



THE LUX
COLLECTIVE



Annual Report
2025



Dear Shareholders,

The Board of Directors is pleased to present the Annual Report of The Lux Collective Ltd. for the year ended 30 June 2025. This report was approved by the Board of Directors on 23 October 2025.



Arnaud Lagesse
Chairperson

Contents

04-31

Board
& Committees

→



32-57

Strategic
Vision

→



58-69

Press, Awards
& Accolades

→



70-77

Sustainability
Report

→

78-91

Corporate
Governance

→



92-171

Financial
Statements

→



06	Chairperson’s Message	→
10	CEO’s Statement	→
16	Key Performance Indicators of Managed Hotels	→
17	Financial Overview	→
22	Directors’ Profiles	→
24	Management Profiles	→
28	Board & Committees	→
29	Group Structure	→
30	Directorship	→

Board & Committees



LUX* GRAND GAUBE,
MAURITIUS



Chairperson’s Message

“This past year has been a powerful reflection of who we are and what we stand for. In a fast-changing hospitality landscape, our strength has shone through.”

Arnaud Lagesse, Chairperson

A Retrospective Look on 2024/2025

Dear Valued Stakeholders,

I am proud to share a new chapter of the history of our young and dynamic company.

This past year has been a powerful reflection of who we are and what we stand for. In a fast-changing hospitality landscape, our strength has shone through. We delivered a solid performance, surpassing occupancy and revenue goals, while staying true

to our purpose: to craft experiences that are thoughtful, transformative, and filled with care, and to expand our portfolio across Africa and Asia.

A Year of Bold Transformation

The arrival of our new CEO, Olivier Chavy, has brought fresh energy to the Group. In his first 12 months, Olivier signed several exceptional projects across EMEA and APAC.

In EMEA, we signed ELIRE Managed by LUX*, a 100-unit branded residence development in the heart of Dubai;

SOCIO by The Lux Collective, a mixed-use urban development which includes 170 keys and over 200 branded residences in the upcoming Sultan Haitham City in Muscat, Oman; and LUX* Xinii Mababe in Botswana, an ultra-luxury 26-key safari lodge.

In APAC, we signed SALT of Mount Siguniang, (108 guest rooms and suites) in an inspiring setting where nature and culture come together; LUX* Shaoguan, (108 guest rooms) a zen resort, a roughly two-hour drive from Guangzhou; and SALT of Virgin Beach, Bali, (84 keys) a hidden gem located

in Karangasem, East Bali, known for its pristine white sands, turquoise waters and lush hills and cliffs.

These milestones underline our aspirations and our growing international reputation as a forward-looking, globally minded hospitality brand. With a strong pipeline ahead, I am confident that the coming year will bring even more exciting projects to our already impressive portfolio.

We also strengthened our leadership team with the appointment of Paul Mulcahy, whose global marketing

expertise reinforces our capacity to take on new challenges.

A Commitment to Sustainability and Conscious Travel

At the heart of everything we do is our belief in meaningful luxury. In 2025, we deepened that promise with guest-centric innovations that enhance wellness, personalisation, design, and sustainability. Our goal remains the same: to create moments of connection that leave a lasting and positive impression.

Conscious travel continues to shape our journey. Every decision we make is rooted in an ethical, purpose-driven approach that respects the environment and the community we serve. We’ve strengthened our sustainability commitments - improving waste management, preserving biodiversity, building meaningful community partnerships, and embedding eco-conscious practices into our everyday operations.

From seaweed farming in Zanzibar to supporting the local community children’s educational and career



LUX* SOUTH ARI ATOLL,
MALDIVES

aspirations, each effort demonstrates our belief in regenerative hospitality: to not just sustain, but actively restore, enrich, and give back to the ecosystems and communities we touch.

Industry Overview

Tourism across our key markets remained strong for the year ended 30 June 2025, Mauritius welcomed 1.4 million visitors, up 4% from the previous year, with tourism earnings increasing by 9%.

The Maldives saw 2.1 million tourist arrivals, a 9% increase, with hotel room supply and the number of resorts remaining stable.

Zanzibar had a record-breaking year, with tourist arrivals amounting to 736,755, a 15% increase compared to the previous year.

Réunion continued to play a significant role in our portfolio throughout the year under review.

Performance and Dividend

Our managed properties in Mauritius, Maldives, Reunion Island, China and Zanzibar all performed strongly, achieving an impressive 87% occupancy rate and 10% growth in turnover. As a result, The Lux Collective Ltd recorded a 20% increase in profit attributable to the Group.

Despite challenges such as increased cost pressures - particularly payroll

- as well as geopolitical instability and specific market conditions in destinations such as the Maldives and China, I’m pleased to announce that the Board has approved a final dividend of Rs 0.12 cents per ordinary share for the 2024-2025 financial year, in line with the previous year.

Redomiciliation

At a special meeting of shareholders in June 2024, approval was granted for The Lux Collective Ltd to transfer its registration from Mauritius to Guernsey. This re-domiciliation process was successfully completed on 31 December 2024, with the company now officially registered in Guernsey. Additionally, a foreign branch was registered in Mauritius in April 2025.

This strategic move positions us for a potential international stock exchange listing, which would enhance shareholder value.

More importantly, The Lux Collective’s presence in Mauritius remains unchanged with the branch continuing to operate locally.

Outlook

While the global economic landscape remains uncertain, the Board remains confident that our diverse portfolio, strong brand equity, and robust marketing strategy will allow us to navigate future challenges and seize new opportunities.

With the financial year 2025-2026 now well underway, our vision is clear: to lead with purpose, grow with integrity, and create luxury that uplifts the world around us. Together with you, our valued stakeholders, we are shaping a brighter, more beautiful future for travel.

I would like to thank our Board members, the management team under the leadership of Olivier Chavy and each and every team member of The Lux Collective for their hard work and dedication. A special thank you to all our guests, whom we had the pleasure of welcoming in our various destinations. They have been unwavering in their support, and we are incredibly grateful for their trust in our various brands!

With gratitude and optimism,

Arnaud Lagesse
Chairperson



CEO’s Statement

“The year was marked by continued investment in our digital transformation and sustainability initiatives, both key drivers of long-term growth.”

Olivier Chavy, CEO

Dear Stakeholders,

What a first year it has been as CEO of The Lux Collective - intense, fast-paced, and deeply rewarding.

A Year of Solid Performance and Renewed Ambition

Our managed properties delivered strong operational results for FY 2024-25, with performance closely aligned to tourism recovery trends observed in our core markets. As a result, The Lux Collective Group produced robust figures for FY 2024-25, demonstrating

the resilience and strength of our hotel management business model. Profit attributable to the Group rose 20% to Rs 99.3 million, compared to Rs 82.7 million in the previous year, reflecting improved operational efficiency and strong demand across our managed properties.

Total operating income stood at Rs 1.2 billion, down 3% compared to FY 2023-24, with fees from hotel management and other services at Rs 890.3 million. This was mainly due to the absence of a one-off TSA fee of Rs 40 million which was received last year and

lower revenue from our leased hotel operations. Excluding this one-off item, underlying revenue remained relatively stable.

Our normalised EBITDA grew 16% to Rs 219 million, compared to Rs 188 million in the previous year, which included a one-off expense of Rs 46 million. This demonstrates our ability to optimize performance and manage cost pressures effectively. Despite the lower revenue, the Group’s profitability improved significantly, with Earnings per share (EPS) rising 20% to Rs 0.43, up from Rs 0.36 last year.



We continued to diversify our revenue streams across geographies: The Maldives contributed 19% of revenue (up from 17% in FY 2023-24), reflecting our continued geographic diversification. Reunion grew to 9% (up from 8% in the prior year), while Zanzibar remained stable at 2%. China maintained its contribution at 5% of revenue. Mauritius remained our dominant market with 65% of revenue, a slight reduction from 67% in the previous year.

Our balance sheet position strengthened considerably during the year, with total assets increasing to Rs 968 million, up from Rs 854 million. The gearing ratio improved from 75% to 61%, while our debt-to-equity ratio reduced from

2.93 to 1.58, reflecting better financial leverage and risk management. Net assets per share nearly doubled from Rs 0.53 to Rs 0.98, providing greater value to shareholders.

Cash flow generation was particularly strong, with net cash flows from operating activities reaching Rs 195 million, compared to Rs 47 million in the previous year. This provided flexibility to pursue growth opportunities and maintain our dividend commitment. The Company invested Rs 70 million, primarily in new office facilities. Financing activities included Rs 103 million in new borrowings offset by Rs 102.8 million in loan repayments.

Earnings
per Share
Rs 0.43

EBITDA
219m

Group
attributable profit
99.3m

Operational Excellence Across Destinations

Our managed properties delivered strong operational metrics across all destinations during FY 2024-25.

- In Mauritius, our portfolio achieved an overall occupancy rate of 84% with gross RevPAR (Revenue Per Available Room) of Rs 14,565, demonstrating resilient performance in our core market.
- Our Maldives operations maintained their competitive positioning with 70% occupancy and RevPAR of USD 352, reflecting the premium positioning and strong market appeal of our resort.
- Our Réunion properties delivered solid results with 79% occupancy and RevPAR of EUR 151.
- Zanzibar put in a promising performance with 69% occupancy and RevPAR of USD 142 as the destination further solidifies its reputation.
- In China, our portfolio performance was mixed, with our flagship LUX* Chongzuo delivering excellent results at 81% occupancy and RevPAR of USD 452, while our boutique LUX* Tea Horse Road properties experienced challenging conditions, resulting in an overall China portfolio occupancy of 40% and RevPAR of USD 150.

Strategic Focus Areas

During the next financial year, my team and I will focus on the main drivers of our future growth, in a context of increased

competition in each of the destinations where we operate.

Personalisation through technology

Technological advances are making personalisation increasingly accessible across all market segments, especially when underpinned by AI. More than a passing trend, personalisation has become a fundamental expectation of today's travellers. Key capabilities include aggregation of guest data, detailed behavioural analysis, predictive anticipation and tailored experiences that allow guests to design their ideal stay. By leveraging these capabilities, our managed hotels can enhance day-to-day operations while maintaining the essential human elements of connection and authenticity.

Delivering on our brand promise

The team and I will continue to ensure that our resorts stay true to their brand promise and remain dedicated to guest experience and building brand loyalty. To achieve this, we will reinforce our culinary offerings; for instance through Chef's table experiences facilitated by our renowned chefs, open-kitchen interactions and engaging with chefs as they prepare dishes, and specialist cooking classes during which guests learn to prepare traditional local dishes.

Wellness

I strongly believe that wellness and health should both be at the heart of our hotel offerings and embedded in our

Team Members' day-to-day lives. The pandemic accelerated global awareness of mental health and wellness, transforming them from optional add-ons into essential elements of modern hospitality.

Within my first few weeks at The Lux Collective, I set out to embed a culture of wellbeing, mental health support, and fitness as strategic priorities for our Team Members, both in the resorts and the corporate office.

"I strongly believe that wellness and health should both be at the heart of our hotel offerings and embedded in our Team Members' day-to-day lives."

At our corporate office, Team Members now benefit from curated weekly wellbeing sessions - including mindfulness, fitness, and emotional resilience workshops – designed to support holistic health. Similar initiatives are being encouraged across our managed properties. Wellbeing will continue to be a key focus area in the year ahead as part of our broader People and Culture strategy.

Our relocation to the new AfrAsia Tower in Tribeca in March 2025 marked another significant milestone. The space offers improved working conditions and a vibrant, contemporary environment that embodies the ethos of our brands and highlights the individuals behind them. From well-lit meeting rooms to refined interiors, every element was designed to foster collaboration and connection.

We also inaugurated Cloud 8, a dedicated space for Team Members on the eighth floor, that reflects our belief that hospitality begins with taking care of our teams.

Sustainability

Sustainability has become a defining standard in hospitality. Today, guests expect hotels to innovate meaningfully, measuring and communicating their environmental efforts with authenticity.

Among our most tangible and visible commitments to sustainability is the reduction of food waste. In Mauritius,



two of our hotels have partnered with FoodWise, a local NGO, to redistribute surplus food to nearby schools and charitable organisations. We plan to extend this initiative across all of our resorts in the coming financial year, with clear monitoring of our progress.

While frameworks, certifications, and reporting remain essential, it's the real-world difference we make - uplifting communities, stewarding our natural surroundings, and delivering luxury sustainably - that truly defines us. In collaboration with our parent company IBL, we are launching the Embedding Project: a structured roadmap for systematic data collection and analysis. This initiative will enhance our collaboration with partners and empower Team Members at every level to contribute to our goals.

Additionally, we are reaffirming our alignment with the United Nations Global Compact and committing accurate, transparent reporting in line with GRI standards. These commitments reflect our enduring values and our conviction that long-term success and sustainability go hand in hand.

Strategic Initiatives and Outlook

The year was marked by continued investment in our digital transformation and sustainability initiatives, both key drivers of long-term growth. Our focus on enhancing guest experience through technology integration and personalised

service delivery has strengthened our competitive position across all destinations.

Looking ahead to FY 2025-26, we are seeing strong momentum. Q1 bookings are significantly ahead of the same period last year, and we are confident that the results from our managed hotels will surpass last year's performance. This positive trajectory reflects both the continued market recovery and the effectiveness of our operational strategies.

In line with our achievements over the past year, we will continue to focus on expanding our portfolio of hotel management agreements outside of Mauritius, targeting opportunities in the EMEA and APAC regions. With six new Hotel Management Agreements signed in FY 2025-26, we are confident in our ability to accelerate growth in those markets.

Our diversified portfolio across the Indian Ocean and beyond, combined with our ability to adapt to evolving market conditions, positions The Lux Collective to capitalise on emerging opportunities while maintaining our commitment to delivering strong returns to shareholders.

Conclusion

As we close a successful financial year, I would like to express my heartfelt thanks to all who contributed to our progress, and to Arnaud Lagesse, our

Chairperson, as well as all the Board members of The Lux Collective Ltd, for their continued support in my first year as CEO.

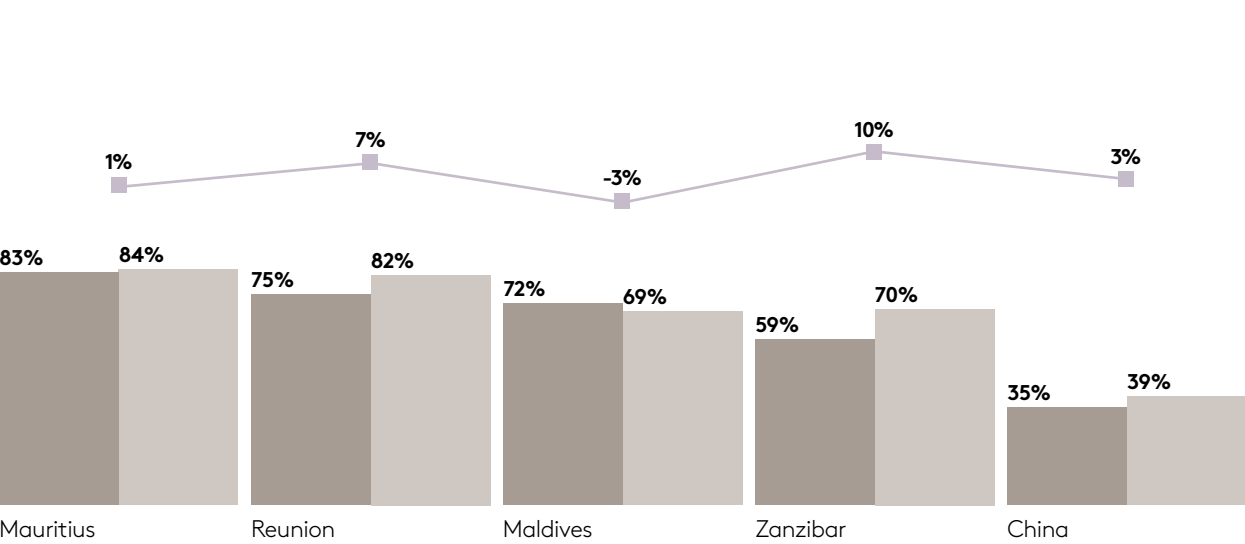
I am excited to begin this financial year 2025-2026, during which we will continue to explore new horizons, develop new projects, enter new markets, and implement our strategy.

Through our innovative, fast-growing brands, we are building the hospitality of tomorrow across the Indian Ocean and beyond. This is what motivates us every day.

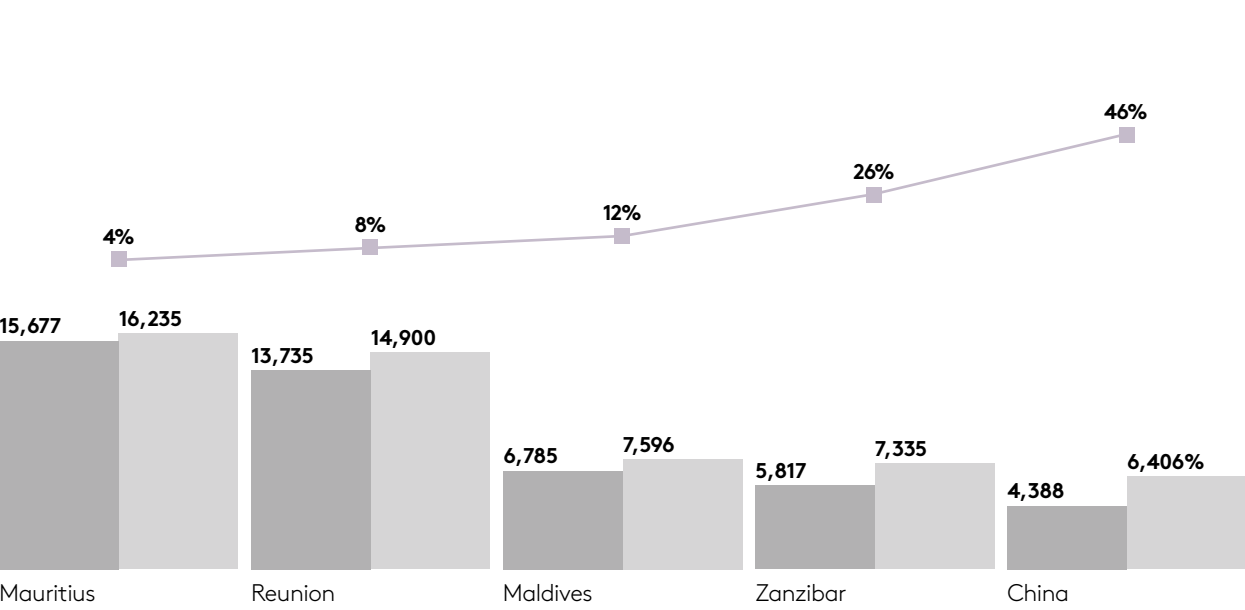

Olivier Chavy
CEO

Key Performance Indicators of Managed Hotels

% Occupancy by Operating Destination



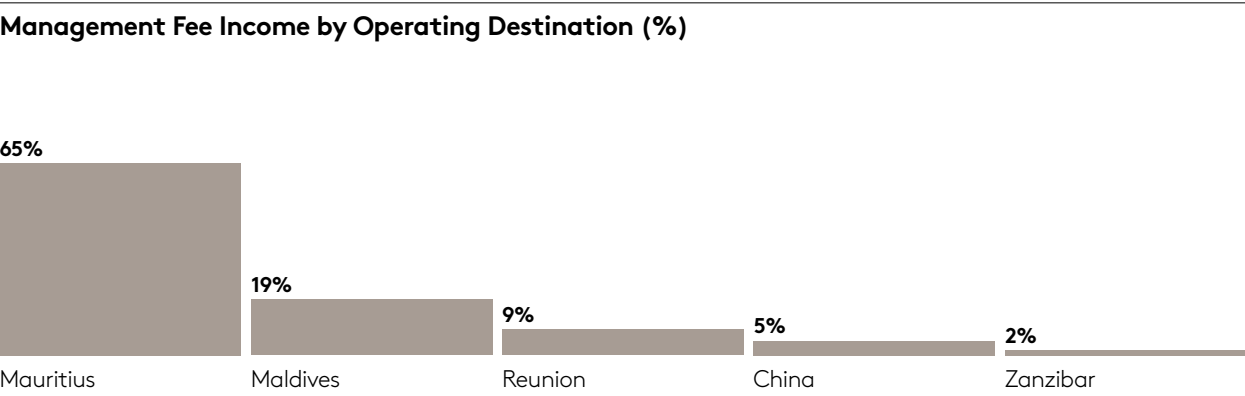
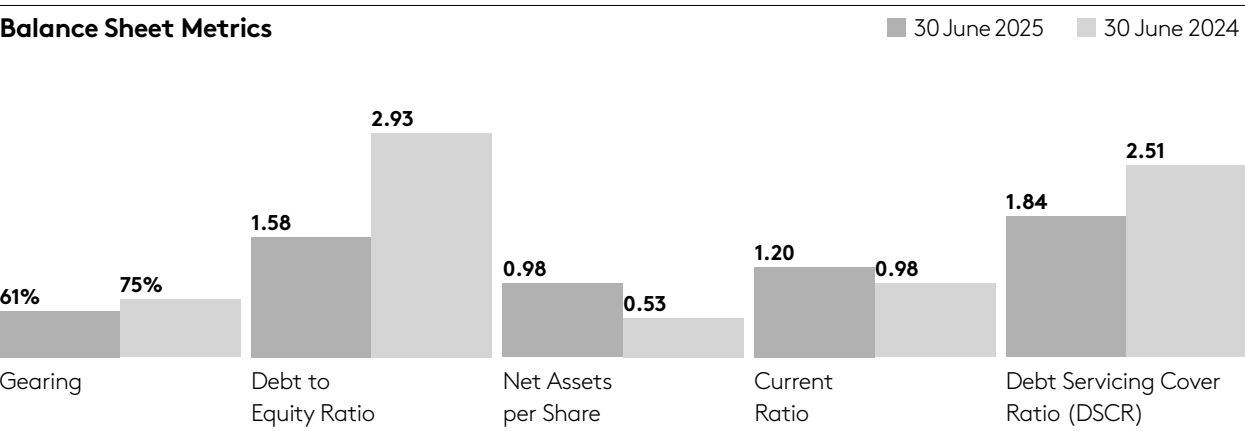
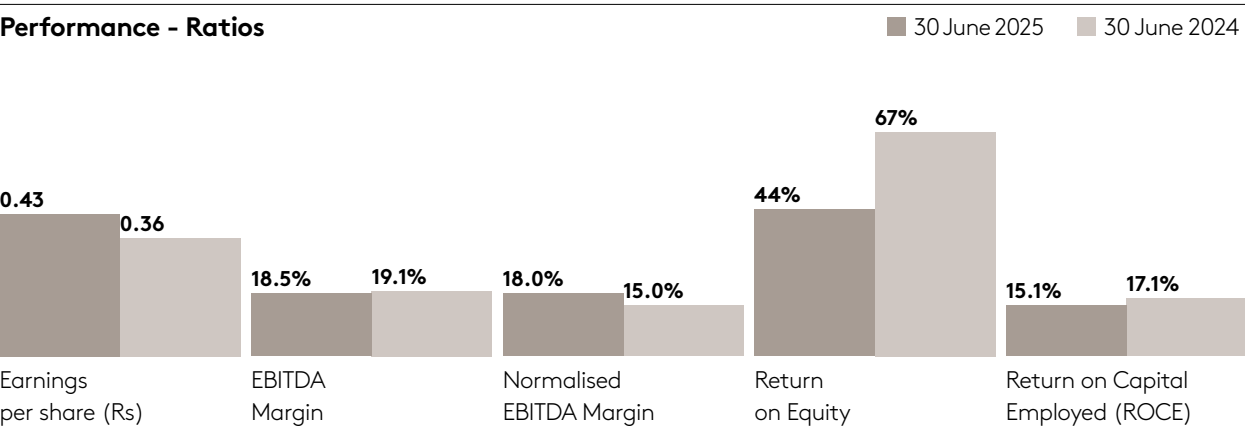
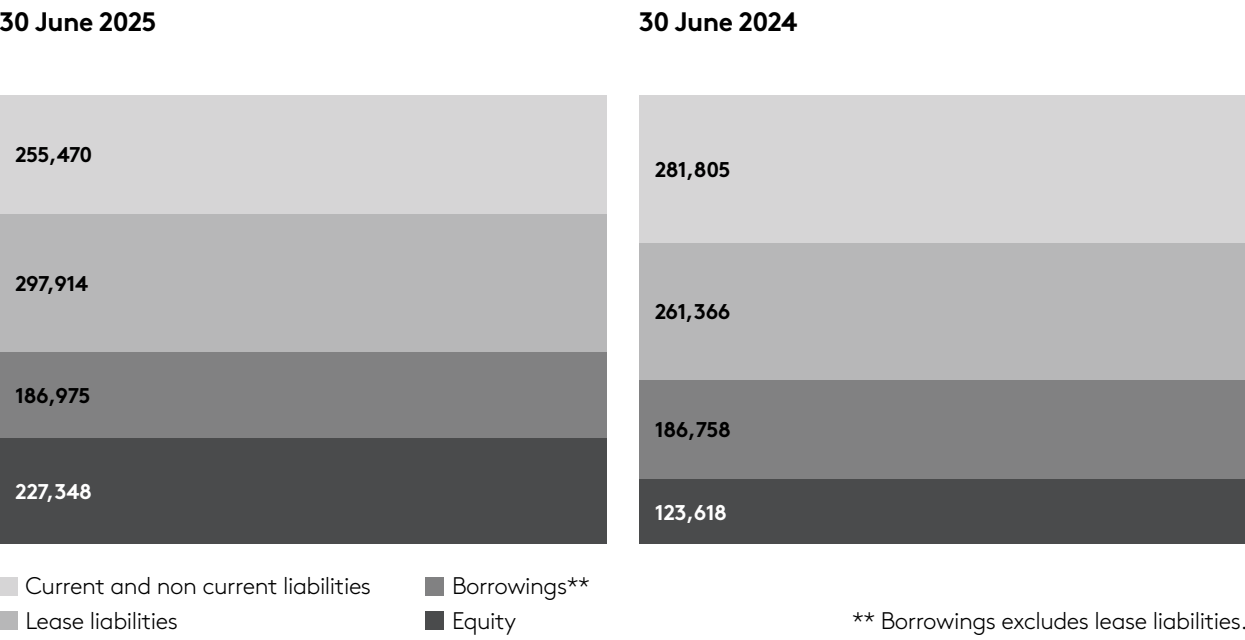
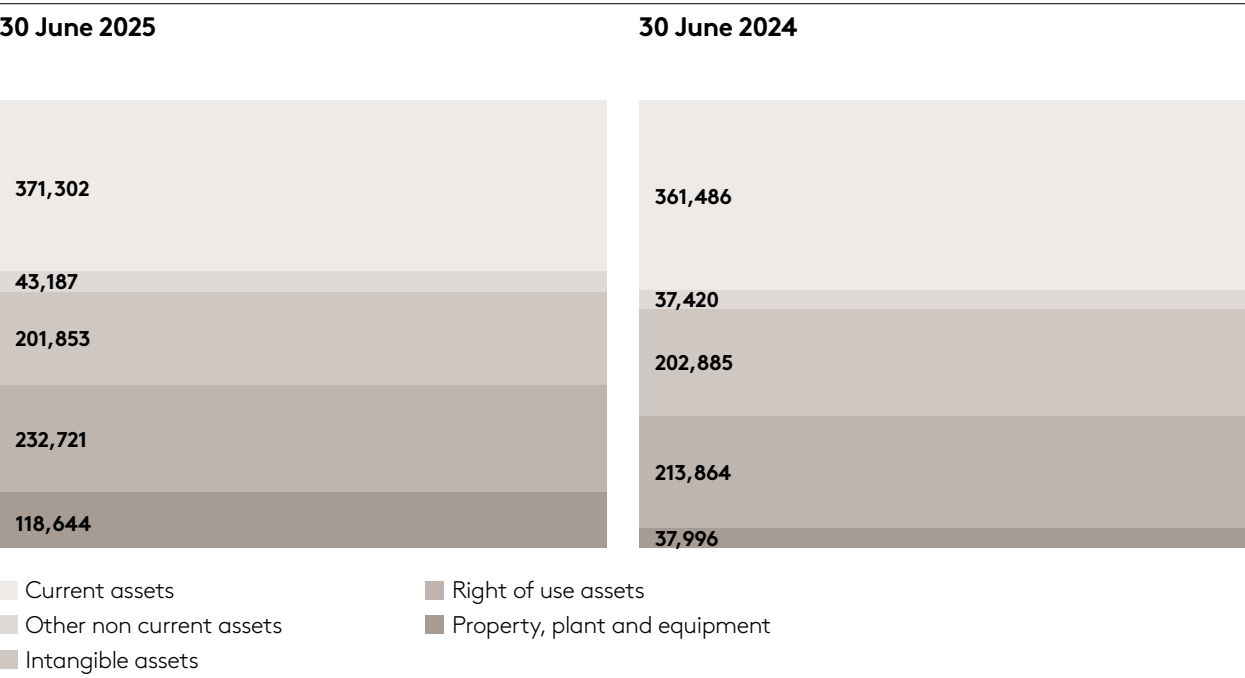
Revenue per Available Room (RevPAR) by Destination MUR



