bluelife

Admission Document

Admission Document in relation to the migration of the 1,711,563,381 ordinary shares of BlueLife Limited from the Official List to the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd by way of an introduction.

(reference number LEC/1/02/2026)

05 November 2026

IF YOU ARE A SHAREHOLDER OF BLUELIFE LIMITED, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Admission Document is issued by BlueLife Limited ("BlueLife", "BLL" or the "Company"), a public company limited by shares, incorporated on 16 April 2004 and domiciled in Mauritius, bearing registration number C07050411. Its registered address is 4th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius. BlueLife is incorporated under the Companies Act 2001 and is registered as a Reporting Issuer with the Financial Services Commission (the "FSC") Capitalised terms not otherwise defined in this Admission Document have the meaning set out in section [2]. This Admission Document is issued for the purpose of providing information to the shareholders of BlueLife with regards to the delisting of the ordinary shares of BlueLife (the "BlueLife Shares") from the Official List of the Stock Exchange of Mauritius Ltd (the "SEM") and the admission of the BlueLife Shares to the Development & Enterprise Market of the SEM ("DEM") (the "Migration").

The Migration is more fully described in section 4 of this Admission Document.

The SEM has approved the admission of the BlueLife Shares to the DEM. This Admission Document has been approved by the Listing Executive Committee ("LEC") of the SEM in conformity with the DEM Rules on 05 November 2026 and bears registration number LEC/1/02/2026. No other listing has been sought for the BlueLife Shares.

A copy of this Admission Document has been filed with the FSC.

For a full appreciation of this Admission Document, it should be read in its entirety. If you have any doubt as to the action you should take, please consult your financial advisor, your investment dealer, your legal advisor or other professional advisor immediately.

This Admission Document is intended only for the use of the person to whom it is addressed, and it is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

Neither the SEM nor the LEC nor the FSC assumes any responsibility for the contents of this document. The SEM, LEC and FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

The FSC, the LEC and the SEM do not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regards to it.

This Admission Document is neither an invitation nor a Prospectus nor a statement in lieu of a Prospectus for the public in Mauritius or elsewhere to subscribe for shares in BlueLife or its Subsidiaries.

Transaction Advisor

PricewaterhouseCoopers Ltd

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1. Declaration by Directors

This Admission Document includes particulars given in compliance with the Companies Act 2001, the Securities Act 2005 and the DEM Rules in the context of the proposed delisting of BlueLife from the Official Market and its subsequent admission on the DEM.

The Directors of BlueLife (the "Directors") whose names appear in Section 8.1, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this document and confirm, after having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

The Directors confirm that the historical financial information included in this Admission Document has been extracted from the audited, unqualified and consolidated annual reports of BlueLife for the financial years ended 30 June 2025 and the audited unqualified financial statements of BlueLife for the financial year ended 30 June 2026. The financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") and in compliance with the Companies Act 2001 and the Financial Reporting Act 2004.

Furthermore, the Directors declare that, to the best of their knowledge and belief, and after having made reasonable enquiries, in relation to the period from 30 June 2026, the date on which the last audited accounts of BlueLife have been prepared, to the date of this Admission Document:

1. there has not been any material change in the net sales nor revenues of BlueLife and its subsidiaries. The financial position of BlueLife has improved following the conversion of MUR269.9m worth of bonds into ordinary shares; and
2. the working capital available to BlueLife and its subsidiaries is sufficient for at least twelve (12) months from the date of admission of the BlueLife Shares on the DEM.

This Document does not include any profit forecast or forward-looking statement.

Approved by the Board of BlueLife and signed on its behalf by:



Michèle Anne Espitalier Noël
Executive Director



Ravi Prakash (Robin) Hardin
Non-Executive Director

2. Key Terms and Definitions

Term	Definition
Admission Document	This admission document drafted in accordance with the DEM Rules
BlueLife or the Company or BLL	BlueLife Limited, a public company limited by shares incorporated under the laws of the Republic of Mauritius bearing registration number C07050411
BlueLife Group or the Group	BlueLife together with its Subsidiaries.
BlueLife Shares or BLL Shares	Ordinary shares of BlueLife
Bloomage	Bloomage Ltd, the controlling shareholder of BlueLife
Board	The Board of Directors of BlueLife
CA or Act	The Companies Act 2001
Constitution	The constitution of the Company as amended
DEM	The Development & Enterprise Market of the SEM
DEM Rules	The rules applicable to DEM listed companies
Directors	The directors of BlueLife
FSC	the Financial Services Commission of Mauritius
IBL	IBL Ltd, the ultimate holding company of Bloomage
IFRS	International Financial Reporting Standards
IOREC	Indian Ocean Real Estate Company Ltd
LEC	The Listing Executive Committee of the SEM
m or million	Million
Migration	The delisting of the BlueLife Shares from the Official List and the admission of the BlueLife Shares to the DEM
Migration Date	The date on which BlueLife Shares are delisted from the Official Market and admitted to trading on the DEM
MUR	Mauritian Rupees, the lawful currency of the Republic of Mauritius
NAV	Net asset value calculated in accordance with IFRS
Official Market	The Official Market of the SEM
Registrar and Transfer Agent	DTOS Registry Services Ltd
SEM	The Stock Exchange of Mauritius Ltd
Subsidiaries	The subsidiaries of BlueLife as set out in section 3.2 of this Admission Document
VWAP	Volume Weighted Average Price

3. Background of BlueLife Limited

BlueLife (previously known as FUEL Properties Limited) is a public company limited by shares, incorporated in Mauritius on 16 April 2004. The Company is currently listed on the Official Market of the SEM and is registered as a reporting issuer with the FSC.

BlueLife is a property investment and development company, primarily involved in the following three main segments:

1. Property Development – Land promotion and property development, principally through the Azuri Smart City project on the east coast of Mauritius
2. Hospitality & Leisure – Hotel operations (Radisson Blu Azuri Resort & Spa) and management of leisure facilities including a golf course
3. Associated Services – Consultancy, estate management and related services

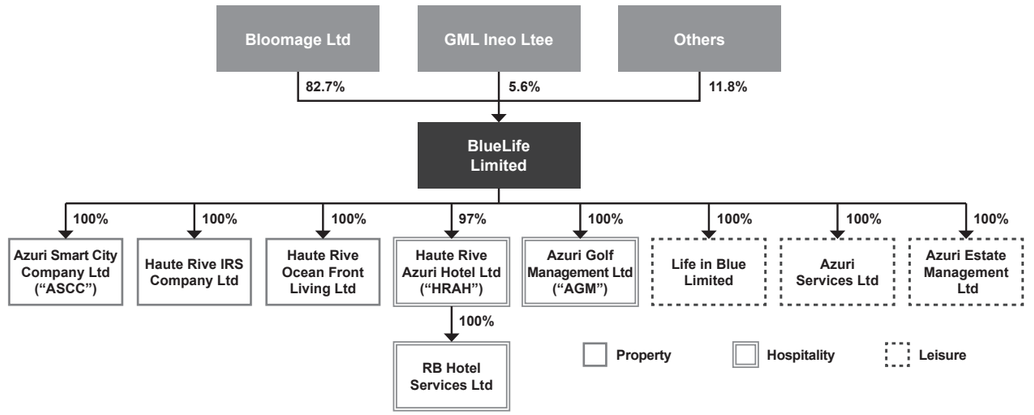
The principal activities remained substantially unchanged during the period covered by the historical financial information.

