

IBL LTD

**CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS**

For the year ended 30 June 2025

IBL LTD
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

SECTION A: REPORTS

Corporate Governance Report	1 to 24
Statement of Compliance	25
Certificate from Company Secretary	26
Statutory Disclosures	27 to 45
Statement of Directors' Responsibilities in respect of the preparation of financial statements	46

SECTION B: FINANCIAL STATEMENTS

Independent Auditor's Report	1 to 5
Financial Statements	
- Statements of Financial Position	6
- Statements of Profit or Loss	7
- Statements of Comprehensive Income	8
- Statements of Changes in Equity	9 to 10
- Statements of Cash Flows	11 to 12
- Notes to the Financial Statements	13 to 156

TABLE OF CONTENTS

SECTION A: REPORTS

Corporate Governance Report	1 to 24
Statement of Compliance	25
Certificate from Company Secretary	26
Statutory Disclosures	27 to 45
Statement of Directors' Responsibilities in respect of the preparation of financial statements	46

CORPORATE GOVERNANCE REPORT

INTRODUCTION

IBL Ltd ('IBL' or the 'Company'), a public interest entity as defined by the Financial Reporting Act 2004, has applied the principles of the National Code of Corporate Governance (2016) throughout the financial year under review. The corporate governance report sets out how the Code's principles have been applied and reflected throughout IBL. Good governance is at the heart of IBL and is crucial to the Company's success, and its ability to deliver on its strategy.

This report forms part of IBL's Integrated Report for the financial year 2025 and is also available on IBL's website: www.iblgroup.com.

PRINCIPLE 1: GOVERNANCE STRUCTURE

Governance Charter

IBL's governance structure is set out in its Governance Charter. The Charter defines the role, function and objectives of the Board of Directors, Board Committees, Chairman, Group CEO and senior executives. It also sets out how they interact in order to promote efficient, transparent and ethical functioning/decision-making processes within the Group.

In accordance with good governance practices, the Board of IBL ensures that regular Board meetings and Management Committee meetings are held throughout the Group. The Corporate Governance Committee, which also acts as the Nomination and Remuneration Committee, reviews the appointment of IBL's representatives on the Boards of the Group's main subsidiaries. Accordingly, for an effective oversight, the Board of IBL subsequently designates its representatives on the Boards of these subsidiaries.

The Governance Charter and the IBL Share Dealing Policy are available on IBL's website: www.iblgroup.com.

Code of Business Ethics

A Code of Business Ethics, which also includes whistleblowing procedures, was approved by the Board on 03 June 2019 and is reviewed as and when needed. The Board has strongly encouraged the companies of the Group to make use of the spirit of this Code when adopting their own Code of Ethics. In the same spirit, the IBL Share Dealing Policy has been approved and signed by all the Directors and Senior Officers of IBL. The Code is available on IBL's website at www.iblgroup.com.

Constitution

IBL's Constitution complies with the provisions of the Mauritius Companies Act 2001 and the Listing Rules of the SEM. A copy of the Constitution is available on the website: www.iblgroup.com.

Organisational Chart and Accountability Statement

IBL's governance structure and organisational chart, which reflect the key senior positions and key reporting lines within the Group, is set out in the "Leadership" section of the Integrated Report.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

THE BOARD

IBL is led by an effective and highly committed unitary Board that is currently operating with the maximum number of directors permitted per its Constitution. The Board comprises 14 independently minded Directors: four (4) Independent Non-Executive Directors, eight (8) Non-Executive Directors of whom two (2) are female Directors and two (2) Executive Directors. Moreover, in line with the requirements of the Mauritius Companies Act 2001, the Board acknowledges the need to reach a minimum of 25% female directorship representation. Consequently, the Directors will, as part of future Director appointments consider onboarding women until the 25% is reached.

The composition of the Board during the year ended 30 June 2025, and as at the date of this report, is as follows:

Name	Status
Jan Boullé	Non-Executive Chairperson
Martine de Fleuriot	Non-Executive Director
Isabelle de Melo	Non-Executive Director
Richard Arlove	Independent Non-Executive Director
Georges Desvaux	Independent Non-Executive Director
William Egbe	Independent Non-Executive Director
Arnaud Lagesse	Executive Director
Benoit Lagesse	Non-Executive Director
Hugues Lagesse	Non-Executive Director
Jean-Pierre Lagesse	Non-Executive Director
Thierry Lagesse	Non-Executive Director
Momar Nguer	Independent Non-Executive Director
Clément Rey	Non-Executive Director
Patrice Robert	Executive Director
Stéphane Lagesse	Alternate Director to Thierry Lagesse

Skills & Expertise

In view of the size of the Company, its current scope of activities and geographical spread of operation, the Board is of the view that its current Directors have the adequate set of expertise. They are of appropriate calibre and have the appropriate mix of core competencies, knowledge and diversity to manage the Company in an efficient manner in order to achieve the objectives and implement the strategy.

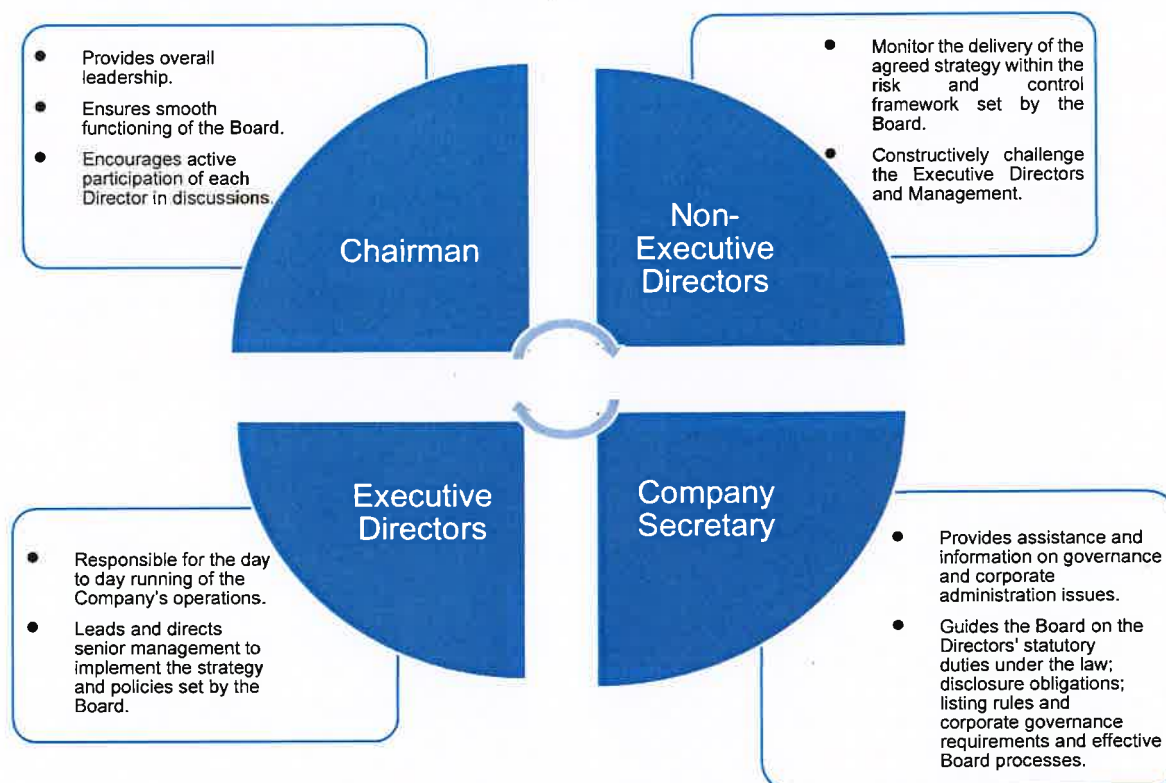


Profiles of Directors and details of external appointments

IBL's Directors' profiles, including details of their appointments in listed companies, have been disclosed in the "Leadership" section of the Integrated Report.

Board and Directors' roles and responsibilities

The Board assumes the responsibility for leading and controlling the Company and for ensuring that all legal and regulatory requirements are met. It plays a key role in determining the Company's direction, monitoring its performance and overseeing risks. It is collectively responsible for the long-term success of the Company.



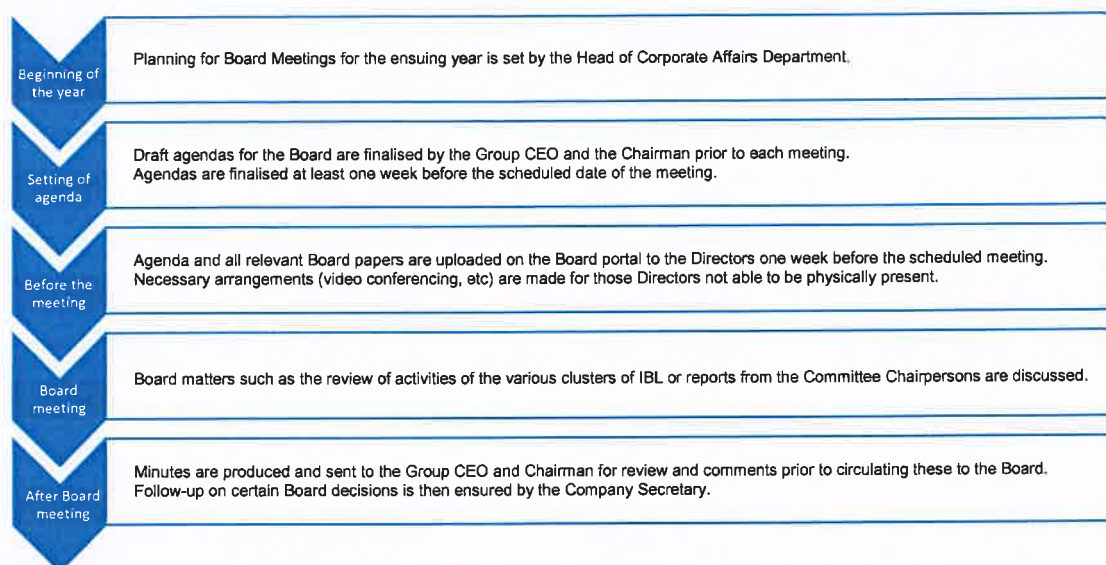
Notes:

- (1) The 4 Independent non-Executive Directors are considered independent based on the independence criteria set out in the National Code of Corporate Governance for Mauritius. The Independent Directors have not been employees of the Group within the past three (3) years, nor do they have a material business relationship with the Company, either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company.

The Company Secretary

IBL Management Ltd comprises a team of experienced secretaries providing support and services to several companies of the Group. As governance professionals, the Company Secretaries guide the Boards on corporate governance principles and on their statutory duties and responsibilities. In its advisory role, the Company Secretary provides support and advice to companies of the Group on corporate transactions/projects.

Board meeting process



The Board in FY 2025

During the year under review, the Board met five (5) times. The main issues discussed at these meetings are set out below. Decisions were also taken by way of written resolutions signed by all the Directors.



Attendance in FY 2025

Directors	27-Sep-24	12-Nov-24	13-Feb-25	08-Apr-25	05-Jun-25	Total number of meetings attended
Jan Boullé (Chairman)	✓	✓	✓	✓	✓	5
Richard Arlove	✓	✓	✓	✓	✓	5
Martine de Fleuriot	✓	x	✓	✓	✓	4
Isabelle de Melo	✓	x	✓	✓	✓	4
Benoit Lagesse	✓	✓	✓	✓	✓	5
Hugues Lagesse	✓	✓	✓	✓	✓	5
Thierry Lagesse	✓	✓	✓	✓	✓	5
Jean-Pierre Lagesse	✓	✓	✓	x	✓	4
Georges Desvaux	✓	✓	✓	✓	✓	5
William Egbe	✓	✓	✓	✓	✓	5
Momar Nguer	✓	✓	✓	✓	✓	5
Clement Rey	x	✓	✓	✓	✓	4
Arnaud Lagesse	✓	✓	✓	✓	✓	5
Patrice Robert	✓	✓	✓	✓	✓	5

BOARD COMMITTEES



The Board is assisted in its functions by four (4) main sub-Committees: (i) a Finance, Audit & Risk Committee, (ii) a Corporate Governance Committee, which also acts as Nomination and Remuneration Committee, (iii) a Strategic Committee, and (iv) a Corporate Sustainability Committee. These Committees operate within defined terms of reference and may not exceed the authority delegated to them by the Board. The sub-committees are chaired by experienced Chairpersons who report to the Board on the issues discussed at each Committee meeting.

IBL Management Ltd, the Company Secretary also acts as secretary to the Board Committees. Upon request, each member of the Board has access to the minutes of Board Committee meetings, regardless of whether the Director is a member or not of the said Board Committee. Moreover, the Chairperson of the respective Committees may request the minutes to be circulated to all Directors if he deems fit.

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities. It is the Committee's responsibility to review the integrity of the financing requirements of the Company, financial statements and the effectiveness of the internal and external auditors. The revised Finance, Audit and Risk Committee Charter was approved by the Board at its meeting held on 27 September 2024. The revised Charter is available on the Company's website at www.iblgroup.com.

Composition

The Committee is chaired by Richard Arlove, an Independent Non-Executive Director. The other members of the Committee are Isabelle de Melo, Benoit Lagesse and Thierry Lagesse (Non-Executive Directors). The Committee's meetings are also attended by the Group CEO, the Group CFO, the CFO – Group Operations, the Head of Group Internal Audit and the Head of Risk Management. Even though the Code requires that a majority of the members of this Committee be independent, the Board is of the view that the current members possess the required expertise and experience to sit on this Committee.

Attendance in FY 2025

Members	03/09/2024 ⁽¹⁾	03/09/2024 ⁽¹⁾	20/09/24	06/11/2024	20/12/2024	06/02/2025	13/03/2025 ⁽²⁾	20/03/2025 ⁽²⁾	24/04/2025	06/05/2025	Total number of meetings attended
Richard Arlove (Chairperson)	√	√	√	√	√	√	√	√	√	√	10
Benoit Lagesse	√	√	√	√	√	√	√	√	√	√	10
Isabelle de Melo	√	√	√	x	√	√	√	√	√	√	9
Thierry Lagesse	x	x	√	√	√	√	√	√	√	√	8

Notes:

(1) 2 separate meetings were held: (a) valuation and external audit; and (b) risk management report and internal audit report.

(2) Joint Strategic/FARC meetings.

Matters considered in FY 2025

During the year under review, the Committee met ten (10) times and the main issues discussed included:

Regular financial matters	Internal audit matters	Risk management matters	Other matters
• Abridged audited financial statements and full year audited financial statements. • Abridged unaudited financial statements for the first, second and third quarters. • Forecasts FYE 2025 • Budget for the year 2025-2026.	• Key matters relating to the internal audit function. • Reports from the Head of Group Internal Audit on the subsidiaries. • Internal audit report for inclusion in the Integrated Report.	• Key matters relating to the risk management function. • Considered the Group top risks and their trends. • Risk management report for inclusion in the Integrated Report. • Emerging risks. • Reviewed IBL's Risk and Appetite statements.	• Presentation of the audit plan by the external auditor. • Presentation by the external auditor on the valuation of investments within the IBL Group. • Meeting with external auditor without management's presence. • Review of the FARC Charter. • Review of the IT Committee Charter • Financial aspects of Beyond Borders strategy (meeting held jointly with the Strategic Committee).

Information, Information Technology and Information Security Governance

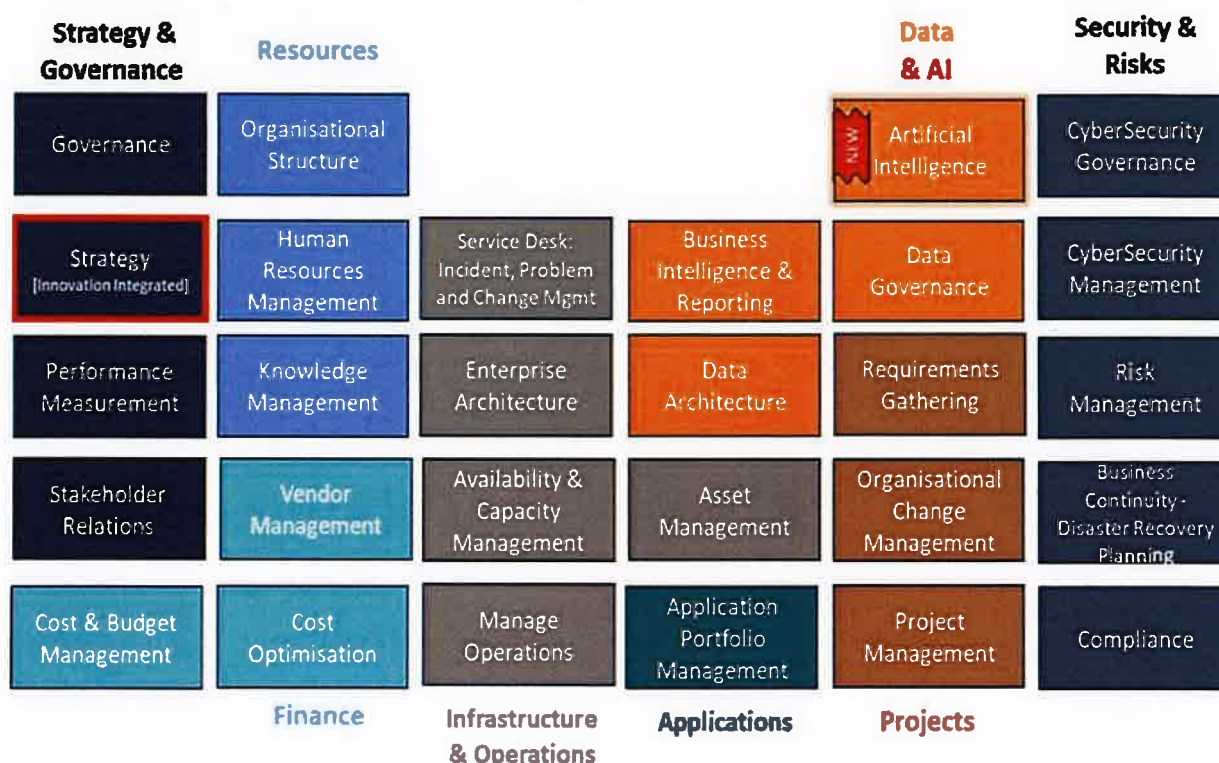
Technology & Transformation Governance

Update of the Governance Framework

After four years of establishing the IT governance framework, the Group's IT governance maturity has significantly improved as a result of its stronger integration into the overall governance structures of **IBL Operations (BUs)** at the management Board level as well as in IBL's subsidiaries and sub-subsidiaries (**GCs**) where **IT Committees** have been established. To align with this evolution, the **IBL IT Committee's mandate has shifted from a policymaking and monitoring role to an exploratory and safeguard role**, ensuring a proactive approach to innovation while maintaining oversight on security and governance. As a consequence, the ITC's meeting frequency, which was initially aligned with the FARC and Board, has been reduced to twice annually.

Review of the IBL IT Framework

Following the dissemination of the **Generative AI Use policy** in FY 2024, the sub-domain '**Artificial Intelligence**' was added to the '**Data and AI**' domain previously referred to as 'Data & Analytics' in the IBL IT framework this year. Additionally, the '**Innovation**' sub-domain was integrated in the '**Strategy**' domain. The reviewed framework illustrated below has been approved by the IT Committee.



The 'Strategy & Governance' and 'Data & AI' domain definitions have also been reviewed as follows to reflect the changes described above.

Governance & Strategy	Organisational structures for technology governance and responsibilities for technology strategy are well defined. Critical areas where technology performance measurement needs to be applied are identified and measured against. Strategic technology plans/roadmaps are aligned to business objectives, ensuring innovation is incorporated as a core enabler of competitive advantage and growth. Emerging technologies such as AI, cloud, automation, and digital platforms, are integrated into strategic planning to enable business transformation and operational excellence. Stakeholders receive necessary communication around key IT objectives, strategy and decisions made.
Data & Artificial Intelligence	A data strategy has been defined. Responsibilities for data governance, business intelligence (BI) and reporting have been formally assigned in the organization. Data management training and awareness are provided to users. A current and future state data architecture is maintained in alignment with the overall enterprise architecture. Data quality is formally assessed, in alignment with the data strategy. BI & reporting tools are well adopted and integrated within various areas and systems across the company. Develop and deploy AI capabilities—such as machine learning, NLP, and generative AI—to enhance decision-making, streamline operations, and create new business value. Ensure alignment with business goals, ethical governance, and integration with enterprise data platforms.

Looking ahead

Over the next 12 months, a **second round of maturity assessment** based on the reviewed IBL IT framework will be conducted for IBL Operational Business Units by EY. The target maturity level for each domain is still set to **Defined (level 3)** as per the **Capability Maturity Model Integration (CMM-I)**. The latter is a relatively simple framework representing the sophistication / maturity of an organisation's processes, policies, people and technology. It describes several characteristics that may be exhibited by an organisation at each of the five maturity levels below:



The set of 30+ policies associated with the framework and disseminated over the last few years has been progressively implemented by the IBL BUs and the Corporate Office. Other gaps identified during the initial assessment have also been addressed over the past two to three years. The objective of the second round of assessment is to gauge the progress achieved in addressing the gaps identified in the initial assessment.

Several policies will be reviewed following feedback received during implementation in IBL BUs and the evolution of several domains and practices associated with the IT framework. These changes will be presented for approval by the IT Committee.

Information Technology Committee

The Finance, Audit and Risk Committee has put in place the Information Technology Committee to provide the members of the FARC with expert advice on IT-related matters. The Information Technology Committee operates within defined terms of reference and *inter alia*:

1. Monitors and evaluates significant IT investments and expenditure.
2. Ensures that information assets are effectively managed.

Composition

The Committee is chaired by Isabelle de Melo, a Non-Executive Director. The other members of the Committee, as at the date of this report, are the Executives of IBL namely: Laurent de la Hogue (Head of Financial Services), Christine Marot (Group Head of Technology & Sustainability), Diya Nababsing-Jetshan (Head of Technology & Digital Transformation), Patrice Robert (Deputy Group CEO), Hubert Leclézio (Head of Business Development – M&A) and Thierry Labat (Group Head of Corporate Services).

Attendance in FY 2025

Members	23-Jul-24	21-Feb-25	Total number of meetings attended
Isabelle de Melo (<i>Chairperson</i>)	√	√	2
Christine Marot	√	√	2
Diya Nababsing-Jetshan	√	√	2
Patrice Robert	√	x	1
Arnaud Lagesse	x		0
Hubert Leclézio		√	1
Laurent de la Hogue	√	√	2
Thierry Labat	√	√	2

Note: Mr. Hubert Leclézio was appointed as a member of the Committee in October 2024, replacing Mr. Arnaud Lagesse.

Matters considered in FY 2025

During the year under review, the Information Technology Committee met twice (2) and matters discussed included:

- Review of IT Governance for main subsidiaries of IBL Group
- Review technological projects
- Review of Group IT risks and issues
- Review of the organisational structure of the Technology & Transformation Department of IBL Corporate Office
- Presentation of Generative AI and Automation Initiatives
- Review of Information Technology Committee Charter

Corporate Governance Committee

The Corporate Governance Committee advises the Board on matters pertaining to corporate governance and ensures that the principles of the National Code of Corporate Governance are applied. This Committee also acts as the Nomination & Remuneration Committee.

The Corporate Governance Committee's Charter was approved on 03 June 2021 and is reviewed as and when required. The Charter is available on IBL's website: www.iblgroup.com.

Composition

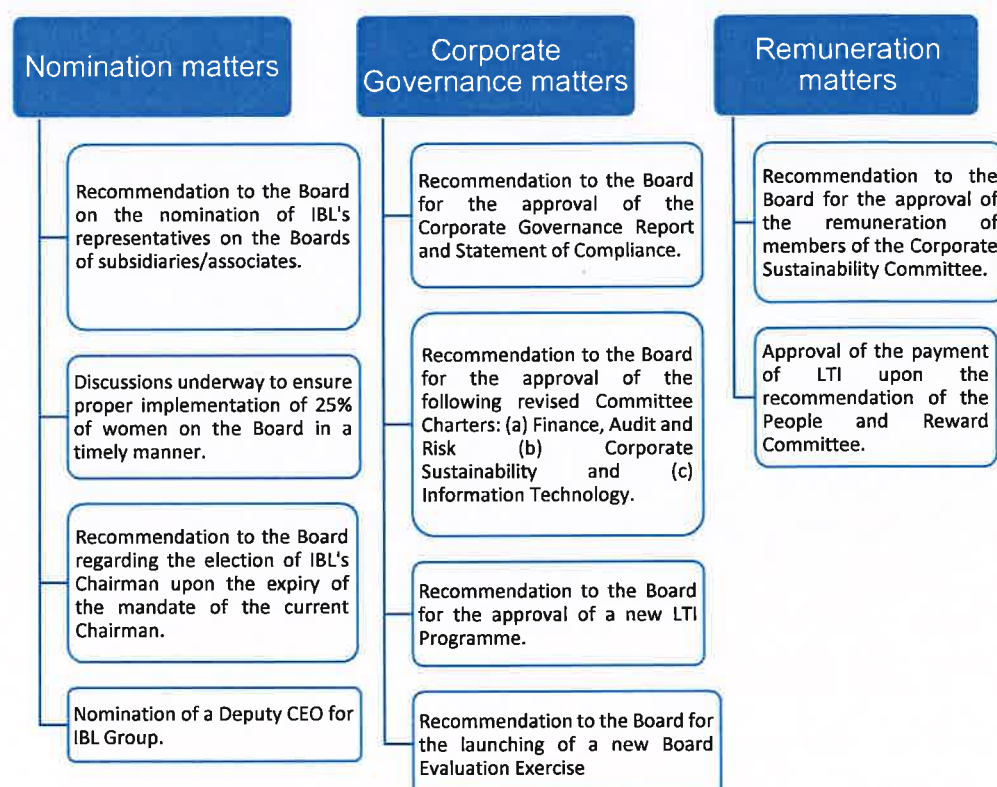
The Committee is chaired by Georges Desvaux, an Independent Non-Executive Director. The other members of the Committee are Jan Boullé, Martine de Fleuriot, both Non-Executive Directors; Momar Nguer, an Independent Non-Executive Director; and Arnaud Lagesse, Executive Director.

Attendance in FY 2025

Members	12-Sep-24	19-Dec-24	07-Feb-25	28-May-25	Total number of meetings attended
Georges Desvaux (<i>Chairperson</i>)	✓	✓	✓	✓	4
Martine de Fleuriot	✓	✓	✓	✓	4
Jan Boullé	✓	✓	✓	✓	4
Arnaud Lagesse	✓	✓	✓	✓	4
Momar Nguer	x	✓	✓	✓	3

Matters considered in FY 2025

During the year under review, the Corporate Governance Committee met (4) four times. The main matters discussed included:



People and Reward Committee

The Corporate Governance Committee has assigned its remuneration functions to a sub-committee, hereinafter referred to as the People and Reward Committee. The sub-committee has also been entrusted with the Corporate Governance Committee's mandate to review the remuneration of staff members, managers and senior management.

Composition

The People and Reward Committee is chaired by Momar Nguer, an Independent Non-Executive Director. As at the date of this report, the other members of this Committee are Clément Rey and Jan Boullé, both Non-Executive Directors.

Attendance in FY 2025

Members	04-Sep-24	04-Feb-25	26-Jun-25	Total number of meetings attended
Momar Nguer (<i>Chairperson</i>)	√	√	√	3
Jan Boullé	√	√	√	3
Clément Rey	x	√	√	2

Matters considered in FY 2025

During the year under review, the People and Reward Committee met thrice (3), and matters discussed included:

- Ratifying the payment made under the Long-Term Incentive (LTI) Scheme
- Reviewing the rules of the LTI Scheme
- Approving the Committee Charter
- Evaluating the performance of the Group CEO and finalising the calculation of the performance bonus
- Evaluating the performance of the employees and finalising the calculation of the performance bonus
- Reviewing career development and salaries

Strategic Committee

The Strategic Committee was established for the purpose of advising the Board about the Company's strategy. This Committee also assists the Board in analysing, negotiating, reporting on and making recommendations on potential strategic transactions. A copy of this Charter is available on the website of IBL: www.iblgroup.com.

Composition

The Committee is chaired by William Egbe, an Independent Non-Executive Director. The other members are Georges Desvaux and Momar Nguer, both Independent Non-Executive Directors; Jan Boullé, Thierry Lagesse and Clément Rey, Non-Executive Directors; and Arnaud Lagesse, Executive Director.

Attendance in FY 2025

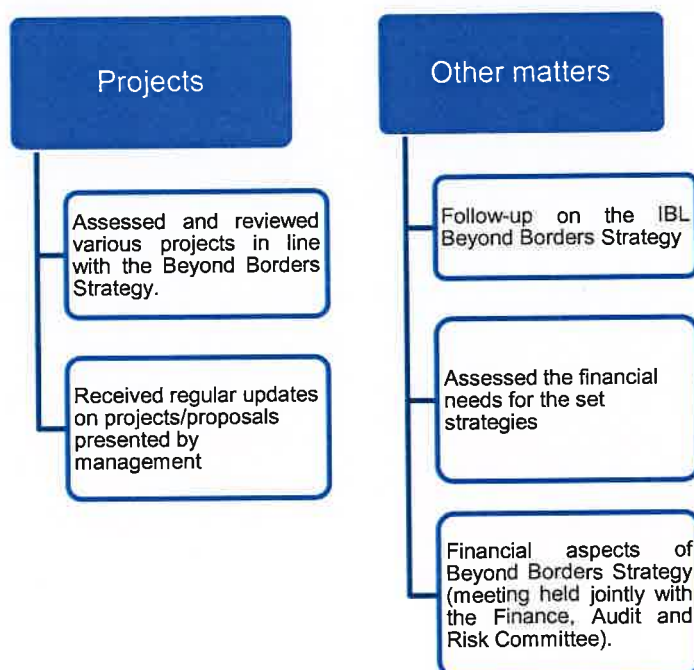
Members	08-Oct-24	02-Dec-24	13 March 2025 (*)	20 March 2025 (*)	13-May-25	Total number of meetings attended
William Egbe (<i>Chairperson</i>)	√	√	√	√	√	5
Jan Boullé	√	√	√	√	√	5
Arnaud Lagesse	√	√	√	√	√	5
Thierry Lagesse	√	√	√	√	√	5
Georges Desvaux	√	√	√	√	√	5
Momar Nguer	x	√	√	√	√	4
Clément Rey	√	√	√	√	√	5

Note:

(*) Joint Strategic/FARC meeting

Matters considered by the Committee in FY 2025

During the year under review, the Strategic Committee met five (5) times and the matters discussed included:



Corporate Sustainability Committee

The Corporate Sustainability Committee was established for the purpose of advising the Board on the long-term sustainability of the business and the communities in which the Group operates. The Committee shall assist the Board in establishing the IBL sustainability purpose statement and sustainability strategy, which shall act as a guide in strategic decision-making and in the development of a culture of sustainability.

Composition

The Committee is chaired by Georges Desvaux, an Independent Non-Executive Director. The other members are Richard Arlove, Independent Non-Executive Director; Jan Boullé, Non-Executive Director; and Executives of IBL namely: Arnaud Lagesse, Patrice Robert, Thierry Labat, Christine Marot and Preetee Jhamna.

Attendance in FY 2025

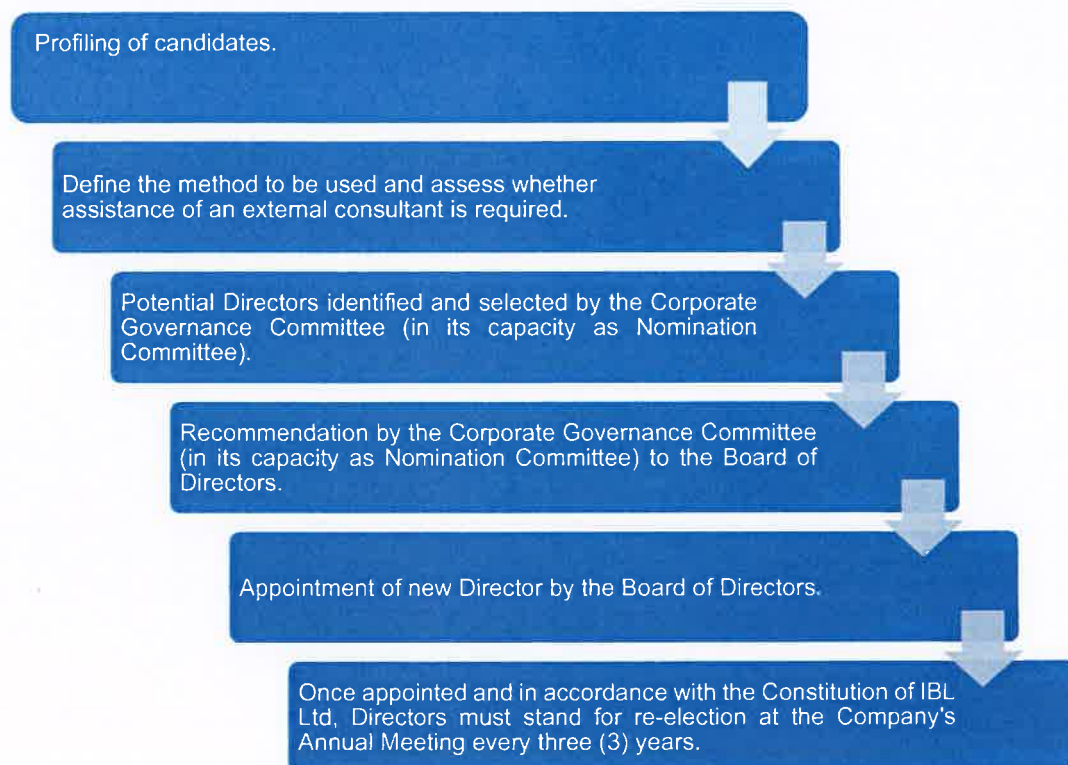
Members	26-Mar-25	Total number of meetings attended
Georges Desvaux (<i>Chairperson</i>)	√	1
Richard Arlove	√	1
Jan Boullé	√	1
Arnaud Lagesse	x	0
Thierry Labat	√	1
Christine Marot	√	1
Preetee Jhamna	x	0
Patrice Robert	√	1

Matters considered by the Committee in FY 2025

The Committee met once during the year under review, and matters discussed included:

- a) Adoption of the final version of the Corporate Sustainability Charter.
- b) Presentation of updates on the deployment of the Sustainability Governance Structure for the Group.
- c) Presentation of updates on various projects in line with the Corporate Sustainability Charter and governance structure.
- d) Presentation of the Responsible Business Summit.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

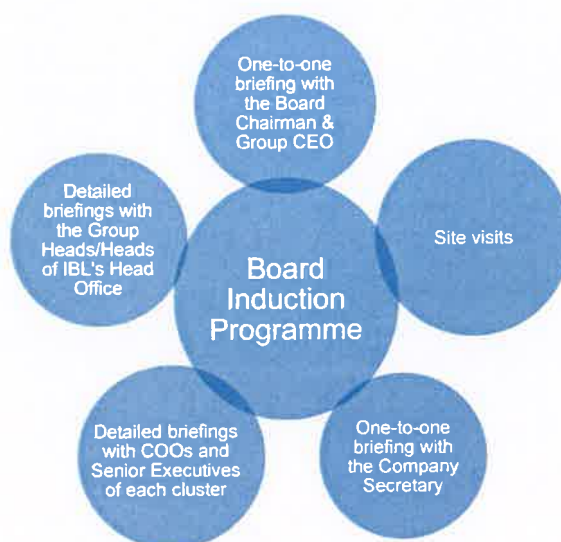


At the forthcoming Annual Meeting, the following Directors shall stand for re-election:

- Mr. Jan Boullé *(as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors)*
- Mrs. Martine de Fleuriot *(as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors)*
- Mr. Hugues Lagesse *(as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors)*
- Mr. Jean-Pierre Lagesse *(as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors)*
- Mr. Georges Desvaux *(as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors)*
- Mr. William Egbe *(as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors)*
- Mr. Thierry Lagesse *(as per Section 138(6) of the Mauritius Companies Act 2001)*

Board induction

The Company Secretary assists the Chairman in ensuring that an induction programme is in place for all new Directors to enable them to develop a good understanding of the Company and the Group. Additionally, as per the Governance Charter, each newly appointed Director receives an induction pack containing documents pertaining to his or her role, duties and responsibilities.



Professional development and training

Directors are encouraged to keep themselves up to date with the latest workplace trends and professional practices. They are also encouraged to participate in various workshops and presentations organised by the Company from time to time. During the year under review, the Directors attended various workshops, seminars and short training courses.

Time commitments

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

Succession plan

The Board believes that good succession planning is a key contributor to the delivery of the Group's strategy and its ability to create value in the long term. The Board is committed to recognising and nurturing talent across the Group's executive and management teams in order to develop current and future leaders.

Succession planning, which has been delegated by the Board to the Corporate Governance Committee, is reviewed on an annual basis. The succession planning of key governance officers is dealt with at the Corporate Governance Committee level on a regular basis.

PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

Directors' duties

Directors are aware of their legal duties. Once appointed on the Board, the Director receives the following documents pertaining to his or her duties and responsibilities:

- Board Charter
- Governance Charter
- Code of Business Ethics
- The Constitution
- Salient features of the Listing Rules and the Securities Act

Board evaluation

An internal Board evaluation, led by the Company Secretary and which comprised a Self-Assessment Questionnaire, was carried out in FY 2022. This exercise covered several main themes, consisting of survey questions and open statements. Following the results of this exercise, the Board addressed the salient points which had been raised.

In line with the Corporate Governance Committee Charter, a Board evaluation exercise is scheduled every two years. Accordingly, an internal evaluation exercise has been launched in August 2025.

Conflicts of interest and related party transactions policy

The Board Charter contains provisions to prevent insider dealing and manage any potential conflict of interest. In addition, the Board approved on 03 June 2019, a Conflict of Interest and Related Party Policy. This Policy is reviewed and updated as and when needed.

Interest register

An Interest register, which is updated on an annual basis, is maintained by the Company Secretary. Any disclosure of interest as required under the Mauritius Companies Act 2001 is recorded in the Interest register, which is available for inspection during normal office hours upon written request made to the Company Secretary.

Remuneration policy

There are no established policies for remunerating Executive Directors approaching retirement. This will be determined by the Board as and when required. Non-Executive Directors' fees consist of a fixed fee and an attendance fee per meeting. Any changes to non-Executive Directors' remuneration are submitted to the shareholders of the Company for approval at the annual meeting of shareholders.

The following table depicts the fees paid to the Directors for their involvement in the Board and Committees during the year under review.

	BOARD		FINANCE, AUDIT AND RISK COMMITTEE		CORPORATE GOVERNANCE COMMITTEE		STRATEGIC COMMITTEE		PEOPLE AND HUMAN RESOURCES COMMITTEE		INFORMATION TECHNOLOGY COMMITTEE		CORPORATE SUSTAINABILITY COMMITTEE		TOTAL Fees
	Annual Fees	Attendance Fees	Annual Fees	Attendance Fees	Annual Fees	Attendance Fees	Annual Fees	Attendance Fees	Annual Fees	Attendance Fees	Annual Fees	Attendance Fees	Annual Fees	Attendance Fees	
Directors	Chair: MUR 5,500,000 Members: NEO MUR 775,000 CEO MUR 750,000	Chair: Nil Members: MUR 50,000 per meeting	Chair: MUR 500,000 Members: MUR 250,000	Chair: MUR 50,000 Members: MUR 25,000	Chair: MUR 500,000 Members: MUR 250,000	Chair: MUR 50,000 Members: MUR 25,000	Chair: MUR 500,000 Members: MUR 250,000	Chair: MUR 50,000 Members: MUR 25,000	Chair: MUR 250,000 Members: MUR 125,000	Chair: MUR 20,000 Members: MUR 10,000	Chair: MUR 250,000 Members: MUR 125,000	Chair: MUR 20,000 Members: MUR 10,000	Chair: MUR 250,000 Members: MUR 125,000	Chair: MUR 20,000 Members: MUR 10,000	
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Jan Boullé ⁽¹⁾	5,500,000														5,500,000
Richard Arlève	750,000	250,000	500,000	500,000									175,000	70,000	2,145,000
Martine de Fleurbaey	375,000	200,000			250,000	100,000									975,000
Isabelle de Melo	375,000	200,000	250,000	275,000							750,000	40,000			1,340,000
Benoit Lagesse	375,000	250,000	250,000	250,000											1,125,000
Hugues Lagesse	375,000	250,000													625,000
Thierry Lagesse	375,000	250,000	250,000	200,000			250,000	125,000							1,450,000
Jean-Pierre Lagesse	375,000	200,000													575,000
Georges Desnos	250,000	250,000			500,000	200,000	250,000	125,000					750,000	40,000	2,345,000
William Eybe	250,000	250,000					500,000	250,000							1,750,000
Marcus Hayer	250,000	250,000			250,000	75,000	250,000	100,000	250,000	80,000					1,945,000
Arnaud Lagesse ⁽²⁾															
Patrice Robert ⁽²⁾															
Clément Ruy	375,000	200,000					250,000	125,000	125,000	20,000					1,095,000

Notes:

- (1) Jan Boullé is a full-time Non-Executive Chairman of the Company and is paid an annual fee of Rs 6.5M. He did not receive any attendance fees or committee fees for the year under review. No fees were paid to him for attending meetings of the Group's subsidiaries or associates, and these are instead paid to IBL Ltd.
- (2) Arnaud Lagesse and Patrice Robert received no fees for attending IBL's Board or Committee meetings, nor for attending meetings of subsidiaries or associates of the Group. These fees are instead paid to IBL Ltd.

Other Benefits/Incentives for IBL Employees

Long-term incentive scheme

A long-term incentive scheme, targeted to eligible Executives, was initially approved by the Board in 2018 and is currently being reviewed. This scheme, which is a phantom share award scheme, is overseen by the Corporate Governance Committee. The objectives of this scheme include:

- Creating a reward mechanism that supports the achievement of value creation and growth objectives of the Company in the long run.
- Strengthening the ability of the organisation to attract and retain executive talent.
- Strengthening the sense of alignment of interests between executives and shareholders.
- Raising the profile and reputation of the IBL Group by taking a leading position in employee value propositions for executives in the Mauritian market.

Short-term incentive scheme

The short-term incentive scheme, also referred to as performance bonus, is related to the personal performance of the Executives, the Group and Company's profitability.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

The Directors are responsible for maintaining an effective system of internal control and risk management. While the Finance, Audit and Risk Committee oversees the Group's risk governance and internal controls, the nature of the risks facing IBL and its risk appetite remain the ultimate responsibility of the Board.

The Board, through the oversight of the Finance, Audit and Risk Committee, is also responsible for:

- Ensuring that structures and processes are in place to effectively manage risks;
- Identifying the principal risks and uncertainties that could potentially affect the Company and the Group;
- Ensuring that management has developed and implemented the relevant framework;

- Ensuring that systems and processes are in place for implementing, maintaining and monitoring internal controls;
- Identifying any deficiencies in the internal control system; and
- Ensuring that whistleblowing rules and procedures are in place.

IBL's risk governance and internal control framework is guided by the COSO framework.

To assist the Board in its duties, the day-to-day management of risks has been delegated to IBL's Head of Risk Management whose main responsibility is to drive, support and coordinate risk management activities throughout the Group and in line with its strategic objectives.