Financial Overview

Normalised EBITDA reached Rs 219,773 million, representing an increase of Rs 31,649 million compared to the previous year.

	2025	2024	Increase/Decrease	
	Rs.'000	Rs.'000	Rs.'000	
CONTINUING OPERATION				
Revenue				
- Fees from hotel management and other services	890,277	890,416	(139)	0%
- Revenue from other operations	260,837	273,858	(13,021)	-5%
- Others Operating income	36,321	59,937	(23,616)	-39%
Total Operating Income	1,187,435	1,224,211	(36,637)	-3%
Normalised EBITDA	219,773	188,124	31,649	17%
ECL Loss	(1,571)	(6,657)	5,086	-76%
Impairment loss on non-current assets	(12,233)	-	(12,233)	0%
Adjusted EBITDA	205,969	181,467	24,502	14%
Depreciation and amortisation	(51,011)	(46,136)	(4,875)	11%
Operating profit	154,958	135,331	19,626	15%
Net finance costs	(31,001)	(32,154)	1,154	-4%
Profit before tax from continuing operation	123,957	103,177	20,780	20%
Income tax (charged)/credit	(24,749)	(20,506)	(4,243)	21%
Profit for the year from continuing operation	99,209	82,671	16,537	20%
Discontinued Operation				
Gain on deemed disposal of subsidiary	127	-	127	0%
Gain/(loss) for the year from discontinued operation	127	-	127	0%
Profit attributable to the group	99,336	82,671	16,664	20%
Other comprehensive income				
Movement for the year	4,297	(612)	4,909	-802%
Total recognised profit	103,633	82,059	21,573	26%
Earnings per shares (Basic) (Rs.)	0.43	0.36	0.07	20%





Left to right

HANS OLBERTZ

ALEXIS HAREL

SCOTT J. WOROCH

ARNAUD LAGESSE

DAVID AMSELLEM

JEAN DE FONDAUMIÈRE

OLIVIER CHAVY

DEV POOLOVADOO

Absent

DIYA NABABSING-JETSHAN

Directors’ Profiles



ARNAUD LAGESSE
Chairperson of the Board

Arnaud Lagesse, a Mauritian national, has been Group CEO of IBL Ltd since 2016, leading the company to become the largest business group in Mauritius. He has extensive experience in business, finance, and strategic development, and also chairs several listed and non-listed companies, including The Lux Collective Ltd.



DAVID AMSELLEM
Independent Non-Executive Director

David Amsellem, a French national, is an entrepreneur and investor with over 20 years of leadership experience across hospitality, technology, and digital services. He founded John Paul, the global leader in premium loyalty, acquired by Accor in 2016, and currently supports European start-ups while serving on boards across multiple sectors. He currently chairs the Corporate Governance & Nomination Committee and the Remuneration Committee.



SCOTT J. WOROCH
Non-Executive Director

Scott Woroch has over 30 years of international experience in the luxury lodging sector. Formerly Executive Vice President, Worldwide Development at Four Seasons Hotels and Resorts, he is now Managing Director of Kadenwood Partners in London, advising leading investors and developers, and serves as a board member for hotel companies.



JEAN DE FONDAUMIÈRE
Independent Non-Executive Director

Jean de Fondaumière, a Chartered Accountant of Scotland, is a former CEO of Swan Group and past Chairperson of the Stock Exchange of Mauritius. He holds multiple directorships in Mauritius, and has served as Director of The Lux Collective Ltd since 2019, chairing the Audit and Risk Committee.



HANS OLBERTZ
Independent Non-Executive Director

Hans Olbertz, a German national, is a seasoned hotelier with over 40 years of international experience. A former senior executive with InterContinental Hotels and Kempinski Hotel Group, he has held multiple board positions in the hospitality industry worldwide. He has served as a Director of The Lux Collective Ltd since 2015.



ALEXIS HAREL
Independent Non-Executive Director

Alexis Harel began his career in auditing before moving into the industrial sector and later co-founding Mauritius’ first BPO company. Since 1992, he has been Managing Director of Grays & Co Ltd and is also an Executive Director of Terra Mauricia. He has served on the Board of The Lux Collective Ltd since 2015.



DIYA NABABSING-JETSHAN
Non-Executive Director

Diya Nababsing-Jetshan is Head of Technology and Digital Transformation at IBL Ltd, which she joined in 2018 to lead a group-wide digital transformation programme. She has also overseen the Group’s technology mandate, establishing IT governance, strengthening infrastructure, security, and data capabilities.



DEV POOLOVADOO
Executive Director

Dev Poolovadoo is the Chief Financial Officer of The Lux Collective Ltd. He is a Chartered Management Accountant with over 30 years of experience in the hospitality industry. He has been with the group for most of his career, holding senior roles from Chief Accountant to his current position, where he currently oversees finance, IT, and treasury functions.



OLIVIER CHAVY
Executive Director

Olivier Chavy, a French national, is the CEO of The Lux Collective Ltd. A seasoned leader in the luxury hospitality sector, he previously served as President of Travel + Leisure Group – Panorama, CEO of Mövenpick Hotels & Resorts, President & CEO of Wilson Associates and held several senior executive roles with Hilton worldwide. He also serves on several international advisory boards and corporate boards.

Management Profiles



OLIVIER CHAVY
Chief Executive Officer

With 30 years of experience in international hospitality and executive leadership, Olivier was the CEO of Panorama and its distinctive brands, providing expanded offerings, travel experiences, and technology solutions to its affiliates and partners and their millions of members around the world. Prior to joining Panorama in 2019, he served as CEO of Mövenpick Hotels & Resorts, where he led the company’s expansion through new resort openings, pipeline development and portfolio growth of more than 40 percent. Olivier also served as the President and CEO of international interior design firm Wilson Associates, fuelling the growth of the business through brand development, innovative design, and client engagement. In 2020, he also joined the board of Hospitality - Saudi Arabia’s Public Investment Fund (PIF), working to expand its investment portfolio in Saudi Arabia’s travel, tourism, and leisure infrastructure.



ASHISH MODAK
Chief Operating Officer - EMEA

Ashish’s 29-year career has provided him with substantial experience in pre-openings, operations, and complete refurbishments. He joined the group in 2009 and managed several LUX* branded hotels before taking on the role of Chief Operating Officer for EMEA region. A passionate hotelier, he has consistently delivered excellent customer satisfaction scores, outstanding financial results and a strong social reputation for the hotels under his charge. He holds an Executive MBA from the National University of Singapore and an MBA from the University of Northampton, UK. Holder of a Diploma in Hotel Management, Ashish is a gold medalist in Bachelor of Arts with Economics Major from Tilak Maharashtra University in India.



NITESH PANDEY
Chief Operating Officer - APAC

Nitesh is a results-driven hospitality executive with over 25 years of successful track record spanning India, the UAE, Oman, the USA, Vietnam, Mauritius, the Maldives, China, and Singapore. He started his career with Taj Hotels and The Oberoi Group, progressing to properties such as The Fairmont Dubai, The Chedi Muscat, The Setai Miami and The Nam Hai in Vietnam. At The Lux Collective, he held various roles, including General Manager for multiple properties, Chief Quality Assurance and Innovation Officer, and Senior Vice President for three of The Lux Collective’s brands – SALT, Tamassa & SOCIO - before taking on the role of Chief Operating Officer – APAC in 2020. He pursued the General Manager program at ESSEC Paris, the Applied Economics and Management (AEM) Business Management from Cornell University, and an Executive MBA from the National University of Singapore.



DEV POOLOVADOO
Chief Financial Officer

Dev, a CIMA-certified accountant with over 30 years of experience in hospitality, serves as Chief Financial Officer at The Lux Collective. After completing his studies at West London College, he began his career in the UK. Upon his return to Mauritius, Dev played a pivotal role at ex-Naiade Resorts, working on significant acquisitions as well as company restructuring. His expertise extends to project development and regulatory compliance. He is also actively involved in industry associations and serves on several boards.



NICOLAS AUTREY
*Chief People
& Culture Officer*

Nicolas leads the People & Culture department at The Lux Collective. With more than 28 years of experience, Nicolas has been instrumental in differentiating The Lux Collective in the marketplace by devising innovative strategies, policies, and practices that enable team members to assume leadership roles. Since joining the group in 2008, Nicolas has led his global team of People & Culture specialists in cultivating talent that advances The Lux Collective’s vision, purpose, and values. He holds an MSC in Human Resources Management from the University of Surrey. He also pursued the ESSEC General Management program at ESSEC Business School.



PAUL MULCAHY
*Chief Commercial
Officer*

With over 25 years of extensive leadership experience in commercial strategy, digital transformation, and driving growth in globally recognised organisations in both the hospitality and travel industries, Paul started his career in London. He has worked for several major hospitality groups across Europe, Middle East, Africa and Asia, including InterContinental Hotels Group (IHG), Orbitz.com (Expedia.com), HotelClub EMEA, Centre Parcs, and Mövenpick Hotels & Resorts. Paul served as the Managing Director, North America at RCI – part of Travel+ Leisure Co, the world’s leading membership and leisure travel company, before joining The Lux Collective. Paul holds a Master’s in Economics from the University of Leicester and an MBA from Lancaster University.



GUILLAUME VALET
*Group Head of Legal,
Secretarial and
Corporate Affairs*

Guillaume is an LLM graduate in Business & Corporate Law and holds a Diploma in English Law. Prior to joining The Lux Collective, he worked for PwC, De Chazal Du Mée, and Food & Allied Group, where he led the Legal & Corporate Affairs team in Mauritius. During his tenure within the group, Guillaume is specialised in drafting business agreements and vetting contracts. He also works closely with legal advisers, lawyers, registrars and public authorities ensuring that The Lux Collective complies with standard legal practices.



OLIVIERO CASSINI
*Chief Development
Officer - EMEA*

Oliviero boasts two decades in luxury hospitality, spanning Development Management, Private Equity, Asset Management, and Strategy Advisory roles worldwide. Leading The Lux Collective’s expansion across Europe, the Middle East, and Africa, he spearheads projects in hospitality development. Formerly with Red Sea Global, backed by Saudi Arabia’s Public Investment Fund (PIF), Oliviero excelled in executive roles in the UAE, Qatar, and Europe. Fluent in five languages, the Italian national earned a British-German bachelor’s in European Business Studies from London Guildhall University. His expertise has shaped prestigious real estate ventures globally, making him a key player in the industry’s evolution.

Board & Committees

Directors

Arnaud Lagesse (Chairperson)
David Amsellem
Olivier Chavy
Jean de Fondaumière
Alexis Harel
Diya Nababsing-Jetshan
Hans Olbertz (Mr Hans Olbertz will not be standing for reelection at the upcoming Annual General Meeting)
Deodass (Dev) Poolovadoo
Scott J. Woroch

Audit and Risk Committee

Jean de Fondaumière (Chairperson)
Alexis Harel
Hans Olbertz

Corporate Governance and Nomination Committee

David Amsellem (Chairperson)
Alexis Harel
Arnaud Lagesse

Remuneration Committee

David Amsellem (Chairperson)
Jean de Fondaumière
Alexis Harel
Arnaud Lagesse

Resident Agent

Invicta Wealth Solutions Limited

Registered Office

Connaught House
St. Julian’s Avenue
St. Peter Port
Guernsey
GY1 1GZ

Group Structure



Directorship

LUX* CHONGZUO,
GUANGXI

	CAFÉ LUX LTD	ISLAND LIGHT VACATIONS LTD	LIRTA LTD	LUX HOTEL MANAGEMENT (SHANGHAI) CO., LTD
Amsellem David				
Autrey Nicolas			■	
Chavy Olivier	■	■	■	■
De Fondaumière Jean				
Harel Alexis				
Lagesse Arnaud	■	■		■
Nababsing-Jetshan Diya				
Olbertz Hans				
Pandey Nitesh				
Poolovadoo Dev	■	■	■	■
Valet Guillaume		■		
Woroch Scott				

LUX ISLAND RESORTS (SEYCHELLES) LTD	PALM BOUTIQUE LTD	SALT HOSPITALITY LTD	THE LUX COLLECTIVE LTD (FOREIGN BRANCH)	THE LUX COLLECTIVE LTD.	THE LUX COLLECTIVE PTE LTD	THE LUX COLLECTIVE FZCO	THE LUX COLLECTIVE UK LTD
			■	■			
	■	■	■	■		■	■
			■	■			
			■	■			
■	■	■	■	■	■		■
			■	■			
					■		
■	■	■	■	■	■	■	■
	■						
			■	■			

34	Our Brands	→
44	F&B Concepts	→
46	Our Growing Portfolio	→
48	Our Strategy	→
50	People & Culture	→
52	Pipeline Showcase	→

Strategic Vision



Our Brands

LUX*

Positioning

Luxury

Brand Values

People
Passion
Care
Innovation
Extraordinary

Brand Promise

Helping people celebrate life

Guest Profile

Multi-generational
HNWI
Wellness-focused
Discerning

salt

Positioning

Eco-conscious lifestyle

Brand Values

Simple
Curious
Local
Human
Transformational

Brand Promise

Connecting people to local
people and places

Guest Profile

Ethical travellers
Cultural purists
Young couples
Solo travellers

tamassa

Positioning

Premium

Brand Values

Joyful
Playful
Vibrant
Generous
Thoughtful

Brand Promise

Bringing people together

Guest Profile

Families & friends
Groups
Multi-generational

socio

Positioning

Premium lifestyle

Brand Values

Mindful
Adaptive
Creative
Welcoming
Bold

Brand Promise

Built for expression, not expectation
- shifting with your day, rhythm and
needs

Guest Profile

Business travellers
Obligation meeters
Urbanites

LUX*

At LUX*, time is luxury. Navigating a paradox that underlies the very best travel experiences: To fully disconnect, you have to connect to something new. And so, every LUX* focuses on creative experiences that break with reality.

From discovering underwater kingdoms and swimming beside gentle Whale Sharks, to stargazing into the night sky, and on the screen with Cinema Paradiso.

From an afternoon tea on a bamboo raft, seeing the sunset by Le Morne mountain, to leaving wishes in a tree, finding a message in a bottle, or being

invited to a beach shack for bbq & local stories in Mauritius.

In azure waters of the Maldives and Zanzibar to foothills of Tea Horse Road in China, the joy of the unexpected is created in moments big and small.

A passionate global team which constantly surprise and delight. Curating places that provide guests with ways to truly disconnect. Soon in UAE, Vietnam, China, and Botswana.

LUX*, a world where life is always, Life Extraordinary.

Resorts in operation

Mauritius

- LUX* Belle Mare
- LUX* Grand Baie
- LUX* Grand Gaube
- LUX* Le Morne

Maldives

- LUX* South Ari Atoll

Reunion

- LUX* Saint Gilles

Tanzania

- LUX* Marijani, Zanzibar

China

- LUX* Chongzuo

LUX* Tea Horse Road

- LUX* Lijiang
- LUX* Benzilan
- LUX* Peach Valley
- LUX* Daju Village
- LUX* Stone Town
- LUX* Shangri-La
- LUX* Lashi Lake
- LUX* Sangushui



salt

We believe in meaningful travel. That’s travel that takes you to people, not just places. Meaningful travel satisfies curiosity and connects you to the local community and their way of life. You’re listening to and tasting local.

You’re out there exploring. You’re in it, not beside it.

SALT are beautiful bases that give you everything you need to discover the place you are in. But also everything you need to relax, escape, and recharge. Even better, you’re involved in a good thing. We give back to the local

communities we’re part of and do all we can to protect their environments. Sustainability starts there. We boost economies by employing, sourcing, and collaborating locally. This celebrates culture and it makes for smiles.

We keep it simple. We remove the obstacles to your being in the place you’re in. That’s luxury in our book. It’s all about inspiration, adventure, and positive impact.

Resorts in operation

SALT of Palmar



tamassa

At TAMASSA, holidays are not only for escaping the everyday, but also a precious chance to reconnect and remind yourself of the most important thing in life—each other, especially your loved ones.

Derived from ‘tamasha’, a Hindi word used in Mauritian Creole meaning ‘festive’, TAMASSA’s three syllables evoke pounding beat of tam-tam drum. It is a rallying call to gather family and friends at a place dedicated to sharing Good Times, Together.

The moment you arrive at Tamassa all your troubles melt away. You are

in your happy place. The surroundings are colourful and vibrant. We have an action-packed list of things to do for you and the kids, whether you want to be pampered like a pooch or sip on cocktails by the pool. We’re here to make you happy.

With our Joyful Experiences, vibrant all-inclusive resort and Santosha Spa offering holistic therapies, we give you the chance to try something different from the usual holiday activities.

Resorts in operation

TAMASSA, Bel Ombre



socio

SOCIO is where purposeful professionals, digital nomads, and culture-shapers connect. It's an ever-adapting mood board of how you live; flexing with your needs from high-focus mornings to rooftop rituals after dark. More than just a stay, it's a design-led social hub with every corner crafted for connection, creativity, and recharge.

Our spaces are immersive, social by design, and plugged into the city's cultural current. Powered by partnerships with local artists, chefs, and innovators. No two stays are the same. That's exactly the point.

Soon to open

SOCIO Tribeca, Mauritius
SOCIO By The Lux Collective, Oman

SOCIO is curated for those who live with intention, curiosity, and pace. Spaces shift from café buzz to after-dark beats, from co-working to curated wellness. Always connected, always in motion.

From thoughtful rituals to reset moments, boardroom prep to rooftop brunch. Every space is designed to match your rhythm and move your day forward. No stiff lobbies. No 9-5 rules. Just smart stays with soul. For the people who make cities move.

SOCIO - built for expression, not expectations.



F&B Concepts

Innovation is a cornerstone of our Group’s culinary DNA, inspiring distinctive restaurant concepts that elevate every dining experience. Each is crafted to surprise, delight, and enrich the culinary journey across our destinations.



Tek Tek

SALT of Palmar’s newest restaurant, inspired by local traditional recipes and flavours - bridging land and sea. Named after the humble shellfish Tek Tek presents elevated destination dining with a thoughtful multi-course. Sustainably-sourced fresh seasonal ingredients. A front-row seat to the open show-kitchen culinary process, where our guests and chefs explore the origins and techniques behind each refined dish.



Ai KISU

Sinfully delectable dishes inspired by the multitude of Asia’s cuisines are served family-style or in the form of a tasting menu. There’s an omakase counter, a Warayaki straw fire, and a pastry kitchen turning up hand-made mochi and Vietnamese coffee in dessert form.



Amari by Vineet

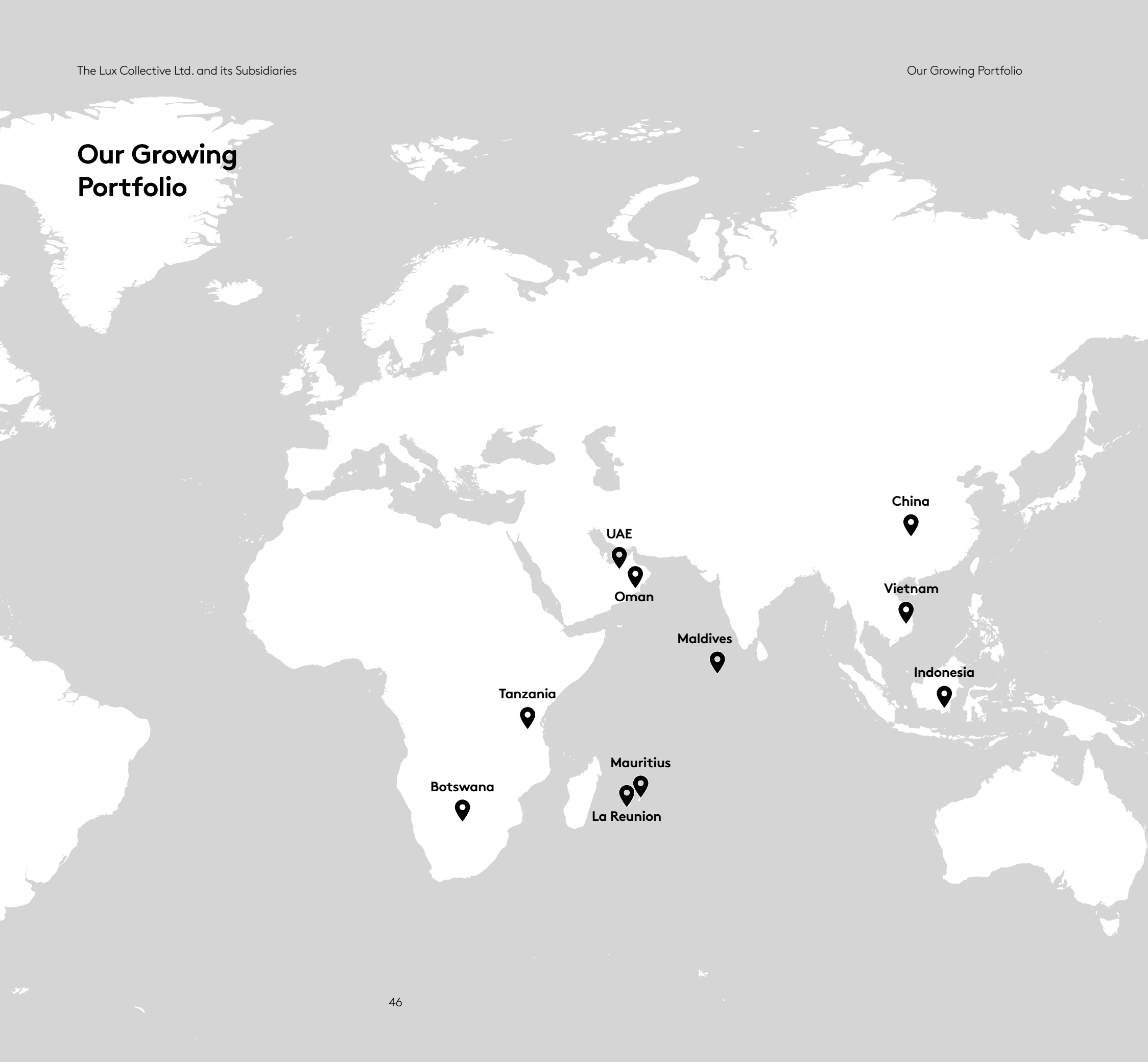
A contemporary Indian gem, where the pinkish, earthy interiors evoke India’s fantastical colour palette. Cool and contemporary murals, ornaments and clay lamps are a feast for the senses. The tantalizing cuisine, a modern interpretation of India’s rich heritage is signed Vineet Bhatia, the nation’s first Michelin-starred chef.