The Group's flagship development is Azuri Ocean & Golf Village, a Smart City development which offers residential villas and apartments, a hotel, a golf course, commercial spaces and various amenities.

The Group employs 317 employees as at 30 June 2026.

3.2 Group Structure of BlueLife

The group structure of BlueLife as at 31 July 2026 is shown below:



Bloomage, currently holding 82.7% stake, is the controlling shareholder of BlueLife.

A full description of the companies that are part of the BlueLife Group is detailed below:

Company Name	Ownership Percentage	Country	Business Activity
Haute Rive IRS Company Ltd	100.0%	Mauritius	Land promoter & property developer
Haute Rive Ocean Front Living Ltd	100.0%	Mauritius	Real estate activities
Haute Rive Azuri Hotel Ltd	97.4%	Mauritius	Hotel operations
Azuri Golf Management Ltd	100.0%	Mauritius	Operation of sports facilities
Azuri Services Ltd	100.0%	Mauritius	Consultancy activities
Azuri Estate Management Ltd	100.0%	Mauritius	Consultancy activities
Azuri Smart City Company Ltd	100.0%	Mauritius	Land promoter & property developer
Life in Blue Limited	100.0%	Mauritius	Real estate activities
RB Hotel Services Ltd (indirect)	97.4%	Mauritius	General management, HR & marketing

3.3 Important events in the development of the Company

On 31 December 2013, BlueLife was amalgamated with Indian Ocean Real Estate Company Ltd (IOREC), with BlueLife as the surviving entity. This amalgamation consolidated the Azuri 'Smart City' site and related property assets under a single vehicle. Shortly after, on 8 January 2014, BlueLife was listed on the Official Market.

Since 2022, the development has been carried out under the Smart City Scheme. To date, the BlueLife Group has constructed a 9 holes Par 3 golf course and completed the delivery of 114 units - comprising serviced lands, townhouses and villas - across completed representing a total development value of MUR1.9 billion.

As at the date of this Admission Document, 6 projects totalising 363 units are under construction with a combined development value of MUR7billion. Two of these projects are due for completion in 2026, with the construction of the remaining four projects continuing over the next two financial years, and progressive deliveries planned in 2027 and 2028.

Upon completion, these developments will bring the total built footprint to 25.0% of the Azuri 'Smart City' site. Other concept projects are already being considered to maintain the development pace to ensure ongoing business generation.

Transaction and resulting shareholding in BlueLife

In May 2026, Bloomage acquired 74.4% of BlueLife Shares as part of a voluntary offer made to all shareholders of BlueLife. In July 2026, some bondholders converted an aggregate of 5,397 convertible bonds to 556,621,282 ordinary shares.

As a result of the above transactions, Bloomage increased its shareholding in BlueLife to 82.7%.

4. The Migration

4.1 Overview of the Migration

The BlueLife Shares are currently listed on the Official List. Following the voluntary offer by Bloomage to acquire all BlueLife Shares and the conversion of certain redeemable convertible bonds issued by BlueLife, the percentage shareholding in public hands of BlueLife has fallen to 17.3%, which is below the threshold of 25.0% required for a listing on the Official List.

Bloomage has confirmed that it does not intend to dispose of its recently acquired shares of BlueLife. BlueLife also does not have any immediate need for additional capital and does not intend to issue additional shares to the public at this stage.

In this regard, the Board has assessed the different options to remedy this breach and ensure the continued listing of the Company's shares on a recognised and regulated market.

In this context, on 21 September 2026, the Board has approved the submission of an application for the Migration to the LEC of the SEM. The LEC granted their approval for the Migration on 05 November 2026.
A copy of the Admission Document was filed with the FSC for notification purposes.

4.2 Migration Price

The BlueLife Shares will be migrated at the closing price on the Official Market of the SEM on the last trading day prior to the migration.

The Directors confirm that they have made due enquiry and consultation and are satisfied that the migration price is fair and reasonable to the shareholders of BlueLife.

On the first day of trading on the DEM, 100 BlueLife Shares will be made available for trading.

4.3 Rights and liabilities attached to the BlueLife Shares

4.3.1 Voting
Each share shall confer upon its holder the right to one vote on a poll at a meeting of the Company on any resolution.

4.3.2 Dividends
Each BlueLife Share confers upon its holder, subject to the rights of any other class of shares, the right to an equal share in dividends and other distributions made by the Company.

The Company does not have any predetermined dividend policy. The dividend payout is subject to the performance, cash flow requirements and future capital needs of the Company as determined by the Board.

There are no defined fixed dates, time limit, rate of dividend or method of calculation, periodicity and cumulative and non-cumulative nature of payments for dividends. There are also no restrictions and procedures for non-resident holders.

4.3.3 Surplus assets
Each BlueLife Share confers upon its holder, subject to the rights of any other class of shares, the right to an equal share in the distribution of surplus assets of the Company on its liquidation.

4.3.4 Redemption
There are no redemption rights attached to the BlueLife Shares. However, the Company may purchase or contract to purchase any of its ordinary shares, subject to its Constitution and the applicable laws..

4.3.5 Liabilities
The liability of a shareholder in respect of a BlueLife Share is limited to any amount unpaid on that share.

4.3.6 Other rights
There are no conversion rights attached to the BlueLife Shares. There are no pre-emption rights on the issue of new shares attached to the BlueLife Shares.

4.3.7 Procedure for exercise and limitations of rights
The procedures governing the exercise of the rights attached to the BlueLife Shares, and any limitations on those rights, are set out in the Constitution of the Company and the Companies Act 2001.

4.4 Share Capital

As at 30 June 2026, the stated capital of BlueLife was MUR 1,965,915,000 made up of 1,154,942,099 ordinary shares of no par value. All issued shares are fully paid. The shares are in registered form.

On 06 July 2026, 5,397 convertible redeemable bonds were converted into 556,621,282 ordinary shares at the conversion ratio of 0.4848. The resulting stated capital is MUR 2,307,717,770 made up of 1,711,563,381 ordinary shares of no par value.

There are no treasury shares, employee share option scheme, exchangeable securities, securities with warrants, or capital under option.

<u>Convertible redeemable bonds</u>
BlueLife currently has 603 outstanding convertible redeemable bonds, out of which 493 bonds are unsecured and 110 bonds are secured.

The convertible redeemable bonds are convertible into ordinary shares at the option of the bondholder on or around 05 July 2027 or 05 July 2028 by applying the following formula:

N / [VWAP x (1 – discount factor)]

- VWAP is equal to the Volume Weighted Average Price of the BlueLife Shares for the 90 days period preceding each conversion date;
- N is equal to the Nominal Amount;
- Discount factor is 30.0%.