Risk management activities and the risks potentially threatening IBL looking forward are explained in the Risk Management Report included in this Integrated Report.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The Directors are responsible for preparing an annual report and financial statements in accordance with applicable laws and regulations. The Company law further requires the Directors to prepare financial statements for each financial year in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board.

The Directors are also responsible for keeping adequate accounting records, explaining the Company's transactions and disclosing, with reasonable accuracy and at any time, the financial position of the Company and the Group. The Directors have the duty to safeguard the assets of the Company and the Group, and for taking adequate measures to prevent and detect fraud and other irregularities.

Information regarding IBL's financial, environmental and performance outlook have been disclosed further in the "Strategy" and "Performance" sections of the Integrated Report.

PRINCIPLE 7: AUDIT

Internal Audit

Within the two-tier governance structure that is applied throughout the Group, the internal audit is positioned in the third line of defence, giving an independent assurance on policies and controls, risk management procedures, maturity and effectiveness, as well as the governance models locally and internationally. The function does not participate in any first line and second line of defence activities or roles.

The Head of Group Internal Audit meets the Chairman of the Finance, Audit and Risk Committee on a regular basis in the absence of the Management and Key Operations Officers. The Group Internal Audit reports functionally to the Audit and Risk Committee and administratively to the Group Head of Corporate Services of IBL Ltd. To align with the governance requirements of the Group and positioning of the internal audit services, the Head of Group Internal Audit also reports to other Audit and Risk Committees, sub-Committees of the Board and Boards. The Head of Group Internal Audit leads the function and where necessary upon guidance from the Finance, Audit and Risk Committee, co-sources are appointed on specific assignments.

The internal audit approach and methodology are guided by the international standards enacted by the Institute of Internal Auditors and Information Systems Audit and Control Association and other key internationally accepted standards as required during assignments. The team is composed of professionals with appropriate expertise in internal auditing, information system audits, anti-fraud, governance, and IT Security.

The main areas of focus during the financial year 2025 are summarised below:

- a) Focus on corporate governance and the effectiveness of key controls
- b) Operational effectiveness across international operations
- c) Changing landscape for IT related risks and adapting the risk-based approach
- d) Addressing complex operations with a revised approach
- e) Ongoing anti-fraud awareness programme

Focus on corporate governance and the effectiveness of key controls

Governance has been a key component of IBL's operations in both Mauritius and its regional operations. Effective corporate governance is vital for building and maintaining stakeholder trust. To achieve this, the Internal Audit department is dedicated to ensuring that the Group has the right framework of principles, policies, and procedures in place. By assessing the design and effectiveness of these governance processes, Internal Audit provides the Board of Directors with reasonable assurance that the Group's operations align with its strategic objectives.

Beyond oversight, the function promotes transparency and accountability within; internal Audit helps management implement and adhere to policies that strengthen risk management, operational efficiency, and financial integrity, ensuring that a clear vision and clear objectives are set. Governance is fully embedded in our assurance approach, ensuring that management and oversight frameworks are robust and clearly defined. The function also serves an advisory role for other Audit and Risk Committees, including supporting the establishment of internal audit functions in certain international subsidiaries.

Operational effectiveness across international operations

In line with its mandate to provide independent assurance across the Group, Internal Audit reviewed the operational effectiveness of IBL Ltd's international operations during FY 2025, with particular focus on entities in Kenya and Réunion Island. These audits assessed whether key business processes were efficient, resources were optimally used, and operations complied with regulatory and internal standards.

Independently reviewing the effectiveness of the control environment allows the Internal Audit function to assess whether the operations demonstrate sound practices and align with the Group's strategic objectives. This review also examined operational maturity, business continuity, process integration, and performance monitoring across jurisdictions. Based on these findings, recommendations were issued to promote greater standardisation, improve KPI monitoring in cross-border activities, and reinforce accountability frameworks. Through these actions, Internal Audit supports management in driving operational excellence and ensuring that international operations deliver sustained value to the Group.

Changing landscape for IT related risks and adapting the risk-based approach

Continuous IT audits across the Group have strengthened our ability to identify emerging risks and adjust our plans accordingly. IT governance has also been reinforced, with particular attention to cybersecurity, risks arising from system implementation, and compliance with Group IT policies.

Looking ahead, as Artificial Intelligence (AI) and other emerging technologies present both opportunities and challenges, maintaining a robust risk-based approach will be essential to safeguard our digital environment. Traditionally, auditors have relied heavily on sampling to draw conclusions from data. With the integration of AI into systems, the internal audit function is evolving to incorporate AI governance procedures, allowing for a more comprehensive assessment of high-impact errors, confidentiality risks and data accuracy. This includes examining critical risks such as access management, change management, and system interfaces. This proactive approach ensures that the Group remains secure, while leveraging technology for growth.

Addressing complex operations with a revised approach

In today's increasingly complex global environment marked by technological advancements and cross-border growth, effective risk management and a robust internal audit function are essential to sustaining long-term value creation. During the year, the internal audit team updated and strengthened its risk management approach to better coordinate these complex operations, carefully balancing local expertise with international expansion.

Acting as the Group's third line of defence, the function provides critical assurance on the adequacy and effectiveness of internal controls and governance, while proactively identifying, evaluating, and responding to both existing and emerging risks that could affect the objectives set.

Ongoing anti-fraud awareness programme

Raising awareness of fraud remains a cornerstone of our value creation agenda. Given the increasing significance of fraud risks worldwide, our internal audit approach integrates fraud risk identification, prevention, and awareness across all levels and layers of the organisation.

Internal Audit continues to roll out its anti-fraud awareness programme both locally and regionally, ensuring that fraud prevention is embedded in day-to-day operations. Real-life case studies from around the globe are shared to alert employees to potential risks, equip them with practical detection tools, and foster a culture of vigilance. By doing so, we strengthen resilience across the Group and contribute to a healthier, more transparent working environment.

The internal audit engagements carried out during the financial year are detailed in the "Finance, Audit and Risk Committee – Matters considered in FY 2025" section of this report.

The Head of Group Internal Audit attendance to IBL Finance, Audit and Risk Committee

Month in which IBL Ltd Finance, Audit and Risk Committee was held	Attended
August 2024	a
September 2024	a
November 2024	a
May 2025	a

No restrictions were imposed on the internal audit function to have access to records, management, or employees of IBL Ltd and its operations.

Matters considered in FY 2025

43 internal audit engagements were carried out, and the resulting commented reports were presented to the respective Audit and Risk Committees, Risk Committees and Boards, where the main risks and audit findings were discussed. The split per cluster and audit types is shown in figures 1 and 1.1.

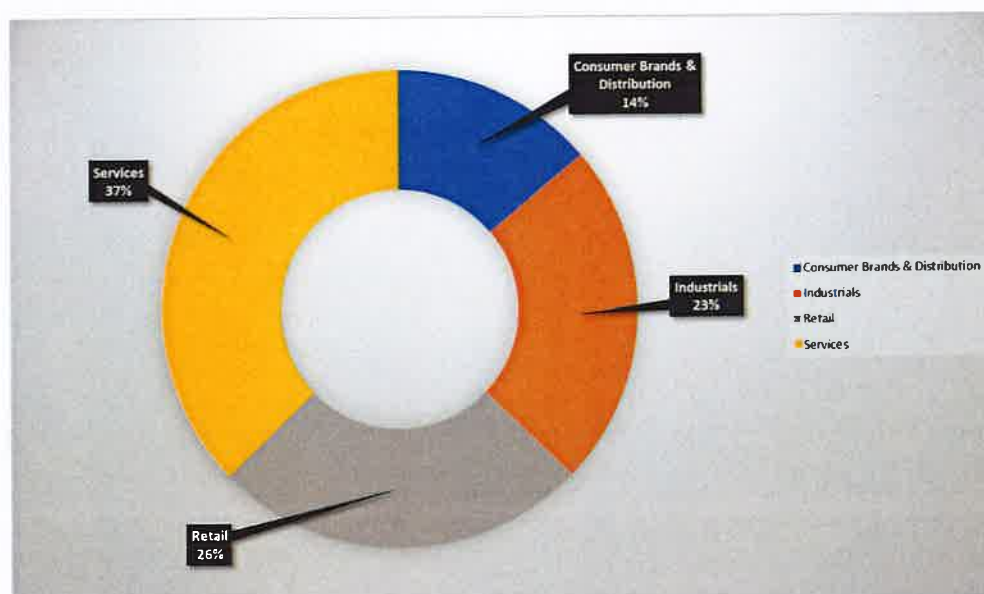


Figure 1 – Cluster analysis per internal audit engagements (excl. training sessions & awareness and follow-up)

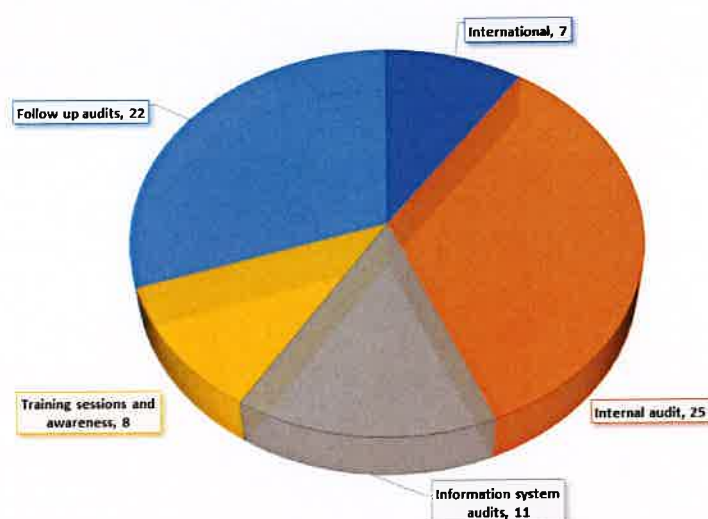


Figure 1.1 – Split between types of audits

The most recurring processes were covered during these audits are listed below:

	Related auditable cycles and processes
1	Cybersecurity health checks
2	Review of finance policies and procedures, and user access rights
3	Adherence to laws and regulations mainly for AML / CFT
4	Post implementation review, compliance with IT policies, IT project management
5	Four-pillar approach to international operations: financial crime, IT risks, governance and control environment

External Audit

At the last Annual Meeting, Messrs. Deloitte was reappointed as external auditor for the year ended 30 June 2025. Their reappointment for the year ending 30 June 2026 shall be considered at the forthcoming Annual Meeting.

With regard to external audit, the Finance, Audit and Risk Committee is responsible for, *inter alia*:

- reviewing the auditor's letter of engagement.
- reviewing the terms, nature and scope of the audit, and its approach.
- ensuring that no unjustified restrictions or limitations have been placed on its scope.
- assessing the effectiveness of the audit process.

The external auditor has direct access to the Committee should they wish to discuss any matters privately. During the financial year ended 2025, the external auditor met the members of the Finance, Audit and Risk Committee outside the presence of management.

Auditor's independence

The Finance, Audit and Risk Committee is responsible for monitoring the external auditor's independence, objectivity and compliance with ethical, professional and regulatory requirements, as well as for maintaining control over the provision of non-audit services.

The external auditor is prohibited from providing non-audit services which might compromise their independence by requiring them to subsequently audit their own work. Any other non-audit services provided by the external auditor are required to be specifically approved by the Finance, Audit and Risk Committee. Audit fees are set in a manner that enables an effective external audit. The auditor should ensure that they observe the highest standards of business and professional ethics and, in particular, that their independence is not impaired in any manner.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

IBL's key stakeholders



Stakeholder engagement

IBL's engagement with its shareholders and various stakeholders is detailed in the section "Group Overview" as well as the "Stakeholder Relationships" section of the Integrated Report.

Communication with shareholders

IBL recognises that good communication with its shareholders is core to any good governance platform and is committed to regular and proactive communications with its shareholders. The Board ensures that, at all times, there is sufficient disclosure to shareholders, keeping them fully apprised of any matters necessary to understand the Company's position.

Any major announcement in relation to the activities of the Company, interim quarterly financial statements, or abridged audited annual financial statements, as required by the Listing Rules and the Securities Act, is disclosed to shareholders in a timely manner and posted on IBL's website.

Shareholding profile

As at 30 June 2025, the Company's stated capital is made up of 680,224,040 ordinary shares of no par value amounting to MUR 1,361,941,320 and of 1,510,666,650 restricted redeemable shares. All issued shares are fully paid.

IBL's shareholders who hold (directly and/or indirectly) 5% or more of the ordinary shares as at 30 June 2025 are highlighted below:

<i>Name of shareholder</i>	<i>Percentage holding (%)</i>
Espérance International Ltd	7.63
Société Portland	7.38
Swan Life Ltd	5.95
Mr. Benoit Lagesse	5.72

Shares in public hands

In accordance with SEM's Listing Rules, the percentage shareholding of IBL in public hands is more than 25%.

Restricted redeemable shares ("RRS")

As at 30 June 2025, GML Ltée held 1,510,666,650 RRS, representing 68.95% of the voting rights. These shares are not listed and the only right attached to these shares is the power to vote at general meetings. GML Ltée has no right to dividends or distribution or to any surplus from the Company in case of winding up.

Dividend policy

The Company does not have any predetermined dividend policy and the dividend payout is subject to the performance of the Company. An interim dividend is normally declared in November and paid in December and a final dividend is normally declared in May/June and paid in June/July.

For the year under review, an interim dividend of Re.0.20 per share was paid to the shareholders of IBL in December 2024, and a final dividend of Re.0.56 was paid in June 2025. Total dividends for the year amounted to Re.0.76 per share (FY 2024: Re.0.73).

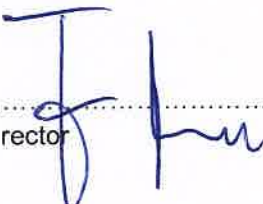
Shareholders' agreement

There exists no Shareholders' agreement to the knowledge of the Directors.

Calendar of forthcoming shareholders' events

One of the most important shareholder-related events of the year is the Annual Meeting, scheduled on 28 November 2025. This meeting allows the Board of Directors to communicate to shareholders up-to-date and detailed information on the activities of the Company for the year under review, and future projects or developments for the year ahead. Shareholders are therefore encouraged to attend the Annual Meeting and discuss with the Directors.

The external auditor also attends the Annual Meeting and is available to respond to queries which the shareholders may have regarding their scope of work.


.....
Director
.....
Director

..... 26 September 2025.

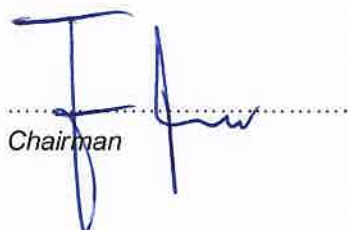
STATEMENT OF COMPLIANCE

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

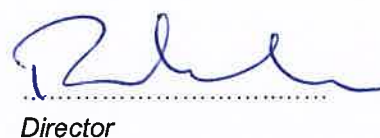
Name of Public Interest Entity ("PIE"): IBL Ltd

Reporting Period: 30 June 2025

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



Chairman



Director

CERTIFICATE FROM COMPANY SECRETARY – 30 JUNE 2025

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



.....
IBL Management Ltd
Company Secretary

S. 221 OF THE COMPANIES ACT 2001 - STATUTORY DISCLOSURES

PRINCIPAL ACTIVITY OF THE COMPANY

The Company and its subsidiaries are engaged in a wide range of activities organized in four main business clusters: Industrials, Consumer Brands & Distribution, Services, and Retail. It holds substantial investments in several industries, such as real estate, tourism, banking, communication, biotechnologies, and a chain of supermarkets.

The stated capital of the Company is made up of 680,224,040 ordinary shares and 1,510,666,650 Restricted Redeemable shares.

DIRECTORS

The name of the Directors of the Company as at 30 June 2025 were as follows:

Directors	Alternate Director
Jan F. BOULLE (Chairman)	
Martine DE FLEURIOT DE LA COLINIERE	
Isabelle DE MELO	
Richard ARLOVE	
Georges DESVAUX	
William EGBE	
Arnaud LAGESSE	
Benoit LAGESSE	
Hugues LAGESSE	
Jean Pierre LAGESSE	
Thierry LAGESSE	Stéphane LAGESSE
Momar NGUER	
Clément REY	
Patrice ROBERT	

DIRECTORS' SERVICE CONTRACTS

There is no service contract between the Company and any of its non-Executive Directors. The Executive Directors had normal contracts of employment up to 30 June 2025.

CONTRACT OF SIGNIFICANCE

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

DIRECTORS' INSURANCE

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

DIRECTORS' AND SENIOR OFFICERS' INTERESTS IN SHARES

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

Directors	Direct Interest		Indirect Interest
	Shares	%	%
Jan BOULLE	-	-	2.3339
Martine DE FLEURIOT DE LA COLINIERE	-	-	-
Isabelle DE MELO	-	-	-
Richard ARLOVE	116,521	0.0171	-
Georges DESVAUX	-	-	-
William EGBE	-	-	-
Arnaud LAGESSE	-	-	2.89
Benoît LAGESSE	25,746,273	3.7850	1.9443
Hugues LAGESSE	-	-	3.8136
Jean Pierre LAGESSE	-	-	-
Thierry LAGESSE	12,317,102	1.8107	1.0268
Momar NGUER	-	-	-
Clément REY	-	-	-
Patrice ROBERT	-	-	0.0075
Alternate Director			
Stéphane LAGESSE	12,437,225	1.8284	1.0268

The direct shareholding of the Directors of IBL Ltd in the listed subsidiaries/reporting issuers of the IBL Group are set out hereunder:

IBL Group S221 - Interest Register For the year ended 30 June 2025																
	Lux Island Resorts Ltd		BlueLife Limited		Eagle Insurance Limited		Camp Investment Company Limited		Phoenix Investment Company Limited		Phoenix Beverages Limited		The Lux Collective Ltd		The United Basalt Products Ltd	
	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %
Directors																
Arnaud Lagesse	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Benoit Lagesse	0.4312	*	0.6475	*	Nil	*	Nil	*	0.3008	*	0.0122	*	0.3789	*	0.2446	*
Jan Boullé	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Isabelle De Melo	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Thierry Lagesse	0.001	*	0.0031	*	Nil	*	Nil	*	Nil	*	Nil	*	0.0006	*	0.008	*
Hugues Lagesse	Nil	*	Nil	*	Nil	*	0.0262	*	Nil	*	Nil	*	Nil	*	Nil	*
Richard Arlove	0.0259	*	Nil	*	Nil	*	Nil	*	Nil	*	0.0345	*	0.0153	*	Nil	*
Georges Desvaux	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Momar Nguer	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
William Egbe	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Clément Rey	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Jean Pierre Lagesse	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Martine de Fleuriot	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Patrice Robert	Nil	*	Nil	*	0.0013	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Stephane Laesse (Alt)	0.0009	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	0.0005	*	0.0007	*

Note:

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

TOTAL REMUNERATION AND BENEFITS RECEIVED, OR DUE AND RECEIVABLE BY THE EXECUTIVE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2025:

The remuneration and benefits paid for the year ended 30 June 2025 to the Executive Directors, namely Mr. Arnaud Lagesse, Group CEO, and Mr. Patrice Robert, Deputy Group CEO, are made up of the following components: (a) 30% for basic salary, including end of year bonus; (b) 55% for performance bonus; (c) 5% for long-term incentive-related payments made during FY 2025 and (d) the remaining 10% comprised other benefits, including pension contributions. The total amount paid – Rs. 103,945,896 – was split between the Group CEO and the Deputy Group CEO, with 61% and 39% allocated to each respectively.

TOTAL REMUNERATION AND BENEFITS RECEIVED, OR DUE AND RECEIVABLE BY THE DIRECTORS FROM THE COMPANY AND ITS SUBSIDIARIES FOR THE YEAR ENDED 30 JUNE 2025:

Directors of IBL Ltd	From the Company (Rs'000)	From the Subsidiaries (Rs'000)
Executive	103,945	Nil
Non-Executive	21,880	Nil

DONATIONS FOR THE YEAR ENDED 30 JUNE 2025

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Donations:				
	3,709	200	3,300	200
Political	2,435	9,616	375	2,682
Others	6,144	9,816	3,675	2,882

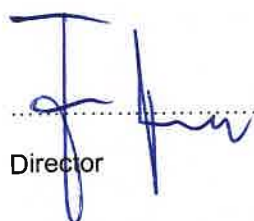
AUDITORS' REMUNERATION

For the year under review, the fees incurred for audit services and non-audit services by the Company and the Group were as follows:

Audit Services		
	2025	2024
	Rs'000	Rs'000
The Company	29,950	10,313
Subsidiaries of the Company	13,963	40,358
	<u>43,913</u>	<u>50,671</u>
Non-Audit Services		
	2025	2024
	Rs'000	Rs'000
The Company	3,989	1,395
Subsidiaries of the Company	1,216	2,611
	<u>5,205</u>	<u>4,006</u>

Note: Details of audit and non-audit fees for the subsidiaries of the Company are disclosed on Appendix 1 of these statutory disclosures.

Signed on 26 September 2025


Director


Director

APPENDIX 1 – S 221 OF THE COMPANIES ACT 2001 – STATUTORY DISCLOSURES

AUDIT SERVICES		
	The Group 2025 Rs'000	The Company 2025 Rs'000
BDO & Co		
Life Together	490,000	-
IBL Link Ltd	362,292	-
Deloitte		
IBL LTD	28,872,972	28,872,972
Medical Trading Company Ltd	575,000	-
Camp Investment Company Limited	5,061,870	-
IBL Treasury Ltd	450,000	-
Mambo Retail Ltd	265,420	-
Pick and Buy Limited	1,550,450	-
Pick and Buy Tribeca Ltd	655,000	-
Pick and Buy Victoria Ltd	653,500	-
Manser Saxon Contracting Ltd	1,502,000	-
Systems Building Contracting Ltd	789,500	-
Tornado Limited	686,200	-
Chantier Naval de l'Océan Indien Limited	1,292,572	-
Froid des Mascareignes Ltd	908,000	-
Marine Biotechnology Products Ltd	810,000	-
Transfroid Ltd	175,000	-
Seafood Hub Limited	1,007,274	-
Cervonic Ltd	290,000	-
Construction & Material Handling Company Ltd	1,099,000	-
Blychem Ltd	555,000	-
Beach International Company Ltd	247,510	-
IPSE (Nominees) Ltd	129,663	-
ITA EST (Nominees) Ltd	129,663	-
DTOS Holdings Ltd	806,500	-
DTOS Ltd	1,350,000	-
DTOS Trustees Ltd	140,000	-
Interface International Ltd	140,000	-
Knights & Johns Management Ltd	290,000	-
Interface Management Services Ltd	140,000	-
Pines Nominees Ltd	125,000	-
DTOS Registry Services Ltd	275,000	-
Indian Ocean Reefers Limited	288,416	-
Logidis Limited	688,015	-
Somatrans Ceva Logistics Limited (formerly known as Somatrans Bollore Logistics Ltd)	940,000	-
Southern Seas Shipping Company Limited	316,267	-
Bloomage Ltd (formerly IBL Properties Limited)	1,360,000	-
Medwest	350,000	-
Lux Island Resorts Ltd	599,000	-
GD Riches		
Servequip Ltd	170,000	-
Scomat Limitée	455,000	-
Kemp Chatteris		
Manser Saxon Elevators Ltd	140,000	-
Manser Saxon Interiors Ltd	426,000	-

APPENDIX 1 – S 221 OF THE COMPANIES ACT 2001 – STATUTORY DISCLOSURES

AUDIT SERVICES		
	The Group 2025 Rs'000	The Company 2025 Rs'000
Nexia Baker & Arenson		
Harley's Limited (Uganda)	253,352	-
G2A Camas Ltd	71,500	-
Ground 2 Air Ltd	329,249	-
Australair General Sales Agency Ltd	295,500	-
Life Together	475,000	-
Arcadia Travel Ltd	267,002	-
IBL Cargo Village Ltd	132,500	-
Others		
IBL LTD	1,147,283	1,147,283
La Tropicale Mauricienne Ltée	95,000	-
Medical Trading Company Ltd	23,377	-
Harley's Limited (Uganda)	25,417	-
BrandActiv Exports	64,058	-
BrandActiv Kenya	243,477	-
Harley's Limited (Kenya)	1,238,621	-
Naivas Ltd	10,195,784	-
Industrie et Services de l'Océan Indien Limitée	150,000	-
Aquatic Proteins Private Limited	11,200	-
Froid des Mascareignes Ltd	312,114	-
Scomat Limitée	135,000	-
DTOS Middle East FZ-LLC	109,735	-
Australair GSA Mada s.a.	110,292	-
Arcadia Travel Madagascar	50,400	-
Mad Courier SARL	143,556	-
Lux Collective Ltd	580,751	-
PWC		
Lux Island Resorts Ltd	7,000,000	-
RSM Mauritius		
Pick and Buy Limited	500,500	-
IBL Energy Group	500,001	-
Confido Holding Limited	478,170	-
DTOS Investors Services Ltd	677,833	-
Bluelife Limited	4,224,250	-
Ernst & Young		
Lux Collective Ltd	1,580,851	-
IBG		
Australair GSA Comores s.a.r.l.	349,650	-
IBL Comores s.a.r.l.	187,312	-
Exa - Reunion		
Camp Investment Company Limited	353,710	-
Lux Island Resorts Ltd	1,077,000	-
Exco Reunion		
Camp Investment Company Limited	5,305,650	-
	96,252,179	30,020,255

APPENDIX 1 – S 221 OF THE COMPANIES ACT 2001 – STATUTORY DISCLOSURES

NON-AUDIT SERVICES			
	Details of services	The Group 2025 Rs'000	The Company 2025 Rs'000
BDO & Co			
Medical Trading Company Ltd	XBRL Filing 24-25	14,400	
IBL Ltd	Fees for XBRL Conversion of Financial Statement 2024	43,000	43,000
Froid des Mascareignes Ltd	XBRL Conversion fee	16,500	
Indian Ocean Reefers Limited	Provision XBRL	16,518	
Bluelife Limited	XBRL Return	14,500	
Lux Collective Ltd	Process review	300,000	
Deloitte			
IBL Ltd	Professional fees in respect of AUP engagement with regards to Total Shareholders Return Performance Assessment as at 30 June 2024	190,000	190,000
Chantier Naval de l'Océan Indien Limited	Professional fees - stock report	28,724	
IBL Link Ltd	Tax compliance services	37,777	
Lux Island Resorts Ltd	Tax services (USD 2,350) & Internal audit (USD 6,825)	427,000	
Others			
Harley's Limited (Kenya)	BDO Accounting and Grant Thornton Tax	1,116,793	
Lux Collective Ltd	Guernsey administration fee	1,181,758	
PWC			
IBL Ltd	Advisory fees and Training	3,756,000	3,756,000
Bluelife Limited	HR project review	250,000	
Lux Island Resorts Ltd	Tax services	344,000	
Lux Collective Ltd	Redomiciliation	403,000	
RSM Mauritius			
DTOS Investors Services Ltd	Tax Services	57,526	
Bluelife Limited	Tax Services	363,371	
Ernst & Young			
Lux Collective Ltd	Tax Services	56,200	
		8,617,067	3,989,000

LIST OF DIRECTORS

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Adam & Company Ltd	Labat Thierry Ramasawmy Devdass	01/07/2024	
Air Mascareignes Limitée	Purseramen Gopalakrishna Naidu (Cougen) Brema Joseph Marchessaux Hugues, Pierre, Alfred	02/12/2024	02/12/2024
Alentaris Consulting Ltd	Decotter Olivier Kistnen Steena Goder Thierry Labat Thierry	16/04/2025	16/04/2025
Alentaris Ltd	Decotter Olivier Kistnen Steena Gaspard Hubert Goder Thierry Labat Thierry	16/04/2025	16/04/2025
Alentaris Management Ltd	Decotter Olivier Kistnen Steena Goder Thierry Labat Thierry	16/04/2025	16/04/2025
Alentaris Recruitment Ltd	Decotter Olivier Kistnen Steena Goder Thierry Labat Thierry	16/04/2025	16/04/2025
Arcadia Travel Ltd	Purseramen Gopalakrishna Naidu (Cougen) Hannelas Philippe Ramasawmy Devdass		
Australair GSA Ltd	Purseramen Gopalakrishna Naidu (Cougen) Hannelas Philippe Tabakian Claire Jay Olivier		24/02/2025
Azuri Estate Management Ltd	Béga Jean-Claude Espitalier-Noël Michèle Anne Lagesse Hugues		
Azuri Golf Management Ltd	Béga Jean-Claude Espitalier-Noël Michèle Anne Lagesse Hugues		
Azuri Services Ltd	Béga Jean-Claude Espitalier-Noël Michèle Anne Lagesse Hugues		
Azuri Smart City Company Ltd	Béga Jean-Claude Espitalier-Noël Michèle Anne Lagesse Hugues		
Bloomage Ltd	Boullé Jan Carayon Bernard Chummun Dipak Hardin Ravi Prakash (Robin) Lagesse Arnaud Marot Christine Jhamna Preetee Le Juge de Segrais Cédrik	13/08/2025	13/08/2025
Bluelife Limited	Béga Jean-Claude Espitalier-Noël Michèle Anne Larabi Guidez Anaick Yeung Sik Yuen Laura Boullé Jan Hardin Ravi Prakash (Robin) Koenig Roger Labat Thierry Lagesse Hugues Siew Hew Sam Gaetan	28/11/2024	28/11/2024 30/06/2025
Blychem Limited	Dupont Michel Jownally Bibi Nazeema Robert Patrice Jhamna Preetee Purseramen Gopalakrishna Naidu (Cougen)	12/02/2025	25/06/2025
Blyth Brothers & Company Limited (Previously IBL Uganda I Ltd)	Purseramen Gopalakrishna Naidu (Cougen) Labat Thierry	01/07/2024	

LIST OF DIRECTORS

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Camp Investment Company Limited	Boulié Jan Dalais François Espitalier-Noël Roger Hugnin Guillaume Lagesse Arnaud Lagesse Hugues Lagesse Thierry Marot Christine Zeruben Alain		
Life Nova Plus Ltd (Previously Care and Science Health Diagnostics Ltd)	Jauffret Géraldine De Speville Elodie Le Juge de Segrais Cédrik Riviere Michael Marot Christine Woler Charles	19/04/2025 19/04/2025 19/04/2025 08/04/2025	19/04/2025
Centre International De Développement Pharmaceutique Ltée ('CIDP Ltée')	Jauffret Géraldine Blazy-Jauzac Claire Loumeau Jean François Marot Christine Desvaux de Marigny Agathe Biecheler Patrick Lagesse Arnaud Harel Henri Pletan Yannick Giraud Romain Leclezio Hubert Raffray Philippe	10/03/2025 07/05/2025 07/05/2025	19/05/2025 31/03/2025 12/08/2024
Cervonic Ltd	Robert Patrice Purseramen Gopalakrishna Naidu (Cougen) Labat Thierry	01/07/2024	
Chantier Naval de L'océan Indien Ltd	Robert Patrice Perrier Nicolas Piriou Frank Purseramen Gopalakrishna Naidu (Cougen) Jhamna Preetee		
Chemin Rail & Amaury Housing Co. Ltd	De Souza Martine Marot Christine Vadeevaloo Koomaren (Viken) Labat Thierry	01/09/2024 19/09/2024	01/07/2024
CIDP Singapore Ltd	Blazy-Jauzac Claire Jauffret Géraldine Loumeau Jean François Marot Christine (Alternate)		
CMPL (Mont Choisy) Limitée	Letimier Aldo Robert Patrice		
CNOI Investissements Ltd	Robert Patrice Perrier Nicolas Piriou Franck Purseramen Gopalakrishna Naidu (Cougen) Jhamna Preetee		
Compagnie des Magasins Populaires Limitée	Letimier Aldo Robert Patrice		
Confido Holding Limited	Labat Thierry Samoulihan Anabelle Harel Henri Jean-Alain Francis	17/09/2024 25/06/2025	17/09/2024
Construction & Material Handling Company Ltd	Dupont Michel Robert Patrice Jhamna Preetee Ulcoq Yannick Purseramen Gopalakrishna Naidu (Cougen)	12/02/2025	25/06/2025
Dieselactiv Co Ltd	Dupont Michel Robert Patrice Jhamna Preetee Ulcoq Yannick		

LIST OF DIRECTORS

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Dotex Ventures Ltd	Boulé Jan Fayolle Laurent Lagesse Arnaud Leciezio Hubert Marot Christine		
DTOS Holdings Ltd	Zerzuben Alain Baissac Claire Marnet Christophe Decotter Olivier De La Hogue Laurent Murphy Michael Wong Yuen Tien Jimmy	25/02/2025	30/06/2025
DTOS International Ltd	Antoinette Terry Viney Didier		
DTOS Ltd	Decotter Olivier Wong Yuen Tien Jimmy De La Hogue Laurent		30/06/2025
DTOS Outsourcing Ltd	Poolay Mootien Paramasiven (Mike) Viney Didier Wong Yuen Tien Jimmy		
DTOS Registry Services Ltd	Viney Didier Jaunbocus Nasser		
DTOS Trustees Ltd	How Ah Chong Lina Poolay Mootien Paramasiven (Mike) Wong Yuen Tien Jimmy De La Hogue Laurent		
Eagle Insurance Limited	Abdoolakhan Shahannah Bibi Blignaut Jacob Pieter Van Wyk Chan Chin Wah Kim Lin Winson Augsburger Dominique De La Hogue Laurent Jackaria Saltar O'Neill John Edward Parrish Cynthia Ulcoq Yannick Lagesse Delphine Wild Philippa (Alternate)	02/08/2024 29/10/2024	
Eagle Investment Property Limited	Chan Chin Wah Kim Lin Winson Chellen Olivier		
Edena Sa	Lagesse Arnaud Rivalland Patrick Theys Bernard		
Elgeo Re (Mauritius) Ltd	François Jean-Alain Labat Thierry Lallimamode Nadeem Leung Lam Hing Hau Yu Kiow Suzanne Samouilhan Anabelle Harel Henri	08/10/2024	17/09/2024
Engitech Ltd	Labat Thierry Ramasawmy Devdass Jhamna Preetee		
Equip and Rent Company Ltd	Labat Thierry Ramasawmy Devdass		
Espace Solution Reunion Sas	Theys Bernard		
Fit Out (Mauritius) Ltd	Hardy Eric Hunbungs Ashutosh Robert Patrice		
Fondation Joseph Lagesse	De Souza Geneviève Hardwar Krish De Souza Martine Labat Thierry Lagesse Adeline Vadeevaloo Koomaren (Viken) Lagesse Arnaud Marot Christine Ravat Jonathan Rogers Anne	20/09/2024	01/07/2024 20/09/2024

LIST OF DIRECTORS

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Froid des Mascareignes Ltd	Young David Echevarria Elizondo Kepa Ganga Shreeganesh Robert Patrice Newoor Kavidev (Alternate) Purseramen Gopalakrishna Naidu (Cougen) Jhamna Preetee Rault Maurice Seebaluck Nomita Devi Seelochun Sandesh Kumar (Alternate) Ibarra Teran Ignacio(Alternate) Ruello Frédéric Jean-Pierre	11/12/2024	
G2A Camas Ltd	Purseramen Gopalakrishna Naidu (Cougen) Hannelas Philippe Rozier Ludovic Gousset Thibault		
GML Immobilier Ltée	Lagesse Arnaud		
Ground 2 Air Ltd	Purseramen Gopalakrishna Naidu (Cougen) Hannelas Philippe Robert Patrice Jhamna Preetee Yanis Fayd'Herbe De Maudave	27/06/2025	26/06/2025
GWS Technologies Ltd	Commarmond Jacques David Fayolle Laurent Marot Christine Cervello Philippe Lai Tung Chan Phong Wha Cervello Ines (Alternate)		
Haute Rive Azuri Hotel Ltd	Espitalier-Noël Michèle Anne Lagesse Hugues Ruhl Dominik Buton Niresh		
Haute Rive IRS Company Limited	Béga Jean-Claude Espitalier-Noël Michèle Anne Lagesse Hugues		
Haute Rive Ocean Front Living Ltd	Béga Jean-Claude Espitalier-Noël Michèle Anne Lagesse Hugues		
Healthscape Ltd	Hardin Ravi Prakash (Robin) Jauffret Géraldine Marot Christine		19/05/2025
HOIL Limitée	Leclézio Hubert Macé Patrick		
Helping Hands Foundation	Rivalland Patrick Rose Paul Theys Bernard		
IBL Africa Investment Ltd	Lagesse Delphine Le Juge de Segrais Cédrik	13/08/2024	
IBL Cargo Village Ltd	Purseramen Gopalakrishna Naidu (Cougen) Hannelas Philippe		
IBL International Limited (incorporated in Kenya)	Lagesse Arnaud Larabi Anaick Magalinga Patten Thiaravanan (Jorsen) Pilot Michel Robert Patrice Le Juge De Segrais Cédrik	13/09/2024 13/09/2024 13/09/2024 13/09/2024 13/09/2024 24/06/2025	
IBL Energy Efficiency Ltd	Egot Pierre Marouby Pierre Martial Paul Regnard Benoit Joseph Gérard		
IBL Energy Ltd	Egot Pierre Njoroge Edward Bonieux André Robert Patrice		
IBL Waste to Energy Ltd	Egot Pierre Purseramen Gopalakrishna Naidu (Cougen) Jhamna Preetee		
IBL Entertainment Holdings Ltd	Hardin Ravi Prakash (Robin) Labat Thierry	01/07/2024	

LIST OF DIRECTORS

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
IBL Entertainment Ltd	Hardin Ravi Prakash (Robin) Labat Thierry	01/07/2024	
IBL Financial Services Holding Limited	Labat Thierry De La Hogue Laurent	01/07/2024	
IBL Fishing Company Ltd	Purseramen Gopalakrishna Naidu (Cougen) Labat Thierry	01/07/2024	
IBL International Limited (incorporated in Kenya)	Lagesse Arnaud Larabi Anaick Magalinga Patten Thiaravanen (Jorsen) Pilot Michel Robert Patrice		
IBL LAS Support Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
IBL Link Ltd	Boulié Jan Fayolle Laurent Lagesse Arnaud Leclezio Hubert Marot Christine		
IBL Link Investments Ltd	Boulié Jan Fayolle Laurent Laurent Arnaud Leclezio Hubert Marot Christine		
IBL Corporate Services Ltd	Labat Thierry		
IBL Management Ltd	Boulié Jan Lagesse Arnaud Labat Thierry		
IBL Photovoltaic Solutions Ltd	Egot Pierre Marouby Pierre Martial Paul Regnard Benoit Joseph Gérard		
IBL Seafood Support Services Ltd	Purseramen Gopalakrishna Naidu (Cougen) Young David		
IBL Training Services Ltd	Gaspard Hubert Labat Thierry		
IBL Treasury Ltd	De La Hogue Laurent Decotter Olivier Hardy Philippe Ulcoq Yannick		04/02/2025
IBL Treasury Management Ltd	Ulcoq Yannick Le Juge de Segrais Cédrik	13/08/2024	
IBL Ventures Ltd	Boulié Jan Fayolle Laurent Lagesse Arnaud Leclezio Hubert Marot Christine		
I-Consult Limited	Nababsing-Jetshan Diya Ramasawmy Devdass		
IMV Services Ltd	Labat Thierry Jhamna Preetee		
In Conformita Ltd	Decotter Olivier Subramanien Chaya Kumalsingh (Kye Thiam) Melanie Wong Yuen Tien Jimmy		30/06/2025 27/04/2025
Industrie Et Services De L'océan Indien Limitée	Piriou Franck Robert Patrice Jhamna Preetee Perrier Nicolas Purseramen Gopalakrishna Naidu (Cougen)		
Indian Ocean Reefers Limited	Labat Thierry Purseramen Gopalakrishna Naidu (Cougen)	01/07/2024	
Interface International Ltd	Chan Mervyn De La Hogue Laurent Wong Yuen Tien Jimmy		
Interface Management Services Ltd	Chan Mervyn Viney Didier De La Hogue Laurent Wong Yuen Tien Jimmy		

LIST OF DIRECTORS

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Intergraph Africa Ltd	Lagesse Arnaud Leclézio Hubert Macé Patrick Ramasawmy Devdass Samouilhan Anabelle Baissac Claire	20/09/2024	20/09/2024
Intergraph Ltée	Lagesse Arnaud Leclézio Hubert Macé Patrick Ramasawmy Devdass Samouilhan Anabelle Baissac Claire	20/09/2024	20/09/2024
Ireland Fraser & Company Ltd	Labat Thierry Ramasawmy Devdass	01/07/2024	
I-Telecom Ltd	Nababsing - Jetshan Diya Ramasawmy Devdass		
JV Enerfund Ltd	Egot Pierre Meghji Karim Mohamedhusein Hassanali Dupont Michel		
Knights & Johns Management Ltd	Decotter Olivier Wong Yuen Tien Jimmy De La Hogue Laurent		30/06/2025
La Tropicale Mauricienne Ltée	Nunkoo Yudish Marie Patrice Jhamna Preetee	17/09/2024	
Life Viva Medical Clinic Ltd	Jauffret Géraldine De Speville Elodie Le Juge de Segrain Cédrik Riviere Michael Marot Christine	30/05/2025 30/05/2025 30/05/2025	30/05/2025
Laboratoire D'Innovation Phyto-Aromatiques Ltée (Previously Panacea Pharma Ltée)	Guidez Jean-François Adolphe Fabrice Lagesse Xavier Richard Stéphane Ghanty Yachine		12/09/2024
Liparom Mauritius Ltée	Guidez Jean-François		
DTOS Investors Services Ltd (Previously DTOS Capital Markets Ltd)	Tapesar Teeluckraj Viney Didier		
DTOS Capital Markets Ltd (Previously LCF Securities Ltd)	Padayachy Kamben Chung Kai To Melvyn Viney Didier Zerzuben Alain Tapesar Teeluckraj	24/10/2024	10/05/2025 13/02/2025
Life In Blue Limited	Béga Jean-Claude Espitalier-Noël Michèle Anne Lagesse Hugues		
Life Together Ltd	Boulé Jan Le Juge de Segrain Cédrik Lagesse Arnaud Lagesse Thierry Leclézio Hubert Loumeau Jean François Marot Christine Rivalland François	10/06/2025	
Les Cuisines Solidaires Ltée	Purseramen Gopalakrishna Naidu (Cougen) Arnassalon-Seerungen Luvina De Souza Martine Adam Hubert Marie Patrice Soobraydoo Norbert (Alternate) Marot Christine Vadeevaloo Koomaren (Viken) Garrioch Véronique (Alternate)	01/09/2024 07/03/2025	30/06/2025 01/07/2024
Logidis Limited	Purseramen Gopalakrishna Naidu (Cougen) Robert Patrice Pilot Vincent Padayachi Oulaganaden Fayd'herbe de Maudave Yanis	07/04/2025	04/07/2025 07/04/2025