INTI

Peruvian cuisine is having a moment, and justifiably so. All of it - the decor, the cuisine, the drinks, the wine - showcases and celebrates Peru’s signature flavours. The Peruvian restaurant sets a welcome scene for those in search of a fun night out.

Our Growing Portfolio



18

Properties in operation

14

Properties opening 2026 onwards

1,553

Keys as of today

Botswana	LUX* Xinii Mababe	
Tanzania	LUX* Marijani Zanzibar	
La Reunion	LUX* Saint Gilles	
Mauritius	LUX* Belle Mare	
	LUX* Le Morne	
	LUX* Grand Gaube	
	LUX* Grand Baie	
	SALT of Palmar	
	Tamassa Bel Ombre	
	SOCIO Tribeca	
Maldives	LUX* South Ari Atoll	
UAE	LUX* Al Bridi, Sharjah	
	LUX* Khorfakkan, Sharjah	
	ELIRE Managed by LUX*	
Oman	SOCIO By The Lux Collective	
China	LUX* Chongzuo, Guangxi	
	LUX* Tea Horse Road (#8)	
	LUX* Guangzhou, Guangdong	
	LUX* Shaoguan	
	LUX* Doumen, Zhuhai	
	LUX* Hengqin, Zhuhai	
	SALT of Mount Siguniang	
	LUX* On The Bund, Shanghai	
Vietnam	LUXNAM* Phu Quoc	
Indonesia	SALT of Virgin Beach, Bali	

Hotels in operation Hotels opening 2026 onwards

Our Strategy

The Lux Collective strategy is built on five pillars that guide how we create value, differentiate our brands, and deliver meaningful returns for our owners, partners, and communities.

1. Our Brands

Our portfolio of brands, LUX*, SALT and SOCIO, lies at the core of our success. Each brand carries its own narrative, shaped by service, ambiance, and guest experience, while collectively sharing a commitment to lifestyle, meaning, and authenticity. We continue to expand into new markets, tailoring our offerings to local cultures and preferences, ensuring each property feels both unique and rooted in place.

Culinary excellence underpins every brand, offering immersive journeys into local heritage through innovative dining concepts. Equally, our spa and wellness experiences are thoughtfully designed to promote balance, vitality, and a deep sense of wellbeing, further enriching each guest’s stay. Strategic partnerships enhance brand visibility and revenue growth, while our above-property sales deployment and revenue management strategies ensure alignment with both customer needs and hotel priorities.

2. Our Business Model

We operate an asset-light model, focusing on sustainable growth through management fees rather than capital-intensive ownership. This approach allows us to scale efficiently, with limited capital requirements, while maximising fee revenues and margins.

Our priorities—strengthening our iconic brands, investing in digital innovation, embedding sustainability, and maintaining operational excellence—enable us to deliver exceptional guest experiences and consistent returns for hotel owners and shareholders. Our growth strategy emphasizes luxury and lifestyle segments, with a strong development pipeline focused on high-potential markets in Asia, Africa, and the Middle East.



LUX* SOUTH ARI ATOLL,
MALDIVES

3. Our Team

At The Lux Collective our people are the foundation of our long-term success. We focus on attracting, retaining, and developing top talent who embody our values and deliver extraordinary hospitality.

We foster a diverse and inclusive culture where every team member feels valued, supported, and empowered. Our wellbeing initiatives address physical, mental, and workplace health, while ongoing training and development programmes support professional growth and leadership capability. Investing in our people ensures we continue to deliver on our promise of outstanding guest experiences.

4. Our Commercial Strategy

Our commercial strategy is digitally driven, CRM-enabled, and commercially sharp. By building strong, win-win partnerships, we streamline processes, drive efficiencies, and enhance customer loyalty while reducing duplication at the property level.

Our revenue management systems, underpinned by industry best practice, optimise pricing, boost efficiency, and maximise revenue across all streams—not just rooms—strengthening our position in the experience-led era of hospitality.

Digital transformation is not a project, but a way of operating. With consumer expectations for speed, convenience, and personalisation rising, we are modernising our core systems through a multi-year shift to cloud-based platforms. These advancements, driven by automation and AI, will enhance pricing, reservations management, and CRM capabilities—while giving guests greater flexibility and control over their stay.

5. Our Community

We believe hospitality extends beyond our hotels. Through Circle of Care, our movement for sustainability, community, and conscious hospitality, we aim to leave a lasting positive impact. This is not a campaign—it is a philosophy embedded in everything we do.

From reducing waste and sourcing from local suppliers, to protecting coral reefs and supporting local communities, each hotel contributes to a shared responsibility. Every action, whether small or significant, adds to a ripple effect of kindness and care.

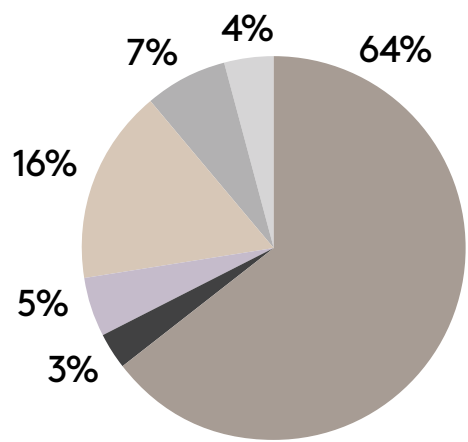
Circle of Care is a journey of purpose and intention. We know real impact takes time, and we are committed for the long run—working with heart, with care, and with hope.

People & Culture

Recognition & Culture

The Lux Collective proudly achieved the Great Place to Work® Certification for all corporate offices and resorts across Mauritius, Maldives, and Zanzibar for the period February 2025 to February 2026. This marks the seventh consecutive year for Mauritius resorts, the third for LUX* South Ari Atoll, and the first for LUX* Marijani, which delivered exceptional results in its first year of participation. Additionally, TLC ranked #4 in Best Workplaces Mauritius 2024 in the category of companies with over 250 employees, further affirming its commitment to creating a high-trust, inclusive, and empowering work culture.

Group Headcount

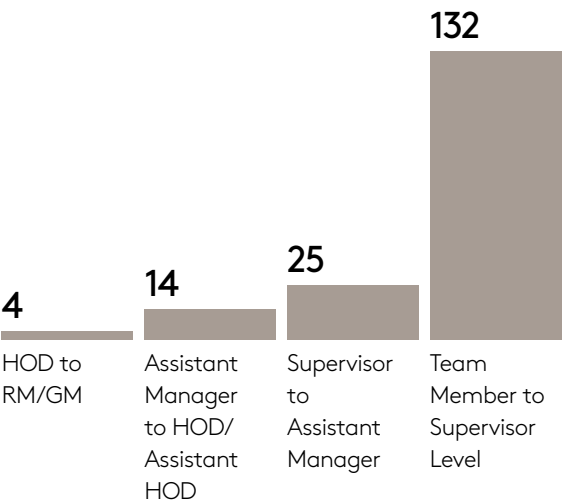


Mauritius Operations	2,403
Reunion Operations	131
Zanzibar Operations	206
Maldives Operations	588
China Operations	276
Offices Worldwide including TLC Mauritius	151
Total Headcount	3,755

Empowering Leadership

Leadership development remained a strategic priority throughout the FY 2024/25. In Mauritius, 125 team members completed the Leadership Competencies Development Program, with 40% female participation. In the Maldives, 78 participants engaged in the Staging LUX* Shining Program, resulting in 21 promotions and 36 team members currently progressing towards graduation. TLC also partnered with Polytechnics Mauritius Ltd to offer a Certificate in Tourism and Hospitality Operations to 35 team members, and five leaders graduated from the IBL Management Development Programme. Cross-destination training initiatives spanned Mauritius, Maldives, China, Zanzibar, and Réunion, while the CEO-led Luxury Immersion Program at the Royal Mansour Collection in Morocco provided high-potential leaders with valuable exposure to world-class hospitality. Leadership development initiatives generated over 1,700 participations across properties and corporate offices, with many team members having been provided the opportunity to participate in more than one initiative. 338 individuals advanced in their careers, including 132 into supervisory roles and 25 into managerial roles.

Group Promotions by Level



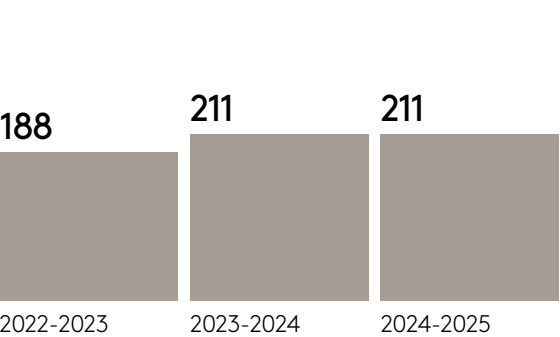
Digital Transformation

Digital transformation efforts accelerated this year, reaching more than 1,100 team members. Initiatives included hands-on training in generative AI for communication and leadership, and a strategic session on AI-powered HR decision-making. The Group also introduced a guest-facing digital coordination platform to enhance efficiency and accountability. These steps reflect TLC’s commitment to building confidence in technology and fostering a culture of innovation.

Team Capabilities & Culture

Team capability-building and cultural alignment continued to be a priority. Over 500 team members received training on the Forbes Travel Guide Standards, ensuring consistent delivery of luxury hospitality experiences. More than 1,500 individuals engaged in digital self-paced learning modules, while 200 participated in the Upholding Respect workplace harassment prevention program. Additionally, over 50 team members completed the ‘L’Art des Rapports Professionnels’ communication and emotional intelligence workshops. Together, these initiatives generated over 2,250 participations across the group.

Average Training Hours



Service Excellence – LUX* Grand Baie

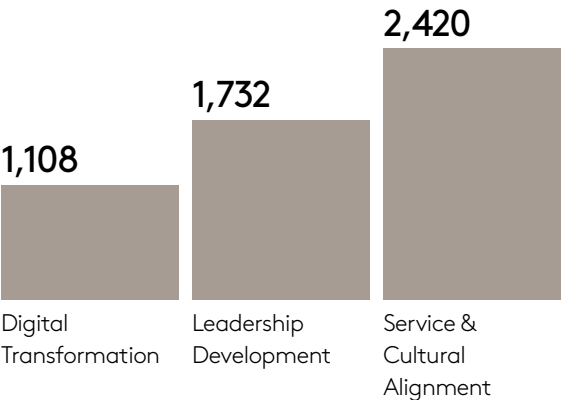
At LUX* Grand Baie, a bespoke transformation program was launched in collaboration with luxury service consultant Erik Perey, engaging over 170 team members and appointing Excellence Ambassadors to champion service excellence. This initiative aims to set a new benchmark in creating emotionally resonant guest experiences rooted in authentic Mauritian hospitality.

Wellbeing & Care

A renewed focus on team member wellbeing marked a significant shift in 2024/25, championed by the CEO. Weekly sessions at the head office, covering mindfulness, fitness, and emotional resilience, encouraged holistic health and work-life balance, with similar programs rolled out across hotels.

With an average of 211 person-hours of learning per team member, TLC demonstrated its ongoing commitment to inclusivity, wellness, and career development — reinforcing a high-trust, high-performance culture where people can grow, thrive, and deliver exceptional guest experiences.

Participants by Training Programme



Pipeline
Showcase

LUX*



LUX* On The Bund,
Shanghai

Opening Q1 2027

A landmark entry into cosmopolitan Shanghai, China. Set at The North Bund with a riverfront backdrop, this luxury urban resort harnesses city vibes to curate mindful calm and modernistic lifestyle moments.



LUX* Khorfakkan,
UAE (Sharjah)

Opening Q1 2027

A luxurious beach resort overlooking the Gulf of Oman that immerses you in the vibrant local culture.



LUX* Al Bridi,
UAE (Sharjah)

Opening Q1 2027

A restorative, contemporary tented retreat in the Arabian wilderness that marks a new era of luxury living in the wild.



LUXNAM* Phu Quoc,
Vietnam

Opening Q2 2027

Vietnam's first overwater resort, a modernist gem tucked between the jungle and the beach of remote Phu Quoc island.

LUX*



LUX* Guangzhou,
China

Opening Q3 2027

A luxury urban oasis in Huangpu District, the famous Guangzhou, where history, art and cultural heritage converge.

ELIRE Managed by LUX*,
Dubai

Opening 2028

The Middle East debut of LUX* branded residences in Dubai. Set in the vibrant Business Bay, step into a nature-inspired sanctuary exuding innovation, world-class hospitality and elevated conscious living.

LUX* Xinii Mababe,
Botswana

Opening Q1 2028

An opulent safari lodge nestled in the heart of Okavango, Mababe in Botswana offering an immersive experience in the lap of nature. Paying homage to the shallow river that meanders through the resort, luxurious accommodation blends with the Botswanan wilderness.

LUX* Shaoguan,
China

Opening Q2 2028

The first international luxury hotel in Shaoguan City, Northern Guangdong. Nestled in a culturally-rich 2100-year-old historic city, the hotel is located in Qujiang District, adjacent to Nanhua Zen Temple (known as the cradle of Zen Buddhism) and near the legendary Cao Xi River.

salt



SALT of Virgin Beach,
Bali

Opening Q1 2028

Virgin Beach is a hidden gem located in Karangasem, East Bali. Known for its pristine white sands, turquoise waters amidst lush hills and cliffs, the hotel provides a tranquil beachfront retreat, away from the bustling crowds.



SALT of Mount Siguniang,
China

Opening Q4 2028

Set in Mount Siguniang National Scenic Area and Western Sichuan Tourism District, the first international resort which presents scenic mountainous landscape amidst rich cultural influences.

socio



SOCIO Tribeca,
Mauritius

Opening 2027

Our SOCIO flagship. Located in Trianon near Ebene Cybercity, SOCIO Tribeca Hotel and Branded Residences feature skyline views, rooftop rituals, and a co-working culture built for modern professionals. A new kind of energy for Mauritius — designed to connect, create, and reset.



SOCIO By
The Lux Collective, Oman

Opening 2028

Our Middle East debut. Set within Sultan Haitham City, Oman's first smart and sustainable city, SOCIO By The Lux Collective Hotel and Branded Residences feature a bold mix of curated interiors, world-class hospitality, and Omani soul. Designed for future living with global intent.

60	What the Press Loves About Us	→
64	Awards & Accolades	→

Press, Awards & Accolades



What the Press
Loves About Us

LUX*



The playful, design-centric LUX* Grand Baie, situated on Mauritius’ idyllic Merville beach will tick all your tropical vacation boxes

JANUARY 2025

“Robinson Crusoe-inspired Messages in a Bottle hidden around the resort that, when found, offer up complimentary perks like professional photo shoots, spa pampering and pizza suppers. A pastel-coloured Ici ice-cream parlour complete with a multitude...”

[Read Online](#) →

LUX*, a place all about fun facilities and quirky features, attracts a cool, active crowd to its miles of powdery beaches and surrounding crystal-clear waters.

JUNE 2025

“But the resort’s biggest draw is that it’s about as close as you can get to a year-round whale shark-spotting area. Plus, the dining choices are exceptional and the resort has a big emphasis on sustainability. ...”

[Read Online](#) →

salt



A Colourful Adults-Only Getaway in Mauritius

APRIL 2025

“The first thing you notice when arriving at Salt of Palmar is colour — lots of colour. The adults-only hotel (a member of the Design Hotels group, the first in Mauritius) is vibrantly decked out, giving it a fresher, more youthful feel than other high-end resorts on the island. The whole building is painted a sunset peach...”

[Read Online](#) →

SALT of Palmar Unveils Tek Tek, a New Restaurant on Mauritius’ Wild East Coast

AUGUST 2025

“SALT of Palmar is an adults-only resort on the eastern coast of Mauritius, where the coast unfurls in traditional villages, swathes of raw beachfront, sugarcane fields, mangroves and lagoons. The property aims to connect guests to people, not just places, and immerse travellers into the heart of Mauritian life...”

[Read Online](#) →

tamassa



The Lux Collective Wins TripAdvisor Travelers’ Choice Awards Best of the Best Hotels

JUNE 2024

“Additionally, the TAMASSA Resort in Mauritius was recognized by TripAdvisor Travelers’ Choice Awards Best of the Best Hotels, ranking second among all-inclusive hotels in Africa and ninth among all-inclusive hotels worldwide...”

Read Online →

Tamassa’s Awarded TripAdvisor Travelers’ Choice Awards Best of the Best Hotels

JULY 2024

“Three resorts–six awards: The Lux Collective wins “Tripadvisor Travelers’ Choice Awards Best of the Best Hotels.

Global luxury hotel group The Lux Collective celebrates the recognition of excellence in the travel industry with six awards at the Tripadvisor...”

Read Online →

socio



The Lux Collective Unveils Project In Haitham City

MAY 2025

“Mauritius-based luxury hotel group The Lux Collective, in partnership with Adanté Realty, has announced the launch of SOCIO By The Lux Collective, the first hotel and branded residences project in Sultan Haitham City. The signing ceremony took place at the Oman Real Estate Expo, marking a key step in the city’s...”

Read Online →

The Lux Collective and Adanté Realty Officially Launch ‘Socio By The Lux Collective’

MAY 2025

“Dubai – Award-winning global hospitality group The Lux Collective, in partnership with Adanté Realty, proudly announces the official launch of SOCIO By The Lux Collective, the first-ever hotel & branded residences in Sultan Haitham City. The signing ceremony took place at the Oman Real Estate Expo at the Oman...”

Read Online →



LUX* LE MORNE,
MAURITIUS

LUX* Grand Baie,
Mauritius

2025

Forbes Travel Guide Star Awards
Five-Star Rating | Resort
Five-Star Rating | LUX* ME Spa

2024

Conde Nast Johansens Awards For Excellence
Best Dining Experience in Asia, Africa and the Middle East
Forbes Travel Guide Sustainability Accolade
VERIFIED™ Responsible Hospitality Badge
World Spa Awards
Mauritius' Best Wellness Retreat | LUX* ME Spa
World Culinary Awards
Indian Ocean's Best Restaurant | Ai KISU
Mauritius' Best Restaurant | Ai KISU
Indian Ocean's Best Rooftop Restaurant | Bisou Rooftop
Mauritius' Best Hotel Restaurant | Beach Rouge
Net-A-Porter
The World's Best Beach Clubs | Top 15 (#7)

LUX* Le Morne,
Mauritius

2025

Forbes Travel Guide Star Awards
Four-Star Rating | Resort
British Airways Holidays Awards
Customer Excellence Award

Accolades

LUX* Belle Mare,
Mauritius

2025

Forbes Travel Guide Star Awards
Five-Star Rating | Resort
Four-Star Rating | LUX* ME Spa
British Airways Holidays Awards
Customer Excellence Award
Trip.com Awards
Best Global 100 Villa

2024

**Conde Nast Traveller’s Readers’
Choice Awards**
Best Resorts In The World for Indian
Ocean | Top 20 (#3)



LUX* GRAND GAUBE,
MAURITIUS

LUX*
Grand Gaube,
Mauritius

2025

Forbes Travel Guide Star Awards
Four-Star Rating | Resort
British Airways Holidays Awards
Customer Excellence Award |
9th consecutive year

2024

**Tripadvisor Travelers’ Choice
Awards Best Of The Best**
Top 1% Restaurants Worldwide | INTI
**Tripadvisor Travelers’ Choice
Awards**
Top 10% Restaurants Worldwide |
Beach Rouge, Bodrum Blue

LUX*
South Ari Atoll,
Maldives

2025

Forbes Travel Guide Star Awards
Five-Star Rating | Resort
Four-Star Rating | LUX* ME Spa
Globalspa India Awards
Favourite Honeymoon Resort & Spa of
the Year | Global

2024

**Condé Nast Traveller India’s
Readers Travel Awards**
Favourite Overseas Leisure Hotel
**Conde Nast Johansens Awards For
Excellence**
Best for Families
**Conde Nast Traveller’s Readers’
Choice Awards**
Best Resorts In The World for Indian
Ocean | Top 20 (#5)

LUX* Marijani,
Zanzibar

2025

World Travel Awards
Tanzania’s Leading Beach Resort
**Tripadvisor Travelers’ Choice
Awards Best Of The Best**
Top 1% Resorts Worldwide

2024

**Conde Nast Traveller’s Readers’
Choice Awards**
Best Resorts In The World for Rest of
Africa | Top 25 (#22)



LUX* MARIJANI,
ZANZIBAR

LUX* Saint Gilles,
Reunion

2025

World Travel Awards
Reunion Island’s Leading Hotel

LUX* Chongzuo,
Guangxi

2025

Ctrip.com Awards
Top 100 Global Beautiful Scenic Hotel
Top 100 Asian Luxury Hotel
Travel+Leisure China Travel Awards
China’s Top 100 Hotels
The Bund Design Hotel Awards
Best Resort of The Year

2024

**National Geographic Traveler
Golden Awards**
Resort Hotel of The Year
Travelling Scope Star Awards
Best Luxury Hotel
Youzi Wedding Awards
Romantic Private Resort of the Year



LUX* TEA HORSE ROAD, CHINA
BAOSHAN VILLAGE ON THE YANGTSE RIVER

LUX*
Tea Horse Road,
Benzilan

2025

Dianping.com Best Hotel Awards
Best Hotel in Deqin Region, Yunnan

LUX*
Tea Horse Road,
Lashi Lake

2024

In-Travel China Hotel Awards
Resort Hotel of The Year



SALT OF PALMAR,
MAURITIUS

LUX*
Tea Horse Road,
China

2025

Kol Gold List Awards
Most Experiential Hotel in China
Voyage Hotel & Resort Awards
Best Hotel Brand
Tour Meet - Future Travel Awards
Responsible Tourism Destination
Contribution Award



LUX* TEA HORSE ROAD, CHINA
BLACK DRAGON POOL PARK, LIJIANG

SALT

2025

**Forbes Travel Guide Sustainability
Accolade**
VERIFIED™ Responsible Hospitality
Badge
Forbes Travel Guide Star Awards
Four-Star Rating | Resort
British Airways Holidays Awards
Customer Excellence Award

Tamassa

2025

Kayak Travel Awards
Top Rated Property

2024

**Conde Nast Traveller's Readers'
Choice Awards**
Best Resorts In The World for Indian
Ocean | Top 20 (#10)

The Lux Collective

2025

Trip.com Awards
Outstanding Hotel Chain Partner
Top Producing Chain | LUX*

2024

**National Geographic Traveler
Golden Awards**
Hotel Group of The Year
Jiemian News Travel Awards
Boutique Hotel Brand of The Year |
LUX*
Go Travel Awards
Excellence in Sustainability Group
In-Travel China Hotel Awards
Hotel Group of The Year

Sustainability Report



Sustainability Report



After two progressive years, TLC has entered a strategic evaluation phase, aiming to solidify a long-term ESG framework aligned with international standards and local compliance. This restructuring will strengthen governance, risk management, and stakeholder accountability across the Group. This framework will be tailored to our Group’s unique context while ensuring full alignment with both international standards and local legislation.