4.5 Shareholders Holding More Than 5%

The list of substantial shareholders holding more than 5% of the share capital of BlueLife as at 31 July 2026 is set out below:

The total number of shareholders as at 31 July 2026 were 2,507.

Shareholders	Shareholding
Bloomage Ltd	82.7%
GML Ineo Ltée	5.6%

5. Provisional Calendar of Events

Events	Date
Publication of the Admission Document on the website of the SEM	06 November 2026
Last day of trading of the Company's shares on the Official Market	10 November 2026
Suspension of trading of the Company's shares on the Official Market	11 November 2026
Delisting of the Company's shares from the Official Market of the SEM	11 November 2026
Admission of the Company's shares to the DEM and first day of trading	16 November 2026

6. Financial Summary and Analysis

6.1 Historical Performance

The table below summarises the performance of the Group over the last two financial years ended 30 June 2025 and 2026. Additional financial information is set out in Section 12 – Financial Information and Appendix 1. The Company has not issued any interim financial statements since the last financial year end.

CONDENSED STATEMENTS OF FINANCIAL POSITION

	The Group	
	Year ended 30 June 2025 Restated	Year ended 30 June 2026
	MUR'000	MUR'000
Assets		
Property, plant and equipment	1,301,060	1,362,262
Investment properties	1,858,364	1,932,574
Intangible assets	771	643
Deferred tax assets	6,030	6,554
Right of use assets	14,101	12,521
Current assets	941,652	2,041,448
Total Assets	**4,121,978**	**5,356,001**
Equity and Liabilities		
Equity attributable to owners of the company	2,611,330	2,867,936
Non-controlling interests	18,721	19,541
Total Equity	**2,630,051**	**2,887,477**
Non-current liabilities	776,564	772,968
Current liabilities	715,363	1,695,556
Total Equity and Liabilities	**4,121,978**	**5,356,001**

CONDENSED STATEMENTS OF PROFIT AND LOSS

	The Group	
	Year ended 30 June 2025 Restated	Year ended 30 June 2026
	MUR'000	MUR'000
Revenue	1,395,825	2,504,713
Profit from operations	147,800	326,667
Fair value changes on investment properties	96,712	40,242
Fair value of embedded derivative liability	(1,997)	(18,296)
Net finance costs	(65,259)	(62,924)
Profit before taxation	177,255	285,689
Taxation	(7,913)	(7,587)
Profit from continued operations	169,343	278,102
Discontinued operations	(1,330)	-
Profit for the period	168,013	278,102
Statement of other comprehensive income		
Profit for the period	168,013	278,102
Other comprehensive income	5,718	(20,676)
Total comprehensive income for the year	173,731	257,426
Profit attributable to:		
Owners of the parent	167,235	277,116
Non-controlling interests	778	986
	168,013	278,102
Total comprehensive income attributable to:		
Owners of the parent	172,848	256,606
Non-controlling interests	883	819
	173,731	257,426

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	The Group	
	Year ended 30 June 2025 Restated	Year ended 30 June 2026
	MUR'000	MUR'000
Net cash generated from operating activities	8,931	621,614
Net cash used in investing activities	(100,677)	(198,771)
Net cash generated from / (used in) financing activities	63,975	(41,761)
Net movement in cash and cash equivalents	(27,771)	298,450
Net foreign exchange difference	(3,823)	(7,822)
Cash and cash equivalents at 1 July	32,040	446
Cash and cash equivalents at 30 Jun	**446**	**291,074**

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Owners of the parent	Non-controlling interests	Total equity
	MUR'000	MUR'000	MUR'000
At 1 July 2024	2,514,095	17,838	2,531,933
Prior year adjustments	(52,514)	-	-
As restated	2,461,580	17,839	2,479,419
Total comprehensive income	172,848	883	173,731
Dividend payable	-(23,099)	-	-(23,099)
Other movements	-	-	-
At 30 June 2025	**2,611,330**	**18,721**	**2,630,051**
At 1 July 2025	2,611,330	18,721	2,630,051
Total comprehensive income	256,606	819	257,426
Dividend payable	-	-	-
Other movements	-	-	-
At 30 June 2026	2,867,936	19,541	2,887,477

Copies of the Company's annual and quarterly reports can be obtained on the Company's website at bluelife.mu.

Financial year ended 30 June 2026

The Group delivered an exceptional year in 2025/26, driven by the acceleration of construction activity across its property pipeline and continued resilience in the Hospitality and Leisure segment, the later navigating a demanding external environment, including regional travel disruption affecting the Hospitality segment and sustained cost inflation across the business underscoring the resilience and adaptability of the Group's operating model. This performance was reflected across every level of the Group's results, with Turnover increasing by 79% to MUR 2,504.7m, Operating Profit rising by 121% to MUR 326.7m, and Profit Before Tax growing by 61% to MUR 285.7m.

6.2 Consolidated borrowings

The analysis of consolidated borrowings as at 30 June 2026 is as follows:

MUR'000	30-Jun-26	Security
Bank overdrafts	Security	Secured
Borrowings	361,422	Secured
Lease liabilities	14,380	Unsecured
Redeemable convertible bonds*	380,501	Secured
Total	**946,937**	

*on 06 July 2026, 5,397 convertible redeemable bonds, representing MUR269.9m, were converted into 556,621,282 ordinary shares.

As at 30 June 2026,

- The Group has also agreed to cover any funding shortfall in respect of Haute Rive Azuri Hotel Ltd, by way of sponsor support agreements in favour of the Mauritius Commercial Bank Ltd and the SBM Bank (Mauritius) Ltd, until 2031.
- The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities would arise.

The total mortgages and charges of the Group and contingent liability amounted to MUR920.9m and MUR177.3m respectively as at 30 June 2026.

6.3 Key financial ratios

The financial ratios for financial years ended 30 June 2025 and 2026 are shown below.

MUR	Year ended 30 June 2025 Restated	Year ended 30 June 2026
Dividend per share	0.02	-
Net asset value per share	2.26	2.48
Earnings per share	0.14	0.24

The adjusted dividend per share for the financial year ended 30 June 2025, following the conversion of the bonds in July 2026, would have been MUR0.01 (rounded to the nearest cent).

7. Corporate Information

7.1 Company information

Events	Date
Name of company	BlueLife Limited
Date of incorporation	16 April 2004
Place of incorporation and registration	Mauritius
Business Registration Number	C07050411
Registered office	4th Floor, IBL House Caudan Waterfront, Port Louis Tel: +230 203 2000

7.2 Third Party Information

Events	Date
Company Secretary	IBL Management Ltd 4th Floor, IBL House, Caudan Waterfront, Port Louis
Share Registry and Transfer Office:	DTOS Registry Services Ltd 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene
Principal bankers	The Mauritius Commercial Bank Ltd Sir William Newton Street, Port Louis
	AfrAsia Bank Ltd AfrAsia Tower Tribeca Central Trianon 72261
	SBM (Bank) Mauritius Ltd SBM Tower 1, Queen Elizabeth II Avenue, Place d'Armes, Port Louis
Auditors	RSM (Mauritius) LLP Chartered Accountant 7th Floor Carleton Tower, Wall Street, Ebene
Transaction Advisor for the Migration	PricewaterhouseCoopers Ltd PwC Centre, Avenue de Telfair, Telfair 80829, Moka
Legal Advisor for the Migration	Benoit Chambers Level 9, Orange Tower Cybercity, Ebene 72201

8. Directors

8.1 Directors' names and profiles

The business address of the Directors is 4th Floor, IBL House, Caudan Waterfront, Port Louis

Mr BOULLÉ Jan Fredrik Louis Gaetan

Non-Executive Director (Age 69).