LIST OF DIRECTORS

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Lux Island Resorts Ltd	Béga Jean-Claude Elliah Désiré Boullé Jan Brennan John Chung Wong Tsang Jenifer De La Hogue Laurent Lagesse Pascale Lagesse Thierry Rey Maxime		09/12/2024
Beau Rivage Co Ltd	Béga Jean-Claude Elliah Désiré Ramlagun Hurrydeo		
Blue Bay Tokey Island Limited	Béga Jean-Claude Elliah Désiré Ramlagun Hurrydeo		
FMM Ltee	Béga Jean-Claude Elliah Désiré Ramlagun Hurrydeo		
Holiday & Leisure Resorts Limited	Béga Jean-Claude Désiré Elliah Ramlagun Hurrydeo		
LIR Properties Ltd	Béga Jean-Claude Elliah Désiré Ramlagun Hurrydeo		
Les Pavillons Resorts Ltd	Béga Jean-Claude Elliah Désiré Ramlagun Hurrydeo		
LTK Ltd	Béga Jean-Claude Elliah Désiré Ramlagun Hurrydeo		
Merville Beach Hotel Ltd	Béga Jean-Claude Elliah Désiré Ramlagun Hurrydeo		
MSF Leisure Company Ltd	Béga Jean-Claude Désiré Elliah Ramlagun Hurrydeo		
Néréide Limited	Béga Jean-Claude Elliah Désiré Ramlagun Hurrydeo		
Océanide Limited	Béga Jean-Claude Elliah Désiré Ramlagun Hurrydeo		
Les Villas Du Lagon SAS	Béga Jean-Claude Elliah Désiré Ramlagun Hurrydeo		
Merville Limited	Béga Jean-Claude Elliah Désiré Ramlagun Hurrydeo Bissessur Jitendra		18/12/2024
Lux Island Resorts Foundation	Elliah Désiré Ramlagun Hurrydeo		
Lux Island Resorts Maldives Ltd	Béga Jean-Claude Elliah Désiré		
Hotel Prestige Réunion SAS	Elliah Désiré		
LIRCO Ltd Sarl	Elliah Désiré Sellam Eric		
Nalade Holidays (Proprietary) Limited	Jones Paul Elliah Désiré		
White Sands Resort & Spa Pvt Ltd	Béga Jean-Claude Elliah Désiré Ramlagun Hurrydeo Liu Leon		
Manser Saxon Contracting Ltd	Hardy Eric Hurbungs Ashutosh Labat Thierry Meur Mathieu Serge Robert Patrice Jhamna Preetee Purseramen Gopalakrishna Naidu (Cougen)	12/02/2025	

LIST OF DIRECTORS

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Manser Saxon Elevators Ltd	Hurbungs Ashutosh Lebreton De la Vieville Pierre Eric Jhamna Preetee		
Manser Saxon Facilities Ltd	Bassac Eric Louis Pierre Hardy Eric Liautaud Didier Pierre Raoul Ng Tang Fui Jean Noel		
Manser Saxon Interiors Ltd	Hurbungs Ashutosh Ng Tang Fui Jean Noel Jhamna Preetee		
Manser Saxon Distribution Ltd (Previously Manser Saxon Plumbing Ltd)	Hurbungs Ashutosh Ng Tang Fui Jean Noel Jhamna Preetee		
Manser Saxon Services Ltd	Hardy Eric Hurbungs Ashutosh Labat Thierry Ng Tang Fui Jean Noel		
Marine Biotechnology Products Ltd	Robert Patrice Purseramen Gopalakrishna Naidu (Cougen) Stephen Blackburn Jhamna Preetee (Alternate)		
Mauritius Breweries Investments Ltd (Previously MBL Offshore Ltd)	Lagesse Thierry Lagesse Arnaud Dalais François Theys Bernard		
Mednorth Ltd	Hardin Ravi Prakash (Robin) Mootosawmy Selvin		
Medical Trading Company Ltd	Adolphe Fabrice Lagesse Xavier Flore Jean Hervé Christian Rumjan Nooroudeen Curpen Jayvanee	20/03/2024 01/07/2024 23/01/2025	02/09/2024
Medical Trading International Ltd	Adolphe Fabrice Lagesse Xavier Tin Wan Yuen Kee Sik (Eric) Rumjan Nooroudeen	01/07/2024	02/09/2024
Medwest Ltd	Baichoo Bibi Nourayna Hardin Ravi Prakash (Robin)		
Brandactiv Exports Ltd (Previously New Cold Storage Company Ltd)	Le Juge de Segrais Cédrik Marie Patrice	13/08/2024	
BrandActiv Exports Reunion Ltd	Leveneur Joseph Danie Marie Patrice	20/05/2025 20/05/2025	
Naivas Limited (Kenya)	Mukuha David Kimani Gashwe Charles Mukuha Simon Patten Magalinga Thiaravanan (Jorsen) Sennepin Cédric Gérald Letimier Aldo Pilot Michel		
Monvid Insurance Agency	Kago Peter Mukuha Nganga Jonathan Gikunya Gashwe Simon Gashwe Charles Mukuha Simon Patten Magalinga Thiaravanan (Jorsen) Pilot Michel		
Nou Zenfan Bois Marchand Ltd	De Souza Martine Labat Thierry Marot Christine Vadeevaloo Koomaren (Viken)	01/07/2024	01/07/2024
Novalab Medical Ltd	Jauffret Géraldine De Speville Elodie Le Juge de Segrais Cédrik Riviere Michael Marot Christine	19/05/2025 19/05/2025 19/05/2025	19/05/2025

LIST OF DIRECTORS

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Phoenix Beverages Limited	Boullé Jan Dalais François Hugnin Guillaume Lagesse Arnaud Lagesse Hugues Lagesse Thierry Maigrot Joanna (<i>Formerly Sylvia</i>) McIlraith Catherine Rivalland Patrick Theys Bernard Karangwa Umulinga Marot Christine		
Phoenix Beverages Overseas Ltd	Dalais François Lagesse Thierry Theys Bernard		
Phoenix Camp Minerals Limited (Previously Phoenix Camp Minerals Offshore Limited)	Lagesse Thierry Theys Bernard		
Phoenix Réunion SARL	Theys Bernard		
Phoenix Distributors Limited	Dalais François Theys Bernard		
Phoenix Foundation	Lagesse Thierry Rivalland Patrick Theys Bernard		
Phoenix Investment Company Limited	Abdoolakhan Shahannah Bibi Boullé Jan Dalais François Gujadhur Madhukar Hugnin Guillaume Lagesse Arnaud Lagesse Hugues Lagesse Thierry Marot Christine		
Phoenix Management Company Ltd	Dalais François Hugnin Guillaume Lagesse Arnaud Christine Marot Lagesse Thierry		
Pick and Buy Limited	Boullé Jan Gaspard Hubert Lagesse Arnaud Letimier Aldo Mayer James Harold Magalinga Patten Thiaravanan (Jorsen) Robert Patrice Jhamna Preetee		
Pick and Buy Tribeca Ltd (Previously Pick & Buy Trianon Ltd)	Letimier Aldo Robert Patrice		
Pick and Buy Victoria Ltd	Letimier Aldo Robert Patrice		
Pines Ltd	Wong Yuen Tien Jimmy Poolay Mootien Paramasiven (Mike)		
Pines Nominees Ltd	Wong Yuen Tien Jimmy Poolay Mootien Paramasiven (Mike)		
Plat-Form Laser Ltée	Jauffret Géraldine Marot Christine Ulcoq Yannick		
RB Hotel Services Ltd	Espitalier Noel Michele Anne Lagesse Hugues Buton Niresh	20/01/2025 20/01/2025 20/01/2025	
Reefer Operations Limited	Thierry Labat Gopalakrishna Naidu Purseramen		
Bloomage International Ltd (Previously Retail Properties Ltd)	Baichoo Bibi Nourayna Hardin Ravi Prakash (Robin) Marot Christine		
Run Distribution Ltd	Lagesse Arnaud Robert Patrice		
Saxon International Ltd	Hurbungs Ashutosh Robert Patrice		

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LIST OF DIRECTORS

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
The Lux Collective Ltd <i>(Foreign Branch in Mauritius)</i>	Lagesse Arnaud	24/02/2025	
	Chavy Olivier	24/02/2025	
	Amsellem David	24/02/2025	
	De Fondaumiere Jean	24/02/2025	
	Harel Alexis	24/02/2025	
	Olbertz Hans	24/02/2025	
	Woroch Scott	24/02/2025	
	Nababsing-Jetshan Diya	24/02/2025	
The Lux Collective Pte Ltd	Poolovadoo Deodass	24/02/2025	
	Lagesse Arnaud		
	Pandey Nitish		
Salt Hospitality Ltd	Poolovadoo Deodass		
	Lagesse Arnaud	01/07/2024	
	Chavy Olivier		
Café Lux Ltd	Poolovadoo Deodass		
	Lagesse Arnaud	01/07/2024	
	Chavy Olivier		
Island Light Vacations Ltd	Poolovadoo Deodass		
	Lagesse Arnaud	01/07/2024	
	Chavy Olivier		
	Valet Guillaume		
LIRTA Ltd	Poolovadoo Deodass		
	Chavy Olivier	01/07/2024	
	Autrey Nicolas		
Lux Island Resorts (Seychelles) Ltd	Poolovadoo Deodass		
	Lagesse Arnaud		
Palm Boutique Hotel Ltd	Poolovadoo Deodass		
	Lagesse Arnaud	01/07/2024	
	Chavy Olivier		
	Valet Guillaume		
The Lux Collective Uk Ltd	Poolovadoo Deodass		
	Chavy Olivier		
	Lagesse Arnaud		
Lux Hotel Management (Shanghai) Co Ltd	Poolovadoo Deodass		
	Chavy Olivier	05/11/2024	22/07/2024
	Jones Paul		
	Poolovadoo Deodass	22/07/2024	
The Lux Collective FZCO <i>(Previously The Lux Collective DMCC)</i>	Poolovadoo Deodass		
	Chavy Olivier		
	Lagesse Arnaud		
The Traditional Green MILL Ltd	Rivalland Patrick		
	Theys Bernard		
Tornado Ltd	Jhamna Preetee		
	Ng Tang Fui Jean Noel		
	Law Min Georges Bernard Hing Meng		
	Hurbungs Ashutosh		
Tower Bridge Projects (Mauritius) Limited	Hurbungs Ashutosh		
Transfroid Ltd	Rault Maurice		
	Jhamna Preetee		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Robert Patrice		
Winhold Limited	Echevarria Elizondo Kepa		
	Le Juge de Segrais Cédrik	13/08/2024	13/08/2024
	Robert Patrice		
	Letimier Aldo		
Ze Dodo Trail (Removed from the Roc on 03/07/25 - but still waiting for the Official Letter)	Rouget Roy		
	Labat Thierry		
	Decotter Olivier		

LIST OF DIRECTORS

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
The United Basalt Products Ltd	Boullé François Boullé Jan Brossard Stéphane Béga Jean-Claude Radhakeesoon Aruna Lagesse Stéphane Lagesse Thierry Marot Christine Ramdhonee Kalindee Quevauvilliers Christophe Ulcoq Stéphane		
Espace Maison Ltée	Béga Jean-Claude Quevauvilliers Christophe Ulcoq Stéphane		
Compagnie de Gros Cailloux Limitée	Quevauvilliers Christophe Béga Jean-Claude Ulcoq Stéphane		
UBP Coffrages Ltée	Béga Laurent Gujalu Bryan Quevauvilliers Christophe		
Welcome Industries Ltd	Quevauvilliers Christophe Béga Jean-Claude Ulcoq Stéphane		
UBP International Limited	Ulcoq Stéphane Béga Jean-Claude		
United Granite Products (Private) Limited	Quevauvilliers Christophe Ulcoq Stéphane		
Sainte Marie Crushing Plant Limited	Quevauvilliers Christophe Sauzier Thierry Ulcoq Stéphane Gujalu Bryan		
Drymix Ltd	Adam Eric Quevauvilliers Christophe Julienne Jean-Jacques Béga Jean-Claude Roger Sylvain Ulcoq Stéphane Jaufret Guillaume	02/06/2025 13/12/2024	02/06/2025
Premix Ltd	Béga Jean-Claude Ulcoq Stéphane Quevauvilliers Christophe		
Pricom Ltd	Ulcoq Stéphane Quevauvilliers Christophe		

Statement of Directors' responsibilities in respect of the preparation of financial statements

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

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

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

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

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

Approved by the Board of Directors on 26 September 2025 and signed on its behalf by

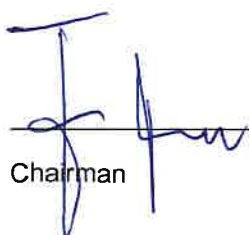
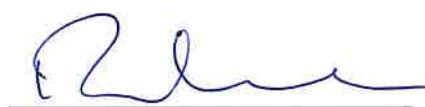

Chairman
Director

TABLE OF CONTENTS

SECTION B: FINANCIAL STATEMENTS

Independent Auditor's Report	1 to 5
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Financial Statements

- Statements of Financial Position	6
- Statements of Profit or Loss	7
- Statements of Comprehensive Income	8
- Statements of Changes in Equity	9 to 10
- Statements of Cash Flows	11 to 12
- Notes to the Financial Statements	13 to 156

Independent auditor's report to the Shareholders of IBL Ltd

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of **IBL Ltd** (the "Company" and the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 6 to 156, which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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

Basis for opinion

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Valuation of properties	
The Group's and the Company's carrying value of land and buildings amounted to Rs28.25 billion and Rs472.66 million and investment properties amounted to Rs 3.87 billion and Nil respectively. The Group's and the Company's revaluation adjustments in respect of land and buildings recorded in other comprehensive income for the year was Rs995.11 million and Rs31.25 million while the fair value adjustments in respect of investment property recorded in profit for the year was Rs27.41 million and Nil respectively. The disclosures are provided in Notes 3, 4 and 5 to the financial statements. The properties of the Group and the Company comprise of owner-occupied land and buildings and investment properties. The models used to determine the fair values for each of the categories differ due to the different nature of each of these categories. The Group uses independent professional valuers to determine the fair values for all of the properties held in these categories. Significant judgment is required by management in determining the fair value of properties. Accordingly, the valuation of properties is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the judgment associated with determining the fair value.	We assessed the competence, capabilities and objectivity of management's independent valuers. In addition, we discussed the scope of their work with management and reviewed their terms of engagement to determine that there were no matters that affected their objectivity or imposed scope limitations upon them. We verified that the approaches used were consistent with IFRS Accounting Standards as issued by IASB and industry norms. With the support of our internal valuation specialists, we evaluated management's judgments, in particular: • The models used by management; and • The significant assumptions including comparable market data, discount rates, capitalisation rates, depreciation rates, rental income and replacement costs. We compared these inputs to market data and entity-specific historical information to confirm the appropriateness of these judgments.

Independent auditor's report to the Shareholders of IBL Ltd (Continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of properties (continued)	
The inputs with the most significant impact on these valuations include comparable market data, discount rates, capitalisation rates, depreciation rates, rental income and replacement costs.	Furthermore, we tested a selection of data inputs underpinning the valuation against appropriate supporting documentation to assess the accuracy, reliability and completeness thereof. We have also assessed whether the disclosures are in accordance with the requirements of IFRS 13.
Impairment of goodwill	
The Group has goodwill amounting to Rs8.84 billion at 30 June 2025. Significant judgement is required by management in assessing the impairment of goodwill, if any, which is determined using discounted cash flows for each Cash Generating Units (CGU) for which goodwill has been allocated. The management has disclosed the accounting judgment and estimate used in the above in Notes 3 and 6. The value in use is sensitive to changes in the weighted average cost of capital (WACC) rate and growth rate and significant judgement is involved in the preparation of the cash flow forecasts. Accordingly, the impairment test of goodwill is considered to be a key audit matter.	In evaluating the impairment assessment of goodwill, we reviewed the value in use calculations prepared by the management. The procedures performed, with the support of our internal valuation specialists, included the following: • Reviewed the entity's key controls relating to the preparation of the cash flow forecasts. • Reviewed the inputs used in the cash flow forecast against historical performance and in comparison to the management's strategic plans. • Compared the economic growth rates used to historical data in the Cash Generating Units. • Reviewed appropriateness of discount factors used, including any illiquidity and size factors. • Verified the mathematical accuracy of the valuation • Performed sensitivity analyses on the growth rates and discount rates to evaluate the extent of impact on the value in use of each CGU in line with the requirements of IAS 36 – Impairment of Assets. • Assessed whether the disclosures made in the financial statements are as per the requirements of IFRS Accounting Standards as issued by IASB.
Valuation of unquoted investments	
Fair values of unquoted investments of the Group and the Company amounting to Rs279.64 million and Rs34.00 billion respectively are determined by using valuation techniques including third party transaction values, earnings, net asset value or discounted cash flow, whichever is considered to be most appropriate. The disclosures of fair values of unquoted investments have been provided in Notes 11, 12, 13 and 14 to the financial statements. The management has also disclosed the accounting judgements and estimates used for fair valuation in Notes 3 and 37(a) to the financial statements. The valuation exercise, as carried out in the current year, requires that Management makes estimates of discount factors and price earnings ratio as applicable to the relevant market.	In evaluating the fair values of unquoted investments, we reviewed the valuation calculations prepared by the Management. We assessed the competence, capabilities and objectivity of the valuers. The procedures performed, with the support of our internal valuation specialists, included the following: • Evaluated the appropriateness of the valuation methodologies and models used to ensure they are properly applied in compliance with IFRS 13 - Fair Value Measurement. • Reviewed the entity's key controls relating to the preparation of the cash flow forecasts. • Reviewed the inputs used in the cash flow forecast against historical performance and in comparison to the directors' and management's strategic plans.

Independent auditor's report to the Shareholders of IBL Ltd (Continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of unquoted investments (continued)	
Changes in assumptions about these factors could affect the reported fair values of the unquoted investments and the valuation techniques can be subjective in nature and require significant management estimates. Accordingly, the valuation of unquoted investments is considered to be a key audit matter.	- Assessed the reasonableness of the valuation assumptions and tested the underlying source information of the significant valuation assumptions. - Reviewed appropriateness of discount factors used, including any illiquidity, size and lack of control factors. - Verified the mathematical accuracy of the valuation. - Performed sensitivity analyses on the growth rates and discount rates to evaluate the extent of impact on the value in use and the appropriateness of the directors' and management's disclosures. - Assessed whether the disclosures made in the financial statements are as per the requirements of IFRS Accounting Standards as issued by IASB.
Recognition of put and call option contracts over Non-Controlling Interests	
During the year, the Group and the Company identified that put and call option contracts relating to non-controlling interests in some subsidiaries had not been recognised in prior periods. Consequently, Management has restated the prior period financial statements to reflect these contracts appropriately in accordance with IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>. The assessment of such arrangements involves significant judgement in determining whether the options give rise to financial liabilities, the timing of recognition, and the measurement of the related obligations. Accordingly, this matter was considered to be a key audit matter. The correction involved restating comparative information, increasing financial liabilities and reducing equity attributable to the parent. Disclosures on this correction are provided in Note 43.	Our procedures included, among others: - Obtained and read the contractual agreements for the put and call options to assess the rights and obligations of the parties. - Evaluated management's assessment of the contractual terms of the put and call option arrangements and their implications under the applicable accounting framework. - Assessed the methodology applied by management to determine the recognition and measurement of the related financial liabilities. - Reviewed the calculations for accuracy and consistency with the contractual terms. - Involved our internal valuation specialists to assess the appropriateness of the valuation, including the discounting methodologies and key assumptions applied. - Assessed the appropriateness of the restatement of prior period financial statements and related disclosures in the financial statements. - Evaluated whether the disclosures made in the notes to the financial statements provide adequate explanation of the nature of the adjustment, the amounts involved, and the restatements of prior periods financial statements.

Other information

The directors are responsible for the other information. The other information, which we obtained prior to the date of this auditor's report, comprises the Corporate Governance Report, Statutory disclosures and Risk Management Report but, does not include the consolidated and separate financial statements and our auditor's report thereon. The other information which is expected to be made available to us after that date comprises the following: About this Report, About IBL, Leadership and Governance, Strategy and Performance.

Independent auditor's report to the Shareholders of IBL Ltd (Continued)

Other information (continued)

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard on the reports obtained prior to the date of this auditor's report. When we read the other information expected to be available after the auditor's report date, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of directors for the consolidated and separate financial statements

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

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

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

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

**Independent auditor's report to the Shareholders of
IBL Ltd (Continued)**

Auditor's responsibilities for the audit of the consolidated and separate financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

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

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

Financial Reporting Act 2004 - Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

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



Deloitte

Chartered Accountants

26 September 2025



LLK Ah Hee, FCCA

Licensed by FRC

	Notes	THE GROUP			THE COMPANY		
		2025 Rs'000	2024 Rs'000 (Restated)	01 July 2023 Rs'000 (Restated)	2025 Rs'000	2024 Rs'000 (Restated)	01 July 2023 Rs'000 (Restated)
ASSETS							
NON-CURRENT ASSETS							
Property, plant and equipment	4	43,903,521	39,090,657	34,363,614	559,954	527,092	545,359
Investment properties	5	3,872,721	4,266,055	3,646,098	-	-	-
Intangible assets	6(a)	16,842,174	16,477,542	2,565,719	43,437	16,047	11,796
Land conversion rights	6(b)	27,774	27,198	27,198	-	-	-
Mineral assets	6(c)	936,967	-	-	-	-	-
Bearer biological assets	8(b)	4,921	4,260	1,125	-	-	-
Deferred tax assets	7	1,318,007	1,048,298	331,196	28,417	167,431	99,129
Right of use assets	16(a)	12,405,968	11,388,664	5,879,673	256,077	257,005	74,957
Non-current receivables	17(a)	151,939	117,060	122,674	20,313	187,834	322,785
Derivative financial asset	26	11,739	7,863	-	-	-	-
Advance towards equity	17(b)	4,046,393	-	637,975	184,713	617,067	1,403,341
Retirement benefit obligations allocated to related parties	24	2,798	3,297	6,026	82,798	134,743	181,191
Investment in:							
- Subsidiaries	11	-	-	-	37,494,776	35,819,720	30,021,171
- Associates	12	7,980,983	13,718,892	20,608,026	2,502,344	8,535,467	6,730,533
- Joint ventures	13	1,156,519	838,056	755,871	1,482,317	1,700,112	1,617,463
- Other financial assets	14	984,496	788,620	550,081	113,168	103,061	98,398
		10,121,998	15,345,568	21,913,978	41,592,605	46,158,360	38,467,565
		93,646,920	87,776,462	69,495,276	42,768,314	48,065,579	41,106,123
CURRENT ASSETS							
Consumable biological assets	8(a)	184,123	130,682	103,351	-	-	-
Inventories	15	15,268,724	12,920,745	8,828,983	2,119,152	1,781,565	1,930,736
Trade and other receivables	18	12,759,890	11,100,845	7,919,424	1,866,174	2,393,485	2,083,572
Contract assets	29(b)	1,299,410	1,276,192	1,048,635	-	-	-
Insurance contract assets	9	-	16,425	580	-	-	-
Reinsurance contract assets	9	1,517,849	2,158,112	2,054,676	-	-	-
Current tax assets	7	248,460	178,597	76,601	18,305	5,997	2,939
Investment in other financial assets	14	812,510	909,697	761,225	-	-	-
Cash and cash equivalents		9,856,947	11,129,021	5,638,120	758,044	557,932	423,802
		41,947,913	39,820,316	26,431,595	4,761,675	4,738,979	4,441,049
Assets classified as held for sale	21	7,210,847	-	135,037	7,131,213	-	-
TOTAL ASSETS		142,805,680	127,596,778	96,061,908	54,661,202	52,804,558	45,547,172
EQUITY AND LIABILITIES							
Stated capital	20(a)	1,361,941	1,361,941	1,361,941	1,361,941	1,361,941	1,361,941
Revaluation and other reserves	20(d)	6,555,244	5,600,241	4,489,838	21,665,306	20,100,718	16,615,302
Retained earnings	20(d)	13,862,705	11,837,794	9,891,095	4,407,663	4,365,060	4,858,211
EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY							
Restricted redeemable shares	20(b)	5,000	5,000	5,000	5,000	5,000	5,000
Convertible bonds	20(c)	1,460,283	1,460,283	1,460,283	-	-	-
Non-controlling interests		21,044,547	19,925,324	15,928,468	-	-	-
TOTAL EQUITY		44,289,720	40,190,583	33,136,625	27,439,910	25,832,719	22,840,454
NON-CURRENT LIABILITIES							
Borrowings	22	27,148,812	30,105,395	20,720,686	11,019,336	18,226,425	11,000,000
Lease liabilities	16(b)	11,275,507	11,048,671	5,008,125	229,115	242,585	39,980
Contract liabilities	29(c)	633,658	250,878	85,738	-	-	-
Trade and other payables	25	82,698	-	-	-	-	-
Other financial liabilities	26	4,946,756	4,380,653	3,418,072	1,139,725	1,144,000	875,543
Liabilities for share based payment	23(a)	38,793	39,334	44,565	25,604	26,004	29,006
Provisions	23(b)	455,215	1,027,696	14,109	83,264	81,508	68,361
Retirement benefit obligations	24	2,229,603	2,196,850	2,372,083	356,514	433,816	775,229
Government grants	27	65,723	41,400	41,773	-	-	-
Deferred tax liabilities	7	4,783,196	3,913,015	1,526,136	-	-	-
		51,659,961	53,003,892	33,231,287	12,853,558	20,154,338	12,788,119
CURRENT LIABILITIES							
Borrowings	22	17,805,278	8,068,463	11,489,037	11,979,606	4,581,198	7,480,983
Lease liabilities	16(b)	1,632,438	728,078	525,055	42,804	19,976	39,864
Trade and other payables	25	22,063,755	20,061,399	12,854,046	2,330,534	2,197,450	2,034,973
Insurance contract liabilities	9	2,364,829	2,767,780	2,721,514	-	-	-
Reinsurance contract liabilities	9	10,101	260	390	-	-	-
Contract liabilities	29(c)	2,430,500	1,231,248	1,313,561	-	-	-
Liabilities for share based payment	23(a)	18,198	25,299	35,144	11,682	17,181	22,667
Provisions	23(b)	47,409	1,020,896	-	3,108	1,696	-
Dividend payable		-	-	340,112	-	-	340,112
Current tax liabilities	7	332,821	485,260	402,853	-	-	-
Government grants	27	4,689	13,620	12,284	-	-	-
		46,710,018	34,402,303	29,693,996	14,367,734	6,817,501	9,918,599
Liabilities associated with assets classified as held for sale	21	145,981	-	-	-	-	-
TOTAL LIABILITIES		98,515,960	87,406,195	62,925,283	27,221,292	26,971,839	22,706,718
TOTAL EQUITY AND LIABILITIES		142,805,680	127,596,778	96,061,908	54,661,202	52,804,558	45,547,172

Approved by the Board of Directors and authorised for issue on 26 September 2025.

	Notes	THE GROUP		THE COMPANY	
		2025 Rs'000	2024 Rs'000 (Restated)	2025 Rs'000	2024 Rs'000 (Restated)
Continuing operations					
Revenue from contracts with customers	29(a)	120,630,279	101,441,030	7,790,279	7,328,895
Rental income		135,325	102,463	2,195	2,075
Dividend income		18,354	21,668	2,056,318	2,295,678
Revenue	29	120,783,958	101,565,161	9,848,792	9,626,648
Cost of sales		(89,746,867)	(75,606,756)	(6,055,902)	(5,802,993)
Gross profit		31,037,091	25,958,405	3,792,890	3,823,655
Insurance service result	10	153,921	57,185	-	-
Other income	30	2,421,133	2,233,774	699,502	235,099
Operating expenses		(25,972,883)	(22,728,838)	(2,336,238)	(2,594,819)
Provision for credit losses	28(b)	(184,929)	(43,729)	(7,767)	(55,162)
Operating profit before net finance costs on insurance contracts		7,454,333	5,476,797	2,148,387	1,408,773
Finance expenses from insurance contracts issued	10	(68,052)	(102,572)	-	-
Finance income from reinsurance contracts held	10	61,999	87,257	-	-
Operating profit	28(a)	7,448,280	5,461,482	2,148,387	1,408,773
Interest income	31	200,948	126,203	22,629	102,289
Finance costs	32	(3,573,084)	(3,333,423)	(1,462,744)	(1,487,103)
Other gains and losses	33	58,316	1,613,153	35,088	(178,702)
Share of results of associates	12	302,297	394,103	-	-
Share of results of joint ventures	13	61,920	110,416	-	-
Profit before tax		4,498,677	4,371,934	743,360	(154,743)
Tax (expense)/credit	26	(1,373,171)	(944,156)	(128,317)	98,853
Profit for the year from continuing operations		3,125,506	3,427,778	615,043	(55,890)
Discontinued operations					
Profit for the year from discontinued operations	21	1,855,911	2,163,280	-	-
Profit for the year		4,981,417	5,591,058	615,043	(55,890)
Attributable to:					
- Owners of the Company		3,006,785	2,974,223	615,043	(55,890)
- Non-controlling interests		1,974,632	2,616,835	-	-
		4,981,417	5,591,058	615,043	(55,890)
Earnings per share (Rs)					
<u>Basic and diluted:</u>					
- From continuing and discontinued operations	40	4.42	4.68		
- From continuing operations	40	1.69	1.50		

The notes form an integral part of these financial statements.
The Independent Auditor's report is on pages 1 to 5.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs'000	Rs'000 (Restated)	Rs'000	Rs'000 (Restated)
Profit for the year		4,981,417	5,591,058	615,043	(55,890)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Net gain on equity instruments at FVTOCI	(a)	38,053	3,491	1,439,622	3,322,855
Revaluation of land and buildings		995,108	139,678	31,253	-
Deferred tax on revaluation of land and buildings		(214,167)	(14,908)	(10,871)	-
Remeasurement of retirement benefit obligations		105,236	154,350	44,604	252,693
Deferred tax on remeasurement of retirement benefit obligations		(6,449)	(14,025)	4,510	(30,829)
Remeasurement of retirement benefit obligations - share of associates and joint ventures		(31,731)	(46,034)	-	-
Share of OCI of associates - revaluation reserves		-	52,064	-	-
Share of OCI of associates - fair value		1,175	273	-	-
Share of OCI of associates and joint ventures - other reserves		18,068	(2,128)	-	-
		905,293	272,761	1,509,118	3,544,719
Items that may be reclassified subsequently to profit or loss					
Cash flow hedge movements		27,319	20,212	-	-
Other movement in reserves		-	-	-	-
Exchange differences on translating foreign operations		225,252	2,120,079	-	-
Share of OCI of joint ventures - other reserves		6,194	(112,863)	-	-
Share of OCI of associates and joint ventures - translation reserves		15,403	183,438	-	-
		1,179,461	2,483,627	1,509,118	3,544,719
Total other comprehensive income		6,160,878	8,074,685	2,124,161	3,488,829
Total comprehensive income for the year		6,160,878	8,074,685	2,124,161	3,488,829
Attributable to:					
- Owners of the Company		3,677,499	4,708,879	2,124,161	3,488,829
- Non-controlling interests		2,483,379	3,365,806	-	-
		6,160,878	8,074,685	2,124,161	3,488,829
Total comprehensive income for the year analysed as follows:					
- Continuing operations		4,304,967	5,744,501	2,124,161	3,488,829
- Discontinued operations (Note 21)		1,855,911	2,330,184	-	-
		6,160,878	8,074,685	2,124,161	3,488,829

(a) The fair value gain/(loss) is analysed as follows:

		THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs'000	Rs'000	Rs'000	Rs'000
Subsidiaries	11	-	-	659,860	1,458,903
Associates	12	-	-	991,950	1,800,434
Joint ventures	13	-	-	(222,295)	82,649
Other financial assets	14	38,053	3,491	10,107	(19,131)
		38,053	3,491	1,439,622	3,322,855

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 1 to 5.

THE GROUP

THE GROUP	EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY												
	Stated capital	Capital contribution reserve	Revaluation reserves	Translation reserves	Fair value reserves	Other reserves	NCI Put options reserves	Retained earnings	Total	Restricted redeemable shares	Convertible bonds	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2023													
- As previously reported	1,361,941	2,382,387	3,745,176	1,025,299	165,428	584,665	-	9,896,050	19,160,946	5,000	1,460,283	15,928,468	36,554,697
- Prior year adjustments (Note 43)	-	-	-	-	-	-	(3,418,072)	-	(3,418,072)	-	-	-	(3,418,072)
- As restated	1,361,941	2,382,387	3,745,176	1,025,299	165,428	584,665	(3,418,072)	9,896,050	15,742,874	5,000	1,460,283	15,928,468	33,136,625
Profit for the year	-	-	-	-	-	-	-	2,974,223	2,974,835	-	-	2,616,835	5,591,058
Other comprehensive income/(loss) for the year	-	-	174,776	1,530,720	(2,262)	(103,941)	-	135,363	1,734,656	-	-	748,971	2,483,627
Total comprehensive income/(loss) for the year	-	-	174,776	1,530,720	(2,262)	(103,941)	-	3,109,586	4,708,879	-	-	3,365,806	8,074,685
Changes in percentage holding in subsidiaries	-	-	-	-	-	-	-	18,748	18,748	-	-	(18,748)	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,085,801	1,085,801
Disposal/deconsolidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(45,167)	(45,167)
Other movements in reserves of associates	-	-	(70,105)	10,295	(11,564)	(95,842)	-	(277,559)	(444,775)	-	-	12,176	(432,599)
Other movements in reserves and retained earnings	-	-	(5,354)	-	(375)	355,570	(678,253)	(349,841)	(678,253)	-	-	-	(678,253)
Effect of restructuring	-	-	1,501,366	(18,716)	-	(1,470,957)	-	(25,466)	(13,773)	-	-	-	(13,773)
Interest on convertible bonds	-	-	-	-	-	-	-	(37,160)	(37,160)	-	-	(28,644)	(65,804)
Shares issued to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	684,887	684,887
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,059,255)	(1,059,255)
Dividends (Note 19)	-	-	-	-	-	-	-	(496,564)	(496,564)	-	-	-	(496,564)
At 30 June 2024	1,361,941	2,382,387	5,345,859	2,547,598	151,227	(730,505)	(4,096,325)	11,837,794	18,799,976	5,000	1,460,283	19,925,324	40,190,583
At 1 July 2024													
- As previously reported	1,361,941	2,382,387	5,345,859	2,547,598	151,227	(730,505)	-	12,114,259	23,172,766	5,000	1,460,283	19,925,324	44,563,373
- Prior year adjustments (Note 43)	-	-	-	-	-	-	(4,096,325)	(276,465)	(4,372,790)	-	-	-	(4,372,790)
- As restated	1,361,941	2,382,387	5,345,859	2,547,598	151,227	(730,505)	(4,096,325)	11,837,794	18,799,976	5,000	1,460,283	19,925,324	40,190,583
Profit for the year	-	-	-	-	-	-	-	3,006,785	3,006,785	-	-	1,974,633	4,981,418
Other comprehensive income/(loss) for the year	-	-	433,602	108,420	28,063	36,136	-	64,492	670,713	-	-	508,747	1,179,460
Total comprehensive income/(loss) for the year	-	-	433,602	108,420	28,063	36,136	-	3,071,277	3,677,498	-	-	2,483,380	6,160,878
Changes in percentage holding of subsidiaries	-	-	-	-	-	-	-	(29,716)	(29,716)	-	-	(29,648)	(59,364)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	69,924	69,924
NCI adjustment on indirect holding	-	-	-	-	-	-	-	-	-	-	-	62,604	62,604
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(48,941)	(48,941)
Recycling of reserves upon disposal of subsidiaries	-	-	(7,097)	-	(375)	-	-	7,472	-	-	-	-	-
Shares issued to non controlling interests	-	-	-	-	-	-	-	-	-	-	-	92,377	92,377
Transfers between revaluation reserves and retained earnings	-	-	32,733	-	-	-	-	(32,733)	-	-	-	-	-
Transfers between other reserves and retained earnings	-	-	-	-	-	485,509	-	(485,509)	-	-	-	-	-
Other movements in retained earnings	-	-	-	-	-	-	-	47,616	47,616	-	-	-	47,616
Capital refunded to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(59,183)	(59,183)
Interest on convertible bonds	-	-	-	-	-	-	-	(36,525)	(36,525)	-	-	(28,156)	(64,681)
Movement in NCI Put options reserves	-	-	-	-	-	-	(161,988)	-	(161,988)	-	-	(326,812)	(488,800)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,096,322)	(1,096,322)
Dividends (Note 19)	-	-	-	-	-	-	-	(516,971)	(516,971)	-	-	-	(516,971)
At 30 June 2025	1,361,941	2,382,387	5,805,097	2,656,018	178,915	(208,860)	(4,258,313)	13,862,705	21,779,890	5,000	1,460,283	21,044,547	44,289,720

The notes form an integral part of these financial statements.
The Independent Auditor's report is on pages 1 to 5.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025**THE COMPANY**

	Stated capital Rs'000	Fair value reserve Rs'000	Revaluation reserve Rs'000	Capital contribution reserve Rs'000	Retained earnings Rs'000	Equity attributable to ordinary shareholders Rs'000	Restricted redeemable shares Rs'000	Total equity Rs'000
At 1 July 2023	1,361,941	11,012,115	219,435	5,383,752	4,858,211	22,835,454	5,000	22,840,454
Profit for the year	-	-	-	-	(55,890)	(55,890)	-	(55,890)
Other comprehensive income for the year	-	3,322,855	-	-	221,864	3,544,719	-	3,544,719
Total comprehensive income for the year	-	3,322,855	-	-	165,974	3,488,829	-	3,488,829
Transfer of fair value reserves to retained earnings	-	162,561	-	-	(162,561)	-	-	-
Dividends (Note 19)	-	-	-	-	(496,564)	(496,564)	-	(496,564)
At 30 June 2024	1,361,941	14,497,531	219,435	5,383,752	4,365,060	25,827,719	5,000	25,832,719
At 1 July 2024	1,361,941	14,497,531	219,435	5,383,752	4,365,060	25,827,719	5,000	25,832,719
Profit for the year	-	-	-	-	615,043	615,043	-	615,043
Other comprehensive income for the year	-	1,439,622	20,382	-	49,114	1,509,118	-	1,509,118
Total comprehensive income for the year	-	1,439,622	20,382	-	664,157	2,124,161	-	2,124,161
Transfer of fair value reserves to retained earnings	-	119,317	-	-	(119,317)	-	-	-
Transfer of revaluation reserves to retained earnings	-	-	(14,733)	-	14,733	-	-	-
Dividends (Note 19)	-	-	-	-	(516,970)	(516,970)	-	(516,970)
At 30 June 2025	1,361,941	16,056,470	225,084	5,383,752	4,407,663	27,434,910	5,000	27,439,910

The notes form an integral part of these financial statements.
The Independent Auditor's report is on pages 1 to 5.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
OPERATING ACTIVITIES				
Profit before tax from continuing operations	4,498,678	4,371,934	743,360	(154,743)
Profit before tax from discontinued operations	1,860,759	2,163,280	-	-
Profit before tax	6,359,437	6,535,214	743,360	(154,743)
Adjustments to reconcile profit before tax to net cash flows:				
Share of profits from associates	(2,152,096)	(2,429,802)	-	-
Share of profits from joint ventures	(61,920)	(110,416)	-	-
Depreciation on property, plant and equipment	3,046,051	2,658,590	45,533	49,054
Amortisation of intangible assets	661,354	533,307	4,994	5,294
Depreciation on right of use assets	1,650,289	1,355,788	45,067	33,778
Amortisation of mineral assets	28,817	-	-	-
Loss on disposal of property, plant and equipment, intangible assets and investment properties	(40,371)	(15,972)	(800)	(1,575)
Assets written off and other adjustments	(139,348)	54,344	-	50
Other adjustments	74,601	-	-	-
Impairment/(reversal of impairment) of property, plant and equipment and right of use assets	206,142	(27,994)	-	-
Termination of leases	(42,718)	41,293	-	(826)
Amortisation of grants	(15,309)	(5,216)	-	-
Amortisation of bearer biological assets	709	378	-	-
Impairment of goodwill	-	2,753	-	-
Gain on deemed disposal of associates	-	(1,196,452)	-	-
Loss/(gain) on disposal and winding up of subsidiaries	4,571	(300,277)	-	-
Gain on disposal of associates and joint ventures	-	(303,519)	-	-
Gain on bargain purchase of subsidiaries and associates	(24,743)	-	-	-
Impairment loss on associates and joint ventures	122,291	3,184	-	-
Exchange differences on borrowings and cash	(551,447)	845,113	(439,925)	398,319
Dividend income	(18,354)	(21,667)	-	-
Interest income	(200,948)	(126,203)	(22,629)	(102,289)
Interest expense	3,576,987	3,342,995	1,462,744	1,487,103
Movement in employee benefit liabilities	130,178	(124,598)	19,247	(42,272)
Fair value of investment properties	(27,409)	(130,050)	-	-
Fair value movement on consumable biological assets	(52,751)	(19,595)	-	-
Fair value movement on land conversion rights	(576)	-	-	-
Fair value movement on other financial assets measured at FVTPL	(17,025)	(24,073)	-	-
Fair value of derivatives (other gain/loss)	238	(7,863)	(4,274)	210,500
Remeasurement of gross obligation on put options	73,189	284,327	-	-
Provision for credit losses on other financial assets and financial guarantee contracts	28,825	(3)	-	-
	12,618,664	10,813,586	1,853,317	1,882,393
Working capital adjustments:				
Movement in consumable biological assets	(2,060)	(11,249)	-	-
Movement in inventories	(1,381,215)	472,027	(337,587)	149,171
Movement in non-current loan receivables	(34,879)	68,358	(259,600)	105,994
Movement in contract assets	(23,218)	(227,557)	-	-
Movement in trade and other receivables	(1,063,487)	(267,289)	527,311	(292,658)
Movement in insurance contracts assets and liabilities	263,578	(73,145)	-	-
Movement in trade and other payables	1,562,825	1,009,778	136,250	164,174
Movement in liabilities for share based payments	(7,642)	(15,276)	(5,899)	(8,488)
Movement in provisions	(1,750,788)	1,629,495	-	-
Movement in contract liabilities	1,582,032	(214,866)	-	-
CASH GENERATED FROM OPERATIONS	11,763,810	13,183,862	1,913,792	2,000,586
Interest paid	(3,112,861)	(3,085,859)	(1,482,172)	(1,270,174)
Tax paid, net of refund	(1,838,362)	(1,026,608)	(7,972)	(3,336)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	6,812,587	9,071,395	423,648	727,076

The notes form an integral part of these financial statements.
The Independent Auditor's report is on pages 1 to 5.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	6,812,587	9,071,395	423,648	727,076
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(4,604,052)	(3,681,018)	(47,427)	(35,628)
Purchase of intangible assets	(161,073)	(95,610)	(32,640)	(9,545)
Purchase of investment properties	(220,902)	(305,974)	-	-
Purchase/reassessment of right of use assets	(17,121)	(80,594)	-	(1,289)
Proceeds from sale of property, plant and equipment, investment properties and intangible assets	274,120	118,969	1,341	6,366
Proceeds from disposal of investments	947,093	1,187,414	-	381
Acquisition of investments	(1,263,146)	(1,094,808)	(388,015)	(3,499,242)
Refund of share application monies	-	-	105,213	-
Advance towards acquisition of investment	(4,046,393)	-	-	-
Disposal of subsidiaries	-	-	16,441	-
Net cash outflow on acquisition of subsidiaries (Note 38(a))	(3,901,639)	(2,519,100)	-	-
Net cash outflow on disposal/deconsolidation of subsidiaries (Note 38(b))	(13,642)	(93,794)	-	-
Dividend received from associates and joint ventures	932,842	1,116,633	-	-
Dividend received	18,354	21,667	-	-
Interest received	189,093	122,467	22,629	102,289
NET CASH FLOW USED IN INVESTING ACTIVITIES	(11,866,466)	(5,303,748)	(322,458)	(3,436,668)
FINANCING ACTIVITIES				
Net movement in borrowings	6,815,504	5,120,472	942,455	4,127,446
Repayment of leases	(1,646,326)	(1,109,883)	(34,307)	(30,994)
Interests on convertible bonds	(64,681)	(65,804)	-	-
Shares issued to non-controlling shareholders	92,377	684,887	-	-
Capital refunded to non-controlling shareholders	(59,183)	-	-	-
Dividend paid to non-controlling shareholders	(1,096,322)	(978,944)	-	-
Dividend paid to owners of the Company	(516,971)	(836,676)	(516,970)	(836,676)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES	3,524,398	2,814,052	391,178	3,259,776
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,529,481)	6,581,699	492,368	550,184
NET FOREIGN EXCHANGE DIFFERENCE	430,152	(248,271)	-	8,877
CASH AND CASH EQUIVALENTS AT 1 JULY	9,182,490	2,849,062	(586,701)	(1,145,762)
CASH AND CASH EQUIVALENTS AT 30 JUNE	8,083,161	9,182,490	(94,333)	(586,701)
Represented by:				
Cash and cash equivalents	9,856,947	11,129,021	758,044	557,932
Bank overdrafts (Note 22)	(1,773,567)	(1,946,531)	(852,377)	(1,144,633)
Cash and cash equivalents attributable to assets classified as held for sale (Note 21)	10,788	-	-	-
Bank overdrafts attributable to assets classified as held for sale (Note 21)	(11,007)	-	-	-
	8,083,161	9,182,490	(94,333)	(586,701)

Note: At 30 June 2024, cash and cash equivalents include a restricted amount of Rs'000 1,358,637 held in an escrow account in respect of investment in Bazalt Reunion.