Key Milestones – FY 2024–2025

CSR Fund Contributions

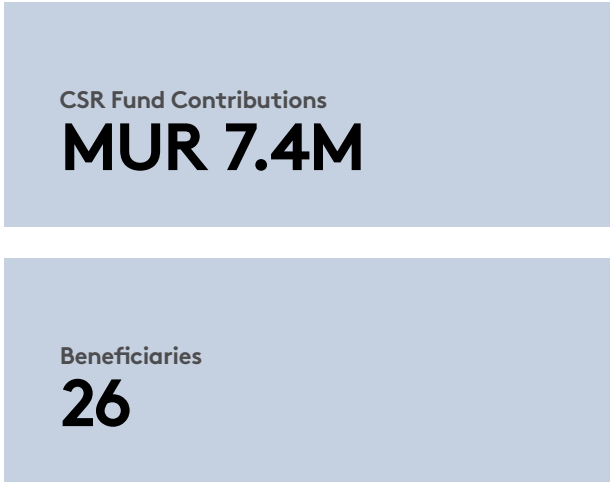
A total of MUR 7,470,075 was disbursed to 26 beneficiaries, supporting impactful social and environmental initiatives across our communities.

Governance Development

As of April 2025, a formal Sustainability Committee has been established. It comprises seven members from both LIR and TLC, ensuring cross-entity collaboration and diverse representation in guiding our sustainability efforts.

Employee Retention Strategy

Competitive benefits including housing, meals, transportation, medical insurance, performance bonuses, and paid leave incentives.



Community Impact & Environmental Stewardship

At The Lux Collective and across our group properties, we are taking bold steps to further embed sustainability into our operations while ensuring measurable impact on local communities and ecosystems. In the past year, we prioritised health, education, inclusion, and conservation across Mauritius, Maldives, Zanzibar, and Réunion Island.

Our community health and wellness efforts included a Health Day organised by 30 of our team members in

LUX* Belle Mare, attended by 125 citizens. Fifteen doctors provided medical services, including tests, first aid, and CPR training. We also distributed 100 medicinal plants from our hotel’s farm to promote traditional healing and wellness.

We remain committed to youth engagement and education, organising marine conservation workshops in collaboration with Ecosud for students in Belle Mare, and hosting educational beach clean-ups along a 5 km coastal

stretch. At LUX* Grand Baie, we partnered with St. Patrick School to empower students with autism through hands-on hospitality training and professional skills coaching by our HR team. Additional initiatives across our properties supported underprivileged students with school supplies and skill-based labs for vocational training, including sewing, arts, carpentry, and hospitality services.



Environmental Responsibility & Regeneration

In our pursuit of regenerative hospitality, we continued to expand programs that restore natural ecosystems. Through our marine and coastal conservation efforts, we partnered with Ecosud and Odysseo Foundation to organise diving clean-ups, removing 50 kg of marine waste from Belle Mare Lagoon. LUX* Grand Gaube also supported mangrove reforestation and endemic plant restoration alongside the Mauritian Wildlife Foundation and Ebony Forest. In Réunion, our collaboration with SEOR includes wildlife rescue training for our team members, further integrating biodiversity protection into our day-to-day operations.

We have ‘ve enhanced our waste management systems through strategic recycling initiatives: kitchen oil, plastic bottles, cartons, cans, and even eggshells are now separated and recycled across properties. Our hotels

also hosted upcycling workshops to train women in repurposing waste bottles into art, and we’ve we have introduced BiobiN systems to compost organic waste, as a pilot project at LUX* Saint Gilles, Reunion. Notably, our vertical and hydroponic gardens in Mauritius and the Maldives repurpose compost to grow fresh produce onsite, reducing food miles and offering educational opportunities for guests and students.

In partnership with MOPA (Maldives Ocean Plastic Alliance), we’ve we have scaled up plastic recycling by collecting and diverting 55 tons of plastic bottles for processing by Adidas. Meanwhile, the Seaweed Mama initiative in Zanzibar empowers women seaweed farmers through improved infrastructure and market access—offering income alternatives to fishing while promoting biodiversity in coastal lagoons.



Energy, Infrastructure & Circular Solutions

In support of decarbonisation, LUX* Marijani, Zanzibar, has installed solar panels and water heaters, with one site producing 30% of its total energy consumption through solar roofing. Other infrastructure-focused programs include installing solar street lighting in

Grand Gaube and providing rainwater harvesting equipment to underserved residents.

We also promote circular economy models through partnerships with Reutiliz, who which collect, sanitise,

and redistribute our glass bottles, and with Karos, a free car-sharing app for employees to reduce individual car usage. These projects reinforce our commitment to both climate action and employee wellbeing.

Guest Engagement & Experience

Sustainability is not only embedded operationally but also extended meaningfully to our guests. Programs such as “Food Scrap Regrowth” at SALT of Palmar engage guests in sustainable culinary practices, teaching how kitchen scraps can be regrown at home. With

over 600 guests participating in the past six years, guest surveys indicate that 30–50% adopt similar practices post-visit. Events like World Ocean Day and regular beach clean-ups further connect our visitors to conservation efforts.



Governance & Partnerships

Collaborations with entities such as the Réserve Naturelle Marine of Réunion, Globice, Foodwise, and PAWS have strengthened our network of responsible partnerships. Notable contributions include three sterilization campaigns for stray animals and food redistribution programs supporting nearby schools and vulnerable populations.



Commitment to SDG 17: Partnerships for the Goals

As part of our ongoing effort to refine our sustainability strategy and reassess material topics, we are proud to reaffirm our long-term commitment to Sustainable Development Goal 17 – Partnerships for the Goals. We recognize that meaningful, lasting impact is only possible through collaboration, not isolation. Strong partnerships—across sectors, communities, and geographies—are vital to accelerating

progress on our shared sustainability ambitions.

At The Lux Collective, we see SDG 17 as a cornerstone of our ESG approach. By aligning with stakeholders who share our values, we can more effectively protect and enhance the island ecosystems we call home. Our commitment is not only to operate responsibly, but to co-create a model for regenerative tourism—one

that supports resilient communities, nurtures biodiversity, and embodies the principles of conscious living and travel.

Through these collaborative efforts, we aim to position our destinations as living examples of how the tourism industry can lead in sustainability through shared purpose and collective action and vulnerable populations.

Looking Ahead: Strategic Objectives and ESG Initiatives

As we enter a new phase of our sustainability journey, TLC is focused on embedding environmental, social, and governance (ESG) principles more deeply into our operations. A key initiative in the coming year is the refreshed double materiality assessment, which will help us identify and prioritise the most pressing sustainability topics relevant to our stakeholders and business.

We are also committed to building ESG capacity at every level of the organization, ensuring that team members across departments are equipped to contribute meaningfully to our goals. As part of this strategic evolution, we will select key Sustainable Development Goals (SDGs) and ESG metrics that align with our Group’s values and long-term direction.

Central to this process is the development of a sustainability framework and roadmap rooted in our culture. This structure will form the foundation for effective sustainability governance and reporting. Within the next 12 months, we aim to establish a scalable and adaptive model that will guide us well into the future.

Implementation Rollout and Program Highlights

Our implementation roadmap spans the short, medium, and long term, beginning with the rollout of sustainability initiatives across all properties, starting in Mauritius. These initiatives are structured to ensure measurable impact, operational integration, and accountability at every stage.

Key actions already underway include:

- Food waste reduction, in partnership with FoodWise
- A Beehive program, supporting local biodiversity and ecosystem health.
- Sustainability policy updates and enhanced visibility across all properties and headquarters.
- A waste segregation and recycling collaboration
- Group-wide efforts to conserve energy



Data Integration and ESG Reporting

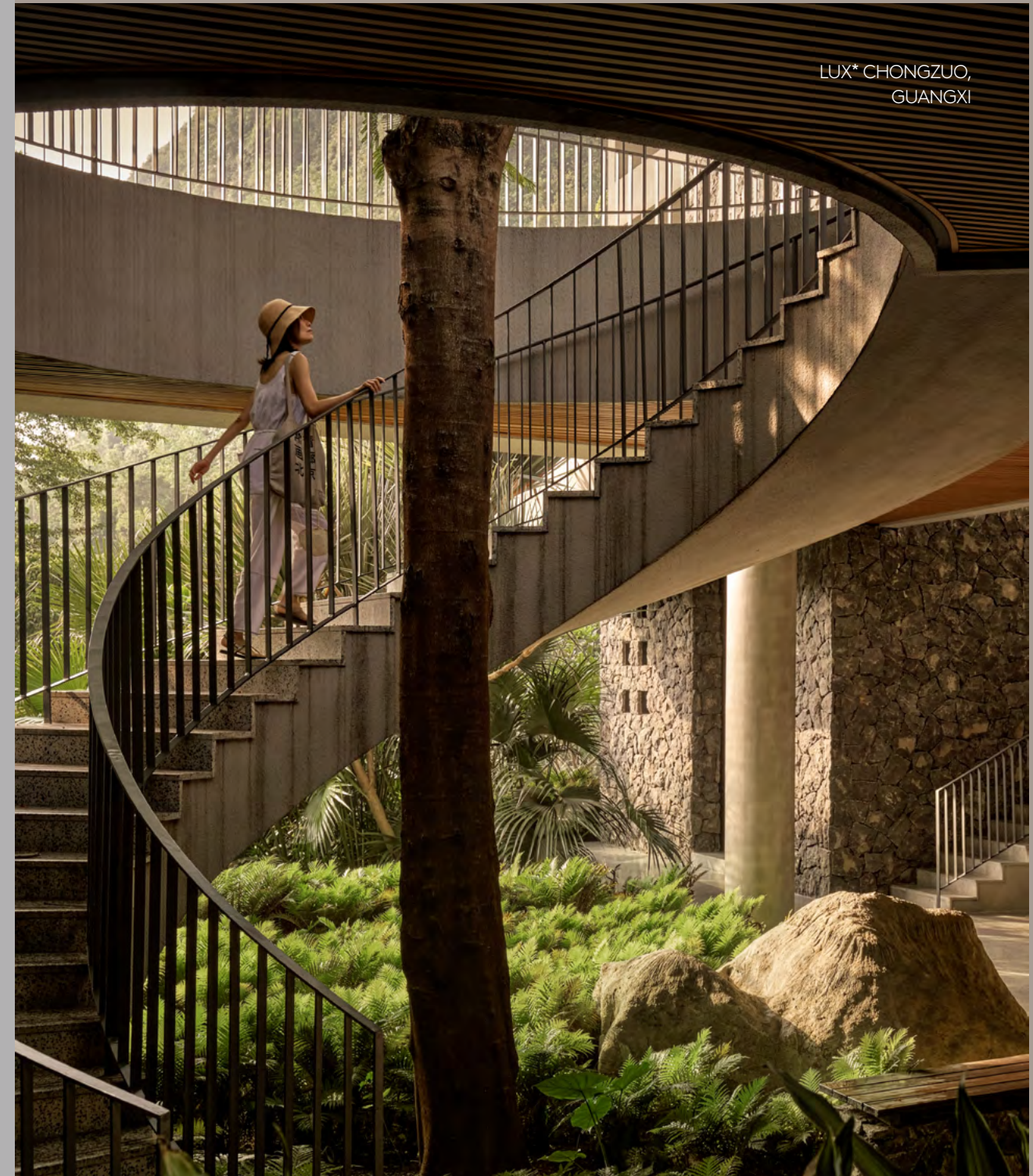
In collaboration with our parent company, IBL, we are implementing the Embedding Project—a secure, structured data platform designed to standardize ESG KPI reporting. This initiative will enhance the quality and consistency of our data collection, improve carbon emissions tracking, and provide transparent, verifiable metrics for internal and external reporting.

These initiatives reflect TLC’s ongoing commitment to delivering tangible, data-driven progress in sustainability while creating long-term value for investors, communities, our stakeholders and the environment.



80	Corporate Governance	→
89	Statement Of Directors’ Responsibilities	→
90	Secretary’s Certificate	→
91	Certificate from Corporate Service Provider	→

Corporate Governance



Corporate Governance

Overview

Strong corporate governance is fundamental to delivering long-term stakeholder value, supporting responsible decision-making, and ensuring accountability throughout our organisation. Our governance framework is designed to promote transparency, ethical behaviour, and sustainable business practices aligned with the company’s strategic goals.

Company Constitution

The Company has adopted by special resolution its own memorandum and articles of association that govern its corporate structure. The memorandum and articles of association set the internal rules and regulations for its management, governing daily operations, director duties, and member rights, constitution and legal foundation.



Board of Directors

The Board is responsible for the overall strategy of the Company and is committed to maintaining high standards of corporate governance in line with international best practices. The Board provides strategic direction, oversees performance, and ensures that effective controls and risk management systems are in place.



Senior Leadership Team

The Senior Leadership Team, led by the CEO, is accountable for executing the strategic plan approved by the Board and managing day-to-day operations. Management decisions are guided by policies and internal controls designed to align performance with the company’s core values and risk appetite.

Directors	Status	Board meetings attended	ARC	CGNC	RC
David Amsellem	INED, Chairperson of the CGNC & RC				
Olivier Chavy	ED, CEO		(in attendance)		
Jean de Fondaumière	INED, Chairperson of the ARC				
Alexis Harel	INED				
Arnaud Lagesse	NED, Chairperson of the Board				
Diya Nababsing-Jetshan	NED				
Hans Olbertz	INED				
Deodass Poolovadoo	ED, CFO		(in attendance)		
Scott J. Woroch	NED				

: member of committee

NED: Non-Executive Director

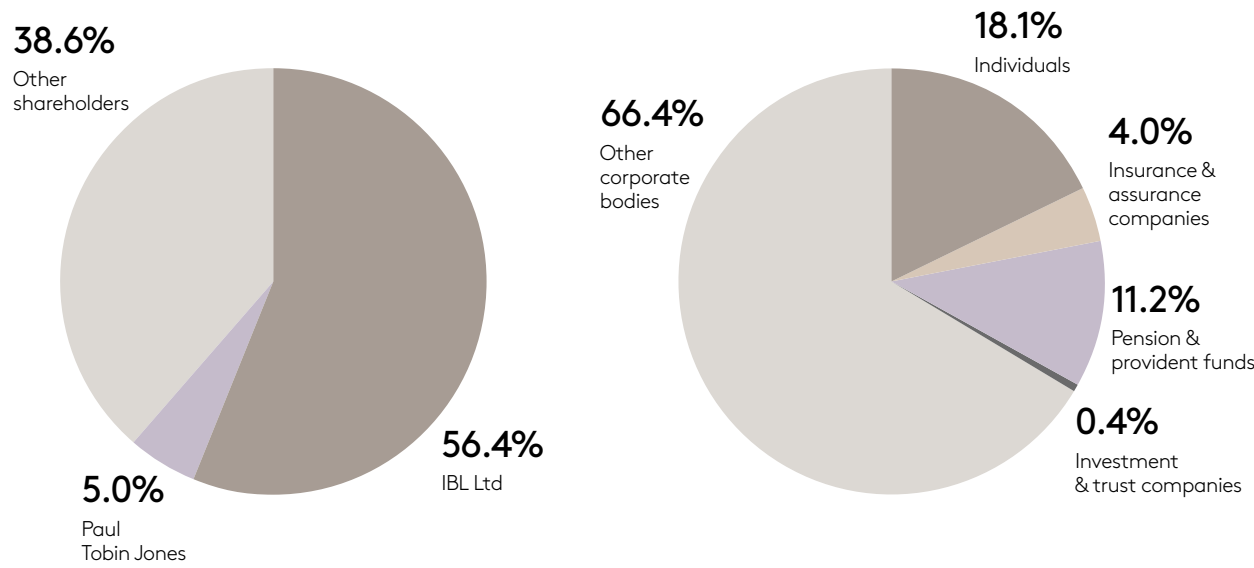
ED: Executive Director

INED: Independent Non-Executive Director

Shareholding

As at 30 June 2025, the Company’s share capital was Rs 30,163,337, composed of 232,170,133 shares with 4,456 shareholders present on the registry.

Dividend of
Rs 0.12 per share
paid on 25 August 2025



Directors	Shares	Direct Interest (%)	Indirect Interest (%)
David Amsellem	-	-	-
Olivier Chavy	-	-	-
Jean de Fondaumière	-	-	-
Alexis Harel	355,819	0,05	0,10
Arnaud Lagesse	46,764	-	0,02
Diya Nababsing- Jetshan	-	-	-
Hans Olbertz	-	-	-
Deodass Poolovadoo	515,507	0,20	0,02
Scott J. Woroch	-	-	-

Ethics & Compliance

The Company has a well-defined Code of Ethics that promotes integrity, compliance with laws and regulations, and respect for stakeholders.

WHISTLEBLOWING

The Whistleblowing Policy, which is an extension of the Code of Ethics, provides employees and other stakeholders a reporting channel on suspected misconduct or malpractice within the Company without fear of retaliation.

LEGAL OVERSIGHT

Ongoing collaboration with legal advisors across jurisdictions ensures adherence to local and international legislation.

CONFLICT OF INTEREST

The Company has a policy and process in place where all Board members and Senior Officers of the Company self-disclose any cases of conflict of interest or potential conflict of interest to which they may be party. These are notified and dealt with by the CGNC as required. The Company Secretary maintains an Interest Register with any disclosure made by the Directors.

Remuneration

The remuneration for Executive Directors and key management personnel includes fixed pay, variable bonuses, and other benefits, with no separate directors’ fees. It is determined based on company performance, industry standards, and individual contributions.

Non-Executive Directors receive fair fees reflecting their role and time commitment but are not eligible for performance-based incentives like bonuses or share options.

Board	Rs
Board members’ annual fee	350,000
Audit & Risk Committee	
Chairperson annual fee	300,000
Members annual fee	150,000
Corporate Governance and Nomination Committee	
Chairperson annual fee	200,000
Members’ annual fee	50,000
Remuneration Committee	
Chairperson annual fee	100,000
Members’ annual fee	-

Two of the Directors who do not reside in Mauritius have each received a remuneration of Euro 25,000

The Directors employed by IBL Ltd are not eligible for remuneration, same being covered by a fixed fee paid to IBL Ltd.

	30 June 2025			30 June 2024		
	From the holding company	From subsidiaries	Total	From the holding company	From subsidiaries	Total
	Rs’000	Rs’000	Rs’000	Rs’000	Rs’000	Rs’000
Jean de Fondaumiere	650	-	650	650	-	650
Alexis Harel	550	-	550	550	-	550
Hans Olbertz	1,350	-	1,350	1,350	-	1,350
Scott J. Woroch	1,200	-	1,200	1,200	-	1,200
David Amsellem	650	-	650	650	-	650
Total Non-Executive	4,400	-	4,400	4,400	-	4,400
Olivier Chavy	16,985	34,493	51,478	-	-	-
Dev Poolovadoo	6,391	-	6,391	5,210	-	5,210
Paul Jones (until June 30, 2024)	-	-	-	-	101,800	101,800
Total Executive	23,376	34,493	57,869	5,210	101,800	107,010
Total Non-Executive and Executive	27,776	34,493	62,269	9,610	101,800	111,410

Risk Management & Internal Controls

Our risk management policy allows us to maintain an appropriate risk culture that supports business operations and assists the Board, via the ARC, in complying with its risk management obligations.

Top Risks Monitored	Mitigation Actions
Macro-economic volatility, talent retention, cybersecurity threats, regulatory changes, and climate-related risks.	Include diversification strategies, digital transformation, regulatory compliance processes, and sustainability initiatives.

The table below details the main risks faced by the Company and the mitigation measures in place to deal with them.

	RISK NAME	RISK DESCRIPTION	MITIGATION MEASURES/CONTROLS	RISK LEVEL
1	Macro-Economic risk	Economic slowdowns and geopolitical or financial instabilities in key markets reduce demand for leisure travel and affect growth and margins.	- Diverse geographical operating presence and customer base. - Flexible business model that allows targeting marketing spend to relevant customer segments and changing hospitality trends.	H
2	Talent Management risk & Succession Planning	The Group’s growth depends on its ability to attract and retain skilled team members and senior leaders. A shortage of talent or lack of preparation for leadership transitions can disrupt operations, reduce guest satisfaction, and increase operating costs due to higher replacement wages.	- Talent development and management plan in place to retain Team Members. - Regional headquarters based in Singapore and an office in Dubai with a wider reach for talent.	H

	RISK NAME	RISK DESCRIPTION	MITIGATION MEASURES/CONTROLS	RISK LEVEL
3	Brand risk	Reputation and brand value may suffer if partners fail to uphold brand standards, jeopardizing future business opportunities.	- Background checks on owners for management contracts. - Management contracts signed with owners with terms and conditions clearly laid out.	H
4	Destination Disruption risk	Natural disasters or political events in operational areas may reduce property demand and negatively impact revenue.	Our diversification plan through management contracts continues to limit risks of over-dependence on one country/location only.	H
5	Currency risk	Fluctuations in major foreign currencies (USD, EURO) against the MUR impact the Group’s earnings and financial stability.	Diversification plan through management contracts in various locations and currencies.	H
6	Cybersecurity risk	Despite our efforts, the Group is vulnerable to cyber threats, technical failures, and misuse of data, which could cause major disruptions.	- Network security and internal control measures in place to continually monitor our traffic. - IT Security audits. - Regular training to our TMs on information security	M
7	Fire, Life and Safety risk	Health and safety incidents, such as fires or food safety issues, could harm guests, damage the brand, and affect revenue.	- Safety certifications from trusted service providers - Audits by reputable companies and action plan by each resort, which is closely monitored. - Regular trainings on fire, life and safety risks to all our Team Members.	M
8	Air Accessibility risk	Business performance depends on flight availability and government aviation policies in operating countries.	Our diversification plan through management contracts continues to limit risks of over-dependence on one country/location only.	M

	RISK NAME	RISK DESCRIPTION	MITIGATION MEASURES/CONTROLS	RISK LEVEL
9	Sustainability & Climate Change	Failure to meet environmental standards and expectations may damage the Group’s image and financial results.	We have committed to the UN Global Compact’s principles. Our long-standing initiative Tread Lightly, established in 2011, is the umbrella under which we operate, to conduct our projects relating to sustainability and communicate with our guests.	M
10	Technology Obsolescence risk	Outdated technology may weaken competitive edge, reduce customer loyalty, and lower market share.	We have embarked on a digital transformation journey to maximise performance, leveraging technology for our long-term success.	L
11	Operating model risk	As a new company, the need to invest in managed hotels rather than use HMAs alone may affect our ability to sign new contracts.	Management decision to stick to HMAs only and not to invest the funds of TLC in managed hotels.	L
12	Legal/Regulatory risk	Complex and changing international laws may cause operational issues, legal disputes, and increase compliance costs, limiting business growth.	Work with reputable local law firms to understand laws in new countries of operation.	L

Internal Audit

The Company maintains an in-house internal audit function to support ARC in overseeing the effectiveness of internal controls. The Chief Internal Auditor (CIA) operates independently of Executive Management, reporting functionally to the ARC and administratively to the Chief Executive Officer. The ARC oversees the appointment and removal of the CIA and ensures the internal audit function is adequately resourced and appropriately positioned within the organisation.

Internal audit activities are conducted in accordance with the Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

The annual audit plan is developed in consultation with, but independently of, Management, and is approved by the ARC. The CIA regularly reports to the ARC on audit findings and key matters. There were no restrictions placed on the scope of the internal audit work during the year.

External Audit

The ARC assesses the independence of the external auditors and, in doing so, reviews all non-audit services rendered to ensure their nature and scope do not impair auditor objectivity. The ARC confirms that, in its view, the non-audit services provided during the financial year did not compromise the external auditors’ independence.

Accordingly, the ARC has recommended to the Board that the external auditors be nominated for reappointment at the forthcoming Annual General Meeting.

Remunerations paid to the auditors are as follows:

	THE GROUP		THE COMPANY	
	30 June 2025 Rs’000	30 June 2024 Rs’000	30 June 2025 Rs’000	30 June 2024 Rs’000
(a) Ernst & Young				
Audit services	1,927	1,779	994	975
Other services - Taxation	151	370	27	331
	2,078	2,149	1,021	1,306
(b) Other Auditors				
Audit services	981	307	-	-
	981	307	-	-
TOTAL	3,059	2,456	1,021	1,306

Donations

No donations, including political donation, was made by the Group and the Company during the financial year 2025 (2024: Nil).

Assurance from CEO & CFO

The Board has received assurance from the Chief Executive Officer and the Chief Financial Officer that:

1. The financial records of the Group for the financial year ended 30 June 2025 have been properly maintained, and the financial statements give a true and fair view of the Group’s operations and finances, in accordance with the applicable financial reporting framework, that are free from material misstatement; and
2. The system of risk management and internal controls in place within the Group is adequate and effective in addressing the material risks in the Group in its current business environment including material financial, operational, compliance and information technology risks.

The Chief Executive Officer and the Chief Financial Officer have in turn obtained relevant assurance from Internal and External Auditors of the Group.