Citizen and Resident of Mauritius

Appointed:
23/02/2018 (Board)

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

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

Core competencies
Strategic Development, Hospitality, Real Estate Development.

External appointments include
IBL Ltd
Lux Island Resorts Ltd
Phoenix Beverages Limited
The United Basalt Products Limited
Manvest Limited

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Mrs ESPITALIER NOEL Michele Anne

Chief Finance Officer & Executive Director (Age 58).
Citizen and resident of Mauritius

Appointed:
11/02/2020 (Board)

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

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

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

Mr HARDIN Ravi Prakash

Non-Executive Director (Age 52).
Citizen and resident of Mauritius

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

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

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

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

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Mr KOENIG Richard Roger Joseph Henri Vigier

Independent Non-Executive Director (Age 62).
Citizen and resident of Mauritius

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

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

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

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

Mr LAGESSE Arnaud Marie Cyril

Chairman & Non-Executive Director (Age 58).
Citizen and resident of Mauritius

Appointed:
08/06/2026 (Board)
01/07/2026 (Chairman of the Board)

Skills & Experience
Arnaud Lagesse is the current Group CEO of IBL Ltd. He is one of the Mauritian private sector's most prominent leaders and is known for driving IBL Group with innovative and challenging undertakings. In 2016, he initiated the merger of GML Investissement Ltée and Ireland Blyth Limited and created the new entity IBL Ltd, which became the n°1 group in Mauritius and 2nd largest group in the region, excluding South Africa. He is also the Chairperson of the Apex body of the Private sector in Mauritius – Business Mauritius, since October 2025.

Qualifications & professional development
Graduated from the Institut Supérieur de Gestion – Paris, France
Master's in Management – Université d'Aix-Marseille II, France
Executive Education Program – INSEAD, France
Advanced Management Program (AMP180) – Harvard Business School, United States
Breakthrough Executive Program – Egon Zehnder-Mobius, Portugal
Anti-Money Laundering/Combating the Financing of Terrorism Introduction Course

Core competencies
Business & Finance, Deal Structuring and Strategic Business Development.

External appointments in both listed and non-listed companies
Chairman
Bloomage Ltd
City Brokers Ltd
Fondation Joseph Lagesse
Phoenix Beverages Limited
The Lux Collective Limited
Alteo Limited

Member of the Board of Directors
IBL Ltd
Miwa Sugar Limited
Pick and Buy Limited
Seafood Hub Limited
Other non-listed Mauritian Companies

Mr LAGESSE Hugues Alexis

Chief Executive Officer & Executive Director (Age 51).
Citizen and resident of Mauritius

Appointed:
29/07/2020 (Board)

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

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

Core competencies
Real Estate, Property Development, Management.
External appointments include
IBL Ltd
Phoenix Beverages Limited

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Mrs LARABI GUIDEZ Anaick

Non-Executive Director (Age 50).
Non-citizen and resident of Mauritius

Appointed:
28/11/2024 (Board)

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

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

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

Mrs Wong Sun Thiong Laura Yee Min

Independent Non-Executive Director (Age 66).
Citizen and resident of Mauritius

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

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

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

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

External appointments include
ABC Banking Corporation

8.2 Conflicts of Interest

BlueLife confirms, based on the signed declaration of interests they received from the Directors, that there are no conflicts of interest between the duties of the Directors to BlueLife and their private interests and other duties.

9. Risk factors

Key Group Risks

Key Risks Groups	Risk Description	Impact on Value	Trend
Strategic Financial Risk	• Unavailability of capital, increased cost of capital, increase in interest rates, increased cost of hedging, insufficient access to funding and inadequate liquidity. • Non-sustainable or inadequate distributable income growth (in comparison to the property sector).	• Unavailability of cash to fund the business and meet our obligations. • Terms of our indebtedness contain restrictions that may limit our flexibility in operating our business. • Limitation in our ability to access, engage into transactions or projects. • Deterioration of the covenant ratios. • Financial institutions exposure to real estate or to the majority shareholder's group, limiting lending capacity of some institutions.	▶

Mitigation Strategies

Capital:

- Maintaining a sufficiently large liquidity buffer or alternatively adequate contingency funding plans.
- Maintaining conservative loan to value ratios and spread the maturity profile of debt evenly.
- Manage and monitor lender covenant requirements to the approved risk appetite and tolerance levels.
- Work on immediate solutions to raise cash particularly through the sale of assets.
- Maintaining relationships and communication with investors and lenders.
- Diversification of funding providers.
- Applications for covenant waiver/relaxations, or amendments thereto where required.
- Short-term debt extension.
- Regular liquidity stress testing and scenario analysis, manage and monitor the working capital cycle to improve liquidity.

Non-sustainable income:

- Quarterly reports to the Board.
- Maintaining an optimal capital structure.
- Board-approved strategy, including investment strategy.
- The Board and Strategic Committee has oversight of investment strategy execution and associated corporate actions.
- Property developments are recommended by the Strategic Committee and approved by the Board
- Board-approved risk appetite and tolerance levels.
- Detailed due diligence, viability and feasibility studies to inform investment decisions.
- Frequent property development performance reviews, and detailed business plans per project.
- Benchmarking against relevant indices.

Key Risks Groups	Risk Description	Impact on Value	Trend
Market Risk	Macroeconomic factors may impact key aspects of our operations, including our sales, construction and leasing activities. These include factors such as a continually subdued property market, tightening loan conditions, a shortage of skilled labour, an increase in cost of borrowing and, other supply chain disruptions that may result in higher construction materials costs. Continuous uncertainties on removal / grandfathering on fiscal incentives to Smart Cities iro VAT refund; and the increase in land transfer taxes iro transactions with non-citizens will threaten the viability of existing business plans, requiring a complete reassessment of project costs and returns, result in an upward revision in selling prices and the slowing down market absorption rates. This may strain our profitability and liquidity position impeding the achievement of our growth strategy and financial targets.	Diminishing financial capital due to: • Poor Group performance and returns on investment; • Unsold stocks; • Potential delay in delivery of products to customers which may result in liquidated ascertained damages ("LAD") payable to customers; • Prolonged deferment or delayed launches leading to weak product pipeline; • Insufficient operational cash flow to fund projects; and • Tight capital market conditions for the Group to raise funds.	▲

Mitigation Strategies

- Continuously assess and realign strategy to market conditions and requirements.
- Closely monitor performance across core business units, including active profit & loss and cash management, while sufficiently maintaining funding facilities.
- Launch products that are compelling and relevant to target market, featuring the right price points and a strong value proposition.
- Detailed scrutiny, evaluation and monitoring of contractors' delivery capabilities and labour availability during the tender and delivery stage.
- Size the market potential, and leverage market intelligence on product and service offerings for similar or comparable developments to support product viability assessments prior to launch.
- Introduce sales offers and innovative packages for new products, leveraging our strong brand name and track record
- Continue to leverage technology and digital platforms to provide customers with a seamless end-to-end purchasing journey.
- Continue to monitor the impact of increased interest rates on the take-up of the Group's products and profit margins as well as impacts to our leasing and capital transaction activities, taking necessary actions to reduce this impact, where required.
- Continue to provide affordable housing design and packages.
- Redefine our segmented approach and undertake a pricing review for unsold stocks, where required.