1. CORPORATE INFORMATION

IBL Ltd (the "Company") is a public company incorporated in Mauritius and its main activities are that of investment holding as well as trading in consumables and healthcare products. Its registered office and principal place of business is situated on 4th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius.

IBL Ltd as a group (the "Group") has investments in subsidiaries, associates and joint ventures spanning over 4 clusters namely Retail, Consumer Brands & Distribution, Industrials and Services. The Company is listed on the official market of the Stock Exchange of Mauritius and has a global presence in more than 20 countries.

2(A). APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

In the current year, the Group and the Company have applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 01 July 2024.

New and revised IFRS Accounting Standards and IFRICs that are effective for the financial year

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

IAS 1	Presentation of Financial Statements - Amendments regarding classification of liabilities
IAS 1	Presentation of Financial Statements - Amendments regarding the classification of debt with covenants
IAS 7	Statement of cash flows - Amendments regarding supplier finance arrangements
IFRS 7	Financial Instruments Disclosure - Amendments regarding supplier finance arrangements
IFRS 16	Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions

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

IAS 21	The Effects of Changes in Foreign Exchange Rates – Amendments regarding lack of exchangeability (effective 01 January 2025)
IAS 28	Investments in Associates and Joint Ventures - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely)
IFRS 7	Financial Instruments Disclosure - Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)
IFRS 9	Financial Instruments - Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)
IFRS 10	Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely)
IFRS 18	Presentation and Disclosures in financial statements - Original Issue (effective 01 January 2027)

The Directors anticipate that these IFRS Accounting Standards will be applied on their effective dates in future periods. The Directors have not yet assessed the potential impact of the application of these amendments.

2(B). ACCOUNTING POLICIES

(a) Basis of preparation

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

2(B). ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (Continued)

The financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement bases
Land and buildings	Revalued amount
Investment properties	Fair value
Certain financial assets and liabilities (including derivative instruments)	Fair value
Biological assets	Fair value less costs to sell
Contingent consideration assumed in a business combination	Fair value
Liabilities for cash-settled share-based payment arrangements	Fair value
Defined benefit pension plan assets	Fair value

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The consolidated and separate financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs'000) except when otherwise indicated.

Going concern

The directors and management have made an assessment of the Group's and the Company's ability to continue as a going concern and are satisfied that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Furthermore, directors and management are not aware of any material uncertainties that may cast significant doubt upon the Group's and the Company's ability to continue as a going concern. Hence, the financial statements continue to be prepared on the going concern basis.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Group as at 30 June each year. Control is achieved when the Group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect those returns.

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

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that the decisions need to be made, including voting patterns at previous shareholders' meetings.

2(B). ACCOUNTING POLICIES (CONTINUED)

(b) Basis of consolidation (Continued)

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

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

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated on consolidation.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

(c) Business combinations

Acquisition method

The acquisition of businesses is accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 Share-based Payment; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

2(B). ACCOUNTING POLICIES (CONTINUED)

(c) Business combinations (Continued)

Acquisition method (Continued)

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. Contingent consideration that is classified as an asset or liability is remeasured at subsequently reporting dates in accordance with IFRS 9 Financial Instruments, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss in accordance with IFRS 9. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRS Accounting Standards. Changes in the fair value of contingent consideration classified as equity are not recognised.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and the 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 (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

Business combination under common control

A business combination involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination is considered as business combination under common control ("BCUCC").

The Group accounts for BCUCC using the predecessor basis of accounting. Under this method,

- The assets and liabilities of the acquired entity are recognised at their historical carrying amounts, as recorded in the consolidated financial statements of the controlling party.
- No new goodwill is recognised as a result of the combination.
- The difference between the consideration transferred and the net assets of the acquired entity is recognised in equity.
- The results of the acquired business are included in the consolidated financial statements from the date on which the combination occurred.
- Comparative information is not restated.

2(B). ACCOUNTING POLICIES (CONTINUED)

(c) Business combinations (Continued)

Business combination under common control (Continued)

The Group applies this accounting treatment when the transaction does not result in a change in the control of the ultimate parent and the combining entities are part of the same group, both before and after the transaction.

In its separate financial statements, the Company accounts for BCUCC using the predecessor basis of accounting. Under this method,

- The acquired assets and liabilities are recognised at their carrying amounts, as previously recognised in the financial statements of the transferring entity (i.e., no fair value remeasurement is performed);
- No goodwill is recognised as a result of the transaction;
- The difference between the consideration paid (including any cash or non-cash assets given) and the net assets acquired is recognised in equity (capital contribution reserve) and not through profit or loss.
- The results of the acquired business are included in the Company's statement of profit or loss from the date of acquisition.

This policy reflects the substance of the transaction as a transfer of interests within the Group, rather than the acquisition of a business from a third party.

(d) Investment in subsidiaries

In the Company's separate financial statements, investment in subsidiaries is measured at fair value and are classified as financial assets at FVTOCI under IFRS 9. The gains and losses in fair value are recognised in other comprehensive income and accumulated under the heading of fair value reserves.

(e) Investment in associates and joint ventures

An associate is an entity in which the Company or the Group has significant influence but which are neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing joint control.

Financial statements of the Company

In the Company's separate financial statements, investment in associates and joint ventures are measured at fair value and are classified as financial assets at FVTOCI under IFRS 9. The gains and losses in fair value are recognised in other comprehensive income and accumulated under the heading of fair value reserves.

Financial statements of the Group - Equity method of accounting

The policy for the equity method of accounting described below is specific to the consolidated financial statements.

The results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates and joint ventures are initially carried in the consolidated statement of financial position at cost and adjusted for post-acquisition changes in the Group's share of profit or loss and other comprehensive income of the associates and joint ventures. Losses of an associate or joint venture in excess of the Group's interest in that associate or joint venture (which includes any long-term interests, that in substance, form part of the Group's net investment in the associate and joint venture) are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

2(B). ACCOUNTING POLICIES (CONTINUED)

(e) Investment in associates and joint ventures (Continued)

Financial statements of the Group - Equity method of accounting (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of IAS 36 Impairment of Assets are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date of equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or joint venture of the Group, profits or losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term assets interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

The accounting policies of the associates and joint ventures are in line with those used by the Group.

2(B). ACCOUNTING POLICIES (CONTINUED)

(f) Foreign currency translation

Functional and presentation currency

The individual financial statements of each entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Mauritian rupees, which is the presentation currency for the consolidated financial statements.

Transactions and balances

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

Exchange differences are recognised in profit or loss in which they arise except for:

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

Consolidated financial statements

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Mauritian rupee using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. The exchange differences arising from translation of the foreign operations are recognised in other comprehensive income and accumulated in equity (Translation reserves) and attributed to non-controlling interests as appropriate.

On the disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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

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

2(B). ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment

Subsequent to the initial recognition at cost, land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity (1 to 4 years) to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date.

Any revaluation surplus is credited in other comprehensive income and accumulated in equity to the revaluation reserves, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss in which case the increase is recognised in profit or loss to the extent of the decrease previously charged. A revaluation deficit is recognised in profit or loss, to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

On the subsequent sale or retirement of a revalued property, the revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

Other plant and equipment are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of assets, or the revalued amounts, to their estimated residual values over their estimated useful life as follows:

Buildings	- 1% - 10% p.a.
Plant and equipment	- 1% - 33.3% p.a.
Motor vehicles	- 6.7% - 25% p.a.
Office furniture and equipment	- 5% - 33.3% p.a.
Computer and security equipment	- 14.3% - 50% p.a.
Containers	- 10% - 20% p.a.
Production Infrastructure	- 1.33% - 10% p.a.

Land and assets in progress are not depreciated.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the year the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(h) Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains and losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on derecognition of an investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in profit or loss in the year in which the property is derecognised.

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

2(B). ACCOUNTING POLICIES (CONTINUED)

(h) Investment property (Continued)

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). Subsequent to initial recognition, the right of use assets meeting the definition of investment property are recognised as part of investment property and measured using the fair value model as per the provision of IAS 40. Gains and losses arising from changes in the fair value of right of use assets are included in profit and loss in the period in which they arise, including the corresponding tax effect.

(i) Intangible assets

(i) *Goodwill*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets 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 equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the related amount of goodwill is included in the determination of the profit or loss on disposal. The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in Note 2B(e).

(ii) *Other intangible assets*

Other intangible assets include trademarks, brands, customer relationships and computer software.

Intangible assets acquired separately are measured at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are recognised as expenses in the period in which they are incurred.

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised on a straight line basis over the useful economic life. The amortisation period and the amortisation method are reviewed at each financial year-end with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised.

2(B). ACCOUNTING POLICIES (CONTINUED)

(i) Intangible assets (continued)

(ii) *Other intangible assets*

The intangible assets are amortised as follows:

Trademarks and brands	-	1% - 10% p.a.
Customer relationships	-	1% - 33.3% p.a.
Computer software	-	6.7% - 25% p.a.
Others	-	5% - 33.3% p.a.

(j) Impairment of non-financial assets excluding goodwill

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(k) Land conversion rights

Land conversion rights are in relation to the reform of the Sugar Industry in the years 2000, which necessitated redundancy payments in the form of cash and serviced land, as well as capital expenditure for capacity expansion and optimisation. These capital expenditure investments and expenses have been financed by debt. To assist the repayment of these debts, the Government granted a tax exemption to the Sugar Industry when converting agricultural land into residential land in the form of Land Conversion Rights ("LCRs"). These LCRs are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by an entity. An LCR is recognised as a non-current asset and is initially measured at fair value at the date on which the Group is entitled to receive those rights, that is when there is reasonable assurance that the LCR will be received and all the attached conditions will be complied with. LCRs are derecognised upon disposal (i.e. the date the recipient obtains control) or use for converting agricultural land into residential land for land projects. Any gain or loss on derecognition of the LCR is included in profit or loss.

LCRs are tested annually for impairment. When the carrying amount of the asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. LCRs are derecognised upon disposal (i.e. the date the recipient obtains control), used internally for converting agricultural land into residential land for land projects or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the LCR is included in profit or loss.

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments

Financial assets and financial liabilities are recognised in an entity's statement of financial position when the entity become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

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

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, an entity may make the following irrevocable election / designation at initial recognition of a financial asset:

- The entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (ii) below); and
- The entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial assets (Continued)

(i) *Amortised cost and effective interest method (Continued)*

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired. Interest income is recognised in profit or loss and is included in the "interest income" line item.

(ii) *Debt instruments classified as at FVTOCI*

The debts are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these debts as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debts had been measured at amortised cost. All other changes in the carrying amount of the debts are recognised in other comprehensive income and accumulated under the heading of fair value reserve. When these debts are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) *Equity instruments designated as at FVTOCI*

On initial recognition, the Group and the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Dividend Income' line item in profit or loss.

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial assets (Continued)

(iv) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group and the Company designate an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above).
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group and the Company have not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

The Group and the Company have designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition of IFRS 9. Held for trading financial assets are measured at FVTPL. All other financial assets are measured at amortised cost.

A financial asset is held for trading if either:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking;
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value reserve.

Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company apply the IFRS 9 simplified approach to measure expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all investments in debt instruments and loans, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

For all other financial instruments, the Group and the Company recognise lifetime ECL until they are derecognised due to short-term nature of the receivables and have been assessed to have credit risk other than low.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

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

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

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

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

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

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

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group and the Company consider a financial asset in default when contractual payments are past due for a period ranging from 90 to 360 days depending on the business environment in which each entity operates. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

(iii) Write off policy

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(iv) Credit-impaired financial assets

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

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

(v) Recognition of expected credit losses

The Group and the Company recognise an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group and the Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Group and the Company recognise their retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group and the Company have elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group and the Company are recognised at the proceeds received, net of direct issue costs.

The repurchase of equity instruments issued by the entity is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of equity instruments issued by the entity.

Convertible bonds

Convertible bonds that are convertible at a fixed amount of cash for a fixed number of equity shares are classified as equity on initial recognition based on the subscription proceeds received, net of transactions costs and are not subsequently remeasured. Interests payable on the bonds are recognised directly in retained earnings in statement of changes in equity.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

Except for derivative financial instruments, the Group and the Company do not have any other financial liabilities that are measured at FVTPL.

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial liabilities (Continued)

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Group and the Company measure all their financial liabilities, except for derivative financial instruments, at amortised cost.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9 (see financial assets).
- The amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Derecognition of financial liabilities

The Group and the Company derecognise financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Derivative financial instruments

The Group and the Company enter into a variety of derivative financial instruments to manage their exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group and the Company have both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured at either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group and the Company generally designate the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

(m) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the 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 asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

(n) Client monies

The term "client money" is used to describe a variety of arrangement in which the Group holds funds on behalf of clients. Client money should be recognised as an asset, and an associated liability, if the general definition of an asset as per the Conceptual Framework for Financial Reporting is met. The Conceptual Framework for Financial Reporting defines an asset as "a present economic resource controlled by the entity as a result of past events", with an economic resource being defined as "a right that has the potential to produce economic benefits". If both conditions apply, the client money should be recognised as an asset of the reporting entity.

2(B). ACCOUNTING POLICIES (CONTINUED)

(o) Cash and cash equivalents

Cash comprises cash at bank and in hand and demand deposits or deposits with an original maturity of three months or less net of bank overdrafts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

(p) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory. Cost is calculated using the weighted average cost method. 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.

(q) Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that the Group and the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(r) Leases

The Group and the Company as lessee

The Group and the Company assess at contract inception whether a contract is, or contains, a lease. The Group and the Company recognise a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

2(B). ACCOUNTING POLICIES (CONTINUED)

(r) Leases (Continued)

The Group and the Company as lessee (Continued)

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

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

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

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group and the Company incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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 buildings | 7 to 60 years |
| • Plant and equipment | 5 to 10 years |
| • Motor vehicles | 5 to 7 years |
| • Office furniture and computer equipment | 2 to 5 years |

If ownership of the leased asset transfers to the entity 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 presented as a separate line in the statement of financial position.

An entity applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'administrative expenses' in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The lease contracts do not have lease and non-lease components and hence the Group and the Company have not used this practical expedient.

2(B). ACCOUNTING POLICIES (CONTINUED)

(r) Leases (Continued)

The Group as a lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which an entity is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group has only operating lease contracts.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(s) Taxation

The income tax expense represents the sum of current income tax expense and the movement in deferred income tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities for a period. The income tax currently payable is based on taxable profit for the year. 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 an entity operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income 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.

The principal temporary differences arise from depreciation on property, plant and equipment, revaluations of certain non-current assets, tax losses carried forward and on retirement benefit obligations.

Deferred income tax liabilities are recognised for all taxable temporary differences and deferred income tax assets are recognised for all deductible temporary differences, to the extent that it is probable that sufficient taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recorded if the temporary difference 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.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2(B). ACCOUNTING POLICIES (CONTINUED)

(s) Taxation (Continued)

Corporate Social Responsibility ("CSR") and Corporate Climate Responsibility ("CCR")

In line with the definition within the Income Tax Act 1995, CSR and CCR are regarded as taxes and are therefore subsumed with the current income tax recognised in profit or loss and the income tax liability on the statement of financial position. The CSR and CCR rates and tax laws used to compute these amounts are those charged or substantively enacted by the reporting date.

(t) Retirement benefit obligations

Defined contribution schemes

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service entitling them to the contributions.

Defined benefit schemes

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income.
- Remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in administrative expenses. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the statements of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Other retirement benefits

The present value of other retirement benefits as provided under The Worker's Rights Act 2019 is recognised in the statement of financial position as a non-current liability and is partly funded. The recognition and presentation of the components of the retirement gratuities are similar to the defined benefit plan (as above).

State plan

Contributions to state plans are expensed to profit or loss in the period in which they fall due.

2(B). ACCOUNTING POLICIES (CONTINUED)

(u) Other short-term and long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leaves and sick leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group and the Company in respect of services provided by employees up to the reporting date.

(v) Revenue recognition

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customers. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the entity expects to be entitled in exchange for transferring promised goods or services to a customer, net of taxes, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct goods or services promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. Revenue recognised are net of Value Added Taxes and other taxes.

The Group and the Company recognise revenue from the following major sources:

Industrials

Building & Engineering

- Revenue from construction contracts as well as mechanical, electrical and plumbing works (MEP)
- Revenue from interior design
- Supply and installation of air conditioners and elevators
- Construction and repairs of ships and sale of related parts
- Sale of building materials and manufactures aggregates, rocksand, concrete blocks and other construction materials for resale
- Sale of various concrete building components including decorative items, agricultural products and garden accessories

Commercial Engineering

- Supply and installation of heavy machineries and generators
- Sale of parts for electro diesel and hydraulic equipment
- Sale of agrochemical products, detergents and fire-retardant products
- Supply and installation of irrigation equipment
- Sale of electrical accessories, parts, power tools, furniture and water pumps
- Rental of handling equipment
- Servicing and maintenance services including after sales service

The Group has mid to long term contracts with customers in relation to revenue from construction and MEP contracts, interior design, supply and installation of air conditioners and elevators as well as repairs of ships. Construction contracts involving engineering services comprise multiple deliverables which are highly integrated and are therefore recognised as a single performance obligation. Under the terms of these contracts, the Group creates or enhances the assets that the customer controls and has an enforceable right to payment for work done.

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Industrials (Continued)

Revenue from contracts relating to construction of ships is recognised over time based on an input method i.e. based on cost incurred to date (excluding costs incurred but do not depict the progress towards completion). Management considers this method to be an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

For most of the Group's other contracts, revenue is recognised on a continuous basis measured by claims certified, i.e. based on the output method.

In some circumstances (for example, in the early stages of a contract), the Group may not be able to reasonably measure the outcome of a performance obligation, but the Group expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The Group becomes entitled to invoice customers for the above based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third-party assessor and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the input cost method, then the Group recognises a contract liability for the difference. This is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the input method and the milestone payment is always less than one year. Advance received are included in contract liabilities.

Sale of building materials, equipment, parts and other products are made directly to customers and revenue is recognised by the Group at a point in time when control of the goods has been transferred to the customers, i.e. delivered and accepted by the customers. Where installation service is not considered to be perfunctory to the sale of the equipment, a separate performance obligation is identified for the installation service and the Group allocate the transaction price based on the relative stand-alone selling prices of the equipment and installation services. Revenue is recognised upon completion of installation.

Revenue from maintenance, repairs and after sale service contracts are considered as distinct services and are invoiced separately for each service provided. Revenue from these are recognised over time when the services have been provided.

Receivables are recognised by the Group when the goods and services are delivered to the customers as this represent the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Seafood

- Manufacturing and sale of seafood and associated products (predominantly for export)
- Handling and storage of seafood products

Revenue is recognised when control of the goods has been transferred, being when the products are delivered and accepted by the customers i.e. at a point in time. The customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

For exports, revenue is recognised when control of the goods has been transferred to the customers. In majority of the cases, this condition is met when the goods are loaded on the ship and customer receives the bill of lading (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has primary responsibility when selling the goods and bears all the risks of obsolescence and loss in relation to the goods.

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Industrials (Continued)

Seafood (Continued)

Revenue from providing handling services for seafood products is recognised in the period in which the services are rendered.

A receivable is recognised when the goods and services are delivered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

There is no right of return policy on the sale of goods.

Retail

- Sale of fast-moving consumer products (operate chain of supermarkets)

Revenue on consumer products is recognised when control of the goods has been transferred, being when the products are delivered and accepted by the customers i.e. at a point in time. In certain cases, revenue is recognised when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has primary responsibility on selling the goods and bears all the risks of obsolescence and loss in relation to the goods.

A receivable is recognised when the goods are delivered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

Commercial Brands & Distribution

- Processing and sale of beverages (predominantly for local sale)
- Sale of fast-moving consumer products (wholesale)
- Sale of pharmaceutical products and equipment (wholesale and export)
- Sale of pharmaceutical products (operate chain of pharmacies)
- Sale of printing equipment and related consumables

Revenue on consumer, printing and pharmaceutical products is recognised when control of the goods has been transferred, being when the products are delivered and accepted by the customers i.e. at a point in time. For wholesale, the customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

For exports, revenue is recognised when control of the goods has been transferred to the customers. In majority of the cases, this condition is met when the goods are loaded on the ship and customer receives the bill of lading (delivery). In certain cases, revenue is recognised when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has primary responsibility when onselling the goods and bears all the risks of obsolescence and loss in relation to the goods.

Some of the products are often sold with retrospective volume discounts based on aggregate sales over a 12-month period. Revenue from these sales is recognised based on the selling price net of the estimate volume discounts. The estimate for volume discount is based on the most likely amount method.

A receivable is recognised when the goods are delivered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Commercial Brands & Distribution (Continued)

There is no right of return policy on the sale of some equipment. Warranty granted on the equipment are assurance type warranty and are accounted in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Group and the Company have trade agreements with some of their customers where cash payments are made to them in order to have their products prominently displayed (slotting fees) and for co-operative advertising (advertising by the customers of the company's products). The consideration payable to a customer is accounted for as a reduction of the transaction price unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity.

Services

Logistics

- Revenue from shipping and aviation services
- Revenue from warehousing and related services
- Freight forwarding and custom clearing service
- Transport services - transport of cargo and passengers
- Travel related services - corporate and leisure

Revenue for providing these services is recognised in the period in which the services are rendered. Each service is considered as distinct and represents a performance obligation and price for each service is agreed with customers and defined in respective contracts.

A receivable is recognised when the services are rendered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

For some contracts relating to freight forwarding and transport services, the Group has determined whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. it is acting as a principal) or to arrange for those services to be provided by other party (i.e. it is acting as an agent). Main factors considered are control over fulfilling the promise to provide the specified service and discretion over establishing the pricing. The revenue contracts in relation to freight forwarding include factors indicating that the Group acts as either principal or agent depending on nature of promise and revenue has been recognised as either gross or net wherever applicable. With respect to transport services for passengers, the Group has determined that it is acting as principal and revenue has been recognised as gross.

Financial and other services

- Management services to local corporates and global business (include secretarial, human resource, information technology and other related services)
- Treasury management and related services

Revenue for providing these services is recognised in the period in which the services are rendered. Each service is considered as distinct and represents a performance obligation and price for each service is agreed with customers and defined in respective contracts.

A receivable is recognised when the services are rendered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

Property

- Rental income and related services
- Sale of properties
- Property development and management services

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Services (Continued)

Property (Continued)

Rental income from utilisation of investment properties is recognised on straight line basis over the tenure of the lease - refer to accounting policy on leases.

Revenue from property management services is recognised in the period in which the services are rendered. Each service is considered as distinct and represents a performance obligation and price for each service is agreed with customers and defined in respective contracts.

Sale of properties under development is on a continuous basis measured by claims certified, i.e. based on the output method. Sale of completed properties is generally a single performance obligation and revenue is recognised at a point in time.

A receivable is recognised when the services are rendered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

Hospitality

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.

The main streams of revenue are as follows:

- Room revenue is recognised when performance obligation performed, i.e. once the guests check-in at the hotel premises. Revenue is recognised daily.
- Food & Beverages revenue is generated from packaged sales (e.g. half boards, full boards or All-inclusive) or through direct sales at the restaurants or bars. Packaged sales are recognised 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.
- Revenue recognised in 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.
- Management fees are recognised on an accrual basis.

Life and Technologies

Revenue is segregated as follows:

- Revenue from cosmetics trials;
- Revenue from pharmaceutical trials.

Cosmetics trials are divided into 3 classes following their deliverables:

- (i) Sun Protection Factor (SPF) trials - The SPF trials are studies that last for 1-day to 1-week. There is only 1 deliverable for such trials which is sending of results to clients. Hence, revenue will be recognised at the end of the trials.
- (ii) Standard trials - The standard trials are studies that last for 1-week to 1-month. There are 2 key deliverables for such trials which are signature of protocol and sending of report. Hence, revenue will be recognised when the protocol is signed and when the report is sent to the clients.

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Services (Continued)

Life and Technologies (Continued)

- (iii) Long-term trials - The long-term trials are studies that last for 1-month or more. For such studies the deliverables are mentioned in the quotation. Below is an illustration of the deliverable for a long-term study:
- Reception of Purchase Order - 25% of Study Cost
 - Inclusion of all subjects - 25% of Study Cost
 - Last visit of the last subject - 40% of Study Cost
 - Final report - 10% of Study Cost

Hence, revenue will be recognised as and when the above milestones are achieved.

Pharma trials are long-term studies that last for 1 to 5 years. The study quotation is divided in 2 parts:

- Conduct of study costs (Clinical Monitoring / Site Management & Quality Assurance units)
- Pass-Through Costs incurred

For Pharma trials the revenue of the conduct of study is recognised on an equal monthly basis over a specified time period since the tasks are repetitive. Revenue relating to pass-through are recognised as and when costs are incurred.

Corporate

Management fees: The Company provides assistance to subsidiaries in the management of their businesses and their corporate strategy. The Company is actively involved in the operational management of those companies where it provides training and administrative assistance to its personnel. The Company has contracts with subsidiaries and revenue is recognised in the accounting period in which the service is provided, which is over time, usually over the duration of the contract with the customer

Other revenues

Other income earned are recognised as it accrues unless collectability is in doubt.
Dividend income - when the shareholder's right to receive payment is established.

(w) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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 the accounting policies of financial assets in section 2B(l).

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.

2(B). ACCOUNTING POLICIES (CONTINUED)

(x) Biological assets

(i) *Bearer biological assets*

Bearer biological assets comprising of sugar cane ratoons and plantation costs are capitalised and amortised over the period during which the Group expects to benefit from the asset, usually seven years.

(ii) *Consumable biological assets*

Consumable biological assets represent standing cane and plants and are stated at fair value. The fair value is measured as the expected net cash flows from the sale of the cane and plants discounted at the relevant market determined pre-tax rate.

(y) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of the assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to profit or loss in the period in which they are incurred.

(z) Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

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

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

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

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

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

2(B). ACCOUNTING POLICIES (CONTINUED)

(aa) Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Group currently has only cash flow hedges which are accounted for as follows:

- The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income, while any ineffective portion is recognised immediately in profit or loss.
- Amounts taken to other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.
- If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognised in other comprehensive income are transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in other comprehensive income remains separately in equity until the forecast transaction or firm commitment affects profit or loss.

(ab) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

2(B). ACCOUNTING POLICIES (CONTINUED)

(ac) Share based payment

Some executives of the Group receive remuneration in the form of share-based payments which is cash-settled. For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

(ad) Fair value measurement

The Group and the Company measure their financial instruments at fair value at each reporting date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group and the Company.

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

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

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(ae) Insurance contracts

Classification

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Group uses judgement to assess whether a contract transfers insurance risk and whether the accepted insurance risk is significant.

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Classification

For insurance contracts issued by the Group, the Group is the issuer and for reinsurance contracts held, it is the policyholder. Once classified as an insurance contract, the classification remains unchanged for the remainder of the contract's lifetime, unless the terms of the contract are modified such that there is no longer significant insurance risk transferred.

For its insurance contracts issued and reinsurance contracts held, the insured risk relates to one or more of the following lines of business:

- Accident and Health
- Engineering
- Fire and allied perils
- Motor
- Transportation

Separation of components of insurance contracts

The insurance contracts issued by the Group do not contain any non-insurance components or embedded derivatives that are accounted for separately.

Combination of insurance contracts

A set or series of insurance contracts with the same or a related counterparty may achieve, or be designed to achieve, an overall commercial effect. In order to report the substance of such contracts, it may be necessary to combine such individual contracts and treat them as a whole as an insurance contract for the purposes of applying IFRS 17. No such combination has been required by the Group.

Aggregation of insurance contracts

The recognition and measurement requirements of IFRS 17 are applied to groups of insurance contracts, with insurance contracts issued and reinsurance contracts held being grouped separately from each other. Groups of insurance contracts are determined by first identifying portfolios of insurance contracts. A portfolio of insurance contracts comprises contracts subject to similar risks and that are managed together.

The Group has five lines of business with respect to insurance contracts issued, each of which represents different risks. Within those lines of business, the way in which contracts are managed differs depending on whether the contracts are personal, commercial, or corporate and whether they are managed by underwriting managers. This results in the Group identifying approximately nine portfolios for insurance contracts issued, which are not expected to change unless there are changes in the way in which the business is managed.

Each portfolio of insurance contracts issued is subdivided first such that contracts issued more than one year apart are in separate groupings, and then such groupings are sub-divided based on profitability into the following groups of contracts:

- Contracts that are onerous at initial recognition (if any);
- Contracts that, at initial recognition, have no possibility of becoming onerous subsequently (if any); and
- Remaining contracts (if any).

As permitted under the premium allocation approach (PAA) which the Group is applying to all insurance contracts issued, unless facts or circumstances indicate otherwise, the Group assumes that no contracts are onerous at initial recognition. Since the Group's strategy is to grow a profitable and sustainable business, facts and circumstances that could indicate that contracts are onerous upon initial recognition include:

- projected losses in the business plan;
- initial stages of a new business; or
- any other strategic decisions the board considers appropriate that are expected to result in losses.

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Aggregation of insurance contracts (Continued)

In respect of reinsurance contracts held, the Group has identified portfolios based on the six lines of business which represent different risks, and catastrophe risk, as well as how the reinsurance is managed, which includes whether the reinsurance is proportional, non-proportional or facultative. IFRS 17 requires subdivision of portfolios of reinsurance contracts held to be done on a similar basis to that for portfolios of insurance contracts issued, except that in the context of profitability of reinsurance contracts held, references to onerous contracts are replaced with references to contracts on which a net gain is expected. For similar reasons to those applicable to insurance contracts issued by the Group, portfolios of reinsurance contracts held by the Group are not subdivided based on profitability. Subdivision occurs only where the issue date of the contracts is more than one year apart.

Contract boundary

The measurement of a group of insurance contracts includes all future cash flows expected to arise within the boundary of each component in the group. In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, and from applicable laws, regulations and customary business practices. The Group determines that cash flows are within the boundary of a contract if they arise from the rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or the Group has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when the Group has the practical ability to reprice the risks of the particular policyholder and, as a result, to change the price charged or the level of benefits provided for the price to fully reflect the new level of risk. If the boundary assessment is performed at a portfolio rather than individual contract level, the Group must have the practical ability to reprice the portfolio to fully reflect risk from the policyholders. The Group's pricing must not take into account any risks beyond the next reassessment date.

In assessing the practical ability to reprice, risks transferred from the policyholder to the Group, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included.

The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract held. This includes cash flows from insurance contracts that are expected to be issued by the Group in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held.

Cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive services from the reinsurer.

While all of the insurance contracts issued by the Group can be cancelled by the Group with 30 days' notice, with some immaterial exceptions, the Group can compel the policyholder to pay premiums for the stated contract term, none of which is longer than 12 months, with some exceptions. The exceptions relate to Engineering, Guarantee, and Motor Warranty contracts issued, which in the context of Gross Written Premiums of all contracts issued by the Group are considered to be immaterial from a financial reporting perspective. Thus, in all material respects in terms of applying IFRS 17, the contract boundaries, and coverage periods, of insurance contracts issued by the Group are not longer than 12 months. The Group has elected to apply the PAA to measure the LRC of all groups of insurance contracts issued.

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Initial recognition

Insurance contracts issued

The Group recognises a group of insurance contracts issued from the earliest of the following:

- the beginning of the coverage period of the group of contracts; and
- the date when the first payment from a policyholder in the group becomes due.

For the Group, the beginning of the coverage period as well as the date when the first payment is due is usually specified in the policy contract and thus does not involve significant judgement. Initial recognition for the Group in respect of new insurance contracts issued usually occurs at the beginning of the coverage period. For renewals, the receipt of premium will indicate recognition even if the signed extension approval is received later.

On initial recognition the Group recognises a liability for remaining coverage (LRC) and it recognises a liability for incurred claims (LIC) when claims are incurred, including those not yet reported.

Reinsurance contracts held

The Group recognises a group of reinsurance contracts held from the earliest of the following:

- the beginning of the coverage period of the group of reinsurance contracts held; and
- the date when the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

Initial recognition for the Group in respect of reinsurance contracts held usually occurs at the beginning of the coverage period of that group. However, notwithstanding the above, the Group only recognises a group of reinsurance contracts held that provide proportionate coverage on the date that any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

On initial recognition the Group recognises an asset for remaining coverage (ARC) and it recognises an asset for incurred claims (AIC) when claims are incurred.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

Measurement

Liability for remaining coverage (LRC) and asset for remaining coverage (ARC)

The Group applies the premium allocation approach (PAA) to measure the LRC, in respect of all groups of insurance contracts issued, and the ARC in respect of all groups of reinsurance contracts held.

The premium allocation approach (PAA) is a simplified measurement approach for the LRC which can be applied to a group of insurance contracts issued if, and only if, at the inception of the group:

- the coverage period of each contract in the group (including insurance contract services arising from all premiums within the contract boundary determined at that date) is one year or less; or
- it is reasonably expected that the LRC for the group measured under the PAA would not differ materially from the LRC measured using the general measurement requirements of IFRS 17 (General Measurement Model (GMM)).

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Measurement (Continued)

Liability for remaining coverage (LRC) and asset for remaining coverage (ARC) (continued)

Most of the Group's insurance contracts have a coverage period of one year or less and hence the PAA approach is used to calculate the liability for remaining coverage (LFRC) in terms of IFRS 17. The remaining insurance contracts over one year are to be valued under the General Measurement Model (GMM) unless it can be demonstrated that the measurement of the contract liability (LFRC) under the PAA does not differ materially if the contract liability was measured using the GMM. The Group has performed a qualitative and quantitative test to determine whether the measurement of those contracts with a coverage period in excess of one year are materially different between the PAA and GMM valuations and concluded that all insurance contracts are eligible to be measured under PAA.

For reinsurance contracts held, the PAA can be applied to measure the ARC if the criteria, similar to those applicable to insurance contracts issued, are met. The coverage periods of all reinsurance contracts held by the Group are not longer than 12 months. For groups of reinsurance contracts held with a coverage period of 12 months or less, and/or those in respect of which the Group reasonably expects the measurement under the PAA would not differ materially from that under the GMM, the Group has chosen to apply the PAA.

In respect of the latter, based on quantitative assessments performed by the Group, it has been concluded that all groups of reinsurance contracts held by the Group with coverage periods longer than 12 months meet this requirement. This will be reassessed, if necessary, when new reinsurance contracts are entered into.

On initial recognition, the LRC is measured at an amount equal to the premiums received (if any), less insurance acquisition cash flows. Premiums already paid by policyholders to intermediaries which are yet to be paid over to the Group are considered by the Group not to have been received for purposes of the LRC measurement. Accordingly, no receivable from intermediaries for such premiums is recognised either.

The LRC is measured subsequently at an amount equal to the balance at the beginning of the reporting period:

- Plus premiums received during the period;
- Minus insurance acquisition cash flows paid or incurred during the period;
- Plus amortisation of the deferred insurance acquisition cash flows; and
- Minus the amount recognised as insurance revenue for service provided during the period.

Insurance acquisition cash flows

Insurance acquisition cash flows are those cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio. Insurance acquisition cash flows include costs that arise both internally and externally, are not necessarily incremental, and relate to both successful and unsuccessful acquisition efforts.

Insurance acquisition cash flows paid or incurred prior to recognising the related group of insurance contracts are recognised by the Group as a deduction from the aggregate LRC of all insurance contracts that have been issued.

Upon recognition of the related group of insurance contracts, the amount is reallocated and included in the initial measurement of the LRC for that group of contracts. Any insurance acquisition cash flows incurred at or after initial recognition of the group of insurance contracts are also included in the measurement of the LRC for that group. The insurance acquisition cash flows deferred within the measurement of the LRC are amortised on a straight-line basis over the coverage period and recognised as part of insurance service expenses in the statement of profit or loss.

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Measurement (Continued)

Liability for incurred claims (LIC) and asset for incurred claims (AIC)

The LIC in respect of groups of insurance contracts issued, and the AIC in respect of groups of reinsurance contracts held, are measured using fulfilment cash flows related to claims incurred, whether reported (OCR) or not (IBNR). The fulfilment cash flows are calculated on a probability-weighted basis for a range of possible outcomes, include all expected cash inflows and outflows arising as a result of such events, and are adjusted for the effect of the time value of money and financial risks.

The Group uses current discount rates equal to a market risk-free rate plus an illiquidity premium, to reflect the differences between the liquidity characteristics of the financial instruments that underlie the risk-free rate observed in the market and the liquidity characteristics of the insurance contracts.

In addition, for the measurement of the LIC, the Group adds a risk adjustment to the discounted cash flows for non-financial risk which is an explicit adjustment representing the compensation the Group would require to make it indifferent between fulfilling its obligation that has a range of possible outcomes arising from non-financial risk, and fulfilling a liability that will generate fixed cash flows with the same expected present value as the insurance contract.

For the AIC, the Group calculates the risk adjustment for non-financial risk so that it represents the amount of risk being transferred by the Group to the reinsurer for those groups of reinsurance contracts held.

The Group recognises all changes in the risk adjustment for non-financial risk as part of the insurance service result.

Onerous contracts

If at any time during the coverage period there are facts and circumstances that indicate that a group of contracts is onerous, the Group recognises a loss in profit or loss equal to the net outflow, resulting in the carrying amount of the LRC for the group being equal to the fulfilment cash flows, including a risk adjustment for non-financial risk and adjustments for the time value of money and the effect of financial risk. The loss component is tracked separately for subsequent measurement of the LRC because it determines the amounts that are presented in profit or loss as reversals of losses on onerous groups. The loss component included in the LRC will be reduced to nil by the end of the coverage period.

The Group calculates a loss-recovery component in respect of reinsurance contracts held by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held.

The Group uses a systematic and rational method to determine the portion of losses recognised on the group of insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held. The loss-recovery component determines the amounts that are presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and are consequently excluded from the allocation of premiums paid to the reinsurer. After establishing a loss-recovery component, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The carrying amount of the loss-recovery component cannot exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held. The loss-recovery component adjusts the carrying amount of the ARC.

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Measurement (Continued)

Derecognition and modification

The Group derecognises an insurance contract when the rights and obligations relating to the contract are extinguished (i.e. expired, discharged, or cancelled), transferred, or if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed.

Insurance revenue

Premium receipts are recognised as insurance revenue typically on a straight-line basis over the coverage period.

Insurance service expense

The following amounts are recognised in insurance service expenses:

- claims and administration expenses incurred (excluding amounts allocated to the loss component);
- experience adjustments relating to claims and administration expenses incurred;
- the initial loss on onerous groups of contracts recognised during the period;
- the increases and reversals of losses on onerous contracts;
- the changes in liability for incurred claims relating to past service; and
- the amortisation of insurance acquisition cash flows.

The Group applies judgement in assessing whether expenses are directly attributable to fulfilment of the insurance contract or are non-attributable expenses. Non-attributable expenses are expensed when incurred and comprise business expenditure, certain employee benefit costs not related to maintenance of existing products or the sale of new products and system development costs which were incurred in research and product development stage.

Attributable overhead expenses are allocated to groups of insurance contracts on the basis of gross written premium.

Finance income and expense from insurance contracts issued and reinsurance contracts held

The Group has elected to recognise all finance income and finance expenses on insurance contracts for the reporting period in profit or loss.

Income or expense from reinsurance contracts held

The Group presents income or expenses from a group of reinsurance contracts held, other than insurance finance income or expenses, as a single amount.

Income or expense from reinsurance contracts held comprise:

- reinsurance expenses (reinsurance premiums paid are recognised as an expense on a straight-line basis over the coverage period of the reinsurance contract);
- incurred claims recovery;
- other incurred directly attributable expenses;
- changes that relate to past service;
- effect of changes in the risk of reinsurers' non-performance; and
- amounts relating to accounting for onerous groups of underlying insurance contracts issued.

2(B). ACCOUNTING POLICIES (CONTINUED)

(af) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

(ag) WIIV Loyalty Programme

The Group has a customer loyalty programme whereby customers are awarded with reward credits (loyalty points) which are effectively used as cash back against future purchases. Loyalty points granted to customers participating in the loyalty programme provide rights to customers that need to be accounted for as a separate performance obligation.

The fair value of the consideration received under loyalty programme is allocated between the sale of goods supplied and the loyalty points granted. The consideration allocated to the loyalty points is measured by reference to their relative stand-alone selling price which is calculated as the amount for which the loyalty points could be separately sold, adjusted for an expected forfeiture rate. Such consideration is not recognised as turnover at the time of the sales transaction but is recognised as a deferred revenue liability until the loyalty points have been redeemed or forfeited. The likelihood of redemption, based on management's judgment of expected redemption rates, is reviewed on a regular basis and any adjustments to the deferred revenue liability is recognised in turnover.

(ah) Mining assets

Mining assets acquired in a business combination are recognised separately from goodwill and are initially measured at fair value at the acquisition date, which is considered their cost.

After initial recognition, mining assets with finite useful lives are subsequently carried at cost less accumulated amortization and any accumulated impairment losses.

Amortisation is charged using the unit-of-production (UOP) method, based on the ratio of actual production for the period to the estimated total probable mining reserves at the related sites.

Upfront payments for mining rights

Payments made upfront to secure a "Contrat de Forage" are directly attributable costs and capitalized as part of the cost of the related mining rights. These amounts are amortized using the unit-of-production method, consistent with the depletion of the associated mineral resources.

Mining royalties

Ongoing Royalties

Royalty payments to landowners for extraction rights are treated as direct production costs and expensed based on the actual quantity of minerals extracted, multiplied by the rate agreed in the Contrat de Forage.

2(B). ACCOUNTING POLICIES (CONTINUED)

(ah) Mining assets (Continued)

Advance Royalty Payments

Advance royalties paid at contract inception are initially recognised as an asset and subsequently amortised on a straight-line basis against future royalty obligations over the agreed period (ranging from 2 to 3 years).

Rehabilitation and restoration costs

The Group is obligated to restore mining sites either during operations or upon closure. A rehabilitation provision is recognised when:

- A legal or constructive obligation exists as a result of past activities,
- An outflow of resources is probable, and
- The amount can be reliably estimated.

