been applied for by the lessor (a third-party private company) of the property on which SARL has refurbished, extended and subsequently sub-sub-leased the property to Club Med in February 2021. However, by way of letter addressed to SARL on 7 June 2023, the Land Registrar informed SARL that it removed the Order given that the period of 6 months lapsed which follows that there is no case against SARL. The latter has since proceeded with the registration of the lease before the Land Registrar.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

### 50. Non-current asset classified as held for sale

#### Accounting Policy

Non-current asset classified as held for sale relates to hotel property earmarked for future sale during the next financial year. They are measured at the lower of carrying amount and fair value less costs to sell if the carrying amount is recovered principally through sales. This condition is regarded as met only when the sales are highly probable and the asset is available for immediate sale in their present condition.

During the current financial year, the Group, through its wholly owned Moroccan subsidiary, Beachcomber Hotel S.A. ("BH"), entered into a strategic investment agreement dated 31 January 2025 with Ynexis Investment Management ("Ynexis"), a Moroccan real estate firm, for the sale and leaseback of the Royal Palm Marrakech hotel and land. The agreement was signed in the second semester of the current financial year. The transaction is expected to be completed by the end of the first semester of the next financial year, subject to suspensive conditions.

A new entity, Apexia Beachcomber Properties ("ABP"), would be incorporated to serve as the vehicle that will hold both the existing hotel property and the bare land to be used for the hotel extension. The change in ownership structure will occur upon the transfer of the hotel property by BH and the bare land by Domaine Palm Marrakech S.A. ("DPM") to ABP, in exchange for shares issued by ABP. Upon completion of the above transaction, Ynexis will own a 51% controlling stake in ABP, while the remaining 49% will be split between BH and DPM. The transaction is structured as a sale and leaseback, which will be executed between ABP and BH during the first semester of the next financial year. This partnership supports the planned expansion of the Group's hotel portfolio in Marrakech, in accordance with the terms of the 'Convention Cadre' signed with the Moroccan government in 2007.

Disclosed as follows:

Non-current asset classified as held for sale

<b>THE GROUP</b>
<b>2025</b>
<b>Rs '000</b>
<b>3,549,290</b>

Management has assessed the transaction under IFRS 15 and concluded that control of the property will be transferred to ABP during the first semester of the next financial year upon completion of the transaction and therefore is a true sale. The hotel property, classified as property, plant and equipment, was fair valued as at 30 June 2025 in accordance with IAS 16. It met all the criteria under IFRS 5 to be classified as a non-current asset held for sale on 30 June 2025. The property is measured at the lower of its carrying amount and fair value less costs to sell, in line with IFRS 5.

The fair value disclosures relating to the BH property has been disclosed in Note 27.

# Frequently ASKED QUESTIONS

## 1. What is an Annual Meeting of Shareholders (AMS)?

An AMS is a meeting of the shareholders of a company. The law provides that it should be held not more than once in each year and not later than 6 months after the balance sheet date of a company.

## 2. Who may attend the AMS?

In compliance with S120(3) of the Companies Act 2001, the Board has resolved that only the shareholders of the Company registered in the share register of the Company as at 18 November 2025 are entitled to attend the AMS.

## 3. Why should a shareholder attend the AMS?

Shareholders are encouraged to attend the AMS as it:

- provides them with a direct contact with the Board and Management of the Company;
- enables them to have more insight into the operations, strategy and performance of the Company; and
- provides them with reasonable opportunity to discuss and comment on the management of the Company.

## 4. What matters are discussed at the AMS?

Usually, the following businesses are transacted at the AMS:

- approval of the audited accounts of the Company;
- receiving of the auditor's report;
- consideration of the Annual Report;
- re-election or reappointment of Directors; and
- appointment or reappointment of auditors.

## 5. What if a shareholder cannot attend the AMS?

A shareholder who cannot attend the meeting may appoint a proxy or may cast his vote by post.

## 6. What is a proxy?

A proxy is a person appointed by a shareholder to represent him or her at the AMS. Such a person, who need not necessarily be a shareholder of the Company, may be heard at the meeting as if he or she were the shareholder.

## 7. How does a shareholder appoint a proxy?

Shareholders are requested to fill in the Proxy Form sent to them with the notice convening the meeting. If a shareholder wishes his or her proxy to vote at the meeting in a particular manner, the resolution boxes on the Proxy Form should be completed accordingly.

## 8. After appointing a proxy, can a shareholder still attend the AMS?

Yes, but he or she is requested to notify the Company Secretary as soon as he or she arrives at the meeting. The proxy will consequently have no right to be heard and to vote at the meeting.

## 9. How does a shareholder use the Postal Vote Form?

The Postal Vote Form must be signed by the shareholder or his/her attorney duly authorised in writing.

## 10. How many votes does a shareholder have?

Every shareholder, present in person or by proxy, shall have one vote on a show of hands.

Where a poll is taken, each shareholder shall have the number of votes that corresponds to the number of shares held by him/her in the Company.

## 11. What is the voting procedure?

Voting at the AMS is generally by show of hands. However, if a poll is demanded for a particular resolution, then ballot papers shall be distributed and shareholders will be requested to cast their votes thereon.

## 12. How to obtain a copy of the minutes of proceedings of the last AMS of the Company?

A shareholder may make such a request to the Company Secretary prior to the AMS.



This document is printed on paper from sustainably managed forests.





BEACHCOMBER  
RESORTS & HOTELS

[www.beachcomber.com](http://www.beachcomber.com)

BEACHCOMBER HOUSE · BOTANICAL GARDEN STREET · CUREPIPE 74213  
MAURITIUS · TEL: +230 601 9000 · FAX: +230 601 9090