Statement Of Directors’ Responsibilities

In Respect of the Preparation of Financial Statements, Internal Control and Risk Management

The directors are responsible for preparing the directors’ report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period. Under that law, they have elected to prepare the financial statements in accordance with IFRS Accounting Standard as issued by the International Accounting Standards Board and applicable company law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and the Company’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group and the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each of the directors at the date of approval of the financial statements confirms that: -

- So far as each director is aware, there is no relevant audit information of which the Company’s auditor is unaware.
- Each director has taken all the steps they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

Approved by the Board of Directors on 6 October 2025

and signed on its behalf by:

Arnaud Lagesse
Chairperson

Jean de Fondaumière
Chairperson of the Audit and Risk Committee

Secretary’s Certificate

I hereby certify that to the best of my knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001 in terms of Section 166 (d) for the period July 1, 2024 to December 31, 2024.



IBL Management Ltd Company Secretary IBL House
Caudan Waterfront Port Louis

6 October 2025

Certificate from Corporate Service Provider

We, as a Guernsey corporate service provider and resident agent of The Lux Collective Ltd, confirm that, on the assumption that we have been provided with complete and accurate factual information by the Company , to the best of our belief, the Company has filed with the Guernsey Registry all such returns as applicable under the Companies (Guernsey) law 2008 as amended for the period January 1, 2025 to June 30, 2025.



Invicta Wealth Solution
Connaught House,
St. Julian’s Avenue,
St. Peter Port, Guernsey,
Channel Islands GY1 1GZ

6 October 2025

94	Independent Auditor’s Report	→
98	Statements of Financial Position	→
99	Statements of Profit or Loss and Other Comprehensive Income	→
100	Statements of Changes in Equity	→
102	Statements of Cash Flows	→
103	Notes to the Financial Statements	→
170	Notice to Shareholders	→
171	Proxy Form	→

Financial Statement



Independent Auditor’s Report

To the Members of The Lux Collective Ltd and its Subsidiaries



REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of The Lux Collective Ltd (the “Company”) and its subsidiaries (the “Group”) set out on pages 18 to 69 which comprise the consolidated and separate statements of financial position as at June 30, 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 Group and Company as at June 30, 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 have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

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 Guernsey. 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 Guernsey. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 69- page document titled “The Lux Collective Ltd and its subsidiaries Financial statements for the year ended June 30, 2025”, which includes the Annual report and Certificate from Secretary and Service provider as required by the Companies (Guernsey) Law, 2008. 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

As explained more fully in the directors’ responsibilities statement set out on page 13, 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 (Guernsey) Law, 2008, 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.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group 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 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.

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.

Use of our report

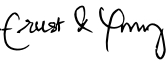
This report is made solely to the Company’s members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law 2008. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an auditor’s report and for no other 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

Guernsey Company Law exception reporting

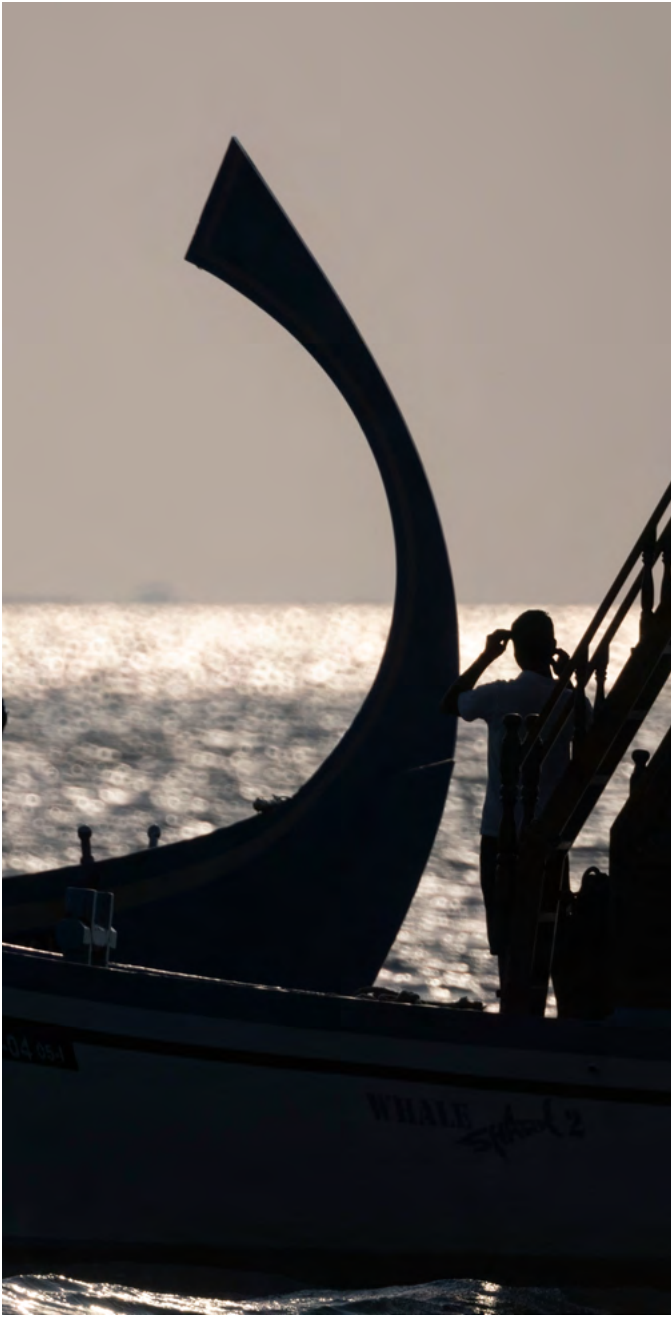
We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the Company’s accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Ernst & Young
Ebène, Mauritius

6 October 2025



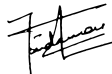
Statements of Financial Position

For the year ended June 30, 2025

		THE GROUP		THE COMPANY	
	Notes	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	118,645	37,996	85,602	7,071
Right of use assets	18	232,722	213,864	71,769	2,100
Intangible assets	5	201,853	202,885	2,003	3,035
Investment in subsidiaries	6	-	-	214,016	214,608
Investment in other financial assets	7	4	4	-	-
Long-term deposit		7,821	7,821	-	-
Deferred tax assets	8	35,369	37,416	18,284	24,408
		596,414	499,986	391,674	251,222
Current assets					
Inventories	9	10,226	7,596	295	443
Trade and other receivables	10	235,763	259,888	292,519	313,183
Cash in hand and at bank	29	125,306	86,177	90,157	32,712
		371,295	353,661	382,971	346,338
TOTAL ASSETS		967,709	853,647	774,645	597,560
EQUITY AND LIABILITIES					
Equity					
Stated capital	11	30,164	30,164	30,164	30,164
Other reserves	12	13,885	15,960	-	-
Retained earnings		183,302	77,593	260,679	136,546
Total equity		227,351	123,717	290,843	166,710
Non-current liabilities					
Employee defined benefit liabilities	14 (b)	25,675	31,694	22,018	28,635
Interest-bearing loans and borrowings	15	393,263	328,541	201,059	102,435
Trade and other payables	16	11,362	-	11,362	-
		430,300	360,235	234,439	131,070
Current liabilities					
Interest-bearing loans and borrowings	15	91,625	119,583	57,416	87,916
Contract liabilities	16 (vi)	7,138	4,544	-	-
Trade and other payables	16	210,009	213,973	191,853	184,004
Dividends payable	13	94	27,860	94	27,860
Income tax liability	17 (b)	1,192	3,735	-	-
		310,058	369,695	249,363	299,780
Total liabilities		740,358	729,930	483,802	430,850
TOTAL EQUITY AND LIABILITIES		967,709	853,647	774,645	597,560

These financial statements have been approved for issue by the Board of Directors on 6 October 2025 and signed on its behalf by:


Arnaud Lagesse
Chairperson


Jean de Fondaumiere
Director

The notes set out on pages 103 to 169 form an integral part of these financial statements.
Independent auditor’s report on pages 94 to 97.

Statements of Profit or Loss
and Other Comprehensive Income

For the year ended June 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Revenue from contracts with customers	19	1,151,114	1,164,274	692,383	705,351
Other operating income	21	36,321	59,937	118,950	126,879
Total operating income		1,187,435	1,224,211	811,333	832,230
Cost of inventories	20	(36,730)	(35,905)	-	-
Employee benefit expenses	22	(617,785)	(646,507)	(347,376)	(406,389)
Depreciation and amortisation	23	(51,007)	(46,136)	(8,310)	(4,015)
Impairment loss on non-current assets	24	(12,360)	-	-	-
Expected credit loss allowance	25	(1,571)	(6,657)	(19,597)	(2,076)
Other operating expenses	26	(313,021)	(353,675)	(295,786)	(307,603)
Total operating expenses		(1,032,474)	(1,088,880)	(671,069)	(720,083)
Operating profit	27	154,961	135,331	140,264	112,147
Finance costs	28	(31,001)	(32,154)	(13,671)	(11,116)
Profit before tax		123,960	103,177	126,593	101,031
Income tax expense	17 (a)	(24,749)	(20,506)	(8,794)	(744)
Profit for the year		99,211	82,671	117,799	100,287
Discontinued operations					
Gains on deemed disposal of subsidiary	6 (a)	127	-	-	-
Profit from discontinued operations		127	-	-	-
Profit for the year		99,338	82,671	-	-
Other comprehensive income:					
- Other comprehensive income that may be reclassified to profit or loss subsequently					
Exchange difference on translation of foreign operations	12	(2,075)	652	-	-
		(2,075)	652	-	-
- Other comprehensive (loss) / income that may not be reclassified to profit or loss subsequently					
Actuarial gain on employee defined benefit liabilities - funded	14 (i)	1,317	390	1,317	390
Actuarial gain/(loss) on employee defined benefit liabilities - unfunded	14 (r)	6,549	(1,913)	6,503	(1,647)
Deferred tax on employee defined benefit liabilities	8	(1,495)	259	(1,486)	214
		6,371	(1,264)	6,334	(1,043)
Total other comprehensive income for the year, net of tax		4,296	(612)	6,334	(1,043)
Total comprehensive income for the year, net of tax		103,634	82,059	124,133	99,244
Earnings per share (Rs.)	31	0.43	0.36		

The notes set out on pages 103 to 169 form an integral part of these financial statements.
Independent auditor’s report on pages 94 to 97.

Statements of Changes in Equity

For the year ended June 30, 2025

THE GROUP

		Stated capital	Other reserves*	Retained Earnings	Total
	Note	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1, 2023		390,164	15,308	24,046	69,518
Profit for the year		-	-	82,671	82,671
Other comprehensive income/ (loss) for the year		-	652	(1,264)	(612)
Total comprehensive income for the year		-	652	81,407	82,059
Dividends	13	-	-	(27,860)	(27,860)
At June 30, 2024		30,164	15,960	77,593	123,717
At July 1, 2024		30,164	15,960	77,593	123,717
Profit for the year		-	-	99,338	99,338
Other comprehensive (loss) /income for the year		-	(2,075)	6,371	4,296
Total comprehensive income for the year		-	(2,075)	105,709	103,634
At June 30, 2025		30,164	13,885	183,302	227,351

* Other reserves comprise of foreign exchange translation reserve as disclosed in note 12.

The notes set out on pages 103 to 169 form an integral part of these financial statements.
Independent auditor’s report on pages 94 to 97.

THE COMPANY

		Stated capital	Retained Earnings	Total
	Note	Rs.'000	Rs.'000	Rs.'000
At July 1, 2023		390,164	65,162	95,326
Profit for the year		-	100,287	100,287
Other comprehensive loss for the year		-	(1,043)	(1,043)
Total comprehensive income for the year		-	99,244	99,244
Dividends	13	-	(27,860)	(27,860)
At June 30, 2024		30,164	136,546	166,710
At July 1, 2024		30,164	136,546	166,710
Profit for the year		-	117,799	117,799
Other comprehensive income for the year		-	6,334	6,334
Total comprehensive income for the year		-	124,133	124,133
At June 30, 2025		30,164	260,679	290,843

The notes set out on pages 103 to 169 form an integral part of these financial statements.
Independent auditor’s report on pages 94 to 97.

Statements of Cash Flows

For the year ended June 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
OPERATING ACTIVITIES					
Profit before tax		123,960	103,177	126,593	101,031
Profit before tax from discontinued operations		127	-	-	-
<i>Adjustments to reconcile profit before tax to net cash flows from operating activities:</i>					
Depreciation of property, plant and equipment	4	12,201	11,008	3,778	2,299
Amortisation of intangible assets	5	997	1,116	997	1,116
Depreciation of right of use assets	18	37,809	34,012	3,535	600
Impairment loss on property, plant and equipment	24	2,073	-	-	-
Impairment loss on right of use assets	24	10,287	-	-	-
Loss/ (profit) on scrapped/disposal of assets		1,745	(64)	1,711	-
(Gain)/loss on deemed disposal of subsidiary	6 (a)	(127)	-	269	-
Foreign exchange differences		(2,973)	(155)	-	(354)
Interest expense	28	31,001	32,154	13,671	11,116
Employee defined benefit liabilities	14	2,549	1,197	2,286	1,016
Dividend income*	21	-	-	(54,999)	(95,151)
		219,649	182,445	97,841	21,673
<i>Working capital adjustments:</i>					
(Increase)/decrease in inventories		(2,630)	1,699	148	18
Decrease/ (increase) in trade and other receivables*		24,125	(105,181)	71,024	(44,412)
Increase in contract liabilities		2,594	1,012	-	-
Increase in trade and other payables		6,743	21,854	19,061	41,658
Cash from operations		250,481	101,829	188,074	18,937
Interest paid		(30,117)	(30,526)	(13,671)	(11,116)
Income tax paid	17(b)	(26,580)	(25,793)	(4,156)	(3,685)
Net cash flows generated from operating activities		193,784	45,510	170,247	4,136
INVESTING ACTIVITIES					
Acquisition of shares in subsidiary	6	-	-	(608)	(13)
Acquisition of property, plant and equipment	4	(89,968)	(5,416)	(83,985)	(3,260)
Acquisition of intangible assets	5	-	(2,121)	-	(2,121)
Proceeds from sale of property, plant and equipment		-	64	-	-
Dividend received*		-	-	4,959	-
Net cash flows used in investing activities		(89,968)	(7,473)	(79,634)	(5,394)
FINANCING ACTIVITIES					
Proceeds from new borrowings	15 (c)	103,034	-	103,034	-
Repayment long term borrowings	15 (c)	(102,843)	(20,445)	(105,407)	(22,821)
Repayment of principal portion of obligation under leases	18 (b)	(37,072)	(32,542)	(2,708)	(466)
Dividends paid		(27,766)	(27,860)	(27,766)	(27,860)
Net cash flows used in financing activities		(64,647)	(80,847)	(32,847)	(51,147)
Net increase/(decrease) in cash and cash equivalents		39,169	(42,810)	57,766	(52,405)
At July 1,		86,177	128,009	32,712	84,777
Exchange difference		(74)	978	(321)	340
At June 30,	29	125,272	86,177	90,157	32,712

*Dividend income of Rs. NIL m (2024: Rs95m) is a non-cash item that has been adjusted in the working capital. The Dividend Income has been recovered through offsetting through intercompany accounts.

The notes set out on pages 103 to 169 form an integral part of these financial statements.
Independent auditor’s report on pages 94 to 97.

Notes to the Financial Statements

For the year ended June 30, 2025

1. CORPORATE INFORMATION

The Lux Collective Ltd is a public company incorporated in Mauritius until December 31, 2024 when the Company completed its re-domiciliation process to Guernsey. With effect from December 31, 2024. The Company is registered in Guernsey, as a Non-Cellular Company, with its registered office at Connaught House, St. Julian’s Avenue, St. Peter Port, Guernsey. Following completion of the re-domiciliation process, the Company was registered as a foreign company in Mauritius, effective from April 8, 2025.

The main activity of the Group and the Company is unchanged from last year and is the provision of hotel management services as well as hotel operation. The main operation of the Company continues to be carried out from Mauritius. The Company is a subsidiary of IBL Limited, a listed company incorporated in Mauritius.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared on a historical cost basis except for investments in financial assets at fair value through other comprehensive income which are stated at their fair values as disclosed in the accounting policies hereafter. The financial statements are presented in Mauritian Rupees and rounded to the nearest Rupee and rounded to the nearest thousands.

The Group has prepared the financial statements on the basis that it will continue as a going concern.

Statement of Compliance

The consolidated and separate financial statements of The Lux Collective Ltd have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB).

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of The Lux Collective Ltd and its subsidiaries as at June 30, 2025.

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.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.2 Basis of Consolidation (cont.)

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 re-assesses 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.

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:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences, recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in statement of profit or loss
- Reclassifies the parent’s share of components previously recognised in other comprehensive income to statement of profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

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. 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.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.3 Changes in Accounting Policies and Disclosures

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. The nature and the effect of changes as a result of adopting these new accounting standards is described below.

Several other amendments and interpretations apply for the first time in 2024, but do not have an impact on the financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amendments to IFRS as from 1 July 2024:

Effective for accounting period beginning on or after		
Amendments		
IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	1 January 2024

Where the adoption of the standards or amendments is deemed to have an impact on the financial statements or performance of the Group, their impact is described below:

Amendments to IAS 1- Classification of liabilities as current or non-current and non-current covenants

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The adoption of the other above revised standard or amendments, which came into effect on 1 January 2024 had no impact on the financial statements or performance of the Group and Company.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.4 Accounting Standards and Interpretations Issued but not yet effective

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. The Group would adopt these standards, if applicable, when they become effective. No early adoption of these standards and interpretations is intended by the Board of directors.

Amendments		Effective for accounting period beginning on or after
IAS 21	The Effects of Changes in Foreign Exchange Rates	1 January 2025
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability	1 January 2027

The Group is still assessing the potential impact of those standards and amendments to existing standards on its financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.5 Summary of Material Accounting Policies

(a) Foreign currency translation

The consolidated and separate financial statements are presented in Mauritian Rupees (“Rs”), which is the parent’s functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the rate of exchange ruling at the reporting date. All differences are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken to other comprehensive income until the disposal of the net investment, at which time they are recognised in profit or loss. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(a) Foreign currency translation (cont.)

Where the functional currency of the subsidiaries at the reporting date is not the presentation currency of the Group (the Mauritian Rupee), the assets and liabilities of these subsidiaries are translated into Mauritian Rupee at the rate of exchange ruling at the reporting date and, income and expenses are translated at the average exchange rates for the year. The exchange differences arising on the translation are taken through other comprehensive income. On disposal of a foreign entity, the deferred cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

(b) Property, plant and equipment

All property, plants and equipment are stated at historical cost less accumulated depreciation and impairment losses.

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.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

Depreciation is calculated on the straight-line method to write off the cost of each asset to their residual values over their estimated useful lives. The useful life, residual value and method of depreciation of an item of property, plant and equipment is reviewed at each financial year-end and adjusted prospectively if appropriate. The annual rate of depreciation is as follows:

Improvement to leasehold building	10%-20%
Plant and equipment	10% - 20%
Furniture and fittings	10% - 20%
Motor vehicles	20%
Computer equipment	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss when the asset is derecognised.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(c) Investment in subsidiaries

Company financial statements

Investment in subsidiary companies is 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 acquirer. Acquisition-related costs are recognised in profit or loss as incurred. The carrying amount is reduced to recognise any impairment in the value of individual investments. The impairment loss is taken to profit or loss.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

(d) Intangible assets

Goodwill

Goodwill acquired in a business combination is initially measured as the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets and liabilities assumed. If after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree, the excess is recognized in profit or loss as a gain on bargain purchase. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

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, or group of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. Where goodwill forms part of a cash-generating unit (group of cash-generating units) 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.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(d) Intangible assets (cont.)

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year-end. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset. The estimated useful life of intangible asset with finite useful life is as follows:

Computer software - 5 years

(e) Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (q) (i) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent measurement

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

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

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(e) Financial assets (cont.)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group’s financial assets at amortised cost include trade and other receivables, as well as cash and cash equivalents.

Other income

The Group earns other income such as dividend income from investee companies.

- Dividend income - when the shareholder’s right to receive payment is established.

(f) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand.

For the purpose of the consolidated and separate statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Such financial assets are carried at amortised cost using the effective interest rate method.

(g) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, less directly attributable transaction costs. The Group’s financial liabilities include trade and other payables, bank overdrafts and loans and borrowings.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(g) Financial liabilities (cont.)

Subsequent measurement

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

Trade and other payables and, Loans and borrowings

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

(h) Derecognition of financial assets and liabilities

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 where:

- the rights to receive cash flows from the asset have expired;
- the Company or the Group retains the right to receive cash flows from the asset but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(i) Impairment of financial assets

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

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(i) Impairment of financial assets (cont.)

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

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(j) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated and separate statement 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.

(k) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Non-financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the non-financial asset, the estimated future cash flows of the investment has been affected. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of 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. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(k) Impairment of non-financial assets (cont.)

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. Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

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 an indication exists, the recoverable amount is estimated. 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. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot 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 revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition, are accounted for on a weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(m) Government Grants

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

(n) Retirement benefit obligations

The Group operates a defined benefit plan for some of its employees. For the remaining employees, the Group contributes to a unitised defined contribution pension scheme that was established on 1 July 2002. The employer contributes 6.5%/ 9% of salaries in respect of members of the fund, while members contribute 3.5%/ 6% of salaries. In each case the minimum monthly contribution is Rs. 100.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(n) Retirement benefit obligations (cont.)

Defined benefits schemes

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements 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 Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under ‘employee benefit expenses’ in profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Defined contributions schemes

Payments to defined contribution retirement plans are charged as an expense as they fall due. Unpaid contributions are recognised as a liability.

Other retirement benefits

For employees who are not covered by any of the above plan, the Group contributes to the Portable Retirement Gratuity fund established under the Workers’ Right Act 2019. The net present value of gratuities payable under the Workers’ Rights Act 2019 is calculated and a liability accounted for. The obligations under this item are not funded.

Liabilities with respect to the above schemes are calculated by Swan Life Ltd (Actuarial Valuer) annually.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(n) Retirement benefit obligations (cont.)

Vacations Leave

Following the amendments of Workers’ Rights Act in 2019, employees are entitled to 30 calendar days of employer-paid vacation leave for employees earning up to MUR 600,000 annually after five consecutive years of service with the same employer effective as of 24 October 2024.

The provision for the vacation leave was determined by Swan Life Ltd as part of the IAS 19 requirements.

(o) Taxes

Current tax

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 or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

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 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
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(o) Taxes (cont.)

Deferred tax (cont.)

Deferred tax assets are recognised for all deductible temporary differences, 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 utilized, 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
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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.

The principal temporary differences arise from depreciation on property, plant and equipment, Right of used assets, expected credit loss allowances, tax losses carried forward and retirement benefit obligations.

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 that have been enacted or substantially enacted at the reporting date.

Income tax relating to items recognised directly in other comprehensive income is recognised in other comprehensive income and not profit or loss.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(o) Taxes (cont.)

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.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of accounts receivables or payables in the statement of financial position.

(p) Leases

Group as lessee

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

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

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- | | |
|------------------------|---|
| • Land and building | Period of the lease (between 4 to 12 years) |
| • Plant and equipment | 5 to 7 years |
| • Furniture & fittings | 5 to 7 years |
| • Computer equipment | 5 years |
| • Motor vehicle | 5 years |

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(p) Leases (cont.)

Group as lessee (cont.)

(i) Right-of-use assets (cont.)

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

The Right-of-use assets are assessed for impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payment (include in substance fixed payments) less any lease incentives received, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price option reasonably certain to be exercised by the Group and payments of penalties for termination of lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

The Group’s lease liabilities are included in interest-bearing loans and borrowings.

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

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

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(q) Revenue recognition

(i) Revenue from contracts with customers

The Group is in the business of hotel management and hotel operations. Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

Recognition of management and brand fees

Management and brand fees are recognised over time and accrued for when the amount of revenue can be measured reliably and it is probable that the economic benefits will flow to the entity.

Recognition of packages sales to tour operators.

The Group derives package revenue (room revenue and food and beverage revenue) via tour operators (“TO”) from its hotel operation activities. The TOs receives or retains a percentage of the package revenue – usually called a commission - collected from the guests. Revenue from packages sales are recognised net of commission.

Recognition of Training fees income

The Group derives income for the training provided to the hotel employees. The income is recognised as and when the training is provided.

Recognition of Commission income

The Group derives commission income as it acts as an agent to connect the hotels and customers via its booking platform. Only a percentage of the package revenue is recognised as revenue. The main stream of hotel operations revenue of the Group is as follows:

Room Revenue

Room revenue is recognised over time. Recognition starts once the guests check-in at the hotel premises and ends at check-out.

Notes to the Financial Statements
For the year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT.)

2.5 Summary of Material Accounting Policies (cont.)

(q) Revenue recognition (cont.)

(i) Revenue from contracts with customers (cont.)

Food & Beverage Revenue

F&B revenue is generated from packaged sales (e.g. half boards, full boards or All-inclusive) or through direct sales (at a point in time) at the restaurants or bars. Unlike direct sales, packaged sales are recognised over time as revenue daily when it is probable that the future economic benefits will flow to the entity and those benefits can be measured reliably, i.e, upon consumption.