Environmental disturbance typically triggers an obligation. Restoration costs for site damage arising after production begins and continuing throughout operations are measured at present value and included in inventory valuation. As extraction advances, these costs are subsequently recognised in profit or loss as part of the cost of sales, reflecting the ongoing depletion of resources.

(ai) Put and Call options over non-controlling interests

Consolidated financial statements

The Group may enter into agreements that provide call options to acquire non-controlling interests or put options granting non-controlling shareholders the right to sell their interest in a subsidiary at a future date.

Put Options

If the written put option can be physically settled (i.e. the subsidiary's shares are physically delivered and paid for by cash or other financial asset), irrespective of whether the strike price of the put option is a fixed or variable price, a gross obligation must be recognised at an amount equal to the present value of the amount that could be required to be paid to the counterparty in accordance with IAS 32. A corresponding debit to equity is recognised on initial recognition in other reserves.

The non-controlling interest continues to be recognised in equity until the option is exercised. The grant of a put option does not, in itself, result in derecognition of the non-controlling interest, as ownership risks and rewards remain with the non-controlling shareholders until settlement.

The gross obligation under put option is subsequently measured in accordance with IFRS 9. Changes in the measurement of the gross obligation due to the unwinding of the discount or changes in the amount that the acquirer could be required to pay are recognised in profit or loss.

Call Options

- A call option held by the Group over shares in a subsidiary is recognised as a derivative financial asset and measured at FVTPL
- No adjustment is made to non-controlling interests until the option is exercised.

Exercise of Option

When the option is exercised and ownership transfers, the transaction is accounted for as an equity transaction, with no gain or loss recognised in profit or loss. The difference between the consideration paid and the carrying amount of the NCI is recognised directly in equity.

Separate financial statements

Put and call options entered into in respect of shares in subsidiaries are accounted for as financial instruments in the Company's separate financial statements.

Symmetrical put and call options

Where the Company enters into symmetrical put and call option arrangements with non-controlling shareholders of subsidiaries, the arrangement is assessed under IFRS 9 Financial Instruments.

2(B). ACCOUNTING POLICIES (CONTINUED)

(ai) Put and Call options over non-controlling interests

- Such linked put and call options are, in substance, treated as a forward contract for the purchase of shares in the subsidiary at a future date and fixed price.
- The forward contract is recognised as a derivative financial instrument in the Company's separate financial statements.
- The derivative is initially recognised at fair value on the date the contract is entered into and with a corresponding debit to investment on initial recognition. It subsequently remeasured to fair value at each reporting date.
- Changes in fair value are recognised in profit or loss in the period in which they arise.

Asymmetrical put and call options

Where the Company enters into put and call option arrangements with non-controlling shareholders of subsidiaries that are not symmetrical (i.e. differ in strike price, exercise date or other contractual terms), the instruments are accounted for separately in accordance with IFRS 9 Financial Instruments.

- A put option written in favour of non-controlling shareholders is recognised as a derivative financial liability when the Company becomes a party to the contract with a corresponding debit to investment on initial recognition.
- A call option held by the Company to acquire shares in a subsidiary is recognised as a derivative financial asset if it meets the definition of a derivative under IFRS 9. It is initially recognised at fair value.
- The derivative instruments are initially measured at fair value subsequently measured at FVTPL. Changes in fair value of both instruments are recognised in profit or loss in the period in which they arise.

Exercise of Option

On exercise of the put or call option, the derivative financial instrument previously recognised is derecognised at its carrying amount. The exercise price paid is recognised in cash, and the difference between the derivative's carrying amount and the exercise consideration is adjusted against the carrying amount of the investment in the subsidiary.

(aj) Comparative figures

Where necessary, comparative figures have been restated or reclassified to conform to the current year's presentation.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS Accounting Standards requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Judgements

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements

Determination of functional currency of the group entities

As described in note 2(B)(f), the determination of the functional currency of each group entity is critical since the way in which every transaction is recorded and whether exchange differences arise are dependent on the functional currency selected. In making this judgement, the directors and management have considered the currencies in which revenue is received, the currency of the country whose competitive forces and regulations matter, the currencies in which labour, material and other costs are settled, the currencies in which the funds from financing activities are generated and the currency in which receipts from operating activities are usually retained. The directors and management have determined that the functional currency of the Company as well as that of most subsidiaries is the Mauritian rupee, except for the foreign subsidiaries.

Classification as subsidiaries

The Group considers certain entities over which it controls less than 50% of the voting rights as subsidiaries. The remaining ownership interests of these entities, where most of them are listed on the Stock Exchange of Mauritius, are held by several widely dispersed shareholders not related to the Group. The directors and management have assessed whether or not the Group has control over these entities based on whether the Group has the practical ability to direct the relevant activities.

In making their judgement, the directors and management considered the Group's absolute size of holding and the relative size and dispersion of the shareholdings owned by the other investors. After assessment, the directors and management concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities and therefore has control over these entities.

Leases

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

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (12 months). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically leases motor vehicles for not more than five years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Property lease classification - Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group and the Company determine the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured and how the risks affecting the performance are managed. Monitoring is part of the Group's and the Company's continuous assessment of whether the business model for which the financial assets are held continues to be appropriate.

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.

Impairment of tangible and intangible assets (excluding goodwill)

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on the higher of its fair value less cost to sell and value in use, calculated on the basis of management's assumptions and estimates. Changing the key assumptions, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the value-in-use calculations.

Impairment of goodwill

As described in note 6, the Group determines whether goodwill is impaired on an annual basis. This requires an estimation of the 'value in use' of the cash generating units to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Fair value of unquoted investments

Where there is no active market, the fair values of unquoted investments have been determined using valuation techniques including comparisons to similar recent transactions, reference to price earnings ratios of similar quoted investments, discounted cash flow and other valuation models. Such valuation exercises require that the Group makes estimates of future cash flows, discount rates and price earnings ratio as applicable to the relevant markets.

Property valuation

The Group measures land and buildings and investment properties at fair value based on periodic valuations by external independent valuers and as estimated by the directors and management based on reference to their knowledge on the current market evidence of transaction prices for similar properties. In arriving at the valuation, assumptions and economic estimates have to be made. The actual results could differ from their estimates and the directors and management consider they have used their best estimates to arrive at fair value of the properties. Reference is made to notes 4 and 5 in the note to the financial statements.

Deferred tax assets

In relation to note 7 in the notes to the financial statement, deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant 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. The directors have made an assessment and believe that the deferred tax assets are recoverable.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

Retirement benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include a selection of discount rate.

The Group and the Company determine the appropriate discount rate at the end of each year. The Nelson Siegel model has been used to derive a yield curve and to extrapolate the discount rates at the corresponding duration for this year's exercise for the Group and the Company. Other key assumptions for pension obligations are based in part on current market conditions. The mortality rate is based on publicly available mortality tables and will change only at intervals in response to demographic changes.

These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's and the Company's financial statements within the next year. Further information on the carrying amounts of the Group's and the Company's defined benefit obligation and the sensitivity of those amounts to changes in discount rate are provided in note 24.

Provision for expected credit losses

The Group and the Company use a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns as disclosed in Note 18. The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Refer to note 18 for more details.

In relation to ECLs for financial assets at amortised cost provided in Note 14, the Group and the Company determine credit rating of the corporate bonds and deposits to determine their probability of default by reference to the country rating. The Group and the Company also determine that there has been no significant increase in credit risk since initial recognition of the instruments since these assets are held with reputable banking institutions and listed entities and there has been no history of event of default.

In relation to the Company's loans and advances receivable from related parties, these are mainly repayable on demand and where the related companies do not have unrestricted cash at reporting date to repay the debts, management has determined expected credit losses based on future cash flows on the basis that the entities will continue to operate. The main assumption used in determining the cash flows is the discount rate and growth rate and any change in the assumption will change the estimated credit loss. The key assumptions are provided in Note 17.

When measuring ECL, the Group and the Company use reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the entity would expect to receive, taking into account cash flows from credit enhancements.

The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities in Note 16. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

Insurance contracts and reinsurance contracts

Liability for incurred claims ('LIC')

The Group is required to estimate future cash flows arising from the payment of losses and loss adjustment expenses that arise from the Group's general insurance products. These cash flows include the expected ultimate cost to settle claims occurring prior to but still outstanding as of the reporting date. The Group generally calculates cash flows by product line, product type and year of occurrence and distinguishes between reported losses (outstanding claims) and estimates for losses incurred but not reported (IBNR). Additionally, cashflow estimations are made for loss adjustment expenses, which contain the estimated legal and other expenses expected to be incurred to finalise the settlement of the losses.

The Group's cash flow estimation for reported losses and loss adjustment expenses are based on estimates of future payments to settle reported general insurance claims. The Group bases such estimates on the facts available at the time the provisions are established. The Group generally establishes these provisions on an undiscounted basis to recognise the estimated costs of bringing pending claims to final settlement, taking into account inflation, as well as other factors that can influence the amount of provisions required, some of which are subjective or are dependent on future events. In determining the level of provisions, the Group considers historical trends and patterns of loss payments, pending levels of unpaid claims and types of coverage. In addition, court decisions, economic conditions and public attitudes may affect the ultimate cost of settlement.

Items such as changes in law and interpretations of relevant case law, results of litigation, changes in medical costs, as well as costs of vehicle and home repair materials and labour rates can substantially impact ultimate settlement costs. Accordingly, the Group reviews and re-evaluates claims and provisions on a regular basis. Amounts ultimately paid for losses and loss adjustment expenses can vary significantly from the level of provisions originally set.

The LIC is initially estimated gross of reinsurance. For the AIC, a separate calculation is carried out to estimate reinsurance recoveries. The calculation of reinsurance recoveries considers the type of risk underwritten, the year in which the claim occurred and under which reinsurance programme the recovery will be made, the size of the claim, and whether the claim was an isolated incident or formed part of a catastrophe reinsurance claim, which reinsurance programme the recovery will be made, the size of the claim, and whether the claim was an isolated incident or formed part of a catastrophe reinsurance claim.

The Group establishes cashflows for IBNR to recognise the estimated cost of losses for events which have already occurred, but which have not yet been notified. These cashflow estimates are established to recognise the estimated costs required to bring claims for these not yet reported losses to final settlement. As these losses have not yet been reported, the Group relies upon historical information and statistical models, based on geographic location, product line, type and year of occurrence, to estimate its IBNR provisions.

The Group also uses reported claim trends, claim severities, exposure growth, and other factors in estimating IBNR. These estimates cashflows are revised as additional information becomes available and as claims are actually reported. The Group uses accepted actuarial methods as well as professional actuarial judgement to estimate and evaluate the IBNR.

As the methods used to determine the IBNR use historical claims development information, they assume that the historical claims development pattern will occur again in future.

There are reasons why this may not be the case, including:

- Changes in processes that affect the development/recording of claims paid and reported;
- Economic, legal, political and social trends;
- Changes in the mix of business; and
- Random fluctuations, including the impact of large losses and catastrophic events.

In addition to the above, the Group also establishes estimates of cash flows for unallocated loss adjustment expenses on IBNR. The Group uses accepted actuarial methods to calculate a range of potential outcomes in order to gain a better understanding of the variability of the IBNR.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)*Estimates and assumptions (Continued)*Insurance contracts and reinsurance contracts (Continued)***Liability for incurred claims ('LIC') (Continued)***

The methods used for the projection of the estimated ultimate claims and, hence, total cashflows are based on analysing trends in the progression of paid and incurred claims (defined to be the sum of paid claims and notified outstanding claims) from past data and projecting this development pattern into the future. This process implicitly assumes that the development pattern is stable over time. It also assumes that past patterns of inflation will be repeated in future and hence no explicit assumption is made for inflation.

Discount rate

Insurance contract liabilities are calculated by discounting expected future cash flows. The Group uses discounts rates that are equal to a risk-free rate plus an illiquidity premium (where applicable). The risk-free rates used are based on the yield curves as published monthly by the Bank of Mauritius.

Risk adjustment

Measurement of insurance liabilities is inherently uncertain and as a consequence of this the ultimate cost of settlement of outstanding claims can vary substantially from initial estimates. The Group includes a risk adjustment for non-financial risk, the determination of which requires significant judgement.

The risk adjustment for non-financial risk is determined by the Group using a confidence level technique. To determine the risk adjustments for non-financial risk for reinsurance contracts, the Company applies these techniques gross of reinsurance and derives the amount of risk being transferred to the reinsurer using a proportional approach based on this.

Applying a confidence level technique, the Group estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

Insurance acquisition cash flows

The Company applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about the amounts allocated to insurance contracts expected to arise from renewals of existing insurance contracts in a group and the volume of expected renewals from new contracts issued in the period.

At the end of each reporting period, the Company revisits the assumptions made to allocate insurance acquisition cash flows to groups and where necessary revises the amounts of assets for insurance acquisition cash flows accordingly.

Assets for insurance acquisition cash flows were tested for impairment in the current year. In the current and prior year, the Group did not identify any facts and circumstances indicating that the assets may be impaired.

Gross obligation under put option and derivative liability

The Group and the Company have put and call option contracts to acquire non-controlling shareholders of some of its subsidiaries. Such contracts give rise to present obligations and are accounted as financial liabilities measured at the present value of the redemption amount in the consolidated financial statements. In the separate financial statements, the contracts give rise to a derivative asset/liability measured at FVTPL. The determination of these amounts is based on estimates including forecast EBITDA and discount rates. As these inputs are based on assumptions about future performance and market conditions, actual settlement amount and valuation can differ materially from the carrying values of the liabilities recognised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Land and buildings Rs'000	Production infrastructure Rs'000	Plant and equipment Rs'000	Motor vehicles Rs'000	Office furniture and equipment Rs'000	Computer and security equipment Rs'000	Containers Rs'000	Assets in progress Rs'000	Total Rs'000
COST/VALUATION									
At 1 July 2023	24,614,015	1,624,800	13,746,982	825,941	3,382,647	1,065,684	534,322	1,828,942	47,623,333
Reclassification (Note (i))	362,335	32,966	(394,064)	(6,061)	26,243	(21,419)	-	-	-
Additions	257,786	-	1,118,406	88,815	777,907	172,454	115,232	1,156,878	3,687,478
Disposals	-	-	(329,951)	(39,786)	(59,686)	(20,659)	-	-	(450,082)
Write offs & other adjustments	1,203	-	(163,802)	1,720	(4,760)	(5,265)	-	-	(170,904)
Reversal of impairment of assets (Notes (ii) and 33)	-	-	4,408	-	-	-	-	-	4,408
Revaluation adjustments	(214,655)	-	-	-	-	-	-	-	(214,655)
Transfer from right of use asset (Notes 16)	-	-	-	21,563	-	800	-	-	22,363
Transfer to investment properties (Note 5)	(180,227)	-	-	-	-	-	-	-	(180,227)
Transfer to intangible assets (Note 6)	-	-	(189)	-	-	-	-	-	(189)
Transfer to inventories	-	-	(5,289)	-	-	-	-	-	(5,289)
Transfer from assets in progress	1,569,905	-	230,871	2,350	208,905	44,644	-	(2,056,675)	-
Transfer from assets classified as held for sale (Note 21)	58,674	-	-	-	-	-	-	-	58,674
Acquisition of subsidiaries (Note 38(a))	171,922	-	1,313,639	45,965	1,603,467	134,080	-	67,051	3,336,124
Disposal of subsidiaries (Note 38(b))	(43,488)	-	(46,668)	(9,402)	(995)	-	-	-	(100,553)
Translation differences	157,122	59,230	317,957	25,727	295,346	47,987	-	37,477	940,846
At 30 June 2024	26,754,592	1,716,996	15,792,300	956,832	6,229,074	1,418,306	649,554	1,033,673	54,551,327
At 1 July 2024	26,754,592	1,716,996	15,792,300	956,832	6,229,074	1,418,306	649,554	1,033,673	54,551,327
Reclassification (Note (i))	-	-	(369,513)	-	332,701	36,812	-	-	-
Additions	476,717	1,886	1,429,135	135,614	495,050	175,203	340,625	1,576,208	4,630,438
Disposals	(85,941)	-	(225,099)	(96,134)	(76,225)	(81,441)	(99,720)	-	(664,560)
Write offs & other adjustments	121,497	70,288	(322,243)	10,954	(65,788)	(101,769)	(94,526)	(244,656)	(626,243)
Revaluation adjustments	(104,653)	-	-	-	-	-	-	-	(104,653)
Transfer from right of use asset (Note 16)	-	-	22,850	59,212	-	-	-	-	82,062
Transfer from investment properties (Note 5)	397,655	-	-	-	-	-	-	-	397,655
Transfer to inventories	-	-	-	-	-	-	(4,491)	-	(4,491)
Transfer from assets in progress	175,171	-	110,966	3,746	193,579	21,610	43,771	(548,843)	-
Transfer to assets classified as held for sale (Note 21)	(146,883)	-	(8,885)	(10,266)	(22,558)	-	-	-	(188,592)
Acquisition of subsidiaries (Note 38(a))	1,342,866	-	924,558	41	2,720	1,594	-	12,204	2,283,983
Disposal of subsidiaries (Note 38(b))	(117,642)	-	(115,354)	(6,366)	(49,422)	(1,771)	-	-	(290,555)
Translation differences	(36,868)	(8,936)	47,126	3,274	(6,977)	(1,745)	-	(101,035)	(105,161)
At 30 June 2025	28,776,511	1,780,234	17,285,841	1,056,907	7,032,154	1,466,799	835,213	1,727,551	59,961,210

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

<u>THE GROUP</u>	<u>Land and buildings</u> Rs'000	<u>Production infrastructure</u> Rs'000	<u>Plant and equipment</u> Rs'000	<u>Motor vehicles</u> Rs'000	<u>Office furniture and equipment</u> Rs'000	<u>Computer and security equipment</u> Rs'000	<u>Containers</u> Rs'000	<u>Assets in progress</u> Rs'000	<u>Total</u> Rs'000
DEPRECIATION AND IMPAIRMENT									
At 1 July 2023	846,644	52,369	8,572,687	568,081	2,074,428	883,522	261,988	-	13,259,719
Charge for the year	646,650	148,390	936,333	85,122	568,279	166,012	107,804	-	2,658,590
Disposals	16,378	-	(299,094)	(27,479)	(48,808)	(21,262)	-	-	(380,265)
Write offs & other adjustments	1,847	-	(130,403)	(12)	(4,117)	(5,170)	-	-	(137,855)
Revaluation adjustments	(354,333)	-	-	-	-	-	-	-	(354,333)
Transfer from right of use assets (Note 16)	-	-	-	19,990	-	800	-	-	20,790
Reclassification (Note (i))	-	-	-	-	30,718	(30,718)	-	-	-
Disposal of subsidiaries (Note 38(b))	(28,615)	-	(41,461)	(8,876)	-	-	-	-	(78,952)
Translation differences	88,912	(29,906)	224,436	22,781	130,283	36,470	-	-	472,976
At 30 June 2024	1,217,483	170,853	9,262,498	659,607	2,750,783	1,029,654	369,792	-	15,460,670
At 1 July 2024	1,217,483	170,853	9,262,498	659,607	2,750,783	1,029,654	369,792	-	15,460,670
Charge for the year	738,961	17,915	1,194,191	87,036	669,635	194,879	143,434	-	3,046,051
Disposals	(13,768)	-	(171,887)	(91,821)	(50,726)	(76,042)	(99,717)	-	(503,961)
Write offs & other adjustments	(273,054)	(60,739)	(169,204)	543	(65,349)	(108,129)	(94,526)	-	(770,458)
Revaluation adjustments	(1,099,761)	-	-	-	-	-	-	-	(1,099,761)
Impairment of assets	15,131	65,929	3,612	11	1,180	611	-	-	86,474
Transfer from right of use assets (Note 16)	-	-	16,183	57,186	-	-	-	-	73,369
Transfer to assets classified as held for sale (Note 21)	(8,115)	-	(7,172)	(7,813)	(16,885)	-	-	-	(39,985)
Reclassification (Note (i))	-	-	(27,130)	-	17,058	10,072	-	-	-
Disposal of subsidiaries (Note 38(b))	(41,781)	-	(45,343)	(5,995)	(24,814)	(1,753)	-	-	(119,686)
Transfer to inventories	-	-	-	-	-	-	(1,822)	-	(1,822)
Translation differences	(11,615)	(61,444)	11,538	2,299	(13,918)	(93)	31	-	(73,202)
At 30 June 2025	523,481	132,514	10,067,286	701,053	3,266,964	1,049,199	317,192	-	16,057,689
NET BOOK VALUE									
At 30 June 2025	28,253,030	1,647,720	7,218,555	355,854	3,765,190	417,600	518,021	1,727,551	43,903,521
At 30 June 2024	25,537,109	1,546,143	6,529,802	297,225	3,478,291	388,652	279,762	1,033,673	39,090,657

(i) The Directors have reviewed the classification of certain assets and as a result, reclassification adjustments were made between the categories of property, plant and equipment. This had no impact on the useful lives and residual values as initially estimated upon recognition.

(ii) During the year ended 30 June 2025, an impairment assessment was carried out on different categories of property, plant and equipment. Upon comparison of the recoverable amounts of the cash generating units and their carrying value, an impairment of Rs 86 million was recognised for three of the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

THE COMPANY	Land and buildings Rs'000	Plant and equipment Rs'000	Motor vehicles Rs'000	Office furniture and equipment Rs'000	Computer and security equipment Rs'000	Assets in progress Rs'000	Total Rs'000
COST/VALUATION							
At 1 July 2023	473,302	72,020	33,192	208,525	93,006	14,155	894,200
Additions	145	12,369	1,425	6,333	15,356	-	35,628
Disposals	-	(10,343)	(884)	-	(567)	-	(11,794)
Write offs	-	-	(50)	-	-	-	(50)
At 30 June 2024	473,447	74,046	33,683	214,858	107,795	14,155	917,984
At 1 July 2024	473,447	74,046	33,683	214,858	107,795	14,155	917,984
Additions	9,465	3,205	2,206	8,566	9,822	14,163	47,427
Disposals	-	(976)	(12,838)	(15,942)	(11,257)	-	(41,013)
Write offs	-	-	(90)	(7,552)	(9,017)	-	(16,659)
Revaluation adjustments	(6,089)	-	-	-	-	-	(6,089)
At 30 June 2025	476,823	76,275	22,961	199,930	97,343	28,318	901,650
DEPRECIATION							
At 1 July 2023	22,103	53,256	26,929	172,968	73,585	-	348,841
Charge for the year	9,724	9,376	1,990	13,345	14,619	-	49,054
Disposals	-	(6,476)	-	-	(527)	-	(7,003)
At 30 June 2024	31,827	56,156	28,919	186,313	87,677	-	390,892
At 1 July 2024	31,827	56,156	28,919	186,313	87,677	-	390,892
Charge for the year	9,679	6,978	1,962	12,429	14,485	-	45,533
Disposals	-	(976)	(12,594)	(15,942)	(11,216)	-	(40,728)
Write offs	-	-	(90)	(7,552)	(9,017)	-	(16,659)
Revaluation adjustments	(37,342)	-	-	-	-	-	(37,342)
At 30 June 2025	4,164	62,158	18,197	175,248	81,929	-	341,696
NET BOOK VALUE							
At 30 June 2025	472,659	14,117	4,764	24,682	15,414	28,318	559,954
At 30 June 2024	441,620	17,890	4,765	28,545	20,118	14,155	527,092

The Directors have reviewed the carrying amount of the Company's property, plant and equipment and are of the opinion that no impairment is required at reporting date (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (a) Borrowings are secured by fixed and floating charges on the property, plant and equipment of the Group and the Company.
- (b) Fair value measurement of land and buildings

The Group's and Company's freehold land and buildings as well as buildings on leasehold land and production infrastructure are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements were performed in accordance with the 'RICS Valuation Standards' by accredited independent valuers namely CBRE Excellerate CRES (PTY) Ltd, Noor Dilmahomed & Associates, Ramiah-Isabel Consultancy Ltd, CDDS Ltd, Coral Property Limited and Galtier Valuation. The valuers have the appropriate qualifications and experience in the fair value measurements of properties in the relevant locations.

Land and buildings leased to subsidiaries within the Group are valued on an annual basis while the remaining properties are valued every 3 to 4 years unless there is evidence that the fair value of the assets differs materially from the carrying amount. The valuation of these properties was performed as at 30 June between 2021 and 2025.

The fair value of the land and buildings has been assessed on the basis of its market value, being the estimated amount for which the property could be exchanged between knowledgeable willing parties in an arm's length transaction and taking into account the current market conditions and similar transactions undertaken in recent years. In arriving at the market value, the sales comparison approach has been used for the land, which is based on recent transactions for similar properties, and the depreciated replacement cost approach has been used for the buildings (including production infrastructure) which estimates the value by computing the current cost of replacing a property less any depreciation resulting from physical, functional and economic obsolescence factors. Land and buildings that are leased have been fair valued using the income approach by reference to the capitalisation rate on net operating income or based on discounted cash flows, the highest and best use of the properties being their current use. The revaluation surplus was credited to revaluation reserves.

The significant inputs used are as follows:

Valuation methodology	Significant unobservable inputs	Relationship to fair value
Sales comparison approach	Estimated price per square meter	A higher price will result in higher fair value and vice versa
Depreciated replacement cost approach	Replacement/construction cost per square meter	A higher replacement/construction cost will result in higher fair value and vice versa
	Depreciation rate	A higher depreciation rate will result in lower fair value and vice versa
Income approach (Discounted cash flows and income capitalisation approach)	Rental income	Higher rental income projections will result in higher fair value and vice versa
	Discount rate	A higher discount rate will result in lower fair value and vice versa
	Capitalisation rate	A higher capitalisation rate will result in lower fair value and vice versa
Cost approach / Direct comparison approach	Price per square metre	The higher the price per square metre, the higher the fair value

The significant unobservable inputs vary from property to property based on the location and use by each entity within the Group.

There has been no change to the valuation techniques during the year.

Management and the directors have estimated that the carrying values of land and buildings approximate their fair values at 30 June 2024 and 2025.

Historical cost of revalued land and buildings

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Cost	14,989,044	14,598,268	244,222	234,757
Accumulated depreciation	(5,048,177)	(4,748,396)	(94,096)	(89,212)
Net book value	9,940,867	9,849,872	150,126	145,545

- (c) Details of the Group's and the Company's land and buildings measured at fair value and information about the fair value hierarchy as at 30 June are as follows:

	Level 3	
THE GROUP	2025	2024
	Rs'000	Rs'000
Land and buildings	28,253,030	25,537,109
Production infrastructure	1,647,720	1,546,143
	29,900,750	27,083,252
THE COMPANY	2025	2024
	Rs'000	Rs'000
Land and buildings	472,659	441,620

The reconciliation from opening to closing balances are disclosed in the note above. The total gains for the year under review recognised in other comprehensive income amounted to Rs 995,108,000 (2024: Rs139,678,000).

5. INVESTMENT PROPERTIES

	THE GROUP	
	2025 Rs'000	2024 Rs'000
At 1 July	4,266,055	3,646,098
Additions	220,902	258,521
Transfer (to)/from property, plant and equipment (Note 4)	(397,655)	180,227
Assets in progress	-	47,453
Transfer (to)/from inventories	(175,990)	3,706
Disposals	(68,000)	-
Fair value movement	27,409	130,050
At 30 June	3,872,721	4,266,055
Rental income	135,325	103,117
Direct operating expenses:		
- generating rental income	86,105	65,457
- did not generate income	3,510	2,970

(a) Fair value measurement of properties

The fair value of investment properties has been arrived at on the basis of valuations performed by accredited independent valuers, namely CBRE Excellente CRES (PTY) Ltd, Noor Dilmahomed & Associates, CDDS Ltd and Ramiah-Isabel Consultancy Ltd. The fair valuation exercise was carried out at 30 June 2024 and 2025 in accordance with the 'RICS Valuation Standards'.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The valuations were based on market economic conditions and active market prices existing at the reporting date, adjusted for any difference in the nature, location or condition of the specific property.

The fair value is determined on open market value using the income approach (discounted cash flows) for rented properties, sales comparison approach for bare land as well as depreciation replacement cost approach for some buildings. Where the income approach is used, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The sales comparison approach is by reference to market evidence of transaction prices for similar properties on an arm's length term while the depreciated replacement cost approach estimates the value by computing the current cost of replacing a property less any depreciation resulting from physical, functional and economic obsolescence factors.

The significant inputs used are as follows:

Valuation methodology	Significant unobservable inputs	Relationship to fair value
Sale comparison approach	Estimated price per square meter	A higher price will result in higher fair value and vice versa
Depreciated replacement cost approach	Replacement/construction cost per square meter	A higher replacement/construction cost will result in higher fair value and vice versa
	Depreciation rate	A higher depreciation rate will result in lower fair value and vice versa
Income approach (Discounted cash flows and income capitalisation approach)	Rental income	Higher rental income projections will result in higher fair value and vice versa
	Discount rate	A higher discount rate will result in lower fair value and vice versa
	Capitalisation rate	A higher capitalisation rate will result in lower fair value and vice versa

The significant inputs vary from property to property based on the location and use by each entity within the Group.

There has been no change to the valuation techniques during the year.

- (b) Banking facilities of some subsidiaries have been secured by charges on their investment properties.
- (c) Details of the Group's investment properties measured at fair value and information about the fair value hierarchy as at 30 June are as follows:

	THE GROUP	
	2025 Rs'000	2024 Rs'000
Level 3	3,872,721	4,266,055

- (d) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

6(a). INTANGIBLE ASSETS

THE GROUP	Goodwill	Computer software	Trademarks and brands	Customer relationships	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST						
At 1 July 2023	3,718,756	1,006,764	277,750	49,473	20,047	5,072,790
Additions	9,033	89,998	-	-	28	99,059
Disposals	-	(16,569)	-	-	-	(16,569)
Write offs and other adjustments	-	(22,281)	-	-	-	(22,281)
Transfer from property, plant and equipment (Note 4)	-	189	-	-	-	189
Acquisition of subsidiaries (Note 38(a))	5,469,431	103,796	6,072,578	1,042,244	-	12,688,049
Assets in progress	-	5,584	-	-	-	5,584
Translation differences	749,893	16,581	814,499	166,439	6,151	1,753,563
At 30 June 2024	9,947,113	1,184,062	7,164,827	1,258,156	26,226	19,580,384
At 1 July 2024	9,947,113	1,184,062	7,164,827	1,258,156	26,226	19,580,384
Additions	-	95,997	-	-	26,234	122,231
Disposals	-	(17,019)	-	-	(352)	(17,371)
Write offs and other adjustments	-	(50,843)	-	-	698	(50,145)
Transfer to assets classified as held for sale (Note 21)	(36,074)	(3,240)	-	-	(3,421)	(42,735)
Acquisition of subsidiaries (Note 38(a))	602,731	1,684	-	159,800	-	764,215
Reclassification	-	(60,766)	-	-	60,766	-
Assets in progress	-	38,842	-	-	-	38,842
Translation differences	187,666	6,765	-	(18,634)	2,121	177,918
At 30 June 2025	10,701,436	1,195,482	7,164,827	1,399,322	112,272	20,573,339

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

6(a). INTANGIBLE ASSETS (CONTINUED)

THE GROUP	Goodwill	Computer software	Trademarks and brands	Customer relationships	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
AMORTISATION / IMPAIRMENT						
At 1 July 2023	1,778,027	702,105	302	7,680	18,957	2,507,071
Charge for the year	-	117,784	305,930	105,119	4,474	533,307
Disposals	-	(7,319)	-	-	(341)	(7,660)
Write offs and other adjustments	-	(986)	-	-	-	(986)
Impairment loss (Note 33)	2,753	-	-	-	-	2,753
Translation differences	59,025	9,139	-	4,305	(4,112)	68,357
At 30 June 2024	1,839,805	820,723	306,232	117,104	18,978	3,102,842
At 1 July 2024	1,839,805	820,723	306,232	117,104	18,978	3,102,842
Charge for the year	-	130,095	362,716	165,007	3,536	661,354
Disposals	-	(11,869)	-	-	(352)	(12,221)
Write offs and other adjustments	-	(45,976)	-	-	698	(45,278)
Transfer to assets classified as held for sale (Note 21)	(36,074)	(3,048)	-	-	(629)	(39,751)
Translation differences	58,779	4,973	-	443	24	64,219
At 30 June 2025	1,862,510	894,898	668,948	282,554	22,255	3,731,165
NET BOOK VALUE						
At 30 June 2025	8,838,926	300,584	6,495,879	1,116,768	90,017	16,842,174
At 30 June 2024	8,107,308	363,339	6,858,595	1,141,052	7,248	16,477,542

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

6(a). INTANGIBLE ASSETS (CONTINUED)

THE COMPANY

	Computer software Rs'000
COST	
At 1 July 2023	114,096
Additions	9,545
At 30 June 2024	123,641
At 1 July 2024	123,641
Additions	240
Write offs and other adjustments	(2,244)
Disposals	(6,564)
Work in progress	32,400
At 30 June 2025	147,473
AMORTISATION	
At 1 July 2023	102,300
Charge for the year	5,294
At 30 June 2024	107,594
At 1 July 2024	107,594
Charge for the year	4,994
Write offs and other adjustments	(2,244)
Disposals	(6,308)
At 30 June 2025	104,036
NET BOOK VALUE	
At 30 June 2025	43,437
At 30 June 2024	16,047

Intangible assets included under 'Others' at Group level consist of rights to publishing titles and licences.

The Directors have considered the relevant factors in determining the useful life of the trademarks. For one of the subsidiaries, as there is no foreseeable limit to the period over which these are expected to generate net cash inflows for the Group, the trademarks amounting to Rs'000 193,000 have been assessed as having an indefinite useful life.

Goodwill acquired through business combinations have indefinite lives and have been allocated to the cash generating units detailed below for impairment testing in the following clusters:

	Carrying value	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Retail	5,628,674	5,589,051
Consumer Brands & Distribution	1,376,527	1,291,481
Industrials	626,562	32,602
Services	1,207,163	1,194,174
	8,838,926	8,107,308

6(a). INTANGIBLE ASSETS (CONTINUED)

The Group assesses goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of these cash generating units (CGU) have been determined based on their value in use calculation and fair value less cost to sell where applicable using cash flow projections based on financial budgets established by management. The pre-tax discount rates applied to cash flow projections vary and the growth rates have been explained below. The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry and the ability of each cash generating unit to at least maintain its market share.

The Directors have reviewed the carrying values of goodwill at 30 June 2025 and are of the opinion that no additional impairment losses need to be recognised for the year under review.

In 2024, impairment loss of goodwill amounting to Rs 2.7 million was attributable to the cash generating units of Industrials and Services to reflect the loss in value of the CGU. This was in relation to the non-operating and loss-making units. The impairment loss is recognised in profit or loss.

Based on the weightage of the CGUs on the total amount of goodwill, the following clusters have been analysed:

Retail

Naivas Group - Goodwill of Rs'000 4,585,674

Make Distribution - Goodwill of Rs'000 1,043,000

Naivas Group and Make Distribution were both acquired during the year ended 30 June 2024 and goodwill was recognised accordingly.

At 30 June 2025, the recoverable amounts of these goodwill have been determined based on their value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by management covering a period of five years. Value-in-use was determined by discounting respectively using pre-tax discount rates. Discount rates used represent the current market assessment of the risk specific to a cash generating unit taking into consideration the time value of money and the weighted average cost of capital (WACC).

The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry. The assumptions used for the value-in-use calculations are as follows:

	Naivas Group		Make Distribution	
	2025	2024	2025	2024
WACC	16.93%	16.60%	12.56%	9.29%
Annual growth rate	6.60%	10.80%	25.30%	15.50%
Terminal growth rate	5.00%	5.00%	1.00%	1.50%

The Directors believe that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amounts of goodwill to exceed their aggregate recoverable amount.

Consumer Brands & Distribution

Camp Investment Company Limited - Goodwill of Rs'000 777,922 and Trademark of Rs'000 193,000

The recoverable amounts of trademarks and goodwill of Edena S.A. and its subsidiaries (Edena Group), have been determined based on their value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by management covering a period of five years. Value-in-use was determined by discounting the future cash flows generated from the continuing use of trademarks and the cash generating unit of Edena Group respectively using a pre-tax discount rate. Discount rates used represent the current market assessment of the risk specific to a cash generating unit taking into consideration the time value of money and the weighted average cost of capital (WACC).

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 trademarks and Edena Group to at least maintain their respective market share. The assumptions used for the value-in-use calculations are as follows:

- cash flows were projected based on actual operating results extrapolated using an annual growth rate of 4% (2024: 4%) for a period of five years; and
- cash flows after the five years period were extrapolated using a perpetual growth rate of 2% (2024: 2%) in order to calculate the terminal recoverable amount.

Goodwill

The discount rate calculation is based on the specific circumstances of Edena Group and is derived from its weighted average cost of capital (WACC) of 7.5% (2024: 7.5%). The WACC takes into account both debt and equity.

Trademarks with indefinite useful life

The discount rate calculation is based on the specific circumstances of Edena Group and is derived from its weighted average cost of capital (WACC) of 9% (2024: 8%). The WACC takes into account both debt and equity.

The Directors believe that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of the trademark and goodwill of Edena Group to exceed their aggregate recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**6(a). INTANGIBLE ASSETS (CONTINUED)*****Consumer Brands & Distribution (continued)******Harleys Group - Goodwill of Rs'000 537,839***

On acquisition of Harleys Group during the year ended 30 June 2024, goodwill was identified.

At 30 June 2025, the recoverable amounts of these goodwill have been determined based on their value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by management covering a period of five years. Value-in-use was determined by discounting the future cash flows generated from the cash generating units of Harleys Group using pre-tax discount rates. Discount rates used represent the current market assessment of the risk specific to a cash generating unit taking into consideration the time value of money and the weighted average cost of capital (WACC).

The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry. The assumptions used for the value-in-use calculations are as follows:

	Harleys Group	
	2025	2024
WACC	17.26%	17.00%
Annual growth rate	14.00%	14.00%
Terminal growth rate	5.00%	2.50%

The Directors believe that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of goodwill of Harleys Group to exceed their aggregate recoverable amount.

Services***Lux Island Resorts Ltd ("LIR") - Goodwill of Rs'000 801,200***

The recoverable amount of each cash generating unit (CGU) has been determined based on their fair value less cost to sell. The post-tax cash flow projection is based on financial budgets approved by management covering a five-year period. The post-tax discount rate applied represents the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. 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 10.70% to 15.40% (2024: 11.10% to 15.15%) 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 service.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with the industry in which each CGU operates.

A terminal growth of 3.0% to 4.0% (2024: 3.3% to 4.5%) has been assumed in the calculation.

The directors and management have considered and assessed reasonably possible changes for other assumptions and have not identified any instances that could cause the carrying amount of the different CGUs to exceed the recoverable amount.

Life Together - Goodwill of Rs'000 138,983

The recoverable amount of CIDP Holding Ltd has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry and the ability of CIDP Holding Ltd to at least maintain their respective market share. Moreover, a terminal growth rate of 2.0% (2024: 1.9%) was used to calculate the terminal recoverable amount, which is consistent with the long-term average growth rate for the life and technologies industry.

The discount rate calculation is based on the specific circumstances of CIDP Holding Ltd and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The pre-tax discount rate applied to cash flow projections is 2.0% (2024: 1.9%). The directors are satisfied that there is no indication of impairment of goodwill for the year ended 30 June 2025. Also, any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of goodwill to exceed their aggregate recoverable amount.

6(a). INTANGIBLE ASSETS (CONTINUED)**Services (continued)**

Confido Holding Ltd ("CHL") - Goodwill of Rs'000 232,742

CHL was acquired in December 2020 and goodwill was recognised on acquisition. The recoverable amount is based on a value in use calculation which uses cash flow projections based on financial budgets covering a five year period and a discount rate of 13.78% (2024: 15.59%).

The Directors believe that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of goodwill of Lux Island Resorts Ltd, Life Together and Confido Holding Ltd to exceed their aggregate recoverable amount.

Industrials

The United Basalt Products Limited ("UBP") - Goodwill of Rs'000 597,900

On acquisition of Bazalt Reunion during the year ended 30 June 2025, goodwill was identified.

The recoverable amount is based on a value in use calculation which uses cash flow projections based on financial budgets covering a five year period and a discount rate ranging from 6.7% to 8.2% per annum.

The Directors have reviewed the carrying value of goodwill at 30 June 2025 and are of the opinion that no impairment losses need to be recognised.

Afix Scaff (Mauritius) Ltd ("Afix") - Goodwill of Rs'000 27,170

During the year ended 30 June 2023, Afix Scaff (Mauritius) Ltd was acquired through Chantier Naval de l'Océan Indien Limited and goodwill was recognised. At 30 June 2025, the recoverable amount of the goodwill has been determined based on the value-in-use calculations using cash flow projections based on budgets prepared by management, covering a five year period and a discount rate of 15% (2024: 15%).

The directors and management have considered and assessed reasonably possible changes for other assumptions and have not identified any instances that could cause the carrying amount of the CGU to exceed the recoverable amount.

6(b). LAND CONVERSION RIGHTS

	THE GROUP	
	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000
At 1 July	27,198	27,198
Fair value movement	576	-
At 30 June	<u>27,774</u>	<u>27,198</u>

The reform of the Sugar Industry in the years 2000 necessitated redundancy payments in the form of cash and serviced land, as well as capital expenditure for capacity expansion and optimisation. These capital expenditure investments and expenses have been financed by debt. In order to assist the repayment of these debts, Government granted a tax exemption to the Sugar Industry when converting agricultural land into residential land in the form of Land Conversion Rights ("LCRs"). These LCRs are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by an entity.

LCR is recognised as a non-current asset and is initially measured at fair value at the date on which the Company is entitled to receive those rights, that is when there is reasonable assurance that the LCR will be received and all the attached conditions will be complied with. The level of the fair value hierarchy within which the fair value measurement is categorised is level 2. LCRs are derecognised upon disposal (i.e. the date the recipient obtains control), or use for converting agricultural land into residential land for land projects. Any gain or loss on derecognition of the LCR is included in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**6(c). MINERAL ASSETS****THE GROUP****2025****Rs'000****COST**

At 1 July 2024

-

Acquisition of subsidiaries (Note 38(a))

937,514

Translation differences

28,745**At 30 June 2025****966,259****AMORTISATION**

At 1 July 2024

-

Charge for the year

28,817

Translation differences

475**At 30 June 2025****29,292****NET BOOK VALUE****At 30 June 2025****936,967**

The Directors have reviewed the carrying value of the mining assets which comprised of mining rights and resources and are of the opinion that as 30 June 2025, the carrying value has not suffered any impairment.

7. TAXATION

Income tax is calculated at the rate of 15% (2024: 15%) on the profit for the year as adjusted for income tax purposes.

The Company is required to set up a Corporate Social Responsibility ("CSR") fund equivalent to 2% of its chargeable income of the preceeding year to implement a CSR programme in accordance with its own CSR framework. Where the amount paid out of the CSR fund is less than the amount provided under the fund, the difference shall be remitted to the Director-General of the MRA at the time of submission of the income tax return of the year under review.

The Finance (Miscellaneous Provisions) Act 2024, which was gazetted on 27 July 2024, introduced a new Corporate Climate Responsibility (CCR) Levy at 2% of the current year's chargeable income as from the year of assessment commencing on 01 July 2024. CCR is payable to the MRA by all companies where the turnover exceeds MUR 50M. This levy is recognised as part of income tax expense.