Key Risks Groups	Risk Description	Impact on Value	Trend	Mitigation Strategies
Development And product Strategy	Ineffective portfolio development and project implementation in terms of pricing, costs and timing to the market may result in the delivery of low-demand products to the market. This has the potential to impact our revenue, profitability and financial capital.	Diminishing financial capital due to: • Poor take-up rate of products resulting in higher holding costs; • Low profit margin or losses incurred on products; • Loss of market share; • Low returns on capital due to diminished demand.	▶	• Conduct rigorous review and market research to develop a business case for each new product. • Monitor the implementation of a 'check and balance' approach when aligning and embedding strategies along the product supply chain. • Implement design-to-cost principles for products to ensure target margins are protected. • Extend strategic sourcing initiatives to reduce product cost. • Continue with the "fixed price" clause in tender requirements to manage price fluctuations of key construction materials. • Perform Value Engineering to ensure cost optimisation for newly launched products. • Review operations, where required, to address market changes. • Monitor sales and leasing performance, and altered project and product parameters to suit market conditions where required. • Strategically source construction materials to manage escalation of raw material prices, where possible. • Perform market studies to understand market demand for sustainability elements in new products. • Incorporate sustainable product elements in design considerations, including options such as hybrid construction.
Project Development And Execution	Inability or delay in receiving relevant planning permits: delay in approval of permits will cause sales and construction programmes to be deferred, uncertainty to plan resource allocation and contractor scheduling, diversion of considerable internal resources and management attention and will result in cost escalation, disruption to cash flow planning, reputational risk and stakeholder confidence Development projects that are not delivered on time, or which do not achieve projected returns or expectations of product quality, risk impacting our financial position and reputation.	Diminishing financial capital and compromised intellectual capital due to: • Escalated procurement costs due to later start, uncertain contractor re-scheduling leading to less favourable contracting terms. • Additional cost for rectification/replacement, compensation, settlement, overruns and/or LAD; • Poor product quality and late delivery of products; • Potential expenses from claims, disputes or legal actionfrom purchasers; and • Potential reputational damage.	▲	• Continue to enlarge our pool of competent and experienced consultants and contractors, backed by good track records, to support project requirements, based on a pre-qualified and pre-approved set of criteria. • Continue to appoint preferred contractors with existing skilled workers, recycling their expertise into projects of similar nature. • Assign dedicated and experienced project teams to monitor project performance and coordinate with key stakeholders. • Undertake continuous engagement with contractors to ensure appropriate actions are taken to mitigate any delay in the delivery of projects. • Identify key materials facing supply disruptions and work with vendors and contractors on supply chain alternatives, if required, to minimise the disruption to projects. • Monitor on-site labour supply closely and work with contractors to resolve labour supply andshortage issue. • Increase the frequency and timeliness of quality audits and inspections at various stages of construction. • Improve project management, cost control and procurement processes. • Improve procurement processes and resources to ensure tenders, appointments and payments to contractors are made in a timely manner. • Monitor and track the status of defect claims by purchasers to ensure timely closure. • Engage and obtain Letter of Undertaking from contractors for the number of workers to be deployed during the Defect Liability Period ("DLP"). • Implementation of a "We Fix Team" to expedite the defect rectification process for all newly handed over projects.

Key Risks Groups	Risk Description	Impact on Value	Trend	Mitigation Strategies
Legal/ Regulatory and Compliance	Our performance may be impacted by changes in regulations or non-compliance with local or international laws, industry regulations or contractual obligations. Risk factors include: • Failure to comply to laws and regulations can result in significant costs and penalties, revocation of licence or Stop Orders / suspension of operations. • Introduction or changes in legislations resulting in increased compliance costs. • Government policy decisions may impact performance. • New case laws, statutory amendments, and introduction of new laws and regulations.	**Compromised financial and intellectual capitals due to:** • Non-compliance costs arising from penalties, fines, payment of damages and compensation; • Failure to meet legal or contractual obligations resulting in potential claims or litigation; • Additional compliance costs; • Potential reputational damage; • Removal of fiscal incentives and increase of transfer taxes, resulting in increasing construction and selling costs of properties for smart cities promoters.	▲	• Assess, on a regular basis, the legal and regulatory framework in relation to the industry. • Assign dedicated project teams to monitor compliance with specific laws, regulations or contractual provisions. • Keep abreast with changes in the legal framework through relationships with other industry players (forum, formal or informal meetings). • Establish internal procedures and controls to comply with prevalent legislations. • Appointment of a Compliance Officer and of a Money Laundering Reporting Officer. • AML/CFT Policies and Procedures in place. • Define an escalation matrix and a stringent monitoring, resolution and reporting mechanism to manage material breaches. • Enhance our employees' (both legal department employees and other employees of the Group) skills and knowledge of regulatory requirements, case law updates and statutory amendments via regular talks, training and seminars by internal and external speakers, supplemented by continuous internal legal research and write-ups.
Health & Safety	Major safety, health and/or environmental breaches at our workplace or project sites may impact our operations,financial performance, reputation and the well-being of our people.	**Diminishing financial capital, compromised intellectual capital and loss of human capital due to:** • Decline in productivity and performance due to accidents, injuries and casualties; • Significant penalties or disruptive stopwork orders imposed by authorities; • Potential environmental harm and additional costs arising from possible claims and litigation; and • Potential reputational damage.	▶	• Continue undertaking top management and Board of Directors site visits to engage staff, contractors and workers on Health, Safety, Security and Environment ("HSSE") matters. • Implement a P&P manual to provide clarity on how to execute the Group's HSSE Policies and Plan. • Work with staff members to improve performance across our H&S Culture, Hygiene at Worker Quarters and Work at Height practices. • Develop a H&S framework to provide guidance to project teams and consultants in incorporating safety considerations at the design stage. • Arrange unscheduled and scheduled H&S inspections and related reporting.