Other Operating Departments

Other operating departments include the provision of services such as laundry, spa and boutique sales. The Group acts as an agent from time to time (e.g. for diving, big game fishing, horse riding, etc.).

In an agency relationship, the gross inflows of economic benefits include amounts collected on behalf of the principal and which do not result on increases in equity for the entity. The amounts collected on behalf of the principal are not revenue. Instead revenue is the amount of commission.

(ii) Trade receivables

A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (f) Financial instruments – initial recognition and subsequent measurement.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(r) Expenses recognition

Expenses are accounted for in profit or loss on accrual basis in the period in which it is incurred.

Notes to the Financial Statements
For the year ended June 30, 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group’s consolidated and separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(a) Judgements

In the process of applying the Group’s accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

(i) Determination of functional currency

The determination of the functional currency of the Group is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. Despite the fact that prices of the services in the tourism industry are generally denominated and settled in foreign currency, the actual underlying computation to arrive at those prices significantly depend on the country’s competitive forces, which, in line with IAS 21 para 9(a) gives a strong indication that the Mauritian Rupee is the functional currency. Besides, in line with IAS 21 para 9(b) the currency in which labour, material and costs of providing services is materially the Mauritian Rupee. Furthermore, the shareholders of the Company are looking for returns in Mauritian Rupee and the Group’s performance is evaluated in Mauritian Rupee. Therefore, management considers Mauritian Rupee as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

(ii) Going concern

The Group reported a profit of **Rs 99m** for the financial year ended June 30, 2025 (2024: Rs 82m) and as at this date, the Group had net current assets of **Rs 61m** (2024: net current liabilities of Rs 16m). The Company reported a profit of **Rs 118m** for the financial year ended June 30, 2025 (2024: Rs 100m) and had net current assets of **Rs 133m** (2024: Rs 46m).

The directors have assessed the Group’s and the Company’s ability to continue as a going concern taking into account projected cash flows for the next twelve months, with an assessment of past performance, the economic environments in the destinations where the Group’s operate as well as in its main feeder markets.

Based on the cash flow forecast, management is satisfied that the Group and the Company have the adequate resources to continue in business for the foreseeable future and be able to discharge their liabilities as and when they fall due. Furthermore, management is not aware of any material uncertainties that may cast doubt upon the Group’s or Company’s ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

Notes to the Financial Statements
For the year ended June 30, 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT.)

(b) 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.

(i) Employee benefit liabilities

The cost of defined benefit pension plans and related provision, as disclosed in Note 14 to the financial statements requires the use of actuarial valuations. The actuarial valuation involves the use of significant estimates in respect of inter-alia, discount rate, expected return on plan assets, future salary increases, mortality rate and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The Group’s and the Company’s net employee defined benefit liabilities at 30 June 2025 is **Rs 26m** (2024: Rs 32m) and **Rs 22m** (2024: Rs 29m) respectively. Further details are set out in Note 14.

(ii) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Recoverability of deferred tax assets have been assessed for each subsidiary based on the forecasted taxable profit to be generated during the next financial period.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Main assumptions used in the determination of future taxable profits include inter-alia: occupancy rates and room rates of hotels under management.

At 30 June, the status of unused tax losses of the Group and the Company was as follows:

	2025	
	THE GROUP	THE COMPANY
	Rs’000	Rs’000
Tax losses	439,058	172,606

	2024	
	THE GROUP	THE COMPANY
	Rs’000	Rs’000
Tax losses	326,753	204,282

Notes to the Financial Statements
For the year ended June 30, 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT.)

(b) Estimates and assumptions (cont.)

(iii) Impairment of goodwill

oodwill is tested on an annual basis for impairment loss in accordance with IAS 36. This requires an estimation of the “value in use” of the cash generating units to which goodwill is allocated. Estimating a value in use amount requires management to make estimates of the expected future cash flows from the cash-generating unit and the selection of suitable discount rate in order to compute the present value of expected cash flow. The carrying amount of goodwill as at June 30, 2025 amounted to Rs 199.8m (2024: Rs 199.8m). Further details are given in Note 5.

(iv) Provision for expected credit losses on trade receivables

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The assessment of the correlation between historical observed default rates and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future. The information about the ECLs on the Group’s trade receivables is disclosed in Note 35.

(v) Impairment of non financial assets

Property, plant & equipment, intangible assets and right-of-use assets are considered for impairment if there is a reason to believe that indications of impairment exist. Factors taken into consideration in reaching such decision include the economic viability of the asset itself or of a larger cash generating unit (CGU). Management has made use of cash flows projection covering a five-year period to access the economic value of the CGU. These cash flow projections make use of growth rate, occupancy rate, average room rate and other cost structures that are based on estimates and a pre-tax discount rate 10.8% has been used. Renewal option under long term lease contract has not been considered, after expiry of initial lease term, in the cash flow projection.

Notes to the Financial Statements
For the year ended June 30, 2025

4. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Improvement to leasehold building Rs.'000	Plant and equipment Rs.'000	Furniture and fittings Rs.'000	Motor vehicle Rs.'000	Computer equipment Rs.'000	Total Rs.'000
COST						
At July 1, 2023	6,453	41,318	23,820	9,435	45,635	126,661
Additions	-	1,965	363	1,162	1,926	5,416
Disposal	-	(20)	(73)	(610)	(138)	(841)
Exchange difference	-	11	-	-	58	69
At July 1, 2024	6,453	43,274	24,110	9,987	47,481	131,305
Additions	57,648	8,033	15,681	-	8,606	89,968
Transfer from right of use assets (Note 18 (a))	-	5,446	4,161	-	4,018	13,625
Assets written off (Note 4 (a))	-	(13,353)	(7,272)	-	(39,832)	(60,457)
Exchange difference	-	4	-	-	5	9
At June 30, 2025	64,101	43,404	36,680	9,987	20,278	174,450
DEPRECIATION						
At July 1, 2023	6,348	17,024	10,377	9,058	40,293	83,100
Charge for the year	61	4,963	2,348	194	3,442	11,008
Disposal	-	(20)	(73)	(610)	(138)	(841)
Exchange difference	-	9	-	-	33	42
At July 1, 2024	6,409	21,976	12,652	8,642	43,630	93,309
Charge for the year	990	5,399	2,270	310	3,232	12,201
Transfer from right of use assets (Note 18 (a))	-	3,166	1,932	-	1,861	6,959
Impairment (Note 24)	-	1,453	468	-	152	2,073
Assets written off (Note 4 (a))	-	(12,534)	(6,476)	-	(39,735)	(58,745)
Exchange difference	-	3	-	-	5	8
At June 30, 2025	7,399	19,463	10,846	8,952	9,145	55,805
NET BOOK VALUES						
At June 30, 2025	56,702	23,941	25,834	1,035	11,133	118,645
At June 30, 2024	44	21,298	11,458	1,345	3,851	37,996

- (i) Bank borrowings are secured by way of floating charges on the assets of the Group.
- (ii) Borrowing costs capitalised during the year amounts to Rs 754,055 (2024: nil).
- (a) Following the relocation of the office building of The Lux Collective Ltd from Floreal to Tribecca, a number of plant and equipment, furniture and fittings, computer equipment as well as computer software were left over in the old building or discarded and removed from the Company’s asset register, as no more in use.

Notes to the Financial Statements
For the year ended June 30, 2025

4. PROPERTY, PLANT AND EQUIPMENT (CONT.)

THE COMPANY	Improvement to leasehold building Rs.'000	Plant and equipment Rs.'000	Furniture and fittings Rs.'000	Motor vehicle Rs.'000	Computer equipment Rs.'000	Total Rs.'000
COST						
At July 1, 2023	-	8,534	5,434	3,130	39,603	56,701
Additions	-	172	101	1,312	1,675	3,260
Assets written off	-	-	-	-	(138)	(138)
At July 1, 2024	-	8,706	5,535	4,442	41,140	59,823
Additions	57,648	2,827	15,231	-	8,279	83,985
Assets written off (note 4 (a))	-	(5,112)	(5,561)	-	(37,784)	(48,457)
At June 30, 2025	57,648	6,421	15,205	4,442	11,635	95,351
DEPRECIATION						
At July 1, 2023	-	6,805	4,035	2,840	36,911	50,591
Charge for the year	-	519	433	153	1,194	2,299
Assets written off	-	-	-	-	(138)	(138)
At July 1, 2024	-	7,324	4,468	2,993	37,967	52,752
Charge for the year	963	362	538	262	1,653	3,778
Assets written off (note 4 (a))	-	(4,294)	(4,765)	-	(37,722)	(46,781)
At June 30, 2025	963	3,392	241	3,255	1,898	9,749
NET BOOK VALUES						
At June 30, 2025	56,685	3,029	14,964	1,187	9,737	85,602
At June 30, 2024	-	1,382	1,067	1,449	3,173	7,071

- (i) Bank borrowings are secured by way of floating charges on the assets of the Company. There are no restrictions on these.
- (ii) Borrowing costs capitalised during the year amounts to Rs 754,055 (2024: nil).
- (a) Following the relocation of the office building of The Lux Collective Ltd from Floreal to Tribecca, a number of plant and equipment, furniture and fittings, computer equipment as well as computer software were left over in the old building or discarded and removed from the Company’s asset register, as no more in use.

Notes to the Financial Statements
For the year ended June 30, 2025

5. INTANGIBLE ASSETS

THE GROUP	Goodwill Rs.'000	Software Rs.'000	Total Rs.'000
COST			
At July 1, 2023	199,880	31,449	231,329
Additions	-	2,121	2,121
At July 1, 2024	199,880	33,570	233,450
Assets written off (note 4 (a))	-	(20,101)	(20,101)
At June 30, 2025	199,880	13,469	213,349
AMORTISATION			
At July 1, 2023	30	29,419	29,449
Charge for the year	-	1,116	1,116
At July 1, 2024	30	30,535	30,565
Charge for the year	-	997	997
Assets written off (note 4 (a))	-	(20,066)	(20,066)
At June 30, 2025	30	11,466	11,496
NET BOOK VALUES			
At June 30, 2024	199,850	2,003	201,853
At June 30, 2024	199,850	3,035	202,885

Goodwill

The goodwill arose on the acquisition of investment in Lux Island Resorts Seychelles Ltd and has an indefinite life. Impairment assessment is performed on an annual basis.

Impairment test on goodwill

The recoverable amount of the Cash Generating Unit (CGU) has been determined based on the value-in-use. The Pre-tax cash flow projection is based on financial budgets approved by management covering a five-year period. The pre-tax discount rate applied represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of these underlying assets that have not been incorporated in the cash flow estimate. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC) which ranges between 10% to 13% for the various entities of the Group. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to serve. A terminal growth rate of 3% has been assumed in the calculation.

Notes to the Financial Statements
For the year ended June 30, 2025

5. INTANGIBLE ASSETS (CONT.)

The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry and the ability of the CGU to at least maintain its market share. No impairment loss has been identified this financial year relating to the existing goodwill of Lux Island Resorts Seychelles Ltd.

Any reasonable possible change in key assumptions on which management has based its determination of recoverable amounts of CGU are not expected to cause their carrying amount to exceed the recoverable amounts.

If the WACC was increased by +1%, the goodwill would have decreased by Rs. 14m.

THE COMPANY	COMPUTER SOFTWARE	
	2025 Rs.'000	2024 Rs.'000
COST		
At July 1,	33,026	30,905
Additions	-	2,121
Assets written off (note 4 (a))	(10,665)	-
At June 30,	22,361	33,026
AMORTISATION		
At July 1,	29,991	28,875
Charge for the year	997	1,116
Assets written off (note 4 (a))	(10,630)	-
At June 30,	20,358	29,991
Net book value at June 30,	2,003	3,035

6. INVESTMENT IN SUBSIDIARIES

THE COMPANY	2025 Rs.'000	2024 Rs.'000
At cost	Rs.'000	
At July 1,	214,608	214,595
Additions	608	13
Deemed disposal of subsidiary (note 6 (a))	(1,200)	-
At June 30,	214,016	214,608

Notes to the Financial Statements
For the year ended June 30, 2025

6. INVESTMENT IN SUBSIDIARIES (CONT.)

Details of the investments which are unquoted are as follows:

Name of companies	Country of incorporation	% Held	
		2025	2024
Island Light Vacations Ltd	Mauritius	100.00%	100.00%
LIRTA Ltd	Mauritius	100.00%	100.00%
Lux Island Resorts Seychelles Ltd	Mauritius	100.00%	100.00%
Lux Hotel Management (Shanghai) Co Ltd	China	100.00%	100.00%
The Lux Collective Pte Ltd	Singapore	100.00%	100.00%
The Lux Collective LLC (note 6a)	UAE	-	100.00%
The Lux Collective DMCC	UAE	100.00%	100.00%
SALT Hospitality Ltd	Mauritius	100.00%	100.00%
Café Lux Ltd	Mauritius	100.00%	100.00%
The Lux Collective UK Ltd	UK	100.00%	100.00%
Palm Boutique Hotel Ltd	Mauritius	100.00%	100.00%

- a. The Lux Collective LLC has ceased its operation as from July 1, 2024, with all its activities transferred to the newly incorporated company, The Lux Collective DMCC. The company was subsequently wound up and deregistered in UAE. The Lux Collective LLC was derecognised as a subsidiary as from that date.

The carrying value of the net assets of Lux Collective LLC at date of derecognition (deemed disposal) were as follows:

	01-Jul-24 Rs.'000
Carrying value of net assets derecognised	
Intercompany receivables	803
Net assets disposed	803
Deemed fair value of consideration	930
Gain on deemed disposal of subsidiary	127

Notes to the Financial Statements
For the year ended June 30, 2025

6. INVESTMENT IN SUBSIDIARIES (CONT.)

- b. Discontinued Operation

The discontinued operation is in respect of a subsidiary operating as a cost center, The results from discontinued operation for financial year ending June 30, 2024 has not been restated due to the immateriality of the result,

- c. The directors have reviewed the financial position and performance of the above subsidiaries. They are of the opinion that the estimated recoverable amount of the investments are not lower than their carrying amount.

There is no significant restriction on the Group’s ability to access or use assets, and settle liabilities of the Group.

7. INVESTMENT IN OTHER FINANCIAL ASSETS

	THE GROUP	
	2025 Rs.'000	2024 Rs.'000
Financial assets at fair value through other comprehensive income.		
- Quoted shares		
At July 1 and June 30,	4	4

The fair value of quoted ordinary shares (classified as Level 1 as detailed in Note 35) is determined by reference to published price quotations in an active market at the reporting date.

8. DEFERRED TAX

Deferred tax asset

Deferred tax is calculated on all temporary differences under the liability method at the rate of 19%-17% (2024: 17%). The movement in the deferred tax account is as follows:

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
At July 1,	37,416	35,052	24,408	21,253
Recognised in profit or loss (note 17 (a))	(552)	2,105	(4,638)	2,941
Recognised in other comprehensive income	(1,495)	259	(1,486)	214
At June 30,	35,369	37,416	18,284	24,408

Notes to the Financial Statements
For the year ended June 30, 2025

8. DEFERRED TAX (CONT.)

Deferred tax asset (cont.)

Deferred income tax relates to the following:-

THE GROUP	BALANCE		MOVEMENT	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Deferred tax assets				
Accelerated depreciation	10,936	21,755	(10,819)	8,025
Employee defined benefit liabilities	4,878	5,296	(418)	370
Right of use assets/lease liabilities	12,188	8,986	3,202	434
Expected credit losses	6,326	1,376	4,950	1,186
Tax losses	1,041	3	1,038	(7,651)
	35,369	37,416	(2,047)	2,364
Recognised as follows:				
- in profit or loss (note 17 (a))			(552)	2,105
- in other comprehensive income			(1,495)	259
Total movement for the year			(2,047)	2,364

Deferred tax assets of **Rs. 1m** (2024: Rs 0.03m) has been recognised on tax losses of **Rs 443m** (2024: Rs 240m). The directors believe that there is no convincing evidence that the Group will realise sufficient taxable profit to utilise the remaining unrecognised tax losses, before the tax losses lapsed.

Notes to the Financial Statements
For the year ended June 30, 2025

8. DEFERRED TAX (CONT.)

Deferred tax asset (cont.)

The tax losses of the Group on which deferred tax assets have not been recognised have the following expiry dates:

	Opening tax losses	Tax losses Lapsed/ originate	Utilised tax losses	Closing tax losses	Available for set off up to
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Not subject to expiry date	162,519	16,264	(2,204)	176,579	n/a
Financial Year 30 June 2020	41,116	(39,630)	(1,486)	-	30/06/2025
Financial Year 30 June 2021	282,182	-	(31,675)	250,507	30/06/2026
Financial Year 30 June 2022	1,626	-	-	1,626	30/06/2027
Financial Year 30 June 2024	1,759	-	-	1,759	30/06/2029
Financial Year 30 June 2025	-	8,588	-	8,588	30/06/2030
	489,202	(14,778)	(35,365)	439,059	

THE COMPANY	BALANCE		MOVEMENT	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Accelerated depreciation	7,749	18,959	(11,210)	9,910
Employee defined benefit liabilities	4,183	4,776	(593)	294
Right of use assets/lease liabilities	137	-	137	-
Expected credit losses and provisions	6,215	670	5,545	602
Tax losses	-	3	(3)	(7,651)
	18,284	24,408	(6,124)	3,155

	2025	2024
	Rs.'000	Rs.'000
Recognised as follows:		
- in profit or loss (note 17 (a))	(4,638)	2,941
- in other comprehensive income	(1,486)	214
Total movement for the year	(6,124)	3,155

Notes to the Financial Statements
For the year ended June 30, 2025

8. DEFERRED TAX (CONT.)

Deferred tax asset (cont.)

The tax losses of the Company on which deferred tax assets have not been recognised have the following expiry dates:

	Opening tax losses Rs.'000	Tax losses Lapsed/ originate Rs.'000	Utilised tax losses Rs.'000	Closing tax losses Rs.'000	Available for set off up to
Financial Year 30 June 2021	203,815	-	(31,211)	172,604	30/06/2026
	203,815	-	(31,211)	172,604	

9. INVENTORIES

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Food and beverage	6,810	4,980	-	-
Consumables	3,416	2,616	295	443
	10,226	7,596	295	443

All inventories are stated at the lower of cost and net realisable value. There were no write down of inventories during the year (2024: Nil). Bank borrowings are secured by floating charges on the assets of the Group for an amount of **Rs 5,082K** (2024: Rs 4,950K) and of the Company **Rs 295K** (2024: Rs 443K)

10. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Trade receivables	69,784	54,487	39,269	27,858
Trade receivables from fellow subsidiaries (note 30)	146,845	165,981	123,158	154,975
Due from subsidiaries (note 30)	-	-	102,240	111,524
Other receivables and prepayments	28,538	47,253	60,469	31,846
	245,167	267,721	325,136	326,203
Less expected credit losses	(9,404)	(7,833)	(32,617)	(13,020)
	235,763	259,888	292,519	313,183

Notes to the Financial Statements
For the year ended June 30, 2025

10. TRADE AND OTHER RECEIVABLES (CONT.)

- (i) Trade receivables are not secured, non-interest bearing and are generally on 30 days term. Impairment of receivables have been assessed on an individual basis and also on a collective basis under the 'Expected Credit Loss' model.
- (ii) Trade receivables net of Expected Credit Loss

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Not past due	86,803	98,097	60,511	102,261
Due less than 30 days	31,243	7,897	13,677	4,847
More than 30 and less than 60 days	5,754	27,285	13,369	28,170
More than 60 and less than 90 days	20,897	5,568	12,937	33,123
More than 90 days	62,528	73,788	131,556	112,936
	207,225	212,635	232,050	281,337

- (iii) The movement in expected credit losses on trade and other receivables were as follows:

THE GROUP	2025 Rs.'000	2024 Rs.'000
Trade and other receivables		
At July 1	7,833	7,466
Charge for the year (iii (a))	1,571	221
Exchange difference	-	146
At June 30	9,404	7,833

THE COMPANY	Inter-company trade receivables Rs.'000	Trade and other receivables Rs.'000	Total Rs.'000
At June 30, 2023	10,544	400	10,944
Charge for the year (iii (a))	-	2,076	2,076
At June 30, 2024	10,544	2,476	13,020
Charge for the year (iii (a))	17,982	1,615	19,597
At June 30	28,526	4,091	32,617

Notes to the Financial Statements
For the year ended June 30, 2025

10. TRADE AND OTHER RECEIVABLES (CONT.)

- Refer to note 35 for the related credit risk disclosures.
- (iii(a)) Reversal of expected credit losses accrued upon recognition of actual losses and/or subsequent settlement of doubtful balances.
- (iv) Prepayments amounting to **Rs 8,477,038** (2024: Rs 12,153,164) for the Group and **Rs 4,172,090** (2024: Rs 7,214,649) for the Company have been included in the total balance for trade and other receivables.
- (v) For terms and conditions relating to related party receivables, refer to note 30.

11. STATED CAPITAL

	2025	2024	2025	2024
Stated capital – No par value shares	Number of shares	Number of shares	Rs.'000	Rs.'000
At June 30,	232,170,133	232,170,133	30,164	30,164

12. OTHER RESERVES

THE GROUP

	THE GROUP	
	2025	2024
	Rs.'000	Rs.'000
Foreign exchange translation reserve		
At July 1,	15,960	15,308
Exchange difference on translation of foreign operations	(2,075)	652
At June 30	13,885	15,960

Nature and purpose of other reserves

Foreign exchange translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of financial statements of foreign subsidiaries into the reporting currency.

Notes to the Financial Statements
For the year ended June 30, 2025

13. DIVIDENDS

THE GROUP AND THE COMPANY	2025	2024
	Rs.'000	Rs.'000
Dividends		
At July 1,	27,860	27,860
Dividends declared for the year of Rs nil (2024 Rs0.12) per each ordinary shares	-	27,860
Dividends paid	(27,766)	(27,860)
At June 30	94	27,860

14. EMPLOYEE DEFINED BENEFIT LIABILITIES

- (a) The benefits of employees of the Group and the Company fall under three different types of arrangements:
- (i) A defined benefit scheme which is funded. The plan assets are held independently by a pension fund;
- (ii) A defined contribution scheme; and
- (iii) Retirement benefits as defined under the Workers’ Rights Act 2019 and which are unfunded.
- (b) The liabilities in respect of the defined benefit obligations (i) and (iii) above are analysed as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Funded obligation (note (c - n))	8,876	9,698	8,876	9,698
Unfunded obligation (note (o - v))	16,799	21,996	13,142	18,937
	25,675	31,694	22,018	28,635

FUNDED OBLIGATION

The Group and the Company

- (c) The amounts recognised in the statement of financial position in respect of the funded obligation are as follows:

	2025	2024
	Rs.'000	Rs.'000
Present value of funded obligation (note (g))	17,623	19,042
Fair value of plan assets (note (f))	(8,747)	(9,344)
Liability in the statement of financial position	8,876	9,698

Notes to the Financial Statements
For the year ended June 30, 2025

14. EMPLOYEE DEFINED BENEFIT LIABILITIES (CONT.)

FUNDED OBLIGATION (cont.)

The Group and the Company (cont.)

(d) Movement in the statement of financial position:

	2025	2024
	Rs.'000	Rs.'000
At July 01,	9,698	9,580
Total expenses (note (e))	495	508
Actuarial gains recognised in other comprehensive income	(1,317)	(390)
At June 30,	8,876	9,698

(e) The amounts recognised in the statement of profit or loss are as follows:

Net interest cost	495	508
Total included in staff costs	495	508

(f) Changes in the fair value of plan assets are as follows:

At July 01,	9,344	9,474
Interest on plan assets	441	465
Actuarial gains	364	807
Benefits paid	(1,402)	(1,402)
At June 30,	8,747	9,344

(g) Changes in defined benefit obligation are as follows:

At July 01,	19,042	19,054
Interest cost	936	973
Actuarial gain	(953)	417
Benefits paid	(1,402)	(1,402)
At June 30,	17,623	19,042

Notes to the Financial Statements
For the year ended June 30, 2025

14. EMPLOYEE DEFINED BENEFIT LIABILITIES (CONT.)

FUNDED OBLIGATION (cont.)

The Group and the Company (cont.)

(h) The main categories of plan assets are as follows:

	2025	2024
	Rs.'000	Rs.'000
Local equities	3,201	2,115
Overseas equities	2,694	2,759
Fixed interest	1,890	2,550
Cash at bank	962	1,920
Total market value of assets	8,747	9,344

(i) Analysis of amount recognised in other comprehensive income

Gains on pension scheme assets	(364)	(807)
Experience gains on the liabilities	63	52
Changes in assumptions underlying the present value of the scheme	(1,016)	365
Actuarial gains recognised in other comprehensive income	(1,317)	(390)

(j) Sensitivity analysis

	2025	2024
	Rs.'000	Rs.'000
Increase in Defined Benefit Obligation due to 1% decrease in Discount Rate	1,751	2,026
Decrease in Defined Benefit Obligation due to 1% increase in Discount Rate	1,495	1,714

The sensitivity analysis 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.