(a) Income tax - statements of financial position

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At 1 July	306,663	326,252	(5,997)	(2,939)
Acquisition of subsidiaries (Note 38(a))	(26,328)	(106,329)	-	-
Under/(over) provision in income tax in previous years	164,619	107,273	-	(4,058)
Provision for the year	1,285,015	942,671	-	-
Tax paid	(1,731,100)	(889,304)	-	-
Tax refunded	88,995	50,623	-	-
Under/(over) provision of CSR in previous years	(3,416)	-	(4,336)	-
Provision for contribution CSR	46,218	59,999	-	4,336
CSR paid during the year	(33,385)	(31,798)	-	-
Provision for contribution CCR	130,589	-	-	-
CCR paid during the year	(39,773)	-	-	-
Tax deducted at source	(123,099)	(156,129)	(7,972)	(3,336)
Translation differences	25,724	3,405	-	-
Disposal of subsidiaries (Note 38(b))	(6,361)	-	-	-
At 30 June	84,361	306,663	(18,305)	(5,997)
Tax assets	(248,460)	(178,597)	(18,305)	(5,997)
Tax liabilities	332,821	485,260	-	-
	84,361	306,663	(18,305)	(5,997)

(b) Income tax - statements of profit or loss

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Provision for the year - continuing operations	1,285,015	942,671	-	-
(Over)/under provision in income tax in previous years	164,619	107,273	-	(4,058)
Deferred tax movement (Note 7(a))	(87,608)	(204,511)	53,401	(113,995)
(Over)/under provision of deferred tax in previous years	137,433	38,808	84,491	14,864
Deferred tax arising on change in tax rates	(139,231)	-	(5,239)	-
Provision for contribution CSR	46,218	59,999	-	4,336
(Over)/under provision of CSR in previous years	(3,416)	-	(4,336)	-
Provision for contribution CCR	130,589	-	-	-
Other movements	(155,600)	-	-	-
Tax expense for the year	1,378,019	944,240	128,317	(98,853)
Attributable to:				
- Continuing operations	1,373,171	944,156	128,317	(98,853)
- Discontinued operations (Note 21)	4,848	84	-	-
	1,378,019	944,240	128,317	(98,853)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

7. TAXATION (CONTINUED)

(c) The total charge for the year can be reconciled to the accounting profit as follows:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000 (Restated)	2025 Rs'000	2024 Rs'000 (Restated)
Profit before tax from continuing operations	4,498,678	4,371,934	743,360	(154,743)
Profit before tax from discontinued operations (Note 21)	1,865,425	2,065,750	-	-
	6,364,103	6,437,684	743,360	(154,743)
Tax calculated at a rate of 19% (2024: 17%)	840,257	1,094,406	141,458	(26,306)
Adjustments for:-				
Non-deductible expenses	589,901	152,807	291,164	304,402
Exempt income	(15,017)	62,550	(390,700)	(397,198)
Tax losses utilised	(4,863)	(23,908)	-	-
Deferred tax arising on change in tax rates	(139,231)	-	(5,239)	-
Under/(over) provision of deferred tax in previous years	137,433	38,808	84,491	14,862
Under/(over) provision in income tax in previous years	164,619	107,273	-	(4,056)
Share of results of associates and joint ventures	(78,324)	(420,786)	-	-
Depreciation of assets not qualifying for capital allowances	826	1,701	899	1,206
Deferred tax not recognised	71,534	61,488	-	-
CSR adjustment	(23,369)	(10,981)	(4,336)	-
CCR adjustment	68,578	-	-	-
Foreign/investment tax credit	81,264	-	-	-
Tax rate differential	(114,349)	111,421	-	-
Others	(206,088)	(230,623)	10,580	8,236
Tax expense	1,373,171	944,156	128,317	(98,853)

(d) Tax losses

	THE GROUP Rs'000	THE COMPANY Rs'000
Loss in respect of capital allowances acquired after 30 June 2006 - to be carried forward indefinitely	1,617,159	-
Assuming no future tax loss, the remaining tax losses shall be extinguished as follows:		
30 June 2026	32,444	-
30 June 2027	17,795	-
30 June 2028	2,354	-
30 June 2029	37,943	-
30 June 2030	845,223	126,164
	2,552,918	126,164

7. TAXATION (CONTINUED)

(e) Deferred taxation

Deferred tax is calculated on all temporary differences under the liability method at the rate of 19% (2024: 17%).

	THE GROUP		THE COMPANY	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000	Rs'000	Rs'000
Deferred tax liabilities	4,783,196	3,913,015	-	-
Deferred tax assets	(1,318,007)	(1,048,298)	(28,417)	(167,431)
Net deferred tax at 30 June	3,465,189	2,864,717	(28,417)	(167,431)

The movement in deferred tax during the year is as follows:

	THE GROUP		THE COMPANY	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July				
- As previously reported	2,864,717	1,194,940	(167,431)	(93,626)
- Effect of adoption of IFRS 17	-	-	-	-
At 1 July	2,864,717	1,194,940	(167,431)	(99,129)
Acquisition of subsidiaries (Note 38(a))	572,971	1,637,087	-	-
Disposal of subsidiaries (Note 38(b))	(11)	-	-	-
Translation differences	(103,698)	169,460	-	-
<u>Amounts recognised in profit or loss</u>				
(Credit)/charge for the year (Note 26(b))	(89,406)	(165,703)	132,653	(99,131)
<u>Amounts recognised in other comprehensive income</u>				
Deferred tax on revaluation of land and buildings	214,167	14,908	10,871	-
Deferred tax relating to remeasurement of retirement benefit obligations	6,449	14,025	(4,510)	30,829
At 30 June	3,465,189	2,864,717	(28,417)	(167,431)

Management reassesses both recognised and unrecognised deferred tax assets at each reporting date.

For the Group, deferred tax assets have not been recognised in respect of tax losses amounting to Rs'000 126,713 (2024: Rs'000 896,664) because it is not considered probable that sufficient taxable profits will be available to utilise the losses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

7. TAXATION (CONTINUED)

(e) Deferred taxation (continued)**THE GROUP**

	Accelerated tax depreciation Rs'000	Revaluation of property, plant and equipment Rs'000	Provisions Rs'000	Employee benefit (assets)/ liabilities Rs'000	Right of use assets Rs'000	Tax losses Rs'000	Total Rs'000
At 1 July 2023	1,307,732	671,451	(67,633)	(378,258)	(145,400)	(192,952)	1,194,940
Charge/(credit) to profit or loss	6,906	5,576	3,455	22,567	(8,619)	(195,588)	(165,703)
Charge to other comprehensive income	-	14,908	-	14,025	-	-	28,933
Acquisition of subsidiaries (Note 38(a))	1,637,087	-	-	-	-	-	1,637,087
Translation differences	138,298	(1,868)	33,030	-	-	-	169,460
At 30 June 2024	3,090,023	690,067	(31,148)	(341,666)	(154,019)	(388,540)	2,864,717
At 1 July 2024	3,090,023	690,067	(31,148)	(341,666)	(154,019)	(388,540)	2,864,717
Charge/(credit) to profit or loss	364,512	(138,595)	(148,954)	(13,526)	9,584	(162,427)	(89,406)
Charge to other comprehensive income	-	214,167	-	6,449	-	-	220,616
Acquisition of subsidiaries (Note 38(a))	3,280	339,021	238,303	(8,530)	897	-	572,971
Disposal of subsidiaries (Note 38(b))	(52)	-	-	41	-	-	(11)
Translation differences	486,141	(27,369)	(471,474)	3,522	(104,365)	9,847	(103,698)
At 30 June 2025	3,943,904	1,077,291	(413,273)	(353,710)	(247,903)	(541,120)	3,465,189

THE COMPANY

	Accelerated tax depreciation Rs'000	Revaluation of property, plant and equipment Rs'000	Provisions Rs'000	Employee benefit (assets)/ liabilities Rs'000	Right of use assets Rs'000	Tax losses Rs'000	Total Rs'000
At 1 July 2023	4,488	89,490	(38,200)	(105,636)	(2,244)	(47,027)	(99,129)
Charge/(credit) to profit or loss	270	-	(975)	9,471	(1,876)	(106,021)	(99,131)
Charge to other comprehensive income	-	-	-	30,829	-	-	30,829
At 30 June 2024	4,758	89,490	(39,175)	(65,336)	(4,120)	(153,048)	(167,431)
At 1 July 2024	4,758	89,490	(39,175)	(65,336)	(4,120)	(153,048)	(167,431)
Charge/(credit) to profit or loss	2,070	1,522	(15,788)	13,190	2,372	129,287	132,653
Charge to other comprehensive income	-	10,871	-	(4,510)	-	-	6,361
At 30 June 2025	6,828	101,883	(54,963)	(56,656)	(1,748)	(23,761)	(28,417)

7. TAXATION (CONTINUED)

(f) OECD Pillar Two Global Minimum Tax

In December 2021, the OECD published the Pillar 2 model rules introducing a global minimum corporate tax rate of 15% on income arising in each jurisdiction where large multinational groups operate.

IBL meets the criteria of a multinational enterprise group under the OECD rules. Mauritius and various jurisdictions in which IBL operates have enacted or are in the process of enacting legislation to implement these rules, with effect generally from 01 January 2024.

The Group's consolidated profit before tax for the year ended 30 June 2025 was Rs 4,499 million. Management has performed a high-level assessment of exposure to top-up taxes across its jurisdictions with significant operations.

At 30 June 2025:

Mauritius: Legislation has been enacted in August 2025 and is applicable as from the year of assessment commencing 1 July 2025. The Regulations for the computing top-up taxes are yet to be issued and the Group will assess any top-up tax arising in Mauritius upon issuance of those Regulations.

France: Legislation became effective from 1 January 2024. Based on current calculations, no material top-up tax liability arose for the period ended 30 June 2025.

Kenya: Legislation became effective from 1 January 2025. The Group's Kenyan operations generated an effective tax rate above the minimum 15% threshold; therefore, no top-up tax liability was incurred.

However, given the complexity of the rules, evolving administrative guidance, and ongoing implementation across jurisdictions, there remains significant uncertainty as to the future application and impact of Pillar Two legislation on the Group. The Group continues to monitor developments closely in all jurisdictions in which it operates and will update its assessment as new information becomes available.

In May 2023, the IASB amended IAS 12 *Income Taxes* to introduce a temporary exception from recognising and disclosing deferred tax assets and liabilities related to top-up tax arising from Pillar Two rules. The Group has applied this temporary exception in preparing these consolidated financial statements. Accordingly, no deferred taxes related to Pillar Two top-up taxes have been recognised.

(g) Alternative Minimum Tax (AMT) and Fair Share Contribution (FSC)

Subsequent to the reporting period, the Government of Mauritius introduced the Alternative Minimum Tax (AMT) and the Fair Share Contribution (FSC) under the Finance Act 2025. The AMT mandates certain companies to pay a minimum tax of 10% on adjusted book profits where their regular tax liability is lower. The FSC applies to companies with chargeable income exceeding MUR 24 million, at a rate of 5% on their chargeable income. These developments are non-adjusting events under IAS 10 paragraph 22(h) and may affect the Group's and Company's future tax obligations and financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

8(a). CONSUMABLE BIOLOGICAL ASSETS

<u>THE GROUP</u>	<u>Standing cane</u> Rs'000	<u>Plants</u> Rs'000	<u>Vegetables</u> Rs'000	<u>Total</u> Rs'000
At 1 July 2023	11,475	60,969	30,907	103,351
Production	18,306	62,328	55,499	136,133
Sales	(24,336)	(62,182)	(41,879)	(128,397)
Fair value movement	7,681	25,396	(13,482)	19,595
At 30 June 2024	13,126	86,511	31,045	130,682
Production	17,586	66,575	59,722	143,883
Sales	(19,860)	(76,170)	(47,163)	(143,193)
Fair value movement	2,920	34,447	15,384	52,751
At 30 June 2025	13,772	111,363	58,988	184,123

The consumable biological assets are measured at fair value determined in accordance with the level 3 of the fair value hierarchy.

The main assumptions for estimating the fair values are as follows:

	<u>2025</u>	<u>2024</u>
Standing cane		
Expected area to harvest (ha)	99	100
Estimated yields (%)	10.8	10.6
Estimated price of sugar - Rs (per ton)	25,300	23,500
Plants		
Expected area to harvest (ha)	20	8
Maximum maturity of plants at 30 June	1 year	1 year
Vegetables		
Expected area to harvest (ha)	50	52
Discount factor (%)	11	10

Description of significant unobservable inputs to valuation:

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Sensitivity of the input to value</u>
Standing cane Discounted cash flows	Cane yield per Ha: 35.0 ton/ha (2024: 40.1 ton/ha)	1% increase/(decrease) in cane yield per Ha would result in increase/(decrease) in fair value by Rs 189,037 (2024: Rs 201,459).
	Price of sugar: Rs 25,300/ton (2024: Rs 23,500/ton)	5% increase/(decrease) in the price of sugar would result in increase/(decrease) in fair value by Rs 945,186 (2024: Rs 1,007,295).
	WACC: 11.36% (2024: 9.14%)	1% increase/(decrease) in WACC would result in (decrease)/increase in fair value by Rs 17,046 (2024: Rs 14,420).
Plants Discounted cash flows	Average price of plants: Rs 434 (2024: Rs 413)	5% increase/(decrease) in price of plants would result in increase/(decrease) in fair value by Rs 6,108,661 (2024: Rs 4,881,961).
	Mortality rate: 2% (2024: 6%)	5% increase/(decrease) in mortality rate would result in (decrease)/increase in fair value by Rs 6,229,914 (2024: Rs 5,111,440).
	WACC 18.0% (2024: 18.0%)	1% increase/(decrease) in WACC would result in (decrease)/increase in fair value by Rs 1,330,242 (2024: Rs 1,141,495).
Vegetables Discounted cash flows	Discount factor: 11% (2024: 9.61%)	1% increase/(decrease) in discount factor would result in (decrease)/increase in fair value by Rs 72,140 (2024: Rs 6,801).
	Price of vegetables: Rs 30,000 - Rs 33,500 (2024: Rs 20,000 - Rs 34,000)	5% increase/(decrease) in price of vegetables would result in increase/(decrease) in fair value by Rs 2,249,704 (2024: Rs 2,061,505).

8(b). BEARER BIOLOGICAL ASSETS

<u>THE GROUP</u>	<u>Maccadamia</u>		<u>Plant canes</u>	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
At 1 July	-	-	4,260	1,125
Expenditure during the year	80	-	325	3,513
Asset in progress	965	-	-	-
Amortisation for the year	-	-	(709)	(378)
At 30 June	1,045	-	3,876	4,260
Other information:			<u>2025</u>	<u>2024</u>
Area harvested (Arpents)			85	82
Cost per Arpent (Rs)			54,195	38,300

The Directors made an assessment of the carrying value of the bearer plants as at 30 June 2025. The impairment assessment was based on an average sugar price of Rs 25,000 per ton over a period of 7 years and no impairment was noted during the year ended 30 June 2025 (2024: Nil).

9. INSURANCE CONTRACTS

THE GROUP

Portfolio of insurance and reinsurance contract assets and liabilities

	2025		2024	
	Current portion	Non Current portion	Current portion	Non Current portion
	Property and Casualty	Property and Casualty	Property and Casualty	Property and Casualty
	Rs'000	Rs'000	Rs'000	Rs'000
Insurance contract liabilities				
- Insurance contract liabilities excluding insurance acquisition cash flow assets	2,364,829	-	2,767,780	-
- Insurance acquisition cash flow assets	-	-	-	-
Insurance contract liabilities	2,364,829	-	2,767,780	-
Insurance contract assets				
- Insurance contract assets excluding insurance acquisition cash flow assets	-	-	16,425	-
- Insurance acquisition cash flow assets	-	-	-	-
Insurance contract assets	-	-	16,425	-
Reinsurance contract assets	1,517,849	-	2,158,112	-
Reinsurance contract assets	1,517,849	-	2,158,112	-
Reinsurance contract liabilities	10,101	-	260	-
Reinsurance contract liabilities	10,101	-	260	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP**Insurance contract assets and liabilities**

The table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage ("LFRC") and the liability for incurred claims ("LIC") for insurance contracts:

<u>The Group</u>	2025					2024				
	LFRC		LIC			LFRC		LIC		
	Excluding loss component	Loss component	BEL	RA	Total	Excluding loss component	Loss component	BEL	RA	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance contract liabilities/(Insurance contract assets) as at 01 July	66,935	1,463	2,609,276	73,681	2,751,355	128,270	764	2,557,417	34,483	2,720,934
Insurance revenue										
New contracts and contracts measured under the full retrospective approach at transition	(2,942,444)	-	-	-	(2,942,444)	(2,284,115)	-	-	-	(2,284,115)
Total insurance revenue	(2,942,444)	-	-	-	(2,942,444)	(2,284,115)	-	-	-	(2,284,115)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	1,539,990	17,753	1,557,743	-	-	1,809,871	27,404	1,837,275
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(358,683)	(32,041)	(390,724)	-	-	78,815	10,187	89,002
Losses on onerous contracts and reversals of those losses	-	671	-	-	671	-	700	-	-	700
Insurance acquisition cash flows amortisation	441,036	-	-	-	441,036	349,959	-	-	-	349,959
Total insurance service expenses	441,036	671	1,181,307	(14,288)	1,608,726	349,959	700	1,888,686	37,591	2,276,936
Insurance service result	(2,501,408)	671	1,181,307	(14,288)	(1,333,718)	(1,934,156)	700	1,888,686	37,591	(7,179)
Finance income/(expenses) from insurance contracts issued	-	-	66,373	1,679	68,052	-	-	100,964	1,608	102,572
Total amounts recognised in comprehensive income	-	-	66,373	1,679	68,052	-	-	100,964	1,608	102,572
Cash flows										
Premiums received	3,100,464	-	-	-	3,100,464	2,234,106	-	-	-	2,234,106
Claims and other directly attributable expenses paid	-	-	(1,743,000)	-	(1,743,000)	-	-	(1,937,793)	-	(1,937,793)
Insurance acquisition cash flows paid	(478,321)	-	-	-	(478,321)	(361,285)	-	-	-	(361,285)
Total cash flows	2,622,143	-	(1,743,000)	-	879,143	1,872,821	-	(1,937,793)	-	(64,972)
Insurance contract liabilities/(Insurance contract assets) as at 30 June	187,670	2,134	2,113,956	61,072	2,364,832	66,935	1,464	2,609,274	73,682	2,751,355
Analysed as follows:										
- Insurance contract liabilities								2025	2024	
								Rs'000	Rs'000	
- Insurance contract assets								2,364,829	2,767,780	
								-	(16,425)	
								2,364,829	2,751,355	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Insurance contract assets and liabilities (Continued)

The following table shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components:

The Group

Total - Insurance contracts issued

	2025			2024		
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Opening balance	2,677,673	73,682	2,751,355	2,686,451	34,483	2,720,934
Changes that relate to current service	(961,419)	17,752	(943,667)	(124,285)	27,404	(96,881)
Insurance revenue from contracts measured under the PAA	(2,942,445)	-	(2,942,445)	(2,284,115)	-	(2,284,115)
Experience adjustments - relating to insurance service expenses	1,981,026	17,752	1,998,778	2,159,830	27,404	2,187,234
Changes that relate to future service	671	-	671	700	-	700
Changes in estimates that adjust the CSM	-	-	-	-	-	-
Changes in estimates that result in onerous contract losses or reversals of those losses	671	-	671	700	-	700
Changes that relate to past services	(358,683)	(32,041)	(390,724)	78,815	10,187	89,002
Changes in the FCFs relating to the LIC	(358,683)	(32,041)	(390,724)	78,815	10,187	89,002
Insurance service result	(1,319,431)	(14,289)	(1,333,720)	(44,770)	37,591	(7,179)
Finance income/(expenses) from insurance contracts issued	66,373	1,679	68,052	100,964	1,608	102,572
Total amounts recognised in comprehensive income	(1,253,058)	(12,610)	(1,265,668)	56,194	39,199	95,393
Cash flows						
Premiums received	3,100,463	-	3,100,463	2,234,106	-	2,234,106
Claims and other directly attributable expenses paid	(1,743,000)	-	(1,743,000)	(1,937,793)	-	(1,937,793)
Insurance acquisition cash flows paid	(478,321)	-	(478,321)	(361,285)	-	(361,285)
Total cash flows	879,142	-	879,142	(64,972)	-	(64,972)
Closing balance	2,303,757	61,072	2,364,829	2,677,673	73,682	2,751,355

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Reinsurance contract assets and liabilities

The following table shows the reconciliation from the opening to the closing balances of the net asset for reinsurance contracts held analysed by components:

<u>The Group</u>	2025			2024		
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Opening balance	(2,103,836)	(54,276)	(2,158,112)	(2,036,948)	(17,728)	(2,054,676)
Changes that relate to current service						
Reinsurance premium (and other related cash flows) experience adjustments relating to current service	-	-	-	-	-	-
Reinsurance expenses - contracts measured under the PAA	1,650,710	-	1,650,710	1,330,583	-	1,330,583
Experience adjustments - relating to incurred claims and other directly attributable expenses recovery	(812,644)	(14,407)	(827,051)	(1,222,836)	(29,676)	(1,252,512)
	838,066	(14,407)	823,659	107,747	(29,676)	78,071
Changes that relate to future service						
Changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	(572)	-	(572)	(333)	-	(333)
Experience adjustments - arising from ceded premiums paid in the period that relate to future service	-	-	-	-	-	-
	(572)	-	(572)	(333)	-	(333)
Changes that relate to past service						
Changes in the FCF relating to the incurred claims recovery	341,092	31,353	372,445	(126,241)	(5,726)	(131,967)
Effect of changes in the risk of reinsurers non-performance	(15,733)	-	(15,733)	3,275	-	3,275
Net income/(expenses) from reinsurance contracts held	1,162,853	16,946	1,179,799	(15,552)	(35,402)	(50,954)
Finance income/(expenses) from reinsurance contracts held	(60,239)	(1,759)	(61,998)	(86,111)	(1,146)	(87,257)
Other operating expenses	-	-	-	-	-	-
Total amounts recognised in comprehensive income	1,102,614	15,187	1,117,801	(101,663)	(36,548)	(138,211)
Investment components	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Cash flows	-	-	-	-	-	-
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,288,587)	-	(1,288,587)	(1,321,683)	-	(1,321,683)
Recoveries from reinsurance	833,122	-	833,122	1,364,488	-	1,364,488
Directly attributable expenses paid	(12,231)	-	(12,231)	(8,030)	-	(8,030)
Total cash flows	(467,696)	-	(467,696)	34,775	-	34,775
Closing balance	(1,468,918)	(39,089)	(1,508,007)	(2,103,836)	(54,276)	(2,158,112)
Reinsurance contract assets (liabilities) b/f			260			
			(1,507,747)			
Analysed as follows:						
- Insurance contract liabilities			1,517,849			
- Insurance contract assets			(10,102)			
			1,507,747			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Reinsurance contract assets and liabilities (Continued)

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance:

	2025				
	Remaining Coverage Component		Incurred Claims		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
The Group					
30 June 2025					
Reinsurance contract assets (liabilities) as at 01 July 2024	(28,031)	(697)	(2,075,108)	(54,276)	(2,158,112)
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses	1,650,710	-	-	-	1,650,710
Other incurred directly attributable expenses	-	-	12,231	-	12,231
Incurred claims recovery	-	-	(824,875)	(14,407)	(839,282)
Amounts of other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-	-
Reinsurance other cash flows impairment	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	341,092	31,353	372,445
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	-	(572)	-	-	(572)
Effect of changes in non-performance risk of reinsurers	-	-	(15,733)	-	(15,733)
Net income/(expenses) from reinsurance contracts held	1,650,710	(572)	(487,285)	16,946	1,179,799
Finance income/(expenses) from reinsurance contracts held	-	-	(60,239)	(1,759)	(61,998)
Other operating expenses	-	-	-	-	-
Total amounts recognised in comprehensive income	1,650,710	(572)	(547,524)	15,187	1,117,801
Investment components	25,937	-	(25,937)	-	-
Other changes	-	-	-	-	-
Cash flows	25,937	-	(25,937)	-	-
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,288,587)	-	-	-	(1,288,587)
Recoveries from reinsurance	-	-	833,122	-	833,122
Directly attributable expenses paid	-	-	(12,231)	-	(12,231)
Total cash flows	(1,262,650)	-	794,954	-	(467,696)
Reinsurance contract assets (liabilities) as at 30 June 2025	360,029	(1,269)	(1,827,678)	(39,089)	(1,508,007)
Reinsurance contract assets (liabilities) b/f					260
					(1,507,747)
	2024				
	Remaining Coverage Component		Incurred Claims		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
The Group					
30 June 2024					
Reinsurance contract assets (liabilities) as at 01 July 2023	(52,578)	(364)	(1,984,006)	(17,728)	(2,054,676)
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses	1,330,583	-	-	-	1,330,583
Other incurred directly attributable expenses	-	-	8,030	-	8,030
Incurred claims recovery	-	-	(1,230,737)	(29,676)	(1,260,413)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(126,241)	(5,726)	(131,967)
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	-	(333)	-	-	(333)
Effect of changes in non-performance risk of reinsurers	-	-	3,275	-	3,275
Net income/(expenses) from reinsurance contracts held	1,330,583	(333)	(1,345,673)	(35,402)	(50,825)
Finance income/(expenses) from reinsurance contracts held	-	-	(86,111)	(1,146)	(87,257)
Total amounts recognised in comprehensive income	1,330,583	(333)	(1,431,784)	(36,548)	(138,082)
Investment components	15,647	-	(15,647)	-	-
Cash flows	15,647	-	(15,647)	-	-
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,321,683)	-	-	-	(1,321,683)
Recoveries from reinsurance	-	-	1,364,359	-	1,364,359
Directly attributable expenses paid	-	-	(8,030)	-	(8,030)
Total cash flows	(1,306,036)	-	1,340,682	-	34,646
Reinsurance contract assets (liabilities) as at 30 June 2024	(28,031)	(697)	(2,075,108)	(54,276)	(2,158,112)

10. INSURANCE CONTRACTS

THE GROUP

(a) Insurance service results

	Property and Casualty	
	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000
<u>Insurance contracts:</u>		
Insurance revenue		
Insurance revenue from contracts measured under the PAA	2,942,444	2,284,115
Insurance service expenses		
Incurred claims and other directly attributable expenses	(1,557,743)	(1,837,276)
Changes that relate to past service - changes in the FCF relating to the LIC	390,725	(89,001)
Losses on onerous contracts and reversal of those losses	(671)	(699)
Insurance acquisition cash flows amortisation	(441,036)	(350,908)
Total insurance service expenses	(1,608,725)	(2,277,884)
Insurance service results	1,333,719	6,231
<u>Reinsurance contract held:</u>		
Net income/(expenses) from reinsurance contracts held:		
Reinsurance expenses - contracts measured under the PAA	(1,650,710)	(1,330,583)
Other incurred directly attributable expenses	(12,231)	(8,030)
Effect of changes in the risk of reinsurers non-performance	15,733	(3,275)
Claims recovered	839,282	1,260,542
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	572	333
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(372,444)	131,967
Total income from reinsurance contracts held	470,912	1,381,537
Net income from reinsurance contracts held	(1,179,798)	50,954
Insurance service result	153,921	57,185

THE GROUP

(b) Finance income/(expense) from insurance contracts issued

The table below present an analysis of net insurance finance income/(expense) recognised in profit and loss and OCI in the period:

<u>Insurance contracts:</u>	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000
Changes in value of underlying assets of contracts measured under the VFA		
Interest accreted	(64,164)	(84,125)
Effect of changes in interest rates and other financial assumptions	(3,888)	(18,447)
Total finance income/(expense) from insurance contracts issued recognised in P&L	(68,052)	(102,572)

(c) Finance income/(expense) from reinsurance contracts issued

The table below present an analysis of net reinsurance finance income/(expense) recognised in profit and loss and OCI in the period:

<u>Reinsurance contracts:</u>	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000
Interest accreted	59,357	72,353
Effect of changes in interest rates and other financial assumptions	2,642	14,904
Foreign exchange differences	-	-
Total finance income/(expense) from reinsurance contracts issued recognised in P&L	61,999	87,257

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

11. INVESTMENT IN SUBSIDIARIES

THE COMPANY

	Listed	Secondary	Unquoted	Total
<u>At FVTOCI</u>	<u>Rs'000</u>	<u>market</u>	<u>Rs'000</u>	<u>Rs'000</u>
		<u>Rs'000</u>		
At 1 July 2023				
- As previously reported	5,504,704	467,673	23,104,890	29,077,267
- Prior year adjustments (Note 43)	-	-	943,904	943,904
- As restated	5,504,704	467,673	24,048,794	30,021,171
Additions	-	-	3,442,876	3,442,876
Capitalisation of loans (Note (ii))	-	-	11,702	11,702
Transfer from advance towards equity (Note 17(b))	-	-	842,640	842,640
Transfer to other financial assets (Note 14)	-	(28,675)	-	(28,675)
Derivative liability over put option	-	-	57,957	57,957
Financial guarantee contract over put option	-	-	13,146	13,146
Fair value adjustments	(101,968)	30,879	1,529,992	1,458,903
At 30 June 2024	5,402,736	469,877	29,947,107	35,819,720
At 1 July 2024				
- As previously reported	5,402,736	469,877	28,721,600	34,594,213
- Prior year adjustments (Note 43)	-	-	1,225,507	1,225,507
- As restated	5,402,736	469,877	29,947,107	35,819,720
Refund of capital invested	-	-	(105,213)	(105,213)
Additions	-	29,381	173,921	203,302
Disposals	-	-	(16,441)	(16,441)
Capitalisation of loans (Note (ii))	-	-	427,121	427,121
Transfer from advance towards equity (Note 17(b))	-	-	617,067	617,067
Transfer to assets classified as held for sale (Note 21)	-	-	(110,640)	(110,640)
Fair value adjustments	(439,007)	172,025	926,842	659,860
At 30 June 2025	4,963,729	671,283	31,859,764	37,494,776

The additions have been financed as follows:

	2025	2024
	Rs'000	Rs'000
Cash	203,302	3,442,876
Capitalisation of loans	427,120	11,702
	630,422	3,454,578

- (i) The Group and the Company have pledged their investments to secure the banking facilities obtained.
- (ii) During years ended 30 June 2025 and 2024, the Group converted non-current receivable balances from related parties into equity investments.
- (iii) The Group considers certain entities over which it controls less than 50% of the voting rights as subsidiaries since it has sufficient dominant voting interest to direct the relevant activities of these entities and therefore has control over them.
- (iv) The details of the subsidiaries at 30 June 2025 and 2024 are set out below. The proportion of ownership interests held equals the voting rights held by the Group and the indirect holding disclosed reflect the effective holding held by IBL Ltd in the entity. The country of incorporation is also the principal place of business of each entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2025 % held		2024 % held	
					Direct	Indirect	Direct	Indirect
Winhold Limited	Retail	Mauritius	Ordinary	Investment	100.00	-	100.00	-
Compagnie des Magasins Populaires Limitée	Retail	Mauritius	Ordinary	Hypermarket	-	100.00	-	100.00
Pick and Buy Limited	Retail	Mauritius	Ordinary	Supermarkets	-	100.00	-	100.00
Pick and Buy Victoria Ltd	Retail	Mauritius	Ordinary	Hypermarket	-	100.00	-	100.00
Pick and Buy Tribeca Ltd	Retail	Mauritius	Ordinary	Hypermarket	-	100.00	-	100.00
CMPL (Mont Choisy) Limitée (i)	Retail	Mauritius	Ordinary	Hypermarket	-	100.00	-	100.00
Mambo Retail Ltd	Retail	Mauritius	Ordinary	Investment holding	73.20	-	73.20	-
Naivas International	Retail	Mauritius	Ordinary	Investment holding	-	37.33	-	37.33
Naivas Limited	Retail	Kenya	Ordinary	Hypermarket	-	37.33	-	37.33
Monvid Insurance	Retail	Kenya	Ordinary	Insurance	-	28.00	-	28.00
Run Distribution Ltd	Retail	Mauritius	Ordinary	Investment holding	100.00	-	100.00	-
IBL Run Invest	Retail	Reunion	Ordinary	Investment holding	-	100.00	-	100.00
Make Distribution	Retail	Reunion	Ordinary	Hypermarket	-	51.00	-	51.00
Medical Trading Company Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Healthcare	100.00	-	100.00	-
AfriActiv International Ltd (Formerly known as: Medical Trading International Ltd)	Consumer Brands & Distribution	Mauritius	Ordinary	Healthcare	100.00	-	100.00	-
BrandActiv Exports Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Inactive	100.00	-	100.00	-
BrandActiv Exports Reunion Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Exportation of goods	-	80.00	-	-
La Tropicale Mauricienne Ltée	Consumer Brands & Distribution	Mauritius	Ordinary	Manufacturing	100.00	-	100.00	-
Elgon Healthcare Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Investment holding	64.00	-	64.00	-
Westland Heights Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Investment holding	-	41.60	-	41.60
Harleys Limited	Consumer Brands & Distribution	Kenya	Ordinary	Healthcare	-	41.60	-	41.60
Harley's Uganda Limited	Consumer Brands & Distribution	Uganda	Ordinary	Healthcare	-	41.60	-	41.60
Harley's (T) Limited	Consumer Brands & Distribution	Tanzania	Ordinary	Healthcare	-	41.60	-	-
Intergraph Ltée	Consumer Brands & Distribution	Mauritius	Ordinary	Trading in printing equipment and consumables	100.00	-	100.00	-
HOIL Limitee (Formerly known as:Heilderberg Océan Indien Limitée)	Consumer Brands & Distribution	Mauritius	Ordinary	Investment	-	100.00	-	100.00
Intergraph Réunion	Consumer Brands & Distribution	Reunion	Ordinary	Trading in printing equipment and consumables for printing	-	100.00	-	100.00
SCI Les Alamandas	Consumer Brands & Distribution	Reunion	Ordinary	Real estate	-	100.00	-	100.00
Intergraph Africa Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Trading in printing equipment and consumables	-	100.00	-	100.00
Camp Investment Company Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Investment	50.24	-	49.60	-
Phoenix Management Company Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Management	-	49.58	-	49.58
Phoenix Investment Company Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Investment	27.44	11.25	26.17	11.25
Phoenix Beverages Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Production of Beer and Bottles and distribution of beverages	3.21	20.07	3.21	20.07
Mauritius Breweries Investments Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Investment	-	23.28	-	23.28
Phoenix Beverages Overseas Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Export of beverages	-	23.28	-	23.28
The (Mauritius) Glass Gallery Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Production and sale of	-	23.28	-	23.28
Phoenix Distributors Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Distribution of beverages	-	22.66	-	22.66
Phoenix Camp Minerals Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Investment	-	23.28	-	23.28
Phoenix Réunion SARL	Consumer Brands & Distribution	Reunion	Ordinary	Commissioning agent	-	23.28	-	23.28
Helping Hands Foundation	Consumer Brands & Distribution	Mauritius	Ordinary	Charitable institution	-	23.28	-	23.28
Phoenix Foundation	Consumer Brands & Distribution	Mauritius	Ordinary	Foundation	-	23.28	-	23.28
Edena S.A.	Consumer Brands & Distribution	Reunion	Ordinary	Distribution of beverages	-	23.28	-	23.28
Espace Solution Reunion SAS	Consumer Brands & Distribution	Reunion	Ordinary	Other Services	-	23.28	-	23.28
The Traditional Green Mill Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Restaurant	-	23.28	-	23.28
SCI Edena	Consumer Brands & Distribution	Reunion	Ordinary	Real Estate	-	23.28	-	23.28
IBL Energy Ltd	Industrials	Mauritius	Ordinary	Investment	100.00	-	100.00	-
IBL Waste to Energy Ltd	Industrials	Mauritius	Ordinary	Investment	-	100.00	-	100.00
IBL Energy (Kenya) Ltd	Industrials	Kenya	Ordinary	Investment	-	100.00	-	100.00
Construction & Material Handling Company Ltd	Industrials	Mauritius	Ordinary	Handling equipment	100.00	-	100.00	-
DieselActiv Co Ltd	Industrials	Mauritius	Ordinary	Mechanical	100.00	-	100.00	-
Servequip Ltd	Industrials	Mauritius	Ordinary	Rental & servicing of equipment	100.00	-	100.00	-
Scomat Limitée	Industrials	Mauritius	Ordinary	Industrial & Mechanical	100.00	-	100.00	-
Blychem Ltd	Industrials	Mauritius	Ordinary	Manufacturing of Chemical products	100.00	-	100.00	-

(i) Companies are inactive

(ii) Companies are in process of deregistration / liquidation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2025 % held		2024 % held	
					Direct	Indirect	Direct	Indirect
Chantier Naval de l'Océan Indien Limited	Industrials	Mauritius	Ordinary	Construction and repair of ships	63.83	-	63.83	-
CNOI Investments Ltd	Industrials	Mauritius	Ordinary	Investment	-	63.83	-	63.83
Mer and Design Ltd	Industrials	Mauritius	Ordinary	Naval architects	-	63.83	-	63.83
Industrie et Services de l'Océan Indien Limitée	Industrials	Mauritius	Ordinary	Maritime Transport	-	63.83	-	63.83
AFIX Scaff (Mauritius) Ltd	Industrials	Mauritius	Ordinary	Construction	-	51.06	-	51.06
AFIX Stage Ltd	Industrials	Mauritius	Ordinary	Construction	-	30.63	-	30.63
Switch Energy Ltd	Industrials	Mauritius	Ordinary	Construction	-	63.83	-	-
Engitech Ltd	Industrials	Mauritius	Ordinary	Commerce	100.00	-	100.00	-
IBL Madagasikara S.A.	Industrials	Madagascar	Ordinary	Commerce	-	100.00	-	100.00
Manser Saxon Contracting Limited	Industrials	Mauritius	Ordinary	Manufacturing & contracting	100.00	-	100.00	-
Engineering Services Ltd	Industrials	Seychelles	Ordinary	Outsourcing	-	100.00	-	100.00
Fit-Out (Mauritius) Ltd (i)	Industrials	Mauritius	Ordinary	Manufacturing	-	75.50	-	75.50
Manser Saxon Interiors Ltd	Industrials	Mauritius	Ordinary	Manufacturing	-	100.00	-	100.00
Manser Saxon Elevators Ltd	Industrials	Mauritius	Ordinary	Manufacturing	-	100.00	-	100.00
Manser Saxon Distribution Ltd	Industrials	Mauritius	Ordinary	Manufacturing	-	100.00	-	100.00
Manser Saxon Services Ltd	Industrials	Mauritius	Ordinary	Training services	-	100.00	-	100.00
Tower Bridge Projects (Mauritius) Ltd (i)	Industrials	Mauritius	Ordinary	Construction	-	100.00	-	100.00
Saxon International Ltd	Industrials	Mauritius	Ordinary	Investment	-	100.00	-	100.00
Systems Building Contracting Ltd	Industrials	Mauritius	Ordinary	Manufacturing & contracting	-	71.54	-	71.54
Tornado Limited	Industrials	Mauritius	Ordinary	Manufacturing	-	100.00	-	100.00
United Basalt Products Ltd	Industrials	Mauritius	Ordinary	Investment	33.14	-	33.14	-
Espace Maison Ltée	Industrials	Mauritius	Ordinary	Commerce	-	33.14	-	33.14
Compagnie de Gros Cailloux Limitée	Industrials	Mauritius	Ordinary	Agriculture	-	33.14	-	33.14
Welcome Industries Limited	Industrials	Mauritius	Ordinary	Manufacture of building materials	-	25.15	-	25.15
UBP International Ltd	Industrials	Mauritius	Ordinary	Investment	-	33.14	-	33.14
United Granite Products (Pvt) Ltd	Industrials	Sri-Lanka	Ordinary	Manufacture of building materials	-	25.52	-	25.52
Sainte Marie Crushing Plant Ltd	Industrials	Mauritius	Ordinary	Manufacture of building materials	-	25.35	-	25.35
Société des petits Cailloux	Industrials	Mauritius	Ordinary	Investment	-	25.35	-	25.35
Drymix Ltd	Industrials	Mauritius	Ordinary	Manufacture of building materials	-	23.79	-	23.79
Premix Ltd	Industrials	Mauritius	Ordinary	Supplier of ready-mixed concrete	-	33.14	-	33.14
Société d'Investissement Rodriguais	Industrials	Mauritius	Ordinary	Investment	-	33.14	-	33.14
Drymat SAS (Reunion)	Industrials	Reunion	Ordinary	Manufacture of building materials	-	26.51	-	26.51
Pricom Ltd (i)	Industrials	Mauritius	Ordinary	Manufacture of building materials	-	33.14	-	33.14
Bazalt Reunion	Industrials	Reunion	Ordinary	Investment	-	29.83	-	29.82
Bazalt Reunion SAS	Industrials	Reunion	Ordinary	Investment	-	-	-	-
Bazalt Support	Industrials	Reunion	Ordinary	Investment	-	29.83	-	29.82
Flacq Associated Stonemasters Limited	Industrials	Mauritius	Ordinary	Production and sale of aggregates and bricks	-	33.14	-	33.14
Anzemberg, SAS	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
ALD, SARL	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
Préfabéton, SAS	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
Soreco, SAS	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
Sigemat, SAS	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
Incudine, SAS	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
SNC Preinvest	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
SNC Signinvest	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
Bazalt Support SAS	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
SARL Austral Conseil Maintenance	Industrials	Reunion	Ordinary	Construction	-	20.88	-	-
SARL Dimatechniques	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
SeaBrew Solar Ltd	Industrials	Mauritius	Ordinary	Investment	-	57.40	-	-
IBL India Investments Ltd	Industrials	Mauritius	Ordinary	Investment	100.00	-	100.00	-
Aquatic Proteins Private Limited (i)	Industrials	India	Ordinary	Manufacturing	-	70.00	-	70.00
Seafood Hub Limited	Industrials	Mauritius	Ordinary	Investment	85.00	-	85.00	-
Cervonic Ltd	Industrials	Mauritius	Ordinary	Manufacturing	-	85.00	-	85.00
Froid des Mascareignes Ltd	Industrials	Mauritius	Ordinary	Storage	-	59.50	-	59.50
Transfroid Ltd	Industrials	Mauritius	Ordinary	Import-Export	-	59.50	-	59.50
Marine Biotechnology Products Ltd	Industrials	Mauritius	Ordinary	Manufacturing	-	70.36	-	70.36
Marine Biotechnology International Ltd	Industrials	Mauritius	Ordinary	Investment	-	85.00	-	85.00
IBL Gabon Investments Limited	Industrials	Mauritius	Ordinary	Investment	100.00	-	100.00	-
IBL Seafood Support Services Ltd	Industrials	Mauritius	Ordinary	Support Services	100.00	-	100.00	-