Key Risks Groups	Risk Description	Impact on Value	Trend	Mitigation Strategies
Talent and Resource Management	An inability to attract and retain proficient industry talents to effectively execute business strategies has the potential to impact our ability to meet sustainable growth objectives.	Deteriorating human capital due to: • Lack of internal skills and competencies needed to implement the Group's strategies and deliver expected levels of performance; • Misaligned performance outcomes, measurements and targets; • Loss of key talents.	▼	• Offer market-related salaries and benefits to attract and retain competent talents. • Periodically review the competitiveness of our remuneration packages against industry benchmarks. • Review succession plans to strengthen leadership bench strength, fast tracking high-potential talents and creating stretched development opportunities for competent performers. • Implement incentive schemes linked to Group and individual performance. • Review competency and training gaps, providing continuous training and support to build key expertise under major growth areas. • Promote mobility to encourage cross pollination and provide visible career enhancement opportunities for employees. • Implement the recruitment of young talents and retention strategies. • Continue to communicate with employees, ensuring they remain engaged and aligned with the company's direction.
Climate Risk	Effective shifts due to climate change both physical and transitional: - Acute and chronic physical effects such as see level rise, flooding, extreme storms and winds, heatwaves impacting our construction sites, our buildings and need to rethink building designs. - An increasing regulatory and policy pressure on real estate developers, in construction but also in reporting standards. - Shift market preferences on high-efficiency buildings. - Reputational risk in case of inaction to decarbonize. Inability to secure adequate water & electricity supply and connection for future projects in growing and/or new surroundings. Not meeting carbon emissions programmes and targets.	Compromised manufactured capital, diminishing financial capital and reduced natural capital due to: • Impact on value and demand for products (long-term) located in flood risk areas; • Inability to meet strategic development and growth targets; • Inability to meet financial targets; • Loss of market share; • Loss of investors' confidence; • Inability to reduce carbon emission and meet carbon emission targets; • Potential reputational damage.	▶	Utilities: • Continue to engage and follow up with relevant authorities and utility providers to ensure relevant approvals were obtained and utility works progressed as planned at various stages of development. • Keep abreast of and comply with the requirements of utility providers. • Assess and track projected future demand for utilities to ensure the relevant infrastructure is commissioned in a timely manner. Constructions & Carbon Emissions: • Shift towards high-efficiency buildings in our designs. • Shift to less carbon-intensive building materials in construction inputs. • Consider the implementation of sustainability elements during the product planning and design stage. • Continue to explore new technologies or alternate materials which can help reduce GHG emissions within the supply chain. • Promote symbiotic relationships between real estate buildings or development and existing ecosystems and communities. • Initiate monitoring and disclosure of carbon emissions performance of the Group.

Key Risks Groups	Risk Description	Impact on Value	Trend	Mitigation Strategies
Supply Chain **Selection of Project Partners**	Heightened demand for proficient and reliable contractors and suppliers within the market may cause increased competition and attrition within our supply chain. Supply chain disruption due to exposure to impacts caused by irresponsible supplier environmental or social practices.	Diminishing manufactured capital, financial capital, and social capital due to: • Loss of sales arising from deferrals in product launches due to delays in tender exercises arising from a lack of qualified tenderers; • Higher cost of construction due to competition for capable contractors; • Poor product quality or late delivery of products arising from overstretched contractors; • Additional costs incurred for rectifications, replacements, compensation, settlement, overruns and/or LAD; • Expenses incurred due to potential claims/ disputes/legal action from purchasers; • Potential reputation damage.	▶	Competition Risk for proficient and reliable contractor: • Establish the criteria and process to shortlist reliable contractors, sub-contractors, suppliers and service providers Selection criterias to include but not limited to financial stability, capacity and references from previous employers. • Keep abreast of capacity and availability of the key players on the market (industry forum, newspapers, etc…). • Continue to appoint preferred contractors with existing skilled workers, recycling them into projects within Azuri. • Ensure that selection of contractors, sub-contractors, suppliers and service providers is undertaken by a panel/committee. • Establish a high-performance contractor framework as part of our contractor retention initiatives.
Cybersecurity & Catastrophes	Infrastructure and systems failure incidents, along with loss of data due to cyber-attacks, have the potential to cripple our core systems and controls. Inability to be back in operations in the event of unexpected disruptions and disasters as well as loss of critical management information and delays in billing and collection of revenues.	Compromised manufactured and intellectual capitals and diminishing financial capital due to: • Business disruption; • Loss of valuable business data and stakeholder trust; • Penalties or fines by authorities and/or legal action by third parties; • Potential reputational damage.	▶	• Deploy various infrastructure security protection solutions and an Intrusion Prevention System to manage Internet/ web security. • Conduct annual assessments to evaluate the robustness of our IT infrastructure and systems. • Implement Multi-Factor Authentication (“MFA”) for all applications, systems and VPN to avoid/prevent unauthorised access to our internal system. • Continue our monitoring of new and potential threats that emerge in the cybersphere. • Continue to promote cybersecurity awareness across the organisation to prevent employee-related security breaches and potential vulnerabilities, equipping them with cybersecurity knowledge and insights into potential vulnerabilities. • Move to virtualised server environment. • Contingency and recovery plans for core services, key systems and priority business processes have been developed and are revisited as part of existing management processes to ensure that continuity strategies and plans remain relevant. • IT policies in place. • Tested Business Continuity Plan or reviewed the disaster recovery plans (DRP) for cloud based applications. • Continue digital transformation with implementation of Community Connected management system and computerised maintenance management system. • Ensure that all staff conversant with procedures in case of hazardous situations. • Establish communication protocols which favour recovery after hazardous situations.

10. Additional Disclosures

10.1 Estimated Costs of Migration

The estimated expenses associated with the Migration are shown in the table below. These expenses will be borne by the Company.

	MUR
Legal and professional fees	1,320,000
SEM fees	394,000
Total	1,714,000

10.2 Material Contracts

Neither BlueLife nor any of its subsidiaries have entered into any material contract within 2 years of the date of the Migration, i.e., contracts not having been entered into within the ordinary course of business, carried on or intended to be carried on, by BlueLife or the Group.

10.3 Legal and Arbitration Proceedings

During the twelve (12) month period ended 30 June 2026, the Company has not been involved in any governmental, legal, administrative or arbitration proceedings which have had, or could reasonably be expected to have, a material or significant effect on the financial position, profitability or operations of BlueLife.

As at the date of this Admission Document, the Company is not aware of any such proceedings pending or threatened against it which would be likely to give rise to a material adverse impact on its financial position or performance. For the avoidance of doubt, this confirmation relates solely to BlueLife and its subsidiaries and excludes its affiliated entities.

10.4 Lock-in Agreements

There are no lock-in agreements regarding the trading of ordinary shares of BlueLife.

10.5 Employees

There is no employee share option scheme in place.

11. Documents Available for Inspection

The following documents (or copies thereof) may be inspected at the registered office of the Company, 4th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 14 days from the date of publication of this Admission Document:

1. The Constitution of BlueLife;
2. The annual reports of BlueLife Limited for the financial years ended 30 June 2025;
3. The audited financial statements for the financial year ended 30 June 2026;
4. This Admission Document.