The plan is a defined benefit arrangement, with benefits based on final salary, it provides for a pension at retirement and a benefit on death or disablement in service before retirement.

For the year ended June 30, 2025 and 2024, no sensitivity has been performed in respect of future long term salary increase as the only employee under this scheme has already retired.

Sensitivity analysis has been provided for all the significant actuarial assumptions.

Notes to the Financial Statements
For the year ended June 30, 2025

14. EMPLOYEE DEFINED BENEFIT LIABILITIES (CONT.)

FUNDED OBLIGATION (cont.)

The Group and the Company (cont.)

- (k) (i) The assets of the plan are invested in IBL Pension Fund which includes a diversified portfolio of asset classes. In view of exposure to equities, some volatility in the return from one year to the other is expected.
- (ii) As the fund is expected to produce a smooth return, a fairly reasonable indication of the future returns can be obtained by looking at historical ones. Therefore, the long term expected return on asset assumption has been based on historical performance of the fund.
- (iii) The fixed interest portfolio includes government bonds, debentures, mortgages and cash. The expected return for this asset class has been based on yields of government bonds at June 30, 2025.
- (l) Employer’s contributions to be paid in the next reporting period is estimated at Rs. NIL (2024: NIL) and the weighted average duration of the defined benefit obligation is 9 years. The funding policy is to pay benefits out of the reporting entity’s cash flow as and when due. The plan entitles the employees to a lump sum and pension payments at retirement age.
- (m) Risk Associated with the Plans

The Defined Benefit Plans expose the Company to actuarial risks such as interest rate risk, salary risk and investment risk.

Interest rate risk

If the bond interest rate decreases, the liabilities would be calculated using a lower discount rate, and would therefore increase.

Investment risk

If the return on the plan asset is 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.

Notes to the Financial Statements
For the year ended June 30, 2025

14. EMPLOYEE DEFINED BENEFIT LIABILITIES (CONT.)

FUNDED OBLIGATION (cont.)

The Group and the Company (cont.)

- (n) The principal actuarial assumptions with respect to the Funded Scheme used for accounting purposes were:

	2025	2024
	%	%
Discount rate	5.70	5.10
Expected return on plan assets	5.70	5.10
Future guaranteed pension increase	0.00	0.00
Future long term salary increase	N/A	N/A
Post retirement mortality tables	PNA00	PNA00

UNFUNDED OBLIGATION

- (o) The amounts recognised in the statement of financial position in respect of unfunded obligation are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Present value of unfunded obligation	16,900	22,052	13,142	18,937
Value of PRGF assets	(101)	(56)	-	-
	16,799	21,996	13,142	18,937

- (p) Movement in the liability recognised in the statement of financial position:

At July 01,	21,996	19,394	18,937	16,782
Total expenses (note (q))	2,099	1,946	1,791	1,734
Actuarial (gains) /loss recognised in other comprehensive income	(6,549)	1,913	(6,503)	1,647
Payment	(45)	(1,796)	-	(1,765)
Transfer (to)/from related companies	(702)	539	(1,083)	539
At June 30,	16,799	21,996	13,142	18,937

Notes to the Financial Statements
For the year ended June 30, 2025

14. EMPLOYEE DEFINED BENEFIT LIABILITIES (CONT.)

UNFUNDED OBLIGATION (cont.)

(q) The amounts recognised in the statement 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	953	923	806	859
Interest cost	1,146	1,023	985	875
Total included in staff costs	2,099	1,946	1,791	1,734
(r) Amount recognised in other comprehensive income				
Gains on pension scheme assets	(4)	(2)	-	-
Actuarial gains/(losses)	4,492	(563)	4,817	(536)
Changes in assumptions	2,061	(1,348)	1,686	(1,111)
	6,549	(1,913)	6,503	(1,647)
(s) Changes in defined benefit obligations are as follows:				
At July 01,	22,052	19,419	18,937	16,782
Current service cost	953	923	806	859
Interest cost	1,150	1,025	985	875
Actuarial (gains) /loss	(6,553)	1,911	(6,503)	1,647
Payment	-	(1,765)	-	(1,765)
Transfer	(702)	539	(1,083)	539
At June 30,	16,900	22,052	13,142	18,937

Notes to the Financial Statements
For the year ended June 30, 2025

14. EMPLOYEE DEFINED BENEFIT LIABILITIES (CONT.)

UNFUNDED OBLIGATION (cont.)

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
(t) Changes in the fair value of plan assets are as follows:				
At July 01,	56	25	-	-
Interest on plan assets	4	2	-	-
Employer's contribution	45	31	-	-
Actuarial loss	(4)	(2)	-	-
At June 30,	101	56	-	-
(u) Sensitivity analysis				
Increase in defined benefit obligation due to 1% decrease in discount rate	4,342	4,871	3,547	4,192
Decrease in defined benefit obligation due to 1% increase in discount rate	3,558	4,020	2,923	3,461
Decrease in defined benefit obligation due to 1% decrease in future long-term salary assumption	4,421	4,934	3,611	4,245
Increase in defined benefit obligation due to 1% increase in future long-term salary assumption	3,672	4,134	3,016	3,559
(v) The principal actuarial assumptions with respect to the unfunded scheme used for accounting purposes were as follows:				
		2025 %		2024 %
Discount rate		5.75		5.25
Future salary increases		3.00		3.00

Notes to the Financial Statements
For the year ended June 30, 2025

15. INTEREST BEARING LOANS AND BORROWINGS

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Current				
Bank overdraft (note 29)	34	-	-	-
Bank loans (note (b))	51,862	84,887	51,274	87,421
Lease liabilities (note (a))	39,729	34,696	6,142	495
	91,625	119,583	57,416	87,916
Non-current				
Bank loans (note (b))	135,079	101,871	134,752	100,978
Lease liabilities (note (a))	258,184	226,670	66,307	1,457
	393,263	328,541	201,059	102,435
Total interest bearing loans and borrowings	484,888	448,124	258,475	190,351

(a) Lease Liabilities

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
<i>Lease liabilities - minimum lease payments:</i>				
Within one year	59,191	51,283	11,361	603
Later than one year and not later than two years	60,774	48,421	11,577	603
Later than two years and not later than five years	191,198	152,741	34,813	954
Later than five years	60,699	71,187	42,905	-
	371,862	323,632	100,656	2,160
Future finance charges on leases	(73,949)	(62,266)	(28,207)	(208)
Present value of lease liabilities	297,913	261,366	72,449	1,952
<i>The present value of lease liabilities may be analysed as follows:</i>				
Within one year	39,729	34,696	6,142	495
Later than one year and not later than two years	43,579	34,150	6,779	527
Later than two years and not later than five years	161,281	124,726	23,744	930
Later than five years	53,324	67,794	35,784	-
	297,913	261,366	72,449	1,952

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

Notes to the Financial Statements
For the year ended June 30, 2025

15. INTEREST BEARING LOANS AND BORROWINGS (CONT.)

(b) Bank loans can be analysed as follows:-

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Loan repayable:				
-Within one year	51,862	84,886	51,274	87,421
-After one year and before two years	56,481	23,315	56,154	22,688
-After two years and before five years	78,598	67,322	78,598	67,056
-After five years	-	11,235	-	11,234
	186,941	186,758	186,026	188,399

Denomination	Effective interest rate	Maturity	THE GROUP		THE COMPANY	
			2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
MUR	Fixed rate 1.5%	Sep-24	-	37,501	-	37,500
MUR	Fixed rate 1.5%	Sep-24	-	25,550	-	25,550
GBP	Fixed rate 2.5%	Dec-26	915	1,505	-	-
MUR	PLR	Sep-27	12,075	16,894	12,075	16,894
MUR	PLR	Dec-29	88,904	105,308	88,904	105,308
MUR	PLR	Jul-27	45,047	-	45,047	-
MUR	PLR	Sep-29	40,000	-	40,000	-
MUR	Fixed Rate 6.65%*	Jun-25	-	-	-	3,147
Total bank loans			186,941	186,758	186,026	188,399

* The fixed interest rate loan is in respect of lease obligation under finance lease contract of one subsidiary company, which was transferred to the Company. On the Group, this amount is disclosed under lease obligations and the related asset under right- of-use assets.

Notes to the Financial Statements
For the year ended June 30, 2025

15. INTEREST BEARING LOANS AND BORROWINGS (CONT.)

(c) The movement on bank borrowings is as follows:

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
At July 01,	186,758	207,130	188,399	211,220
Additions	103,034	-	103,034	-
Repayment long term borrowings	(102,843)	(20,445)	(105,407)	(22,821)
Exchange differences	(8)	73	-	-
At June 30,	186,941	186,758	186,026	188,399

16. TRADE AND OTHER PAYABLES, AND CONTRACT LIABILITIES

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Trade and other payables				
Trade payables (note (i))	44,259	64,507	18,692	25,245
Accruals and other payables - Payroll related (note (ii))	92,892	67,241	55,542	41,816
Accruals and other payables - others (note (ii))	67,245	74,610	27,895	50,403
Provisions - (note (iii))	13,128	2,591	9,106	1,467
Due to fellow subsidiaries (note 30)	3,847	5,024	5,012	3,035
Due to group companies (note 30)	-	-	86,968	62,038
	221,371	213,973	203,215	184,004
Analysed as follows:				
Non-current trade and other payables (note (iv))	11,362	-	11,362	-
Current trade and other payables	210,009	213,973	191,853	184,004
	221,371	213,973	203,215	184,004
Contract liabilities (note (vi))	7,138	4,544	-	-

- (i) Trade payables are non-interest bearing and are normally settled in the next financial year.
- (ii) Accruals and other payables comprises mainly of accruals for payroll related costs and other accrued expenses arising in the normal course of business.
- (iii) Provisions are in respect of vacation leaves for staff as per provision of Workers' Rights Act 2019

Notes to the Financial Statements
For the year ended June 30, 2025

16. TRADE AND OTHER PAYABLES, AND CONTRACT LIABILITIES (CONT.)

- (iv) The Company has recognised a provision of Rs 11.3 million during the financial year for Long-Term Incentive Plan based on current performance expectations with a three-year vesting period.
- (v) For terms and conditions relating to related parties, refer to Note 30.
- (vi) Contract liabilities

The contract liabilities are in respect of deposits collected from customers for future stay in the hotels. During the year, an amount of **Rs 126m** (2024: Rs 87m) was recognised as revenue.

17. TAXATION

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
(a) Income tax expense for the year				
Income tax charge	23,005	22,738	4,156	3,685
Under/(over) provision of tax in previous year	1,192	(127)	-	-
Deferred tax movement (Note 8)	552	(2,105)	4,638	(2,941)
Income tax charged	24,749	20,506	8,794	744
Reconciliation between tax expense and accounting profit is as follows:				
Profit before tax	123,960	103,177	126,593	101,031
Tax calculated at the rate of 19% (2024: 17%) (note (c))	23,552	17,540	24,053	17,175
Effect of different tax rates (note (ii))	(1,601)	4,366	-	-
Add expenses not deductible for tax purposes (note (iii))	1,050	2,056	866	1,745
Exempt income (note (iv))	-	(526)	(9,508)	(16,376)
Under/(over) provision of tax in previous year	1,192	(127)	-	-
Deferred tax assets not recognised	3,184	299	-	-
Utilisation of unused of tax losses	(6,286)	(2,757)	(5,932)	-
Deferred tax impact due to change in effective tax rate (note (i))	(4,631)	-	(3,101)	-
Under provision of deferred tax asset in previous years	(1,062)	(4,030)	(1,740)	(5,485)
Irrecoverable withholding tax (note (v))	9,351	3,685	4,157	3,685
Income tax charged	24,749	20,506	8,795	744

Notes to the Financial Statements
For the year ended June 30, 2025

17. TAXATION (CONT.)

(a) Income tax expense for the year (cont.)

- (i) Increase in effective tax rate by 2% due to the Corporate Levy introduced in Mauritius in 2024.
- (ii) Different tax rates arise on the taxation of foreign units located overseas.
- (iii) Non deductible expenses include mainly provisions and non-qualified expenses.
- (v) Exempt income consists of dividends income from domestic companies as well as partial exempt income of taxable income of one overseas subsidiary.
- (v) Withholding tax arise on the management fee charged to overseas hotels in Reunion Island and Maldives and for which the Group/Company has not been able to claim foreign tax credit.

(b) Income tax liability

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At 1 July	3,735	6,791	-	-
Charge for the year	23,005	22,738	4,156	3,685
Under/(over) provision of tax in previous year	1,192	(127)	-	-
Income tax paid	(26,580)	(25,793)	(4,156)	(3,685)
Exchange difference	(160)	126	-	-
At 30 June	1,192	3,735	-	-

- (c) The Company’s central management and control has remained in Mauritius, in spite of its redomiciliation to Guernsey, on the basis that the Company’s board meetings are still being held in Mauritius and all the key strategic and commercial decisions in relation to the Company are taken from Mauritius. The Company has therefore remained tax resident in Mauritius.

18. LEASES

(a) Right of use assets

Group and Company as a lessee

The Group and the Company have lease contracts for various plant, equipment and vehicles as well as buildings, with leases terms varying from 4 years to 12 years. The Group and the Company obligations are secured by the lessors’ title to the leased assets for such leases.

Notes to the Financial Statements
For the year ended June 30, 2025

18. LEASES (CONT.)

(a) Right of use assets (cont.)

The Group and the Company have options to purchase certain equipment for a nominal amount at the end of the lease term.

The Group and the Company have also certain leases of equipment with lease terms of 12 months or less or/ and of low value. The Group and the Company apply the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases.

Below are the carrying amount of right-of-use assets recognised and the movements during the year for the Group and the Company.

THE GROUP	Land & Building Rs.'000	Plant and Equipment Rs.'000	Furniture & Fittings Rs.'000	Computer Equipment Rs.'000	Motor Vehicles Rs.'000	Total Rs.'000
COST						
At July 1, 2023	286,580	5,446	4,161	4,018	3,000	303,205
Additions	1,682	-	-	-	-	1,682
Re-measurement of ROU assets*	12,238	-	-	-	-	12,238
At June 30, 2024	300,500	5,446	4,161	4,018	3,000	317,125
Additions	73,204	-	-	-	-	73,204
Re-measurement of ROU assets*	416	-	-	-	-	416
Transfer to PPE (note 4)	-	(5,446)	(4,161)	(4,018)	-	(13,625)
Impairment (Note 24)	(10,287)	-	-	-	-	(10,287)
At June 30, 2025	363,833	-	-	-	3,000	366,833
DEPRECIATION						
At July 1, 2023	65,949	1,439	846	715	300	69,249
Charge for the year	31,412	884	543	573	600	34,012
At June 30, 2024	97,361	2,323	1,389	1,288	900	103,261
Charge for the year	35,250	843	543	573	600	37,809
Transfer to PPE (note 4)	-	(3,166)	(1,932)	(1,861)	-	(6,959)
At June 30, 2025	132,611	-	-	-	600	134,111
NET BOOK VALUE						
At June 30, 2025	231,222	-	-	-	2,400	232,722
At June 30, 2024	203,139	3,123	2,772	2,730	2,100	213,864

*Re-measurement of right of use assets has arisen upon revision of fixed rental of SALT Hospitality Ltd, in line with CPI and as per agreement

Notes to the Financial Statements
For the year ended June 30, 2025

18. LEASES (CONT.)

(a) Right of use assets (cont.)

The Company as a lessee

	Land & Building Rs.'000	Motor Vehicles Rs.'000	Total Rs.'000
COST			
At July 1, 2023 and June 30, 2024	20,190	3,000	23,190
Addition	73,204	-	73,204
Derecognition on termination	(20,190)	-	(20,190)
At June 30, 2025	73,204	3,000	76,204
DEPRECIATION			
At July 1, 2023	20,190	300	20,490
Charge for the year	-	600	600
At June 30, 2024	20,190	900	21,090
Charge for the year	2,935	600	3,535
Derecognition on termination	(20,190)	-	(20,190)
At June 30, 2025	2,935	1,500	4,435
NET BOOK VALUE			
At June 30, 2025	70,269	1,500	71,769
At June 30, 2024	-	2,100	2,100

Notes to the Financial Statements
For the year ended June 30, 2025

18. LEASES (CONT.)

(b) Lease liabilities

The carrying amount of the lease liabilities (included under interest-bearing loans and borrowings) and the movement during the year is set out below.

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
At July 1,	261,365	279,987	1,952	2,418
Additions	73,204	1,682	73,204	-
Accretion of interest	17,989	19,807	1,481	137
Payments	(55,061)	(52,349)	(4,189)	(603)
Re-measurement of lease obligations	416	12,238	-	-
As at June 30,	297,913	261,365	72,448	1,952

The maturity analysis of lease liabilities are disclosed in Note 15.

The following amounts have been recognised in the statement of profit or loss for the year:

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Depreciation of right-of-use assets	37,809	34,012	3,535	600
Interest expense on lease liabilities	17,989	19,807	1,481	137
Expenses relating to leases of low-value items, short term leases and variable rental (included in administrative expenses) *	17,224	27,842	10,815	12,503
Total net amount recognised in profit or loss	73,022	81,661	15,831	13,240

Notes to the Financial Statements
For the year ended June 30, 2025

18. LEASES (CONT.)

The following amounts are recognised in the statement of cash flows:

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Lease liabilities principal portion payments	37,072	32,542	2,708	466
Interest on lease liabilities	17,989	19,807	1,481	137
Short term/low value operating lease and variable rental payments	17,224	27,842	10,815	12,503
Total cash outflows	72,285	80,191	15,004	13,106

The Group had one lease contract that includes extension option through one subsidiary (Salt Hospitality Ltd). This option has been negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company’s business needs. Management exercises significant judgement in determining whether the extension option is reasonable certain to be exercised.

Set out below is the undiscounted potential future rental payments relating to periods following the exercise date of the extension option that are not included in the lease term:

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
More than five years				
Extension option expected not to be exercised	637,668	611,081	-	-

Notes to the Financial Statements
For the year ended June 30, 2025

19. REVENUE FROM CONTRACTS WITH CUSTOMERS

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Hotel services- management and brand fees	890,277	890,416	692,383	705,351
Hotel and other operations	260,837	273,858	-	-
	1,151,114	1,164,274	692,383	705,351
Timing of revenue recognition				
- Products and services transferred at a point in time	66,180	61,730	61,002	54,517
- Products and services transferred over time	1,084,934	1,102,544	631,381	650,834
	1,151,114	1,164,274	692,383	705,351
Primary geographical market				
- Mauritius	839,890	872,450	593,891	616,667
- Maldives	168,144	155,568	-	-
- Reunion	78,595	74,067	78,595	74,067
- China	44,588	47,572	-	-
- Others	19,897	14,617	19,897	14,617
	1,151,114	1,164,274	692,383	705,351

20. COST OF INVENTORIES

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Food, beverages and room supplies	36,730	35,905	-	-

Notes to the Financial Statements
For the year ended June 30, 2025

21. OTHER OPERATING INCOME

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Dividend income	-	-	54,999	95,151
Commission income	2,110	2,444	-	-
Training fee income	8,364	14,991	-	-
Foreign exchange gains	9,184	16,615	10,989	14,184
Profit on disposal of property, plant and equipment	-	64	-	-
Insurance proceeds	-	2,603	-	1,668
Refund of administrative and logistics costs	15,342	19,003	52,762	11,445
Others *	1,321	4,217	200	4,431
	36,321	59,937	118,950	118,950

* Others include recharged for administrative costs to a related company as mutually agreed by the relevant parties.

22. EMPLOYEE BENEFIT EXPENSES

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Wages and salaries	561,183	577,076	303,043	364,157
Social security costs	43,298	53,414	31,125	28,293
Pension costs:				
-Defined contribution scheme	10,710	13,563	10,922	11,697
-Defined benefit scheme (Note 14 (e))	495	508	495	508
-Other retirement benefits (Note 14 (q))	2,099	1,946	1,791	1,734
	617,785	646,507	347,376	406,389

Notes to the Financial Statements
For the year ended June 30, 2025

23. DEPRECIATION AND AMORTISATION

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Depreciation on property, plant and equipment (Note 4)	12,201	11,008	3,778	2,299
Depreciation of Right of use assets (Note 18)	37,809	34,012	3,535	600
Amortisation of intangible assets (Note 5)	997	1,116	997	1,116
	51,007	46,136	8,310	4,015

24. IMPAIRMENT LOSS ON NON-CURRENT ASSETS

Management carried out a review of the recoverable amount of one of its subsidiary, The SALT of Palmar’s business unit, comprising of the Right of use assets, plant and equipment and other assets, as there were indications of impairment. The review led to the recognition of an impairment loss of Rs 12.4m, which has been recognised in the statement of profit or loss as follows:

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Property, plant and equipment	2,073	-	-	-
Right of use assets	10,287	-	-	-
	12,360	-	-	-

The recoverable amount as at June 30, 2025 was based on the value in use and was determined at the level of the CGU. In determining the value in use of the CGU, management has considered the following assumptions and judgement:

- the expected future cash flow based on reasonable assumptions and challenging conditions of the industry.
- pre-tax discount rate of 10.8% , which takes into account prevailing market conditions, risk and past performance of the business unit.
- the renewed option under the lease contract would not be exercised at the end of the initial lease terms.

Notes to the Financial Statements
For the year ended June 30, 2025

25. EXPECTED CREDIT LOSS ALLOWANCE

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Movement on ECL for trade debtors	1,269	(2,136)	1,615	2,076
Movement on ECL for other receivables	302	2,357	17,982	-
Bad debts written off	-	6,436	-	-
	1,571	6,657	19,597	2,076

26. OTHER OPERATING EXPENSES

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Utilities	15,077	14,653	2,108	2,919
Motor vehicle running expenses	3,014	2,181	2,329	1,623
Repairs and maintenance	11,508	10,534	1,552	1,858
Printing, postage and stationeries	3,140	3,702	1,829	2,549
Marketing expenses	77,821	109,723	57,339	85,674
Project costs	21,766	7,433	10,567	3,593
IT and communication expenses	33,575	43,682	25,113	37,392
Professional fees	24,884	12,271	10,328	6,737
Direct operating expenses*	34,416	42,960	-	-
Bank commissions and charges	9,530	8,815	2,015	1,807
Refund regional office costs	-	-	124,822	108,532
Insurance	13,204	12,948	5,649	5,674
Director's fees	12,433	11,639	12,433	11,639
Overseas travelling	4,307	14,705	14	7,634
Security expenses	3,001	5,023	2,965	3,576
Low value items and short term leases	17,224	27,842	10,815	12,503
Loss on disposal of PPE and asset written off	1,745	-	1,711	-
Loss on deemed disposal of investment in subsidiary	-	-	269	-
Foreign exchange losses	3,669	2,626	6,839	2,498
Sundry expenses	22,707	22,938	17,089	11,395
	313,021	353,675	295,786	307,603

* These relates to direct expenses from hotel operations such as food and beverage, room cleaning and SPA products.

Notes to the Financial Statements
For the year ended June 30, 2025

27. OPERATING PROFIT

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
The operating profit for the year is arrived at after crediting:				
Dividend income	-	-	54,999	95,151
and charging:				
Loss/(profit) on disposal of PPE and asset written off	1,745	(64)	1,711	-
Depreciation and amortisation of non -current assets	51,007	46,136	8,310	4,015
Payment on low value/short term lease expenses	17,224	27,842	10,815	12,503

28. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Interest expense on:				
- Bank overdraft	22	557	-	546
- Bank loans	12,106	10,162	12,075	10,117
- Others (note (a))	884	1,628	-	-
- Finance charges on leases	17,989	19,807	1,596	453
	31,001	32,154	13,671	11,116

Note (a) :- Interest on others relate to adjustment to the unwinding of long term trade creditors balances measured at amortised cost for which extended credit facilities had been obtained.

29. NOTES TO THE STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Cash and cash equivalents				
Cash in hand and at bank	125,306	86,177	90,157	32,712
Bank overdraft (Note 15)	(34)	-	-	-
Cash and cash equivalents	125,272	86,177	90,157	32,712

The undrawn borrowing facilities held at year end relate to **Rs 50m** (2024: Rs 50m) on bank overdraft .