(i) Companies are inactive

(ii) Companies are in process of deregistration / liquidation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2025 % held		2024 % held	
					Direct	Indirect	Direct	Indirect
Alentaris Ltd	Services	Mauritius	Ordinary	Investment	85.00	-	85.00	-
Alentaris Recruitment Ltd	Services	Mauritius	Ordinary	Recruitment services	-	85.00	-	85.00
Alentaris Consulting Ltd	Services	Mauritius	Ordinary	Human resource consulting	-	85.00	-	85.00
Alentaris Management Ltd	Services	Mauritius	Ordinary	Management company	-	85.00	-	85.00
International Development Partners (E.A) Limited	Services	Kenya	Ordinary	Recruitment services and human resource management	-	74.00	-	74.00
Neocap Holdings Ltd	Services	Mauritius	Ordinary	Investment Holding	87.41	-	65.48	-
IBL Financial Services Holding Ltd	Services	Mauritius	Ordinary	Investment	100.00	-	100.00	-
DTOS Holdings Ltd	Services	Mauritius	Ordinary	Global business	100.00	-	100.00	-
DTOS Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
DTOS Trustees Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Pines Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Pines Nominees Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Knights & Johns Management Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Beach International Company Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Interface International Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
ITA EST (Nominees) Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
IPSE (Nominees) Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Interface Management Services Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
DTOS International Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
DTOS International Middle East Limited	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Quelimane Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
DTOS International East Africa (K) Limited	Services	Kenya	Ordinary	Global business	-	100.00	-	100.00
DTOS East Africa Limited	Services	Uganda	Ordinary	Global business	-	100.00	-	100.00
DTOS International (Rwanda) Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
DTOS Outsourcing Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Inconformità Ltd	Services	Mauritius	Ordinary	Provider of Services	-	100.00	-	100.00
DTOS Investors Services Ltd	Services	Mauritius	Ordinary	Investment dealing and advisory services	-	100.00	-	100.00
DTOS Capital Markets Ltd	Services	Mauritius	Ordinary	Investment dealing and advisory services	-	100.00	-	100.00
DTOS Registry Services Ltd	Services	Mauritius	Ordinary	Provider of Services	-	100.00	-	100.00
Eagle Insurance Limited	Services	Mauritius	Ordinary	General Insurance	60.00	-	60.00	-
Specialty Risk Solutions Ltd	Services	Mauritius	Ordinary	General Insurance	-	42.00	-	42.00
Eagle Investment Property Limited	Services	Mauritius	Ordinary	Property	-	60.00	-	60.00
Confido Holding Limited	Services	Mauritius	Ordinary	Investment	74.00	-	100.00	-
ElGeo Re (Mauritius) Ltd	Services	Mauritius	Ordinary	Reinsurance	-	74.00	-	100.00
Life Together Ltd	Services	Mauritius	Ordinary	Biotechnologies	100.00	-	100.00	-
Nouvelle Clinique du Bon Pasteur	Services	Mauritius	Ordinary	Medical practice	-	75.60	-	-
Life Viva Medical Clinic Ltd	Services	Mauritius	Ordinary	Clinical Activities	-	100.00	-	100.00
Life Nova Plus Ltd	Services	Mauritius	Ordinary	Medical and dental practice	-	100.00	-	100.00
Novalab Medical Ltd	Services	Mauritius	Ordinary	Laboratory testing	-	100.00	-	100.00
Plat-Form Laser Ltée	Services	Mauritius	Ordinary	Laser treatment	-	100.00	-	100.00
The Cryoact Ltd	Services	Mauritius	Ordinary	Cryotherapy	-	70.00	-	70.00
CIDP Biotech India Private Limited	Services	India	Ordinary	Clinical testing	-	100.00	-	100.00
CIDP Biotechnology SRL	Services	Romania	Ordinary	Clinical testing of pharmaceutical and cosmetic products	-	100.00	-	100.00
CIDP Do Brasil Pesquisas Clinicas Ltda	Services	Brasil	Ordinary	Clinical testing of pharmaceutical and cosmetic products	-	100.00	-	100.00
CIDP Singapore Ltd	Services	Mauritius	Ordinary	Clinical research and investment	-	100.00	-	90.00
Centre International de Development Pharmaceutique Ltée	Services	Singapore	Ordinary	Clinical testing of pharmaceutical and cosmetic products	-	90.00	-	90.00
Healthscape Ltd	Services	Mauritius	Ordinary	Wellness	-	100.00	-	100.00
Lux Island Resorts Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	56.47	-	56.47	-
Holiday & Leisure Resorts Limited	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Merville Beach Hotel Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Merville Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Blue Bay Tokey Island Limited	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Beau Rivage Co Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
LIR Properties Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Les Pavillons Resorts Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47

(i) Companies are inactive

(ii) Companies are in process of deregistration / liquidation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2025 % held		2024 % held	
					Direct	Indirect	Direct	Indirect
LTK Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
FMM Ltée	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
MSF Leisure Company Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Hotel Prestige Reunion SAS	Services	Reunion	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
LIRCO Ltd	Services	Luxemburg	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Les Villas du Lagon SA	Services	Reunion	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Naiade Holidays (Pty) Ltd	Services	South Africa	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Lux Island Resort Foundation	Services	Mauritius	Ordinary	Charitable institution	-	56.47	-	56.47
Lux Island Resort Maldives Ltd	Services	Seychelles	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
White Sand Resorts & Spa Pvt Ltd	Services	Maldives	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Oceanide Limited	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Nereide Limited	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
The Lux Collective Ltd	Services	Guernsey	Ordinary	Hospitality and Tourism	56.37	-	56.37	-
The LUX Collective UK Ltd	Services	UK	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Island Light Vacations Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
LIRTA Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Lux Island Resort Seychelles Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Salt Hospitality Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Palm Boutique Hotel Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
The Lux Collective Pte Ltd	Services	Singapore	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Cafe LUX Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Lux Hotel Management (Shanghai) Co Ltd	Services	China	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
The Lux Collective LLC	Services	Dubai	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Run Sky Ltd	Services	Mauritius	Ordinary	Investment Holding	25.00	24.74	-	-
IBL Link Ltd	Services	Mauritius	Ordinary	Investment	100.00	-	100.00	-
IBL Ventures Ltd	Services	Mauritius	Ordinary	Fund management	100.00	-	100.00	-
DotExe Ventures Ltd	Services	Mauritius	Ordinary	Fund management	-	100.00	-	100.00
IBL Link Investments Ltd	Services	Mauritius	Ordinary	Fund management	100.00	-	100.00	-
4Di DotExe Fund I LP	Services	Mauritius	Ordinary	Fund management	100.00	-	100.00	-
Air Mascareignes Limitée	Services	Mauritius	Ordinary	Tourism	50.00	-	50.00	-
Australair General Sales Agency Ltd	Services	Mauritius	Ordinary	Tourism and Travel	-	50.00	-	50.00
Australair GSA Comores SARL	Services	Comoros	Ordinary	Tourism and Travel	-	50.00	-	50.00
Australair GSA Mada SA	Services	Madagascar	Ordinary	Tourism and Travel	-	50.00	-	50.00
Catovair Comores SARL (ii)	Services	Comores	Ordinary	Tourism and Travel	-	50.00	-	50.00
Arcadia Travel Limited	Services	Mauritius	Ordinary	Travel agency	100.00	-	100.00	-
Arcadia Travel Madagascar	Services	Madagascar	Ordinary	Travel agency	-	100.00	-	100.00
Arcadia Travel Comores SARL	Services	Comoros	Ordinary	Travel agency	-	100.00	-	100.00
Ground 2 Air Ltd	Services	Mauritius	Ordinary	Ground handling	100.00	-	100.00	-
G2A Camas Ltd	Services	Mauritius	Ordinary	Training	-	50.00	-	50.00
IBL Aviation Comores SARL (ii)	Services	Comoros	Ordinary	Tourism and Travel	-	100.00	-	100.00
IBL Cargo Village Ltd	Services	Mauritius	Ordinary	Tourism and Travel	100.00	-	100.00	-
IBL Fishing Company Ltd	Services	Mauritius	Ordinary	Shipping	100.00	-	100.00	-
IBL Regional Development Limited	Services	Mauritius	Ordinary	Investment	100.00	-	100.00	-
IBL Comores SARL	Services	Comoros	Ordinary	Tourism	-	100.00	-	100.00
IBL Comores GSA Anjouan SARL (ii)	Services	Comoros	Ordinary	Tourism	-	100.00	-	100.00
Mada Aviation SARL (ii)	Services	Madagascar	Ordinary	GSA	-	100.00	-	100.00
Ireland Fraser (Madagascar) SARL (ii)	Services	Madagascar	Ordinary	Commerce	-	100.00	-	100.00
Logidis Limited	Services	Mauritius	Ordinary	Warehousing	100.00	-	100.00	-
Mad Courier SARL	Services	Madagascar	Ordinary	Courier service	70.00	-	70.00	-
Somatrans Ceva Logistics Limited	Services	Mauritius	Ordinary	Import-Export	75.00	-	75.00	-
Somatrans SDV Logistics Ltd	Services	Mauritius	Ordinary	Import-Export	-	75.00	-	75.00
Southern Seas Shipping Company Limited	Services	Mauritius	Ordinary	Shipping	100.00	-	100.00	-
Reefer Operations Limited	Services	Mauritius	Ordinary	Shipping	-	100.00	-	100.00
Indian Ocean Reefers Limited	Services	Mauritius	Ordinary	Shipping	-	100.00	-	100.00
IBL LAS Support Ltd	Services	Mauritius	Ordinary	Support Services	100.00	-	100.00	-
Société de Transit Aérien et Maritime SARL (ii)	Services	Madagascar	Ordinary	Clearing & forwarding	-	85.50	-	85.50

(i) Companies are inactive

(ii) Companies are in process of deregistration / liquidation

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2025 % held		2024 % held	
					Direct	Indirect	Direct	Indirect
Bloomage Ltd	Services	Mauritius	Ordinary	Real Estate & Property Management	100.00	-	100.00	-
MedWest Ltd	Services	Mauritius	Ordinary	Real Estate & Property Management	-	100.00	-	100.00
MedNorth Ltd	Services	Mauritius	Ordinary	Real Estate & Property Management	-	100.00	-	100.00
Bloomage International (Formerly known as Retail Properties Ltd)	Services	Mauritius	Ordinary	Real Estate & Property Management	-	100.00	-	100.00
Southern Investments Ltd	Services	Mauritius	Ordinary	Real Estate	-	100.00	-	100.00
The Ground Collaborative Space Ltd	Services	Mauritius	Ordinary	Collaborative workspace	-	100.00	-	100.00
BlueLife Limited	Services	Mauritius	Ordinary	Property Development & Holding Co	57.41	-	57.41	-
Haute Rive Holdings Limited	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Azuri Smart City Company Ltd	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Azuri Estate Management Ltd	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Haute Rive Ocean Front Living Ltd	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Haute Rive IRS Company Limited	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
HR Golf Holding Ltd	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Azuri Golf Management Ltd	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Circle Square Holding Company Limited	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Life in Blue Limited	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Blyth Brothers & Company Limited (i)	Services	Mauritius	Ordinary	Investment	100.00	-	100.00	-
Société Mauricienne de Navigation Ltée (i)	Services	Mauritius	Ordinary	Service provider	100.00	-	100.00	-
Fondation Joseph Lagesse	Corporate services	Mauritius	Ordinary	Charitable institution	100.00	-	100.00	-
Les Cuisines Solidaires Ltée	Corporate services	Mauritius	Ordinary	Charitable institution	-	100.00	-	100.00
Chemin Rail & Amaury Housing Co Ltd	Corporate services	Mauritius	Ordinary	Charitable institution	-	100.00	-	100.00
IBL Africa Investment Ltd	Corporate services	Mauritius	Ordinary	Investment	100.00	-	100.00	-
IBL Entertainment Limited (i)	Corporate services	Mauritius	Ordinary	Inactive	-	100.00	-	100.00
IBL Entertainment Holding Limited (i)	Corporate services	Mauritius	Ordinary	Inactive	100.00	-	100.00	-
IBL Treasury Management Ltd (i)	Corporate services	Mauritius	Ordinary	Inactive	100.00	-	100.00	-
IBL Training Services Limited	Corporate services	Mauritius	Ordinary	Training services	100.00	-	100.00	-
GML Immobilier Ltée	Corporate services	Mauritius	Ordinary	Inactive	100.00	-	100.00	-
I-Consult Limited (i)	Corporate services	Mauritius	Ordinary	IT Services	100.00	-	100.00	-
IBL International Limited	Corporate services	Kenya	Ordinary	Business Development	100.00	-	100.00	-
Ireland Blyth (Seychelles) Ltd (i)	Corporate services	Seychelles	Ordinary	Inactive	100.00	-	100.00	-
IBL Management Ltd	Corporate services	Mauritius	Ordinary	Management Services	100.00	-	100.00	-
IBL Treasury Ltd	Corporate services	Mauritius	Ordinary	Treasury	100.00	-	100.00	-

(i) Companies are inactive

(ii) Companies are in process of deregistration / liquidation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries of the Group that have material non-controlling interest:

	Percentage of voting rights held by non-controlling interests		Net profit/(loss) attributable to non-controlling interest		Accumulated non-controlling interests		Dividend paid to non-controlling interests	
	<u>2025</u>	<u>2024</u>	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Lux Island Resorts Ltd	43.53%	43.53%	526,131	492,850	5,108,210	4,646,566	(149,227)	(149,138)
Camp Investment Company Limited	49.76%	50.40%	756,660	1,016,916	5,903,742	5,281,384	(345,232)	(327,151)
United Basalt Products Ltd	66.86%	66.86%	110,957	123,963	2,858,440	3,006,106	(31,018)	(40,475)
Mambo Retail Ltd (Naivas)	26.83%	26.83%	375,239	648,039	4,254,831	4,388,250	(366,572)	(192,654)
Individually immaterial subsidiaries with non-controlling interests			205,646	335,067	2,919,324	2,603,018	(204,273)	(349,837)
Total			1,974,633	2,616,835	21,044,547	19,925,324	(1,096,322)	(1,059,255)

The summarised financial information (consolidated figures) of each subsidiary that the Group has a material non-controlling interest are set out below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Lux Island Resorts Ltd

	<u>2025</u> <u>Rs'000</u>	<u>2024</u> <u>Rs'000</u>
<i>Summarised statement of financial position:</i>		
Current assets	<u>2,404,761</u>	<u>2,049,223</u>
Non-current assets	<u>16,886,039</u>	<u>16,915,507</u>
Current liabilities	<u>3,090,700</u>	<u>3,327,276</u>
Non-current liabilities	<u>6,359,556</u>	<u>6,868,656</u>
Equity attributable to owners of the company	<u>3,272,051</u>	<u>2,661,949</u>
Convertible bonds	<u>1,460,283</u>	<u>1,460,283</u>
Non-controlling interests	<u>5,108,210</u>	<u>4,646,566</u>
<i>Summarised statement of profit or loss:</i>	<u>2025</u> <u>Rs'000</u>	<u>2024</u> <u>Rs'000</u>
Revenue from contracts with customers	<u>10,555,607</u>	<u>9,514,650</u>
Expenses	<u>(9,347,323)</u>	<u>(8,380,088)</u>
Profit for the year	<u>1,208,284</u>	<u>1,134,562</u>
Other comprehensive income for the year	<u>270,933</u>	<u>(20,745)</u>
Total comprehensive income for the year	<u>1,479,217</u>	<u>1,113,817</u>
Profit for the year:		
- Profit attributable to owners of the company	<u>682,153</u>	<u>641,712</u>
- Profit attributable to the non-controlling interests	<u>526,131</u>	<u>492,850</u>
	<u>1,208,284</u>	<u>1,134,562</u>
<i>Summarised statement of cash flows:</i>		
Net cash inflow from operating activities	<u>2,380,076</u>	<u>2,510,583</u>
Net cash outflow from investing activities	<u>(473,698)</u>	<u>(968,008)</u>
Net cash outflow from financing activities	<u>(1,448,051)</u>	<u>(1,596,743)</u>
Net cash inflow/(outflow) for the year	<u>458,327</u>	<u>(54,168)</u>

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Camp Investment Company Limited

	<u>2025</u> <u>Rs'000</u>	<u>2024</u> <u>Rs'000</u>
<i>Summarised statement of financial position:</i>		
Current assets	<u>4,603,953</u>	<u>4,162,617</u>
Non-current assets	<u>11,509,826</u>	<u>6,009,530</u>
Current liabilities	<u>3,145,384</u>	<u>2,124,311</u>
Non-current liabilities	<u>5,244,243</u>	<u>1,189,780</u>
Equity attributable to owners of the company	<u>1,820,410</u>	<u>1,576,672</u>
Non-controlling interests	<u>5,903,742</u>	<u>5,281,384</u>
<i>Summarised statement of profit or loss:</i>	<u>2025</u> <u>Rs'000</u>	<u>2024</u> <u>Rs'000</u>
Revenue from contracts with customers	<u>13,400,370</u>	<u>12,170,859</u>
Expenses	<u>(12,493,552)</u>	<u>(10,966,310)</u>
Profit for the year	<u>906,818</u>	<u>1,204,549</u>
Other comprehensive income for the year	<u>447,277</u>	<u>10,550</u>
Total comprehensive income for the year	<u>1,354,095</u>	<u>1,215,099</u>
Profit for the year:		
- Profit attributable to owners of the company	<u>150,158</u>	<u>187,633</u>
- Profit attributable to the non-controlling interests	<u>756,660</u>	<u>1,016,916</u>
	<u>906,818</u>	<u>1,204,549</u>
<i>Summarised statement of cash flows:</i>		
Net cash inflow from operating activities	<u>1,791,855</u>	<u>2,075,024</u>
Net cash outflow from investing activities	<u>(5,564,238)</u>	<u>(573,326)</u>
Net cash inflow/(outflow) from financing activities	<u>3,396,595</u>	<u>(588,790)</u>
Net cash (outflow)/inflow for the year	<u>(357,788)</u>	<u>912,908</u>

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

United Basalt Products Limited

	2025 Rs'000	2024 Rs'000
<i>Summarised statement of financial position:</i>		
Current assets	<u>4,096,378</u>	<u>3,804,012</u>
Non-current assets	<u>9,545,066</u>	<u>5,653,169</u>
Current liabilities	<u>4,441,286</u>	<u>1,359,245</u>
Non-current liabilities	<u>4,990,711</u>	<u>3,700,103</u>
Equity attributable to owners of the company	<u>1,351,007</u>	<u>1,391,727</u>
Non-controlling interests	<u>2,858,440</u>	<u>3,006,106</u>
<i>Summarised statement of profit or loss:</i>		
Revenue from contracts with customers	<u>8,399,921</u>	<u>5,118,175</u>
Expenses	<u>(8,161,160)</u>	<u>(4,909,586)</u>
Profit for the year	<u>238,761</u>	<u>208,589</u>
Other comprehensive income for the year	<u>23,998</u>	<u>(70,967)</u>
Total comprehensive income for the year	<u>262,759</u>	<u>137,622</u>
Profit for the year:		
- Profit attributable to owners of the company	<u>127,804</u>	<u>84,626</u>
- Profit attributable to the non-controlling interests	<u>110,957</u>	<u>123,963</u>
	<u>238,761</u>	<u>208,589</u>
<i>Summarised statement of cash flows:</i>		
Net cash inflow from operating activities	<u>1,001,642</u>	<u>540,080</u>
Net cash outflow from investing activities	<u>(4,150,341)</u>	<u>(378,548)</u>
Net cash inflow/(outflow) from financing activities	<u>2,120,971</u>	<u>1,616,339</u>
Net cash (outflow)/inflow for the year	<u>(1,027,728)</u>	<u>1,777,871</u>

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Mambo Retail Ltd

	<u>2025</u> Rs'000	<u>2024</u> Rs'000
<i>Summarised statement of financial position:</i>		
Current assets	<u>5,343,896</u>	<u>4,971,786</u>
Non-current assets	<u>15,766,394</u>	<u>12,986,006</u>
Current liabilities	<u>6,050,880</u>	<u>5,632,830</u>
Non-current liabilities	<u>3,161,511</u>	<u>3,677,785</u>
Equity attributable to owners of the company	<u>10,821,788</u>	<u>(1,641,780)</u>
Non-controlling interests	<u>1,076,111</u>	<u>4,388,250</u>
	<u>2025</u> Rs'000	<u>2024</u> Rs'000
<i>Summarised statement of profit or loss:</i>		
Revenue from contracts with customers	<u>40,282,796</u>	<u>33,121,639</u>
Expenses	<u>(39,421,103)</u>	<u>(32,520,906)</u>
Profit for the year	<u>861,693</u>	<u>600,733</u>
Other comprehensive income for the year	<u>(3,372)</u>	<u>287,353</u>
Total comprehensive income for the year	<u>858,321</u>	<u>888,086</u>
Profit/(loss) for the year:		
- Profit/(loss) attributable to owners of the company	<u>486,454</u>	<u>(47,306)</u>
- Profit attributable to the non-controlling interests	<u>375,239</u>	<u>648,039</u>
	<u>861,693</u>	<u>600,733</u>
<i>Summarised statement of cash flows:</i>		
Net cash inflow from operating activities	<u>1,371,632</u>	<u>2,464,586</u>
Net cash outflow from investing activities	<u>(196,721)</u>	<u>(796,169)</u>
Net cash outflow from financing activities	<u>(1,001,863)</u>	<u>(893,983)</u>
Net cash inflow for the year	<u>173,048</u>	<u>774,435</u>

12. INVESTMENT IN ASSOCIATES

	<u>2025</u> Rs'000	<u>2024</u> Rs'000
(a) THE GROUP		
At 1 July	13,718,892	20,608,026
Additions	-	112,561
Deconsolidation as associates	(19,667)	(8,519,437)
Impairment losses (Note 33)	(63,344)	-
Share of results - continuing operations	253,060	394,103
Share of results - discontinued operations	1,849,799	2,035,699
Recycling of translation reserves to profit or loss	49,237	-
Dividend income	(895,492)	(1,046,563)
Remeasurement of retirement benefit obligations (OCI)	(36,077)	(44,399)
Movement in fair value reserves (OCI)	1,175	273
Movement in revaluation reserves (OCI)	-	52,064
Movement in translation reserves (OCI)	5,624	57,756
Movement in other reserves (OCI)	18,068	(2,128)
Transfer from other reserves to retained earnings	485,103	421,586
Other movements in retained earnings	(481,397)	(356,941)
Transfer from revaluation reserves to retained earnings	(2,764)	1,744
Effect of restructuring	-	(13,773)
Transfer to assets classified as held for sale (Note 21)	(6,896,734)	-
Transfer (to)/from joint ventures (Note 13)	(4,500)	231
Transfer from other financial assets	-	18,090
At 30 June	7,980,983	13,718,892

The Group has fully impaired some of its investments in associates which are inactive or loss-making in prior years. No additional impairment losses were recognised during the year ended 30 June 2024. During the year under review, the Group recognised an impairment loss of RS 63m with respect to one of its associates. This was as a result of drop in performance of that entity. The recoverable amount was determined using an EBITDA multiple of 6.41.

	<u>Listed</u> Rs'000	<u>Secondary Market</u> Rs'000	<u>Unquoted</u> Rs'000	<u>Total</u> Rs'000
(b) THE COMPANY				
<u>At FVTOCI</u>				
At 1 July 2023	725,395	-	6,005,138	6,730,533
Transfer from other financial assets (Note 14)	-	-	4,500	4,500
Fair value adjustments	273,784	-	1,526,650	1,800,434
At 30 June 2024	999,179	-	7,536,288	8,535,467
At 1 July 2024	999,179	-	7,536,288	8,535,467
Fair value adjustments	118,845	-	873,105	991,950
Transfer to joint ventures (Note 13)	-	-	(4,500)	(4,500)
Transfer to assets classified as held for sale (Note 21)	-	-	(7,020,573)	(7,020,573)
At 30 June 2025	1,118,024	-	1,384,320	2,502,344

The fair value of the listed entity pertains to Alteo Limited.

(c) Additions during the year have been financed as follows:

	THE GROUP		THE COMPANY	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Cash consideration	-	112,561	-	-

(d) The Group and the Company have pledged their investments to secure banking facilities obtained.

(e) Refer to Note 34 for commitments and Note 35 for contingent liabilities related to associates of the Group.

(f) The carrying amount of the investment in associates include an investment in preference shares of Rs 16,291,000 pertaining to Victoria Station Ltd.

(g) The details of the associates at 30 June 2025 and 2024 are set out below. The proportion of ownership interests held equals the voting rights held by Group and the indirect holding disclosed reflect the effective holding held by IBL Ltd in the entity. The Group does not have interests in associates where it holds less than 20% of voting rights. The country of incorporation is also the principal place of business of each entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

12. INVESTMENT IN ASSOCIATES (CONTINUED)

(h) Details of associates	Cluster	Country of incorporation	Type of shares	2025		2024	
				% held		% held	
				Direct	Indirect	Direct	Indirect
Proxifresh Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	50.00	-	50.00	-
Alteo Ltd	Industrials	Mauritius	Ordinary	27.64	-	27.64	-
Cement Transport Limited	Industrials	Mauritius	Ordinary	-	8.29	-	8.29
Compagnie des Travaux Maritimes des Mascareignes Ltee (i)	Industrials	Mauritius	Ordinary	-	31.92	-	31.92
Compagnie Mauricienne d'Entreprise Ltee	Industrials	Mauritius	Ordinary	-	6.70	-	6.70
Crown-Corks Industries Ltd	Industrials	Mauritius	Ordinary	-	7.07	-	7.07
Energie des Mascareignes Limitée (i)	Industrials	Mauritius	Ordinary	-	30.00	-	30.00
IBL Energy Efficiency Ltd (i)	Industrials	Mauritius	Ordinary	-	35.00	-	35.00
IBL Photovoltaic Solutions Ltd (i)	Industrials	Mauritius	Ordinary	-	40.00	-	40.00
Island Management Ltd	Industrials	Mauritius	Ordinary	25.00	-	25.00	-
Princes Tuna (Mauritius) Ltd	Industrials	Mauritius	Ordinary	23.37	17.27	23.37	17.27
Scimat SAS	Industrials	Reunion	Ordinary	50.00	-	50.00	-
Switch Energy Ltd	Industrials	Mauritius	Ordinary	-	-	-	21.27
Terrarock Ltd	Industrials	Mauritius	Ordinary	-	15.24	-	15.24
AfrAsia Bank Limited	Services	Mauritius	Ordinary	30.29	-	30.29	-
AfrAsia Investments Limited	Services	Mauritius	Ordinary	-	30.29	-	30.29
H. Savy Insurance Company Ltd	Services	Mauritius	Ordinary	-	12.00	-	12.00
Laboratoire d'Innovations Phyto-Aromatiques Ltee (Formerly known as Panacea Pharma Ltee)	Services	Mauritius	Ordinary	50.00	-	50.00	-
Madalg SARL (i)	Services	Madagascar	Ordinary	40.00	-	40.00	-
Medscheme (Mtius) Ltd	Services	Mauritius	Ordinary	-	18.00	-	18.00
Strategia Investments Ltd	Services	Mauritius	Ordinary	-	23.49	-	23.49
Strategia Wealth Managers Ltd	Services	Mauritius	Ordinary	-	23.49	-	23.49
Victoria Station Ltd	Services	Mauritius	Ordinary	-	19.34	-	19.34
DDL Promotion Ltee (i)	Services	Mauritius	Ordinary	-	40.00	-	40.00
KIIM Africa Ltd (i)	Services	Mauritius	Ordinary	20.68	-	20.68	-
Nouvelle Clinique du Bon Pasteur	Services	Mauritius	Ordinary	-	-	-	27.57
Quantilab Holding Ltd	Services	Mauritius	Ordinary	-	50.00	-	50.00
Real Soft Ltd	Services	Mauritius	Ordinary	-	37.04	-	37.04
Cosy Club Management Services Ltd (i)	Corporate Services	Mauritius	Ordinary	-	44.67	-	44.67
Chronopost (Mauritius) Ltd	Corporate Services	Mauritius	Ordinary	25.00	-	25.00	-
Mauritian Commodities and Applied Solutions Co. Ltd	Corporate Services	Mauritius	Ordinary	49.00	-	49.00	-

(i) These have not been equity accounted in the financial statements as they were inactive and not material to the Group

All the above associates are accounted using the equity method in the consolidated financial statements, except where mentioned otherwise.

(i) Information presented in aggregate for associates that are not individually significant:

	2025 Rs'000	2024 Rs'000
The Group's share of profit from continuing operations	40,800	99,182
The Group's share of other comprehensive income/(loss)	(11,483)	(35,616)
The Group's share of profit and total comprehensive income	29,317	63,566
Aggregate carrying amount of the Group's total interests in these associates	672,524	718,110
Unrecognized share of losses of associates:		
- Unrecognized share of loss for the year	32,424	-

12. INVESTMENT IN ASSOCIATES (CONTINUED)

(j) Details of material associates**Alteo Ltd**

	<u>2025</u> Rs'000	<u>2024</u> Rs'000
<i>Summarised statement of financial position:</i>		
Current assets	<u>4,548,569</u>	<u>4,006,217</u>
Non-current assets	<u>18,488,707</u>	<u>18,760,738</u>
Current liabilities	<u>2,066,949</u>	<u>1,684,471</u>
Non-current liabilities	<u>1,583,756</u>	<u>2,168,631</u>
Equity attributable to other shareholders	<u>290,519</u>	<u>284,566</u>
<i>Summarised statement of profit or loss:</i>		
Revenue from contracts with customers	<u>3,819,358</u>	<u>4,531,589</u>
Profit for the year attributable to shareholders of the company	<u>688,032</u>	<u>46,062</u>
Other comprehensive income attributable to shareholders of the company	<u>(15,221)</u>	<u>1,213,718</u>
Total comprehensive income for the year attributable to shareholders of the company	<u>679,970</u>	<u>1,259,780</u>
Group's share of profit for the year of the associate	<u>239,480</u>	<u>289,132</u>
Group's share of total comprehensive income of the associate	<u>(52,334)</u>	<u>348,203</u>
Dividend income from associate	<u>58,101</u>	<u>55,460</u>

Reconciliation of financial information summarised above and the carrying value of the investment in Alteo Ltd recorded in the consolidated financial statements:

	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Net assets of associate attributable to the Group	<u>19,096,052</u>	<u>18,629,287</u>
Percentage holding by the Group (Note 12(h))	<u>27.64%</u>	<u>27.64%</u>
Share of net assets	<u>5,278,149</u>	<u>5,149,135</u>
Carrying value of the Group's interest in the associate	<u>5,278,149</u>	<u>5,149,135</u>

12. INVESTMENT IN ASSOCIATES (CONTINUED)

(j) Details of of material associates (Continued)**Princes Tuna (Mauritius) Ltd**

	<u>2025</u> Rs'000	<u>2024</u> Rs'000
<i>Summarised statement of financial position:</i>		
Current assets	<u>6,480,328</u>	<u>6,084,786</u>
Non-current assets	<u>2,361,958</u>	<u>1,540,015</u>
Current liabilities	<u>3,800,213</u>	<u>3,261,228</u>
Non-current liabilities	<u>323,489</u>	<u>521,527</u>
Equity attributable to other shareholders	<u>37,210</u>	<u>26,148</u>
<i>Summarised statement of profit or loss:</i>		
Revenue from contracts with customers	<u>12,415,928</u>	<u>11,823,817</u>
Profit for the year attributable to shareholders of the company	<u>50,405</u>	<u>346,821</u>
Other comprehensive income/(loss) attributable to shareholders of the company	<u>(18,794)</u>	<u>(54,905)</u>
Total comprehensive income for the year attributable to shareholders of the company	<u>31,611</u>	<u>291,916</u>
Group's share of profit for the year of the associate	<u>22,017</u>	<u>5,790</u>
Group's share of total comprehensive income of the associate	<u>52,607</u>	<u>35,228</u>
Dividend income from associate	<u>50,523</u>	<u>46,308</u>

Reconciliation of financial information summarised above and the carrying value of the investment in Princes Tuna (Mauritius) Ltd recorded in the consolidated financial statements:

	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Net assets of associate attributable to the Group	<u>4,308,281</u>	<u>4,253,568</u>
Percentage holding by the Group (Note 12(h))	<u>43.68%</u>	<u>43.68%</u>
Share of net assets	<u>1,881,857</u>	<u>1,857,958</u>
Goodwill	<u>148,453</u>	<u>211,272</u>
Carrying value of the Group's interest in the associate	<u>2,030,310</u>	<u>2,069,230</u>

13. INVESTMENT IN JOINT VENTURES

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At 1 July	838,056	755,871	1,700,112	1,617,463
Additions	301,396	162,009	-	-
Share of results - continuing operations	61,920	110,416	-	-
Dividends	(37,350)	(70,070)	-	-
Impairment loss (Note 33)	(58,947)	(3,184)	-	-
Remeasurement of retirement benefit obligations (OCI)	4,346	(1,635)	-	-
Movement in other reserves (OCI)	6,194	(112,863)	-	-
Movement in translation reserve (OCI)	9,779	125,682	-	-
Fair value movement	-	-	(222,295)	82,649
Other movement in retained earnings	3,940	(127,939)	-	-
Transfer from investment in subsidiaries	22,685	-	-	-
Transfer from/(to) investment in associates (Note 12)	4,500	(231)	4,500	-
At 30 June	1,156,519	838,056	1,482,317	1,700,112

The Company classified and measured its investments in joint ventures at FVTOCI in its separate financial statements.

There are no contingent liabilities and capital commitments with respect to the joint ventures (2024: nil).

The details of the joint ventures at 30 June 2025 and 2024 are set out below. Except as explained in Note 1, the proportion of ownership interest held equals the voting rights held by the Group and the indirect holding disclosed reflect the effective holding held by IBL Ltd in the entity. The country of incorporation is also the principal place of business of each entity.

Details of joint ventures	Cluster	Type of shares	Country of incorporation	Type of investment	Percentage held	
					2025	2024
African Originals Limited	Consumer Brands & Distribution	Ordinary	United Kingdom	Indirect	13.96	13.96
Savannah Brands Limited	Consumer Brands & Distribution	Ordinary	Kenya	Indirect	13.96	13.96
E-Motion Recharge Solutions Ltd	Industrials	Ordinary	Mauritius	Indirect	50.00	50.00
Enerfund LLP	Industrials	Ordinary	Kenya	Indirect	51.00	51.00
Energy Pulse Ltd	Industrials	Ordinary	Mauritius	Indirect	33.00	51.00
Equator Energy Ltd	Industrials	Ordinary	Mauritius	Indirect	-	-
JV Enerfund	Industrials	Ordinary	Mauritius	Indirect	60.00	60.00
Manser Saxon Facilities Ltd	Industrials	Ordinary	Mauritius	Indirect	50.00	50.00
Miwa Sugar Limited (Note 1)	Industrials	Ordinary	Mauritius	Direct	27.64	27.64
Marine Biotechnology Products Cote d'Ivoire	Industrials	Ordinary	Mauritius	Indirect	43.35	-
City Brokers Ltd	Services	Ordinary	Mauritius	Direct	50.00	50.00
Laboratoire d'Innovations Phyto-Aromatiques Ltee (Formerly known as Panacea Pharma Ltee)	Services	Ordinary	Mauritius	Direct	-	-
LIPAROM (Mauritius) Ltée (Formerly known as Laboratoire d'Innovations Phyto-Aromatiques Ltee)	Services	Ordinary	Mauritius	Indirect	50.00	50.00
Kudos Pensions Ltd	Services	Ordinary	Mauritius	Direct	50.00	-

The Company also holds class A shares in Miwa Sugar Limited amounting to Rs 26,409,982 which is included in the carrying value of the investment in joint ventures.

Note 1: The voting rights held by the Group in Miwa Sugar Limited is 44.55% as class A shareholders are entitled to 4 votes for each share held. The fair value of Miwa Sugar Limited, which is listed on the Development & Enterprise Market of the Stock Exchange of Mauritius was Rs'000 793,004 at 30 June 2025 (2024: Rs'000 1,169,364).

Information presented in aggregate for joint ventures that are not individually significant:

	2025 Rs'000	2024 Rs'000
The Group's share of profit from continuing operations	64,777	144,879
The Group's share of other comprehensive loss	3,638	(1,635)
The Group's share of profit and total comprehensive income	68,415	143,244
Carrying amount of the Group's total interest in its joint ventures	734,002	329,845

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

13. INVESTMENT IN JOINT VENTURES (CONTINUED)

Details of material joint ventures**Miwa Sugar Limited**

	<u>2025</u> Rs'000	<u>2024</u> Rs'000
<i>Summarised statement of financial position:</i>		
Current assets		
- Cash and cash equivalents	699,021	110,914
- Other current assets	4,635,021	5,684,926
Total current assets	<u>5,334,042</u>	<u>5,795,840</u>
Non-current assets	<u>7,136,183</u>	<u>6,314,833</u>
Current liabilities		
- Financial liabilities (excluding trade and other payables and provisions)	2,843,736	3,048,305
- Other current liabilities	1,206,036	1,899,829
Total current liabilities	<u>4,049,772</u>	<u>4,948,134</u>
Non-current liabilities		
- Financial liabilities (excluding trade payables and provisions)	4,080,624	3,089,577
- Other non-current liabilities	1,812,094	1,973,172
Total non-current liabilities	<u>5,892,718</u>	<u>5,062,749</u>
Equity attributable to other shareholders	<u>872,470</u>	<u>720,993</u>
<i>Summarised statement of profit or loss:</i>		
Revenue from contracts with customers	<u>7,192,836</u>	<u>7,767,629</u>
Depreciation and amortisation	<u>(643,978)</u>	<u>(579,968)</u>
Interest income	<u>20,310</u>	<u>25,600</u>
Interest expense	<u>(675,459)</u>	<u>(552,420)</u>
Tax expense	<u>(301,609)</u>	<u>(842,404)</u>
Profit for the year attributable to shareholders of the company	<u>517,084</u>	<u>988,845</u>
Other comprehensive income attributable to shareholders of the company	<u>55,530</u>	<u>(99,727)</u>
Total comprehensive income attributable to shareholders of the company	<u>572,614</u>	<u>889,118</u>
Group's share of profit for the year of the joint venture	<u>45,875</u>	<u>101,063</u>
Group's share of total comprehensive income of the joint venture	<u>(3,999)</u>	<u>123,173</u>
Dividend income from joint venture	<u>-</u>	<u>40,820</u>
Reconciliation of financial information summarised above and the carrying value of the investment in Miwa Sugar Ltd recorded in the consolidated financial statements:		
	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Net assets of joint venture attributable to the Group	<u>872,470</u>	<u>720,964</u>
Percentage holding by the Group	<u>27.64%</u>	<u>27.64%</u>
Share of net assets	<u>241,151</u>	<u>241,150</u>
Carrying value of the Group's interest in the joint venture	<u>267,561</u>	<u>241,150</u>

13. INVESTMENT IN JOINT VENTURES (CONTINUED)

Details of material joint ventures

African Originals Limited

	2025 Rs'000	2024 Rs'000
<i>Summarised statement of financial position:</i>		
Current assets		
- Cash and cash equivalents	22,081	13,008
- Other current assets	108,237	103,166
Total current assets	130,318	116,174
Non-current assets	328,052	319,460
Current liabilities		
- Financial liabilities (excluding trade and other payables and provisions)	28,869	32,216
- Other current liabilities	41,305	39,583
Total current liabilities	70,174	71,799
Non-current liabilities		
- Financial liabilities (excluding trade payables and provisions)	1,549	784
- Other non-current liabilities	10,446	13,441
Total non-current liabilities	11,995	14,225
Equity attributable to other shareholders	57,132	26,915
<i>Summarised statement of profit or loss:</i>		
Revenue from contracts with customers	334,251	124,476
Depreciation and amortisation	(679)	(995)
Loss for the year attributable to shareholders of the company	(139,890)	(12,557)
Other comprehensive income attributable to shareholders of the company	60,207	8,456
Total comprehensive income attributable to shareholders of the company	(79,683)	(4,101)
Group's share of profit for the year of the joint venture	(48,732)	(4,529)
Group's share of total comprehensive income of the joint venture	(27,371)	(3,535)
Dividend income from joint venture	-	-
Reconciliation of financial information summarised above and the carrying value of the investment in African Originals Limited recorded in the consolidated financial statements:		
	2025 Rs'000	2024 Rs'000
Net assets of joint venture attributable to the Group	334,251	189,706
Percentage holding by the Group	13.96%	13.96%
Share of net assets	46,661	26,483
Intangible assets identified	37,527	38,206
Goodwill	2,697	63,752
Carrying value of the Group's interest in the joint venture	21,643	21,688

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

14. OTHER FINANCIAL ASSETS

THE GROUP

	Fair value through OCI	Fair value through profit or loss	Measured at amortised cost	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2023	517,415	272,592	521,299	1,311,306
Additions	7,536	(21,976)	843,711	829,271
Disposals	(31,132)	(9,849)	(491,002)	(531,983)
Fair value adjustments	3,491	24,073	-	27,564
Translation differences	6,942	10,826	16,181	33,949
Transfer from investments in subsidiaries (Note 11)	28,675	-	-	28,675
Transfer to investments in associates	(4,500)	-	-	(4,500)
Accrued interest during the year	-	-	3,736	3,736
Provision for credit losses	-	-	299	299
At 30 June 2024	528,427	275,666	894,224	1,698,317
At 1 July 2024	528,427	275,666	894,224	1,698,317
Acquisition of subsidiaries (Note 38(a))	363	-	-	363
Additions	249,348	155,269	497,769	902,386
Disposals	(187,118)	(54,063)	(560,390)	(801,571)
Fair value adjustments	38,053	17,025	-	55,078
Translation differences	64	(27,780)	(12,431)	(40,147)
Transfer to assets held for sale (Note 21)	-	-	(450)	(450)
Accrued interest during the year	-	-	11,855	11,855
Provision for credit losses	-	-	(28,825)	(28,825)
At 30 June 2025	629,137	366,117	801,752	1,797,006
Analysed as follows:			2025 Rs'000	2024 Rs'000
- Current			812,510	909,697
- Non-current			984,496	788,620
			1,797,006	1,698,317
Analysed as follows:				
- Listed			715,618	652,974
- Unquoted			1,081,388	1,045,343
			1,797,006	1,698,317

The other financial assets measured at FVTOCI pertain to equity instruments.

THE COMPANYEquity securities designated at FVTOCI

	Rs'000
At 1 July 2023	98,398
Disposals	(381)
Fair value adjustments	(19,131)
Transfer from investments in subsidiaries (Note 11)	28,675
Transfer to investments in associates (Note 12)	(4,500)
At 30 June 2024	103,061
At 1 July 2024	103,061
Fair value adjustments	10,107
At 30 June 2025	113,168

	Listed		Secondary Markets		Unquoted	
Analysed as follows:	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At 1 July	43,950	36,830	-	40	59,111	61,527
Additions	-	-	-	-	-	-
Disposals	-	-	-	(381)	-	-
Fair value adjustments	5,449	7,120	-	341	4,658	(26,591)
Transfer from investments in subsidiaries (Note 11)	-	-	-	-	-	28,675
Transfer to investments in associates (Note 12)	-	-	-	-	-	(4,500)
At 30 June	49,399	43,950	-	-	63,769	59,111

The Company has financial assets amounting to Rs 181,200 which are measured at FVTPL. At 30 June 2025 and 2024, the fair value was nil.

14. OTHER FINANCIAL ASSETS (CONTINUED)**Impairment of financial assets measured at amortised cost**

At Group level, the corporate bonds and deposits are held mainly with reputable local banks and listed entities. The directors have assessed that the credit risk on these financial instruments has not increased significantly since initial recognition and recognises 12-month ECL for these assets. The directors have determined the credit ratings of these instruments to be BBB- to BB+ based on the sovereign rating and external rating for main local banks. A loss rate given default of 45% has been applied in determining the ECL on the assumption that these corporate bonds are unsecured.