12. Appendix - Audited Financial Statements (30 June 2025 and 30 June 2026)

Statement of Financial Position as at June 30, 2026

	Notes	THE GROUP 2026	2025 Restated	2024 Restated	Notes	THE COMPANY 2026	2025 Restated	2024 Restated
		MUR	MUR	MUR		**MUR**	MUR	MUR
ASSETS								
Non-current assets								
Property, plant and equipment	5	**1,362,262,374**	1,301,059,783	1,314,105,057	5	**215,818,346**	217,903,704	201,289,161
Investment properties	6	**1,932,573,690**	1,858,363,786	1,826,643,022	6	**407,110,815**	354,968,228	327,153,743
Intangible assets	7	**643,390**	770,632	491,405	7	**-**	221,327	491,405
Right of use assets	8	**12,520,671**	14,101,440	19,158,269	8	**10,718,715**	13,111,859	16,836,971
Investment in subsidiaries	10	**-**	-	-	10	**2,364,164,953**	2,364,164,953	2,364,165,053
Deferred tax assets	18	**6,553,600**	6,030,106	6,152,565	18	**-**	-	-
		3,314,553,725	3,180,325,747	3,166,550,318		**2,997,812,829**	2,950,370,071	2,909,936,333
Current assets								
Inventories	9	**572,956,411**	388,262,403	300,678,306	9	**32,556,633**	26,891,350	55,311,695
Trade & other receivables	11	**986,781,754**	359,863,861	388,876,612	11	**50,313,069**	84,222,444	50,111,687
Other financial assets at amortised cost	12	**-**	-	-	12	**202,083,085**	146,829,283	193,464,416
Cash and cash equivalents	31(b)	**481,709,537**	193,526,098	339,460,316	31(b)	**6,266,166**	7,963,014	3,914,284
		2,041,447,702	941,652,362	1,029,015,234		**291,218,953**	265,906,091	302,802,082
Total assets		**5,356,001,427**	4,121,978,109	4,195,565,552		**3,289,031,782**	3,216,276,162	3,212,738,415
EQUITY AND LIABILITIES								
Equity								
Stated capital	15	**1,965,915,000**	1,965,915,000	1,965,915,000	15	**1,965,915,000**	1,965,915,000	1,965,915,000
Actuarial reserves		**(11,601,879)**	(2,006,293)	(750,036)		**(6,139,420)**	(3,436,514)	1,142,596
Revaluation reserves		**298,384,183**	309,298,365	302,428,839		**-**	-	-
Retained earnings		**615,238,948**	338,122,631	193,986,788		**495,051,523**	446,653,511	439,564,989
Owners' interests		**2,867,936,252**	2,611,329,703	2,461,580,591		**2,454,827,103**	2,409,131,997	2,406,622,585
Non-controlling interests		**19,540,781**	18,721,759	17,838,831		**-**	-	-
Total equity		**2,887,477,033**	2,630,051,462	2,479,419,422		**2,454,827,103**	2,409,131,997	2,406,622,585
LIABILITIES								
Non-current liabilities								
Interest-bearing loans & borrowings	16	**277,522,176**	328,213,059	286,272,143	16	**131,960,930**	121,630,142	21,227,745
Convertible bonds	17	**380,500,516**	358,239,867	352,514,370	17	**380,500,516**	358,239,867	352,514,370
Employee benefits liability	13	**34,915,535**	18,707,957	15,955,902	13	**12,395,403**	8,244,179	2,674,299
Deferred tax liabilities	18	**14,092,664**	14,430,556	6,801,310	18	**14,092,664**	14,410,133	6,801,313
Deferred revenue	20	**65,937,667**	56,972,667	55,775,333	20	**65,937,667**	56,972,667	55,775,333
		772,968,558	776,564,106	717,319,058		**604,887,180**	559,496,988	438,993,060
Current liabilities								
Trade and other payables	19	**1,400,640,056**	412,301,245	601,770,443	19	**41,489,348**	40,463,070	52,188,240
Dividend payable	14	**-**	23,281,381	23,098,842	14	**-**	23,281,381	23,098,842
Current tax liabilities	28	**6,000,738**	-	1,168,966	28	**-**	-	-
Interest-bearing loans & borrowings	16	**288,915,042**	279,779,915	372,788,821	16	**187,828,151**	183,902,726	291,835,688
		1,695,555,836	715,362,541	998,827,072		**229,317,499**	247,647,177	367,122,770
Total liabilities		**2,468,524,394**	1,491,926,647	1,716,146,130		**834,204,679**	807,144,165	806,115,830
Total equity and liabilities		**5,356,001,427**	4,121,978,109	4,195,565,552		**3,289,031,782**	3,216,276,162	3,212,738,415

Statement of Profit or Loss & Other Comprehensive Income for the year ended June 30, 2026

	Notes	THE GROUP 2026	THE GROUP 2025 Restated	THE COMPANY 2026	THE COMPANY 2025 Restated
		MUR	MUR	**MUR**	MUR
Revenue	21	**2,504,713,256**	1,395,824,853	**61,781,867**	41,611,834
Cost of sales	22	**(1,759,986,065)**	(923,711,089)	**-**	-
Gross profit		**744,727,191**	472,113,764	**61,781,867**	41,611,834
Other income	23	**50,538,211**	60,961,053	**180,830,514**	110,510,777
Interest income	23	**-**	9,015,247	**1,543,550**	5,282,126
Other gains - net	25	**18,065,195**	20,381,662	**159,642**	5,553,914
Selling and marketing expenses	22	**(30,124,093)**	(34,089,809)	**(760,806)**	(538,155)
Administrative expenses	22	**(401,841,653)**	(329,791,236)	**(116,616,271)**	(112,636,763)
Expected credit losses	22	**(3,784,765)**	(546,066)	**(3,767,021)**	1,852,050
Other operating expenses	22	**(50,912,951)**	(50,244,417)	**(9,703,134)**	(13,415,491)
Operating Profit		**326,667,135**	147,800,198	**113,468,341**	38,220,292
Fair value gain/(loss) on investment properties	6	**40,241,785**	96,712,315	**(2,879,015)**	38,273,237
Fair value of embedded derivative liability	17 (c)	**(18,296,204)**	(1,996,740)	**(18,296,204)**	(1,996,740)
Impairment reversal	27	**-**	-	**-**	7,000,000
Finance costs	24	**(62,923,802)**	(65,259,256)	**(43,578,564)**	(42,626,493)
Profit before taxation	26	**285,688,914**	177,256,517	**48,714,558**	38,870,296
Income tax	28	**(7,586,624)**	(7,913,039)	**(316,546)**	(8,682,932)
Profit for the year from continued operations		**278,102,290**	169,343,478	**48,398,012**	30,187,364
Loss from discontinued operations net of tax	38	**-**	(1,330,387)	**-**	-
Profit for the year		**278,102,290**	168,013,091	**48,398,012**	30,187,364
Other comprehensive income for the year, net of tax					
Remeasurements of employee benefits liability, net of deferred tax	29	**(9,762,537)**	(1,151,736)	**(2,702,906)**	(4,579,110)
Revaluation of land and building	29	**(10,914,182)**	6,869,526	**-**	-
Total comprehensive income for the year		**257,425,571**	173,730,881	**45,695,106**	25,608,254
Profit attributable to:					
Owners of the parent		**277,116,317**	167,234,684	**48,398,012**	30,187,364
Non-controlling interests		**985,973**	778,407	**-**	-
		278,102,290	168,013,091	**48,398,012**	30,187,364
Total comprehensive income attributable to:					
Owners of the parent		**256,606,549**	172,847,953	**45,695,106**	25,608,254
Non-controlling interests		**819,022**	882,928	**-**	-
		257,425,571	173,730,881	**45,695,106**	25,608,254
Earnings per share (Rs/cs)	30	**0.24**	0.14	**0.04**	0.03