Notes to the Financial Statements
For the year ended June 30, 2025

30. RELATED PARTY DISCLOSURES

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Related party transactions are as follows:				
<i>Purchases of goods or services</i>				
Subsidiaries	-	-	124,822	137,203
Entities over which directors have control/significant influence	12,720	22,867	10,060	10,611
<i>Sales of goods or services</i>				
Subsidiaries	-	-	14,319	18,075
Fellow subsidiaries	819,059	832,214	634,439	653,835
<i>Other income (dividend income)</i>				
Subsidiaries	-	-	54,999	95,151
<i>Amounts payable to related companies</i>				
Subsidiaries	-	-	86,968	62,038
Fellow subsidiaries	3,847	5,024	5,012	3,035
<i>Amounts receivable from related companies</i>				
Subsidiaries	-	-	102,240	111,524
Fellow subsidiaries	146,845	165,981	123,158	154,975
Compensation to key management personnel	125,407	170,916	68,571	45,124

- (a) Fellow subsidiaries are entities over which the ultimate holding company, IBL Ltd, exercises control.
- (b) Amount receivable from fellow subsidiaries and amount due to fellow subsidiaries are interest free and repayable at call.
- (c) Amount due to and receivable from subsidiaries are unsecured, interest free and settlement occurs in cash and there is no fixed repayment terms.
- (d) Key management personnel includes executive directors and top level management personnel. The emoluments include contribution to pension scheme for post retirement benefit of **Rs. Nil** (2024: Rs Nil).
- (e) An impairment provision of **Rs 28.5m** (2024: Rs 10.5m) has been recognised on balances receivable from subsidiary companies.

Notes to the Financial Statements
For the year ended June 30, 2025

31. EARNINGS PER SHARE

	THE GROUP	
	2025 Rs.'000	2024 Rs.'000
Profit for the year	99,211	82,671
Average number of ordinary shares during the year	232,170,133	232,170,133
Total earnings per share - Basic	0.43	0.36

No other class of shares or conversion options exist that have any dilutive effect on the weighted average number of shares.

32. CONTINGENT LIABILITIES

- (a) Payment guarantee on a lease agreement entered into by one subsidiary representing an unexpired commitment of **Rs 263m** as at 30 June 2025 (2024: Rs 303m).
- (b) The Company has issued letter of financial support for one subsidiary which posted a net current liabilities situation last year which extends to at least the next 12 months from issue. Based on assessment made, the Directors consider that there will be no provision arising from these commitments.

33. COMMITMENTS

Company

- (a) Bank guarantees amounting to **Rs 1.4m** as at June 30, 2025 (2024: Rs 1.7m) given by the Company to a shipping company for custom clearance of marketing materials from which it is anticipated that no material losses will arise.
- (b) Bank guarantees of up to **Rs 5m** as at June 30, 2025 (2024: Rs 5m) given on behalf of one subsidiary arising in the ordinary course of business for banking facilities.

The Group and Company

The Group and the Company have commitment in respect of contracts entered for improvement to leasehold building, including office furniture and fitting for its new office building for an estimated sum of **Rs nil** (2024: Rs. 65m).

34. ULTIMATE HOLDING COMPANY

The ultimate holding company is IBL Ltd, a listed company incorporated in Mauritius. The registered office is situated at 4th Floor, IBL House, Le Caudan Waterfront, Port Louis, Mauritius

Notes to the Financial Statements
For the year ended June 30, 2025

35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company’s overall strategy remains unchanged from previous years.

Gearing ratio

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus debt. The Company includes within net debt, interest bearing loans and borrowings, less cash in hand and at bank. The Company’s policy is to keep the gearing ratio below 45%, excluding lease liabilities, in line with Group policy.

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Debt (i)	484,888	448,124	258,475	190,351
Cash in hand and at bank	(125,272)	(86,177)	(90,157)	(32,712)
Net debt	359,616	361,947	168,318	157,639
Equity (ii)	227,351	123,717	290,843	166,710
Total equity plus debt	586,967	485,664	459,161	224,188
Gearing ratio	61%	75%	37%	49%
Gearing ratio- excluding lease liabilities	n/a	24%	19%	48%

- (i) Debt is defined as long and short term borrowings, as disclosed in Note 15.
- (ii) Equity includes all capital and reserves of the Group.

Notes to the Financial Statements
For the year ended June 30, 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

Categories of financial instruments

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Financial assets				
Financial assets at fair value through OCI	4	4	-	-
Financial assets at amortised cost	348,323	307,149	377,182	320,734
	348,327	307,153	377,182	320,734
Financial liabilities				
Financial liabilities at amortised cost	644,295	610,631	435,224	357,013
	644,295	610,631	435,224	357,013

Financial assets at amortised cost consist of all financial assets except investment at fair value.

At the reporting date there are no significant concentrations of credit risk for financial assets at amortised cost. The carrying amount reflected above represents the Group’s maximum exposure to credit risk for the trade and other receivables.

Financial risk management

The Group’s and the Company’s principal liabilities comprise of bank loans and overdrafts, leases and trade payables and other payables. The main purpose of these financial liabilities is to raise finance for the Group’s and the Company’s operations. The Group and the Company have various financial assets, such as trade and other receivables and cash and cash equivalent which arise directly from its operations.

The Group’s and the Company’s activities, therefore, expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk) credit risk and liquidity risk. The Group’s and the 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 the Company’s financial performance. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Notes to the Financial Statements
For the year ended June 30, 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

Foreign currency risk (cont.)

The Group and the Company have transactional currency exposure. Foreign currency risk is managed primarily through borrowings denominated in the relevant foreign currencies.

The currency profile of the financial assets and financial liabilities at 30 June 2025 and 2024 is as follows:

	THE GROUP		THE COMPANY	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	Rs.'000.	Rs.'000.	Rs.'000.	Rs.'000.
30 June 2025				
Euro	119,724	7,063	99,761	7,063
US\$	53,415	26,522	42,765	69,951
GBP	4,047	6,301	298	5,454
Mauritian Rupee	143,409	602,783	176,882	338,340
Others	27,732	1,626	57,476	14,416
Total	348,327	644,295	377,182	435,224
30 June 2024				
Euro	75,370	14,057	65,241	5,485
US\$	28,618	21,555	27,302	1,069
GBP	5,784	5,219	653	4,643
Mauritian Rupee	167,354	567,103	171,976	345,816
Others	30,027	2,697	55,562	-
Total	307,153	610,631	320,734	357,013

Sensitivity analysis

The following table details the Group’s and the Company’s sensitivity to a 5% decrease in the Mauritian Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and equity where the Mauritian Rupee depreciates 5% against the relevant currency. There would be an equal and opposite impact on the profit and equity, if the Mauritian Rupee strengthens by 5% against the relevant currency.

Notes to the Financial Statements
For the year ended June 30, 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

	THE GROUP		THE COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
EURO				
Effect on profit	5,633	3,066	4,635	2,988
Effect on equity	5,633	3,066	4,635	2,988
US\$				
Effect on profit	1,345	353	(1,359)	1,312
Effect on equity	1,928	353	(1,359)	1,312
GBP				
Effect on profit	(113)	28	(258)	(200)
Effect on equity	(222)	28	(258)	(200)

Interest rate risk

The Group and the Company are exposed to interest rate risk, as entities in the Group and the Company borrows funds at variable interest rates. The risk is managed by the Group and the Company by maintaining an appropriate mix between fixed and floating rates borrowings.

The Group and the Company analyse their interest rate exposure on a dynamic basis. The Group and the Company consider various scenarios in assessing interest rate exposure, including refinancing, renewal of existing facilities, alternative financing and hedging. Based on these scenarios, the Group and the Company calculate the sensitivity of the Group’s and the Company’s profit before tax to a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions.

Interest rate sensitivity analysis

Based on the simulation performed, the impact on pre-tax profit of an increase/decrease of 1% in the average interest rate for the year, with all other variables held constant, would be to decrease/ increase profit before tax and equity for the Group and the Company by +/-Rs 1,806,260 (2024: Rs 1,222,028).

Notes to the Financial Statements
For the year ended June 30, 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

Credit risk

The Group’s credit risk is primarily attributable to its trade receivables and financial guarantees given. The Group’s and the Company’s credit risk are primarily attributable to trade receivables and other receivables. The amounts presented at the reporting date are net of allowances for credit losses, estimated by the Group’s and the Company’s management based on prior experience and the current economic environment.

The Group’s and the Company’s main source of income represent management fees receivable from related companies for hotel management services and from tour operators and on-line travel agents for hotel operation and others. The Group and the Company have no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Group and the Company have policies in place to ensure that sales of products and services are made to clients with an appropriate credit history.

Expected credit losses on trade receivables is based on simplified approach while that on balances due from subsidiaries/ fellow subsidiaries/ related company is based on the general approach. In respect of the trade receivable and trade receivables due from related companies, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit loss. The provisions are based on days past due for groupings of the customer segment with similar loss patterns (i.e. Tour Operators, Ground Handlers, Online Travel Agents, customers with special credit agreements). The calculation reflects the probability-weighted outcome that is available at the reporting date about past events, current conditions and future economic conditions. Generally trade receivables are written-off if past due for more than one year except for customers with special credit agreement. Management deems it to be appropriate to adjust ratings and the probabilities of default on a collective basis, considering risk characteristics such as the industry or geographical location of the borrowers.

The Group and the Company recognise an allowance for expected credit losses (“ECLs”) on intercompany receivables under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

The Group and the Company have assessed the counterparties’ ability to pay their debt as they become due in the normal course of business and/or in any adverse economic and business conditions. The probability of default in respect of these financial assets are negligible as are considered to have a low credit risk given that these are intergroup balances. The Group and the Company have not accounted for any impairment loss as deemed immaterial.

Notes to the Financial Statements
For the year ended June 30, 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

Credit risk (cont.)

The trade and other receivable exposure to credit risk is set out below:

THE GROUP			
<u>30 June 2025</u>	Total Rs.'000	Current Rs.'000	> 90 days Rs.'000
Expected credit loss rate	4%	1%	12%
Carrying amount	216,629	145,438	71,191
Expected credit loss	9,404	741	8,663
<u>30 June 2024</u>			
	Total Rs	Current Rs	> 90 days Rs
Expected credit loss rate	4%	0%	9%
Carrying amount	220,468	139,144	81,324
Expected credit loss	7,833	297	7,536
THE COMPANY			
<u>30 June 2025</u>	Total Rs.'000	Current Rs.'000	> 90 days Rs.'000
Expected credit loss rate	12%	0%	20%
Carrying amount	264,667	100,494	164,173
Expected credit loss	32,617	-	32,617
<u>30 June 2024</u>			
	Total Rs.'000	Current Rs.'000	> 90 days Rs.'000
Expected credit loss rate	4%	0%	10%
Carrying amount	294,357	168,401	125,955
Expected credit loss	13,020	-	13,020

Notes to the Financial Statements
For the year ended June 30, 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

Credit risk (cont.)

The expected loss rates are based on the payment profiles of sales over a period of 48 months before 30 June 2025 and 2024 respectively and the corresponding historical credit losses experienced within this period. As at year end, 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 the Company have identified the GDP of the country in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The changes in the loss rate are reflective of the history of defaults.

The ECL arises at Group Level relates mainly to debtors under hotels managed by the Group. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit loss. The provisions are based on the day pass due for the debtors.

Cash and cash equivalents which are neither past due nor impaired are placed with or entered into with reputable financial institutions, with no history of default. Counterparty credit limits are reviewed by the directors throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty’s failure.

Liquidity risk

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

The Group and the Company monitor their risk to a shortage of funds using a recurring liquidity planning tool. The tool considers the maturity of both its financial assets and financial liabilities as well as projected cash flows from operation. If concentration of risk is considered high, the Group and the Company have access to sufficient source of funding and debts maturing within the next 12 months can be roll-over with existing lenders.

Notes to the Financial Statements
For the year ended June 30, 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

Liquidity risk (cont.)

The tables below summarises the maturity profile of the Group/Company financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

<i>Financial Liabilities</i>	THE GROUP						
	Weighted average effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
	%	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
30 June 2025							
Non-interest bearing liabilities	-	62,233	-	16,801	-	-	79,034
Fixed rate instruments (note 15)	5.77%	4,989	9,978	44,897	252,248	60,699	372,811
Variable rate instruments (note 15)	7.80%	2,679	5,290	47,067	156,243	2,854	214,133
		69,901	15,268	108,765	408,491	63,553	665,978
30 June 2024							
Non-interest bearing liabilities	-	68,505	-	16,801	-	-	85,306
Fixed rate instruments (note 15)	6.20%	35,931	40,219	38,944	202,072	71,187	388,353
Variable rate instruments (note 15)	6.80%	8,484	16,969	3,597	99,713	11,621	140,384
		112,920	57,188	59,342	301,785	82,808	614,043

Fair value of financial instruments

Except where stated elsewhere, the carrying amounts of the Group’s financial assets and financial liabilities approximate their fair values due to the short-term nature of the balances involved. The interest-bearing loans and borrowings’ carrying amounts approximate their fair values. They are classified as level 2 items in the fair value hierarchy, with the significant input in determining fair value being the applicable interest rates. The technique used to determine the fair value is the discounted cash flow method. For long-term loans and borrowings, valuation technique used is the present value of future cash flows, with discount rate being at market rate.

Notes to the Financial Statements
For the year ended June 30, 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

Liquidity risk (cont.)

Liquidity and interest risk tables

<i>Financial Liabilities</i>	THE COMPANY						
	Weighted average effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
	%	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
30 June 2025							
Non-interest bearing liabilities		139,748	-	-	-	-	139,748
Fixed rate instruments (note 15)	2.44%	947	1,894	8,521	46,390	42,905	100,657
Variable rate instruments (note 15)	7.78%	2,645	5,290	47,067	156,243	2,854	214,099
		143,340	7,184	55,588	202,633	45,759	454,504
30 June 2024							
Non-interest bearing liabilities		114,792	-	-	-	-	114,792
Fixed rate instruments (note 15)	2.04%	31,654	31,665	452	1,557	-	65,328
Variable rate instruments (note 15)	6.94%	8,484	16,969	3,597	99,713	11,621	140,384
		154,930	48,634	4,049	101,270	11,621	320,504

Fair value of financial instruments

Except where stated elsewhere, the carrying amounts of the Company’s financial assets and financial liabilities approximate their fair values due to the short-term nature of the balances involved. The interest-bearing loans and borrowings’ carrying amounts approximate their fair values. They are classified as level 2 items in the fair value hierarchy, with the significant input in determining fair value being the applicable interest rates. The technique used to determine the fair value is the discounted cash flow method.

Notes to the Financial Statements
For the year ended June 30, 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

Fair value of financial instruments (cont.)

A summary of the carrying amounts and fair values of the financial instruments at June 30, 2025 and June 30, 2024 are as follows:

	Fair value hierarchy	THE GROUP			
		2025		2024	
		Carrying value	Fair value	Carrying value	Fair value
		Rs.'000.	Rs.'000.	Rs.'000.	Rs.'000.
Financial assets:					
Financial assets at fair value through other comprehensive income	Level 1	4	4	4	4
Trade and other receivables	Level 2	223,051	223,051	220,972	220,972
Cash in hand and at banks	Level 2	125,272	125,272	86,177	86,177
		348,327	348,327	307,153	307,153
Financial liabilities:					
Interest-bearing loans and borrowings	Level 2	484,888	484,888	448,124	448,124
Trade and other payables	Level 2	79,034	79,034	85,306	85,306
		563,922	563,922	533,430	533,430
	Fair value hierarchy	THE COMPANY			
		2025		2024	
		Carrying value	Fair value	Carrying value	Fair value
		Rs.'000.	Rs.'000.	Rs.'000.	Rs.'000.
Financial assets:					
Trade and other receivables	Level 2	287,025	287,025	288,022	288,022
Cash in hand and at banks	Level 2	90,157	90,157	32,712	32,712
		377,182	377,182	320,734	320,734
Financial liabilities:					
Interest-bearing loans and borrowings	Level 2	258,475	258,475	190,351	190,351
Trade and other payables	Level 2	139,748	139,748	114,792	114,792
		398,223	398,223	305,143	305,143

Notes to the Financial Statements
For the year ended June 30, 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

Fair value of financial instruments (cont.)

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Deposits and prepayments have been excluded from trade and other receivables

Accrued charges and VAT payable have been excluded from Financial liabilities.

There has been no transfers between the hierarchy levels in the current and prior year.

36. EVENTS AFTER THE REPORTING DATE

Below are the material non adjusting events after the reporting date:

(a) Dividends

On 2 July 2025, the Board of directors have declared a dividend of Rs 0.12 per each ordinary share in respect of the year ended June 30, 2025.

(b) Qualified Domestic Minimum Top-up Tax

The Qualified Domestic Minimum Top-up Tax (“QDMTT”), QDMTT was introduced by section 31(a) and (b) of the Finance (Miscellaneous Provisions) Act 2022 and is in force as from the year of assessment 2025/2026 under section 26(d) (iv) and 66(14) of the Finance Act 2025. QDMTT in Mauritius thus generally applies to a company with a financial year that terminates on any date in the calendar year 2025.

QDMTT is defined in Article 10 of the Global Anti-Base Erosion (“GloBE”) Rules as approved by the Inclusive Framework on BEPS and is a minimum tax that is included in the domestic legislation in a country. The GloBE Rules seek to ensure that entities forming part of an in scope MNE group with a yearly consolidated revenue of EUR 750 million or more pay tax at a minimum of 15% in the jurisdiction of operation.

QDMTT applies to entities forming part of in scope MNE group where the combined Effective Tax Rate (“ETR”) for the year is less than 15%. The combined ETR is computed by taking into account the combined net GloBE results and combined adjusted covered tax of all the Mauritian entities. The mechanism to compute the GloBE Income or Loss, the adjusted covered taxes and substance based income exclusion are not yet prescribed.

Notes to the Financial Statements
For the year ended June 30, 2025

36. EVENTS AFTER THE REPORTING DATE (CONT.)

(b) Qualified Domestic Minimum Top-up Tax (cont.)

According to IAS 12, changes in tax rates and laws should be recognised in the financial statements when the legislation is substantively enacted, which is when it can no longer be amended. The QDMTT had not reached the point of substantive enactment by the end of the reporting period as the possibility of further amendments to the legislation still existed.

The implementation of QDMTT is considered a non-adjusting event and therefore, no adjustment has been made to the current income tax in the financial statements as of June 30, 2025, even if it had a retrospective effect.

(c) Legislative Changes Affecting Future Taxation

As part of the Finance Act 2025 (“FA 2025”), enacted on 9 August 2025, several key tax measures impacting the hospitality sector were introduced. These include the introduction of the Fair Share Contribution (“FSC”) and the Alternative Minimum Tax (“AMT”).

1. Fair Share Contribution

FSC was introduced under the Value Added Tax Act, as legislated through Section 61(n) of FA 2025. This measure will apply for a period of three years, from 1 July 2025 to 30 June 2028.

- FSC will be computed at 5% of the company’s chargeable income.

In accordance with IAS 10 – Events After the Reporting Period, the above legislative change is considered non-adjusting events. Consequently, no adjustments have been made in the financial statements for the year ended 30 June 2025. Management is yet to estimate its financial impact.

2. Alternative Minimum Tax

AMT was introduced under the Income Tax Act, as legislated through Section 26(d) (i) (A) of FA 2025 and is applicable to several companies including a company operating a hotel and licensed as such under the Tourism Authority Act. The measure takes effect as from year of assessment commencing on 1 July 2026.

The AMT is computed at 10% of the adjusted book profit of a company and will apply if the tax payable is less than 10% of the adjusted book profit of the company.

In accordance with IAS 10 – Events After the Reporting Period, the above legislative changes are considered non-adjusting events. Consequently, no adjustments have been made in the financial statements for the year ended June 30, 2025. Management is yet to estimate its financial impact.

Notice to Shareholders

Notice is hereby given that the Annual Meeting of Shareholders of the Company will be held at Cyril Lagesse Auditorium, 1st Floor, IBL House Caudan Waterfront, Port Louis on Friday 28 November 2025 at 8h30 with the following agenda:

Resolutions

1.

To receive, consider and adopt the audited financial statements for the year ended 30 June 2025, including the Annual Report and the Auditors’ Report.
2.

To re-elect Mr Arnaud Lagesse as Director of the Company **
3.

To re-elect Mr Scott Woroch as Director of the Company **
4.

To re-elect Mr Alexis Harel as Director of the Company **
5.

To re-elect Mr Jean de Fondaumière as Director of the Company **
6.

To re-elect Mr David Amsellem as Director of the Company **
7.

To re-elect Mrs Diya Nababsing-Jetshan as Director of the Company **
8.

To re-elect Mr Deodass Poolovadoo as Director of the Company **
9.

To re-elect Mr Olivier Chavy as Director of the Company **
10.

To ratify the remuneration paid to the auditors for the year ended 30 June 2025
11.

To appoint Messrs Ernst & Young as the auditors under Section 257 of the Companies (Guernsey) Law, 2008 and to authorize the Board to fix their remuneration
12.

To ratify the remuneration of the Non-Executive Directors for the year ended 30 June 2025 and to approve the remuneration of the Non-Executive Directors for the year ended 30 June 2026

By Order of the Board

23 October 2025

**** - Biography of the directors can be found at pages 22 to 23.**

A shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy (in the case of an individual shareholder) or a representative (in the case of a shareholder company, by way of a written board resolution), whether a member or not, to attend and vote on his behalf.

The instrument appointing a proxy, any general power of attorney or the written resolution appointing a representative should reach the foreign branch office of the Company, Two Tribeca, Trianon 72261, Mauritius, not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting. In default, the instrument of proxy shall not be treated as valid.

A proxy form is included in this annual report and is also available at the foreign branch office of the Company.

For the purpose of this Annual Meeting, the Directors have resolved, in accordance with the Company’s Articles and the Companies (Guernsey) Law, 2008, that the shareholders entitled to receive notice of the meeting and to attend the meeting shall be those whose names are registered in the Company’s share register as at 30 October 2025.

Proxy Form

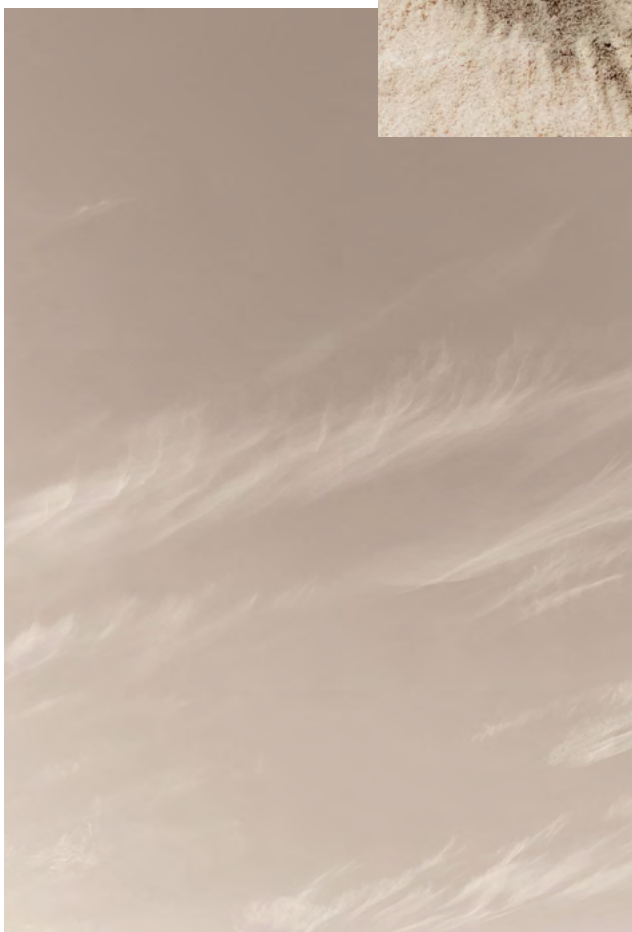
I/We of being a shareholder of The Lux Collective Ltd. hereby appoint of or failing him/her, the Chairperson of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of Shareholders of the Company to be held at Cyril Lagesse Auditorium, 1st Floor, IBL House, Caudan Waterfront, Port Louis on Friday 28 November 2025 commencing at 8h30 and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner:

		(Vote with a tick)		
Resolutions		For	Against	Abstain
1.	To receive, consider and adopt the audited financial statements for the year ended 30 June 2025, including the Annual Report and the Auditors’ Report.			
2.	To re-elect Mr Arnaud Lagesse as Director of the Company			
3.	To re-elect Mr Scott Woroch as Director of the Company			
4.	To re-elect Mr Alexis Harel as Director of the Company			
5.	To re-elect Mr Jean de Fondaumière as Director of the Company			
6.	To re-elect Mr David Amsellem as Director of the Company			
7.	To re-elect Mrs Diya Nababsing-Jetshan as Director of the Company			
8.	To re-elect Mr Deodass Poolovadoo as Director of the Company			
9.	To re-elect Mr Olivier Chavy as Director of the Company			
10.	To ratify the remuneration paid to the auditors for the year ended 30 June 2025			
11.	To appoint Messrs Ernst & Young as the auditors under Section 257 of the Companies (Guernsey) Law, 2008 and to authorize the Board to fix their remuneration			
12.	To ratify the remuneration of the Non-Executive Directors for the year ended 30 June 2025 and to approve the remuneration of the Non-Executive Directors for the year ended 30 June 2026			

Signed this Signature

Registered Office - Connaught House, St. Julian’s Avenue St. Peter Port Guernsey GY1 1GZ
Foreign Branch Office - Two Tribeca, Trianon 72261, Mauritius



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