Statement of Cash Flows for the year ended June 30, 2026

	Notes	THE GROUP 2026	THE GROUP 2025 Restated	THE COMPANY 2026	THE COMPANY 2025 Restated
Operating activities					
Cash generated from/(used in) operations	31(a)	**621,613,568**	86,339,586	**7,266,240**	(28,344,140)
Tax paid		**(203,343)**	(1,590,215)	**-**	-
Interest paid		**(59,509,855)**	(61,917,507)	**(39,614,119)**	(38,897,738)
Interest received		**-**	9,015,247	**-**	5,282,126
Dividend received		**-**	-	**96,932,697**	98,117,303
Dividend paid		**(22,919,572)**	(22,916,303)	**(22,919,573)**	(22,916,303)
Cash generated from operating activities		**538,980,798**	8,930,808	**41,665,245**	13,241,248
Investing activities					
Purchase of property, plant and equipment	5	**(32,859,889)**	(50,465,145)	**(2,161,762)**	(4,287,544)
Purchase of intangible assets	7	**(296,000)**	(560,992)	**-**	-
Purchase of shares in subsidiaries	10	**-**	-	**-**	(3,725,000)
Expenditure incurred on investment properties	6	**(166,449,465)**	(59,418,844)	**(53,996,602)**	(5,680,277)
Proceeds on disposal of property, plant and equipment		**834,783**	30,870	**-**	30,870
Net cash inflow on disposal of subsidiaries	38	**-**	9,737,536	**-**	12,000,000
Cash used in investing activities		**(198,770,571)**	(100,676,575)	**(56,158,364)**	(1,661,951)
Financing activities					
Repayment on borrowings	16(h)	**(74,220,333)**	(51,472,580)	**(18,137,384)**	(2,048,720)
Proceeds from borrowings	16(h)	**37,200,000**	120,000,000	**37,200,000**	120,000,000
Lease capital repayment		**(4,740,292)**	(4,552,891)	**(3,886,861)**	(3,395,502)
Cash (used in)/from financing activities		**(41,760,625)**	63,974,529	**15,175,755**	114,555,778
Net movement in cash and cash equivalents		**298,449,602**	(27,771,238)	**682,636**	126,135,075
Movement in cash and cash equivalents					
At July 1,		**446,192**	32,040,120	**(156,370,367)**	(282,505,442)
Effect of foreign exchange difference		**(7,821,560)**	(3,822,690)	**104,595**	-
Net movement in cash & cash equivalents		**298,449,602**	(27,771,238)	**682,636**	126,135,075
At June 30,	31(b)	**291,074,234**	446,192	**(155,583,136)**	(156,370,367)

Statement of Changes in Equity for the year ended June 30, 2026

THE GROUP

	Notes	Attributable to owners of the parent					Non-Controlling Interests	Total Equity
		Stated Capital	Acturial Reserves	Revaluation Reserves	Retained Earnings	Total		
		MUR	MUR	MUR	MUR	MUR	MUR	MUR
At July 1, 2025								
- As previously reported		1,965,915,000	(2,006,293)	309,298,365	396,362,496	2,669,569,568	18,721,759	2,688,291,327
- Prior year adjustments	39	-	-	-	(58,239,865)	(58,239,865)	-	(58,239,865)
As restated		1,965,915,000	(2,006,293)	309,298,365	338,122,631	2,611,329,703	18,721,759	2,630,051,462
Profit for the year		-	-	-	277,116,317	277,116,317	985,973	278,102,290
Other comprehensive income for the year	29	-	(9,595,586)	(10,914,182)	-	(20,509,768)	(166,951)	(20,676,719)
Total comprehensive income for the year		-	(9,595,586)	(10,914,182)	277,116,317	256,606,549	819,022	257,425,571
Dividend	14	-	-	-	-	-	-	-
At June 30, 2026		**1,965,915,000**	**(11,601,879)**	**298,384,183**	**615,238,948**	**2,867,936,252**	**19,540,781**	**2,887,477,033**
At July 1, 2024								
- As previously reported		1,965,915,000	(750,036)	302,428,839	246,501,158	2,514,094,961	17,838,831	2,531,933,792
- Prior year adjustments	39	-	-	-	(52,514,370)	(52,514,370)	-	(52,514,370)
As restated		1,965,915,000	(750,036)	302,428,839	193,986,788	2,461,580,591	17,838,831	2,479,419,422
Profit for the year		-	-	-	167,234,684	167,234,684	778,407	168,013,091
Other comprehensive income for the year	29	-	(1,256,257)	6,869,526	-	5,613,269	104,521	5,717,790
Total comprehensive income for the year		-	(1,256,257)	6,869,526	167,234,684	172,847,953	882,928	173,730,881
Dividend	14	-	-	-	(23,098,841)	(23,098,841)	-	(23,098,841)
At June 30, 2025		1,965,915,000	(2,006,293)	309,298,365	338,122,631	2,611,329,703	18,721,759	2,630,051,462

THE COMPANY

	Notes	Stated Capital	Acturial Reserves	Retained Earnings	Total Equity
		MUR	MUR	MUR	MUR
At July 1, 2025					
- As previously reported		1,965,915,000	(3,436,514)	504,893,376	2,467,371,862
- Prior year adjustments	39	-	-	(58,239,865)	(58,239,865)
As restated		1,965,915,000	(3,436,514)	446,653,511	2,409,131,997
Profit for the year		-	-	48,398,012	48,398,012
Other comprehensive income for the year	29	-	(2,702,906)	-	(2,702,906)
Total comprehensive income for the year		-	(2,702,906)	48,398,012	45,695,106
Dividend	14	-	-	-	-
At June 30, 2026		**1,965,915,000**	**(6,139,420)**	**495,051,523**	**2,454,827,103**
At July 1, 2024					
- As previously reported		1,965,915,000	1,142,596	492,079,359	2,459,136,955
- Prior year adjustments	39	-	-	(52,514,370)	(52,514,370)
As restated		1,965,915,000	1,142,596	439,564,989	2,406,622,585
Profit for the year		-	-	30,187,364	30,187,364
Other comprehensive income for the year	29	-	(4,579,110)	-	(4,579,110)
Total comprehensive income for the year		-	(4,579,110)	30,187,364	25,608,254
Dividend	14	-	-	(23,098,842)	(23,098,842)
At June 30, 2025		1,965,915,000	(3,436,514)	446,653,511	2,409,131,997

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