15. INVENTORIES

	THE GROUP		THE COMPANY	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000	Rs'000	Rs'000
Raw materials	2,074,113	4,237,943	-	-
Spare parts and consumables	591,009	530,651	678	678
Work in progress	115,199	217,776	-	-
Inventory property	385,812	295,853	-	-
Finished goods	10,845,581	7,200,978	1,656,424	1,779,121
Goods in transit	1,257,010	437,470	462,050	1,766
Stock of land for sale	-	74	-	-
	<u>15,268,724</u>	<u>12,920,745</u>	<u>2,119,152</u>	<u>1,781,565</u>

The trading stocks of some subsidiaries have been pledged as security for bank facilities granted to them. The carrying amount of inventories pledged as securities is Rs 2,762.45 million (2024: Rs 2,489.05 million) for the Group and Nil (2024: Nil) for the Company. The cost of inventories recognised as an expense includes an amount of Rs 3,876.82 million (2024: Rs 5,226.30 million) in respect of write down of inventories to net realisable value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

16. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) Right of use assets

The Group and the Company as lessee

The Group and the Company have lease contracts for land and buildings, plant and equipment, motor vehicles, office furniture and computer equipment which contain lease components used in their operations. Land and buildings have lease terms between 3 and 50 years, plant and equipment have lease terms of 3 to 20 years, motor vehicles have lease terms between 3 and 12 years and office furniture and computer equipment have lease terms of 2 to 5 years. The Group's obligations under its leases for motor vehicles are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below.

Set out below are the carrying amounts of right of use assets recognised and the movements during the period:

	THE GROUP					THE COMPANY		
	Land and building	Plant and equipment	Motor vehicles	Office furniture and Computer equipment	Total	Land and building	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2023	5,057,415	487,194	305,722	29,342	5,879,673	28,453	46,504	74,957
Acquisition of subsidiaries (Note 38 (a))	5,532,327	-	-	-	5,532,327	-	-	-
Additions for the year	615,909	42,166	187,048	1,961	847,084	199,608	18,238	217,846
Disposal of subsidiaries (Note 38(b))	-	(5,119)	-	-	(5,119)	-	-	-
Termination of lease	(54,832)	(5,633)	(10,389)	-	(70,854)	(2,063)	(5,637)	(7,700)
Reversal of impairment of leased assets (Note (i) and 33)	23,586	-	-	-	23,586	-	-	-
Reassessment of leases (Note (ii))	238,339	-	(381)	-	237,958	5,680	-	5,680
Transfer to property, plant and equipment (Note 4)	-	-	(1,573)	-	(1,573)	-	-	-
Depreciation charge for the year	(1,113,953)	(65,425)	(174,952)	(1,458)	(1,355,788)	(21,578)	(12,200)	(33,778)
Translation differences	297,668	3,197	505	-	301,370	-	-	-
At 30 June 2024	10,596,459	456,380	305,980	29,845	11,388,664	210,100	46,905	257,005
At 1 July 2024	10,596,459	456,380	305,980	29,845	11,388,664	210,100	46,905	257,005
Acquisition of subsidiaries (Note 38(a))	146,231	41,482	-	-	187,713	-	-	-
Additions for the year	2,149,884	120,772	304,715	2,978	2,578,349	9,785	11,089	20,874
Disposal of subsidiaries (Note 38(b))	(17,342)	-	-	-	(17,342)	-	-	-
Termination of lease	(103,611)	(1,210)	(3,772)	(1,332)	(109,925)	-	-	-
Impairment of leased assets (Note 33)	(119,668)	-	-	-	(119,668)	-	-	-
Reassessment of leases (Note (ii))	210,972	(4,093)	(1,564)	-	205,315	23,265	-	23,265
Transfer to property, plant and equipment (Note 4)	-	(6,667)	(2,026)	-	(8,693)	-	-	-
Depreciation charge for the year	(1,370,965)	(100,490)	(177,908)	(926)	(1,650,289)	(30,755)	(14,312)	(45,067)
Translation differences	(42,879)	(8,221)	2,944	-	(48,156)	-	-	-
At 30 June 2025	11,449,081	497,953	428,369	30,565	12,405,968	212,395	43,682	256,077

- (i) Impairment for financial year 2025 relates to right-of-use assets of certain subsidiaries of the Group resulting from an assessment of the recoverable amounts of these right-of-use assets. An amount of Rs 78 million which is included in the impairment loss is part of the acquisition-related adjustment (outside measurement period). In 2024, one of the subsidiaries of the Group has reversed impairment loss previously recognised, upon review of the cash flow projections on the economic viability of the right of use assets.
- (ii) During the year, leases have been reassessed due to changes in the lease terms which are not lease modifications.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

16. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)

	THE GROUP		THE COMPANY	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2024</u> Rs'000	<u>2024</u> Rs'000
The following are the amounts recognised in profit or loss:				
Depreciation charge on right of use assets	1,650,289	1,355,788	45,067	33,778
Interest expense on lease liabilities (Note 32)	1,019,794	974,788	16,541	7,937
Expenses relating to variable lease (accounted as part of operating expenses)	102,154	91,063	-	-
Expenses relating to short term leases	18,877	10,143	-	-
Gain/(loss) on termination of lease	42,718	(35,183)	-	826
Total amount recognised in profit or loss	<u>2,833,832</u>	<u>2,396,599</u>	<u>61,608</u>	<u>42,541</u>

Depreciation charge for the year amounting to Rs 302,061 (2024: Rs 888,414) for Eagle Insurance Ltd is classified within the insurance service result line item in profit or loss.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Group and the Company had total cash outflows for leases amounting to Rs 2,666 million (2024: Rs 2,085 million) and Rs 51 million (2024: Rs 39 million) respectively.

During the year under review, the Group has taken exemption for short-term lease accounting amounting to Rs 13.8 million (2024: Rs 10.1 million). These leases were taken for a period of 6 - 12 months.

(b) Lease liabilities

	THE GROUP		THE COMPANY	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
At 1 July	11,776,749	5,533,180	262,561	79,844
Acquisition of subsidiaries (Note 38(a))	177,326	6,030,645	-	-
Additions for the year	2,561,228	826,594	20,400	217,272
Disposal of subsidiaries (Note 38(b))	(13,653)	(3,073)	-	-
Interest expense (Note 32)	1,019,794	974,788	16,541	7,937
Termination of lease	(152,643)	(29,561)	-	(8,526)
Reassessment of lease liability (Note (a)(ii))	205,315	177,854	23,265	4,965
Lease payment	(2,666,120)	(2,084,671)	(50,848)	(38,931)
Translation differences	(51)	350,993	-	-
At 30 June	<u>12,907,945</u>	<u>11,776,749</u>	<u>271,919</u>	<u>262,561</u>

	THE GROUP		THE COMPANY	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Analysed as follows:				
- Current	1,632,438	728,078	42,804	19,976
- Non-current	11,275,507	11,048,671	229,115	242,585
	<u>12,907,945</u>	<u>11,776,749</u>	<u>271,919</u>	<u>262,561</u>

Refer to Note 22(d) for the cash and non-cash movements in lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

16. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(c) Maturity analysis of lease liabilities:

	THE GROUP		THE COMPANY	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Within one year	2,286,912	1,510,693	144,688	107,783
After one year but not more than five years	5,078,233	7,735,281	130,612	154,582
More than five years	19,176,243	16,226,418	14,514	12,387
	26,541,388	25,472,392	289,814	274,752
Less: future finance charges	(13,633,443)	(13,695,643)	(17,895)	(12,191)
Present value of lease obligations	12,907,945	11,776,749	271,919	262,561

(d) The effective interest rates at the end of reporting date were as follows:

	THE GROUP		THE COMPANY	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease liabilities	3.0% - 19.0%	1.0% - 8.0%	4.9% - 7.5%	4.9% - 7.5%

The Group does not face significant liquidity risk with regard to its lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

17(a) NON-CURRENT RECEIVABLES

	THE GROUP		THE COMPANY	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Amount due from related parties (Note (a))	77,045	43,664	300,800	439,819
Less: Provision for credit losses (Note (b))	(76,539)	(41,576)	(281,987)	(253,485)
Other receivables (Note (c))	149,933	113,472	-	-
Other assets	1,500	1,500	1,500	1,500
At 30 June	151,939	117,060	20,313	187,834

(a) Amount due from related parties

The Company has determined lifetime expected credit losses on loans receivable from related companies based on expected recovery of the related debts.

Amount due from related parties for the Company are unsecured and repayable on demand but not within the next 12 months. Receivable amounting to Rs 83 million (2024: Rs 248 million) are interest-free while remaining balances of Rs 45 million (2024: Rs 188 million) bear interest at rates ranging from 4% to 8% (2024: 4% to 8%). In determining the expected credit losses, the Company has assessed the ability of the related parties to pay the debts if demanded at reporting date and where the borrower has access to unrestricted cash to repay the debt, the ECL determined is immaterial. If the borrower cannot repay the debts at reporting date, management has determined a recovery period usually between 3 to 5 years on the basis that the entities will continue operations and generate future cash flows. The expected credit loss will be limited to the effect of discounting the amount due on the loan (at the loan's effective interest rate, which is 0% if the loan is interest free) over the period until cash is realised. If the time period to realise cash is short or the effective interest rate is low, the effect of discounting might be immaterial. If the effective interest rate is nil, and all strategies indicate that the lender would fully recover the outstanding balance of the loan, there is no impairment loss to recognise.

During the years ended 30 June 2024 and 2025, several balances due from related parties were converted into equity investments.

(b) Set out below is the movement in the loss allowance:

	THE GROUP Rs'000	THE COMPANY Rs'000
At 1 July 2023	-	270,740
Movement in loss allowance recognised in profit or loss during the year	41,576	(17,255)
At 30 June 2024	41,576	253,485
At 1 July 2024	41,576	253,485
Movement in loss allowance recognised in profit or loss during the year	34,963	28,502
At 30 June 2025	76,539	281,987

(c) Other receivables include deposits which are repayable after more than one year.

17(b) ADVANCE TOWARDS EQUITY

	THE GROUP		THE COMPANY	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
At 1 July	-	637,975	617,067	1,403,341
Additions	4,046,393	-	184,713	56,366
Transfer to investment in subsidiaries (Note 11)	-	(637,975)	(617,067)	(842,640)
At 30 June	4,046,393	-	184,713	617,067

Advance towards equity relates to funds disbursed for investments for which shares have not yet been allotted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

18. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Trade receivables (Note (a))	7,235,337	7,725,638	847,967	1,094,929
Trade receivables from related parties (Note (a))	356,365	161,248	438,145	431,697
Less: provision for credit losses (Note (a))	(616,406)	(641,663)	(15,175)	(51,349)
	6,975,296	7,245,223	1,270,937	1,475,277
Other receivables	4,344,862	2,588,359	249,152	292,368
Less: provision for credit losses (Note (b))	(288,720)	(81,188)	(58,931)	(26,899)
Prepayments	1,250,691	839,893	111,537	136,695
Tax receivables (VAT, TDS, etc.)	403,195	209,166	45,423	69,746
Dividend receivable	74,566	299,392	248,056	446,298
	12,759,890	11,100,845	1,866,174	2,393,485

The receivable balances are unsecured and interest free at year end. The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

(a) Trade receivables

Before accepting any new customer, the Group and the Company assess the potential customer's credit quality and define credit limits by customer and these are reviewed on a regular basis. The concentration of credit risk is limited due to the customer base being large and unrelated.

The Group and the Company measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The provision rates are based on days past due for grouping of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and credit terms). The Group has presented the credit risk exposure on trade receivables by the different business clusters consistent with the reportable segments. The Company's trade receivables arise from services provided by corporate office as well as operations in commercial and logistics clusters mainly from sale of consumer goods, healthcare products and equipment and rendering of shipping and aviation services.

IndustrialsBuilding & Engineering

The activities within this cluster consist of engineering and contracting services including providing related services as well as sale of building materials. The average credit period on sales of goods and services ranges from 30 to 90 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 180 days to 360 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Some of the entities within this cluster have segmented the trade receivables by customer/product/service types (e.g. related/non related, electrical, parts, storage and furniture). The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed) where historical experience has indicated that these receivables are generally not recoverable.

Seafood

The activities within this cluster include production and distribution of seafood and associated products as well as provision of handling and storage services of seafood products. The average credit period on sales of goods and services is 0 to 60 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 120 days to 180 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Trade receivables for certain entities have been segmented based on credit period granted to customers. The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that these receivables are generally not recoverable.

18. TRADE AND OTHER RECEIVABLES (CONTINUED)*(a) Trade receivables (Continued)****Retail and Consumer Brands & Distribution***

The Commercial & Distribution cluster consists mainly of sale of consumer goods/products, healthcare and industrial goods and rendering of related services. The average credit period on sales of goods and services ranges between 30 to 90 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 90 days to 180 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Some of the entities within the cluster have segmented the trade receivables by geography/customer base (e.g. countries of exportation - Madagascar, Seychelles, hotel, restaurant, cafe (HORECA), retail key account, retail modern account, retail traditional account, Government). The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that the receivables are generally not recoverable.

Services***Logistics***

This cluster provides logistics, shipping and aviation services to clients. The average credit period on sales of most services is 30 days except for provision of aviation courses which has a credit period of 150 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 90 days to 150 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Trade receivables have been segmented between related and non-related for some entities. The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that these receivables are generally not recoverable.

Financial Services

The Financial Services cluster includes mainly revenue from global business management and insurance business. The average credit period on provision of services is 90 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 120 days to 180 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. No segmentation has been done by the entities as the historical loss experience does not show significantly different loss patterns for different customer segments. The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that these receivables are generally not recoverable.

Property

Revenue from Property cluster includes mainly property management, real estate development and income from rental of properties. The average credit period on rendering of services ranges from 0 to 30 days. Management considers trade receivables to be in default when contractual payments are past due for 90 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Trade receivables have been segmented between related and non-related for some entities. The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that these receivables are generally not recoverable.

Hospitality & Services

This cluster provides hospitality services to its clients. 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. The hospitality group has subscribed to a credit protection scheme for its trade receivables with a Global Service Provider, with a view to minimise its credit risk exposure. Bad debts written off which were provided for relate to individual debtor balances which have been impaired during the year and which were not previously provided for.

Life & Technologies

The activities within this cluster include clinical research and development and chemical, toxicological and microbiological analysis, medical diagnosis, medical and para-medical treatment and patient care. It also includes digital solutions in the web and e-commerce space. Trade receivables are considered in default when contractual payments are 90 days past due. However, in certain cases, receivables are considered to be in default when internal or external information indicates that it is unlikely that the outstanding contractual amounts will be received in full before taking into account any credit enhancements held. The balance is written off when there is no reasonable expectation of recovering the contractual cash flows.

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

The following table details the credit risk exposure of trade receivables based on the Group's and Company's provision matrix at 30 June 2025 and 30 June 2024:

THE GROUP

Retail

		Number of days past due									
At 30 June 2025	Not past due	< 30	31 - 60	61 - 90	91 - 120	121 - 150	151 - 180	181 - 270	271 - 360	> 360	Total
Provision for credit loss rate (%)	0	0-4	0-7	0-14	0-25	0-79	0-68	0	0	0	
Expected total gross carrying amount at default (Rs'000)	151,767	18,217	26,199	108,056	102,292	12,792	11,710	15,889	12,368	150,855	610,145
Lifetime ECL (Rs'000)	(32,857)	(134)	(92)	(186)	(28,408)	(124)	(164)	(2,750)	-	-	(64,715)

At 30 June 2024

Expected credit loss rate (%)	0-3	0-15	0-3	0-65	0	0	0	0	0	0	
Expected total gross carrying amount at default (Rs'000)	587,149	548,422	6,504	14,011	26,774	23,364	20,660	34,743	14,881	748,815	2,025,323
Lifetime ECL (Rs'000)	(243)	(137)	(269)	(34)	(277)	(27)	(478)	(421)	-	(21,628)	(23,514)

Consumer Brands & Distribution

		Number of days past due									
At 30 June 2025	Not past due	< 30	31 - 60	61 - 90	91 - 120	121 - 150	151 - 180	181 - 270	271 - 360	> 360	Total
Expected credit loss rate (%)	0-2	0-2	0-3	0-4	0-19	0	0	0	0	0	
Expected total gross carrying amount at default (Rs'000)	2,242,290	511,539	119,948	157,043	126,786	116,538	17,590	9,987	-	28,547	3,330,268
Lifetime ECL (Rs'000)	(688)	(17,278)	(50,277)	(26,204)	(28,742)	(706)	(3,010)	(1,669)	-	(32,267)	(160,841)

At 30 June 2024

Expected credit loss rate (%)	0-6	0-4	0-44	0-22	100	0-61	100	100	100	0	
Expected total gross carrying amount at default (Rs'000)	1,804,382	289,403	49,228	25,092	60,125	57,370	697	2,947	-	12,081	2,301,325
Lifetime ECL (Rs'000)	(76,690)	(5,960)	(8,216)	(2,874)	(96,182)	(92)	(1,695)	(2,901)	(3,350)	(86,515)	(284,475)

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

THE GROUP

Industrials

		Number of days past due									
<u>At 30 June 2025</u>	Not past due	< 30	31 - 60	61 - 90	91 - 120	121 - 150	151 - 180	181 - 270	271 - 360	> 360	Total
Expected credit loss rate (%)	0	0	0	0	0	0	0-39	0-52	0	0	
Expected total gross carrying amount at default (Rs'000)	<u>828,215</u>	<u>421,064</u>	<u>207,984</u>	<u>69,679</u>	<u>55,070</u>	<u>47,191</u>	<u>44,832</u>	<u>30,342</u>	<u>22,257</u>	<u>88,070</u>	<u>1,814,704</u>
Lifetime ECL (Rs'000)	<u>(178,366)</u>	<u>(3,319)</u>	<u>(1,213)</u>	<u>(2,220)</u>	<u>(898)</u>	<u>(2,473)</u>	<u>(1,378)</u>	<u>(19,098)</u>	<u>(12,330)</u>	<u>(54,541)</u>	<u>(275,836)</u>
<u>At 30 June 2024</u>											
Expected credit loss rate (%)	0	0-4	0-7	0-8	0-10	0-16	0-18	0-34	0	0	
Expected total gross carrying amount at default (Rs'000)	<u>676,385</u>	<u>723,241</u>	<u>183,132</u>	<u>110,900</u>	<u>7,289</u>	<u>1,376</u>	<u>37,650</u>	<u>18,344</u>	<u>40,721</u>	<u>34,786</u>	<u>1,833,824</u>
Lifetime ECL (Rs'000)	<u>(2,300)</u>	<u>(1,487)</u>	<u>(74,546)</u>	<u>(2,116)</u>	<u>(1,370)</u>	<u>(2,247)</u>	<u>(3,246)</u>	<u>(5,941)</u>	<u>(14,903)</u>	<u>(36,178)</u>	<u>(144,334)</u>

Services

		Number of days past due									
<u>At 30 June 2025</u>	Not past due	< 30	31 - 60	61 - 90	91 - 120	121 - 150	151 - 180	181 - 270	271 - 360	> 360	Total
Expected credit loss rate (%)	0-29	0-86	0-66	0	0	0	0	0	0-90	0	
Expected total gross carrying amount at default (Rs'000)	<u>741,784</u>	<u>277,962</u>	<u>155,298</u>	<u>128,839</u>	<u>55,444</u>	<u>28,821</u>	<u>70,795</u>	<u>41,257</u>	<u>76,447</u>	<u>136,048</u>	<u>1,712,695</u>
Lifetime ECL (Rs'000)	<u>(10,704)</u>	<u>(7,933)</u>	<u>(4,191)</u>	<u>(4,621)</u>	<u>(12,902)</u>	<u>(4,937)</u>	<u>(12,537)</u>	<u>(4,201)</u>	<u>(11,879)</u>	<u>(34,463)</u>	<u>(108,368)</u>
<u>At 30 June 2024</u>											
Expected credit loss rate (%)	0	0	0	0	0	0	0	0	0	0	
Expected total gross carrying amount at default (Rs'000)	<u>771,813</u>	<u>416,653</u>	<u>144,611</u>	<u>62,594</u>	<u>45,310</u>	<u>20,764</u>	<u>2,125</u>	<u>18,085</u>	<u>351,515</u>	<u>(275,420)</u>	<u>1,558,050</u>
Lifetime ECL (Rs'000)	<u>(17,710)</u>	<u>(13,877)</u>	<u>(5,163)</u>	<u>(5,182)</u>	<u>(9,050)</u>	<u>(5,489)</u>	<u>(9,076)</u>	<u>(25,753)</u>	<u>(6,855)</u>	<u>(44,754)</u>	<u>(142,909)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

THE GROUPCorporate Services

		Number of days past due									
	Not past due	< 30	31 - 60	61 - 90	91 - 120	121 - 150	151 - 180	181 - 270	271 - 360	> 360	Total
At 30 June 2025											
Expected credit loss rate (%)	0	0-2.7	0-14	0-5	0	0-8	0	0	0	0	
Expected total gross carrying amount at default (Rs'000)	15,756	8,645	12,547	11,468	11,689	10,494	14,320	12,222	11,741	15,008	123,890
Lifetime ECL (Rs'000)	(692)	(35)	(19)	(149)	(158)	(89)	(5,504)	-	-	-	(6,646)
At 30 June 2024											
Expected credit loss rate (%)	0	0-5	0-1	0-1	0-7	0	0	0	0	0	
Expected total gross carrying amount at default (Rs'000)	44,129	37,662	10,769	10,185	5,065	8,664	35,999	77	2,762	10,636	165,948
Lifetime ECL (Rs'000)	(2,599)	(2,480)	(97)	(670)	(93)	(300)	(25,123)	(12,519)	(1)	(2,549)	(46,431)
At 30 June 2025											
Expected total gross carrying amount at default (Rs'000)	3,979,812	1,237,427	521,976	475,085	351,281	215,836	159,247	109,697	122,813	418,528	7,591,702
Lifetime ECL (Rs'000)	(223,307)	(28,699)	(55,792)	(33,380)	(71,108)	(8,329)	(22,593)	(27,718)	(24,209)	(121,271)	(616,406)
At 30 June 2024											
Expected total gross carrying amount at default (Rs'000)	3,883,858	2,015,381	394,244	223,366	144,563	113,368	97,130	74,196	409,879	530,899	7,886,886
Lifetime ECL (Rs'000)	(99,542)	(23,941)	(88,291)	(10,876)	(106,972)	(8,155)	(39,618)	(47,535)	(25,109)	(191,624)	(641,663)

THE COMPANY

		Number of days past due									
	Not past due	< 30	31 - 60	61 - 90	91 - 120	121 - 150	151 - 180	181 - 270	271 - 360	> 360	Total
At 30 June 2025											
Expected credit loss rate (%)	0-6	0-3	0-1	0-5	0-19	0-8	0-73	0	0	0	
Expected total gross carrying amount at default (Rs'000)	928,496	170,549	42,581	16,932	14,234	14,373	42,927	6,576	3,924	45,520	1,286,112
Lifetime ECL (Rs'000)	(692)	(391)	(210)	(501)	(4,476)	(1,944)	(5,292)	(1,669)	-	-	(15,175)
At 30 June 2024											
Expected credit loss rate (%)	0-0.7	0-0.4	0	0-4	0-4	0-4	0-44	0	0	0-24	
Expected total gross carrying amount at default (Rs'000)	1,207,486	183,625	32,997	16,607	6,352	9,773	56,180	2,970	-	10,636	1,526,626
Lifetime ECL (Rs'000)	(3,652)	(3,119)	(258)	(716)	(250)	(382)	(25,002)	(15,420)	-	(2,550)	(51,349)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9.

THE GROUP	Collectively assessed Rs'000	Individually assessed Rs'000	Total Rs'000
At 1 July 2023	308,035	409,040	717,075
(Decrease)/increase in loss allowance	(155,375)	132,530	(22,845)
Transfer to other receivables	(647)	(165)	(812)
Acquisition of subsidiaries	7,266	-	7,266
Amounts written off	(15,652)	(17,284)	(32,936)
Amounts recovered during the year	(27,524)	(3,173)	(30,697)
Translation differences	838	3,774	4,612
At 30 June 2024	116,941	524,722	641,663
At 1 July 2024	116,941	524,722	641,663
Increase in loss allowance	152,564	6,170	158,734
Transfer to other receivables	(145,724)	(47,004)	(192,728)
Acquisition of subsidiaries	19,178	4,169	23,347
Disposal of subsidiaries	(648)	-	(648)
Amounts written off	(12,207)	(17,237)	(29,444)
Amounts recovered during the year	(556)	(20,883)	(21,439)
Translation differences	35,743	1,178	36,921
At 30 June 2025	165,291	451,115	616,406
THE COMPANY	Collectively assessed Rs'000	Individually assessed Rs'000	Total Rs'000
At 1 July 2023	55,213	9,339	64,552
(Decrease)/increase in loss allowance	(1,652)	52,072	50,420
Amounts recovered during the year	(48,168)	(15,455)	(63,623)
At 30 June 2024	5,393	45,956	51,349
At 1 July 2024	5,393	45,956	51,349
Increase/(decrease) in loss allowance	13,630	(320)	13,310
Amounts recovered during the year	(1,678)	(18,345)	(20,023)
Transfer to other receivables	(3,330)	(26,076)	(29,406)
Translation differences	(55)	-	(55)
At 30 June 2025	13,960	1,215	15,175

(b) Other receivables

The Group and the Company have determined lifetime expected credit loss on other receivables based on expected recovery of the related debts. Set out below is the movement in the loss allowance in accordance with IFRS 9:

	THE GROUP Rs'000	THE COMPANY Rs'000
At 1 July 2023	22,289	4,902
Increase in loss allowance	55,961	21,997
Transfer from trade receivables	812	-
Translation differences	2,126	-
At 30 June 2024	81,188	26,899
At 1 July 2024	81,188	26,899
Increase in loss allowance	3,546	2,626
Amounts recovered during the year	11,586	-
Transfer from trade receivables	192,728	29,406
Translation differences	(328)	-
At 30 June 2025	288,720	58,931

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**19. DIVIDENDS**

On 13 November 2024, the Board of Directors declared an interim dividend of Rs 0.20 per share (2024: Rs 0.18 per share) which was paid on 16 December 2024. On 26 May 2025, a final dividend of Rs 0.56 per share (2024: Rs 0.55 per share) was declared and paid on 25 June 2025. The total dividends declared for the year amounted to Rs 516.9 million (2024: Rs 496.5 million).

20. (a) STATED CAPITAL*The Group and the Company*

	<u>2025</u> Rs'000	<u>2024</u> Rs'000
<u>Issued and fully paid</u>		
At 30 June 2025 and 2024: 680,224,040 ordinary shares of no par value	<u><u>1,361,941</u></u>	<u><u>1,361,941</u></u>

Each share confers to its holder the right to vote and a proportional right to dividends and to the distribution of the surplus assets of the Company upon winding up.

(b) RESTRICTED REDEEMABLE SHARES*The Group and the Company*

1,510,666,650 Restricted Redeemable Shares (RRS) of no par value amounting to Rs 5 million were in issue on 30 June 2024.

Each RRS confers to the holder the right to vote at general meetings and right to participate in a rights issue together with the holders of the ordinary shares. The RRS holders have no right to dividends or distribution of any surplus of the Company in case of winding up. The RRS are redeemable at the option of the Company and at no proceeds.

(c) CONVERTIBLE BONDS*The Group*

During the financial year ended 30 June 2021, Lux Island Resorts Ltd signed a subscription agreement with the Mauritius Investment Corporation Ltd ("MIC"), a wholly owned subsidiary of the Bank of Mauritius to issue redeemable convertible bonds for a total amount of Rs 1 billion comprising of 100 bonds of Rs 10 million each. Subsequently both parties have mutually agreed to reduce the subscription amount to Rs 920 million (92 bonds).

During the financial year 2022, the Group, through one of its subsidiary companies, Merville Limited also signed an agreement with the MIC to issue redeemable convertible bonds for a total amount of Rs 700 million comprising of 70 bonds of Rs 10 million each. Only Rs 550 million out of the total amount of Rs 700 million have been subscribed for up to date.

Transaction costs for Lux Island Resorts Ltd and Merville Limited amounted to Rs 5.9 million and Rs 3.8 million respectively and were netted off against the proceeds.

The key terms and conditions of the funding arrangements for Lux Island Resorts Ltd and Merville Limited are as follows:

- The maturity date is 9 years from disbursement of the first tranche of the subscription proceeds
 - The conversion has been pre-determined prior to subscription
 - Interest rates are as follows:
 - (a) 3.00% p.a. over the duration of the bonds for Lux Island Resorts Ltd (from issue date to the earlier of the redemption date or the conversion date).
- The interest is payable on the last day of each interest period. On maturity date, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.
- (b) the key rate plus 2.25% but subject to a floor of 4.10% p.a. over the duration of the bonds for Merville Limited (from issue date to the earlier of the redemption date or the conversion date). The interest is payable on the last day of each interest period. On maturity date, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.
 - Redemption of the bonds shall be at the option of the issuer. The issuer may redeem some or all the bonds, any time prior to the maturity date.

The option price shall be determined as follows:

- if redemption happens before the 4th anniversary of the first subscription, the redemption price shall be the nominal amount,
- if redemption happens after the 4th anniversary of the first subscription, the redemption amount shall be 100.5% of the nominal amount.
- all outstanding bonds will be converted into ordinary shares at a pre-agreed formula and price on maturity date.

The number of shares to be issued shall be determined as per below formula:

$$[(A+B)/C]$$

- A is The nominal amount of all bonds held by the subscriber
- B is equal to The amount of outstanding and unpaid interest in relation to the bonds held by the subscriber, and
- C is the conversion price which has been set at Rs 33.52 and Rs 405 for Lux Island Resorts Ltd and Merville Limited respectively.

20. (d) ANALYSIS OF COMPONENTS OF EQUITY

Revaluation reserves

The revaluation reserves relate to cumulative surplus on revaluation of properties, net of deferred tax impact. In the event of a sale of a property, any balance in the reserve in relation to the disposed asset is transferred to retained earnings.

Fair value reserves

The fair value reserves represent the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVTOCI, net of cumulative gain / loss transferred to retained earnings upon disposal.

Translation reserves

The above comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Other reserves

Other reserves include cash flow hedge reserve, profits transferred from retained earnings for appropriation purpose as well as reserve adjustments following changes in shareholding of subsidiaries without loss of control.

THE GROUP

	Revaluation reserves	Translation reserves	Fair value reserves	Other reserves	NCI Put Options reserves	Retained earnings	Non- controlling interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
30 June 2025								
- As previously reported	5,345,859	2,547,598	151,227	(730,505)	-	12,114,259	19,925,324	39,353,762
- Prior year adjustments (Note 43)	-	-	-	-	(4,096,325)	(276,465)	-	(4,372,790)
- As restated	5,345,859	2,547,598	151,227	(730,505)	(4,096,325)	11,837,794	19,925,324	34,980,972
Profit for the year	-	-	-	-	-	3,006,785	1,974,633	4,981,418
<i>Other comprehensive income/(loss) for the year</i>								
Items that will not be reclassified subsequently to profit or loss								
Net gain on equity instruments at FVTOCI	-	-	26,888	-	-	-	11,165	38,053
Revaluation of land and buildings	647,769	-	-	-	-	-	347,339	995,108
Deferred tax on revaluation of land and buildings	(214,167)	-	-	-	-	-	-	(214,167)
Remeasurement of employee benefit liabilities	-	-	-	-	-	102,672	2,564	105,236
Deferred tax on remeasurement of employee benefit liabilities	-	-	-	-	-	(6,449)	-	(6,449)
Remeasurement of employee benefit liabilities - share of associates and joint ventures	-	-	-	-	-	(31,731)	-	(31,731)
Share of OCI of associates - fair value	-	-	1,175	-	-	-	-	1,175
Share of OCI of associates and joint ventures - other reserves	-	-	-	18,068	-	-	-	18,068
Items that may be reclassified subsequently to profit or loss								
Cash flow hedge movements	-	-	-	15,427	-	-	11,892	27,319
Exchange differences on translating foreign operations	-	93,017	-	-	-	-	132,234	225,251
Share of OCI of joint ventures - other reserves	-	-	-	2,641	-	-	3,553	6,194
Share of OCI of associates and joint ventures - translation reserves	-	15,403	-	-	-	-	-	15,403
Total other comprehensive income	433,602	108,420	28,063	36,136	-	64,492	508,747	1,179,460
<i>Other movements in reserves</i>								
Changes in percentage holding of subsidiaries	-	-	-	-	-	(29,716)	(29,648)	(59,364)
Acquisition of subsidiaries	-	-	-	-	-	-	69,924	69,924
NCI adjustment on indirect holding	-	-	-	-	-	-	62,604	62,604
Disposal of subsidiaries	-	-	-	-	-	-	(48,941)	(48,941)
Recycling of reserves upon disposal of subsidiaries	(7,097)	-	(375)	-	-	7,472	-	-
Shares issued to non controlling interests	-	-	-	-	-	-	92,377	92,377
Transfers between revaluation reserves and retained earnings	32,733	-	-	-	-	(32,733)	-	-
Transfers between other reserves and retained earnings	-	-	-	485,509	-	(485,509)	-	-
Other movements in retained earnings	-	-	-	-	-	47,616	-	47,616
Capital refunded to non-controlling interests	-	-	-	-	-	-	(59,183)	(59,183)
Interest on convertible bonds	-	-	-	-	-	(36,525)	(28,156)	(64,681)
Movement in NCI Put options reserves	-	-	-	-	(161,988)	-	(326,812)	(488,800)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,096,322)	(1,096,322)
Dividends (Note 19)	-	-	-	-	-	(516,971)	-	(516,971)
Total other movements in reserves	25,636	-	(375)	485,509	(161,988)	(1,046,366)	(1,364,157)	(2,061,741)
	5,805,097	2,656,018	178,915	(208,860)	(4,258,313)	13,862,705	21,044,547	39,080,109

20. (d) ANALYSIS OF COMPONENTS OF EQUITY (CONTINUED)

THE GROUP

	Revaluation reserves	Translation reserves	Fair value reserves	Other reserves	NCI Put Options reserves	Retained earnings	Non- controlling interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
30 June 2024								
- As previously reported	3,745,176	1,025,299	165,428	584,665	-	9,896,050	15,928,468	31,345,086
- Prior year adjustments (Note 43)	-	-	-	-	(3,418,072)	-	-	(3,418,072)
- As restated	3,745,176	1,025,299	165,428	584,665	(3,418,072)	9,896,050	15,928,468	27,927,014
Profit for the year	-	-	-	-	-	2,974,223	2,616,835	5,591,058
<u>Other comprehensive income/(loss) for the year</u>								
Items that will not be reclassified subsequently to profit or loss								
Net gain on equity instruments at FVTOCI	-	-	(2,535)	-	-	-	6,026	3,491
Revaluation of land and buildings	137,620	-	-	-	-	-	2,058	139,678
Deferred tax on revaluation of land and buildings	(14,908)	-	-	-	-	-	-	(14,908)
Remeasurement of employee benefit liabilities	-	-	-	-	-	195,422	(41,072)	154,350
Deferred tax on remeasurement of employee benefit liabilities	-	-	-	-	-	(14,025)	-	(14,025)
Remeasurement of employee benefit liabilities - share of associates and joint ventures	-	-	-	-	-	(46,034)	-	(46,034)
Share of OCI of associates - revaluation reserves	52,064	-	-	-	-	-	-	52,064
Share of OCI of associates - fair value	-	-	273	-	-	-	-	273
Share of OCI of associates and joint ventures - other reserves	-	-	-	(2,492)	-	-	364	(2,128)
Items that may be reclassified subsequently to profit or loss								
Cash flow hedge movements	-	-	-	11,414	-	-	8,798	20,212
Exchange differences on translating foreign operations	-	1,347,282	-	-	-	-	772,797	2,120,079
Share of OCI of joint ventures - other reserves	-	-	-	(112,863)	-	-	-	(112,863)
Share of OCI of associates and joint ventures - translation reserves	-	183,438	-	-	-	-	-	183,438
Total other comprehensive income	174,776	1,530,720	(2,262)	(103,941)	-	135,363	748,971	2,483,627
<u>Other movements in reserves</u>								
Changes in percentage holding in subsidiaries	-	-	-	-	-	18,748	(18,748)	-
Acquisition of subsidiaries	-	-	-	-	-	-	1,085,801	1,085,801
Disposal/deconsolidation of subsidiaries	-	-	-	-	-	-	(45,167)	(45,167)
Other movements in reserves of associates	(70,105)	10,295	(11,564)	(95,842)	-	(277,559)	12,176	(432,599)
Other movements in reserves and retained earnings	(5,354)	-	(375)	355,570	(678,253)	(349,841)	-	(678,253)
Effect of restructuring	1,501,366	(18,716)	-	(1,470,957)	-	(25,466)	-	(13,773)
Interest on convertible bonds	-	-	-	-	-	(37,160)	(28,644)	(65,804)
Shares issued to non-controlling interests	-	-	-	-	-	-	684,887	684,887
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,059,255)	(1,059,255)
Dividends (Note 19)	-	-	-	-	-	(496,564)	-	(496,564)
Total other movements in reserves	1,425,907	(8,421)	(11,939)	(1,211,229)	(678,253)	(1,167,842)	631,050	(1,020,727)
	5,345,859	2,547,598	151,227	(730,505)	(4,096,325)	11,837,794	19,925,324	34,980,972

THE COMPANY

	Revaluation reserves	Fair value reserves	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
30 June 2025				
At 01 July 2024	14,497,531	219,435	4,365,060	19,082,026
Profit for the year	-	-	615,043	615,043
Items that will not be reclassified subsequently to profit or loss				
Net gain on equity instruments at FVTOCI	-	1,439,622	-	1,439,622
Revaluation of land and buildings	31,253	-	-	31,253
Deferred tax on revaluation of land and buildings	(10,871)	-	-	(10,871)
Remeasurement of employee benefit liabilities	-	-	44,604	44,604
Deferred tax on remeasurement of employee benefit liabilities	-	-	4,510	4,510
Total other comprehensive income	20,382	1,439,622	49,114	1,509,118
<u>Other movements in reserves</u>				
Transfer of fair value reserves to retained earnings	119,317	-	(119,317)	-
Transfer of revaluation reserves to retained earnings	-	(14,733)	14,733	-
Dividends (Note 19)	-	-	(516,970)	(516,970)
	14,637,230	1,644,324	4,407,663	20,689,217
30 June 2024				
At 01 July 2023	11,012,115	219,435	4,858,211	16,089,761
Profit for the year	-	-	(55,890)	(55,890)
Items that will not be reclassified subsequently to profit or loss				
Net gain on equity instruments at FVTOCI	-	3,322,855	-	3,322,855
Remeasurement of employee benefit liabilities	-	-	252,693	252,693
Deferred tax on remeasurement of employee benefit liabilities	-	-	(30,829)	(30,829)
Total other comprehensive income	-	3,322,855	221,864	3,544,719
<u>Other movements in reserves</u>				
Transfer of fair value reserves to retained earnings	162,561	-	(162,561)	-
Dividends (Note 19)	-	-	(496,564)	(496,564)
	11,174,676	3,542,290	4,365,060	19,082,026

21. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS**AfrAsia Bank Limited**

On 13 November 2024, the Board of Directors of the Company approved the disposal of 22.40% of its shareholding in AfrAsia Bank Limited ("AfrAsia") to Access Bank UK Ltd, which was subject to regulatory approvals. The Bank of Mauritius granted its approval on 20 June 2025. The consideration agreed was Rs 211 per share. Consequently, the investment in associate in relation to AfrAsia was classified as held for sale at 30 June 2025 in both Group and Company accounts. Based on the evaluation of fair value less cost to sell, no impairment is required to be recognised at 30 June 2025. The sale of AfrAsia was completed in July 2025.

Intergraph Ltée

On 16 June 2025, the Board of Directors of the Company approved the disposal of 100% shareholding in Intergraph Ltée ("Intergraph") and a Sale and Purchase Agreement ("SPA") was signed between the parties. The consideration comprised of cash of Rs 16m, a property located in Mauritius and the net proceeds from the disposal of property in Reunion Island after settlement of debt. Consequently, the investment in subsidiary in relation to Intergraph was classified as held for sale at 30 June 2025 in both Group and Company accounts. Based on the evaluation of fair value less cost to sell, an impairment loss of Rs 14.9m was recognised in property, plant and equipment to reduce the carrying value of the net assets classified as held for sale.

Ocean Edge Property Management Company Ltd

On 4 March 2025 Bluelife disposed of its 100% shares in Ocean Edge Property Management Company Ltd for MUR 12 million and is reported in the current period as a discontinued operation.

The Bee Equity Partners Ltd

The Bee Equity Partners Ltd went into voluntary administration on 5 April 2024, and a Liquidator was appointed as per the requirements of Section 137 (1) (b) of the Insolvency Act 2009. Consequently, the Group lost control over the activities of The Bee Equity Partners Ltd. The Group has accounted for the results of The Bee Equity Partners Ltd under discontinued operation and has deconsolidated the statement of financial position when control was lost.

Ekada Capital Ltd

On 10 June 2024, Ekada Capital Ltd went into voluntary administration on 10 June 2024. Consequently, the Group lost control over the activities of Ekada Capital Ltd. The Group has accounted for the results of Ekada Capital Ltd under discontinued operation and has deconsolidated the statement of financial position when control was lost.

UBP

On 26 June 2024, The United Basalt Products Limited has disposed of its 100% holding in UBP Madagascar Ltd and was reported as a discontinued operation for the year ended 30 June 2024.

The assets and liabilities classified as held for sale in relation to the Group and the Company are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Assets				
Property, plant and equipment (Note (i))	148,607	-	-	-
Intangible assets	2,984	-	-	-
Investment in subsidiaries (Note (iii))	-	-	110,640	-
Investment in associated companies (Note (iii))	6,896,734	-	7,020,573	-
Investment in other financial assets (Note (iii))	450	-	-	-
Inventories	54,773	-	-	-
Trade & other receivables	96,511	-	-	-
Cash & cash equivalents	10,788	-	-	-
Assets classified as held for sale	<u>7,210,847</u>	<u>-</u>	<u>7,131,213</u>	<u>-</u>
Liabilities				
Borrowings	59,513	-	-	-
Retirement benefit obligations (Note (v))	14,155	-	-	-
Bank overdraft	11,007	-	-	-
Trade and other payables	61,306	-	-	-
Liabilities associated with assets classified as held for sale	<u>145,981</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

21. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

The results for the years ended 30 June 2025 and 30 June 2024 for discontinued operations are disclosed below. The comparative figures have been reclassified in accordance with IFRS 5.

	THE GROUP	
	2025 Rs'000	2024 Rs'000
Revenue	234,516	434,857
Cost of sales	(152,880)	(309,941)
Gross profit	81,636	124,916
Other income	8,722	128,444
Administrative expenses	(70,828)	(209,529)
Provision for credit losses	-	(14,629)
Operating profit	19,530	29,202
Finance costs	(3,904)	(9,571)
Other gains and losses	-	46
Gain on investments at amortised cost	-	10,374
Share of profits from associates	1,849,799	2,035,699
Profit before tax	1,865,425	2,065,750
Tax expense	(4,848)	(84)
Profit for the year from discontinued operations	1,860,577	2,065,666
Impairment loss (recognised as part of land & buildings)	(14,860)	-
Gain on deconsolidation of subsidiaries	-	57,014
Gain on disposal of subsidiaries	10,194	40,600
Profit for the year from discontinued operations	1,855,911	2,163,280

Movement in the assets during the year ended 30 June 2025:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
(i) <u>Property, plant and equipment</u>				
Carrying amount at 1 July	-	58,674	-	-
Transfer (to)/from property, plant and equipment (Note 4)	148,607	(58,674)	-	-
Carrying amount at 30 June	148,607	-	-	-
(ii) <u>Investment property</u>				
Carrying amount at 1 July	-	24,271	-	-
Disposal of assets	-	(24,271)	-	-
Carrying amount at 30 June	-	-	-	-
(iii) <u>Investment</u>				
Carrying amount at 1 July	-	-	-	-
Transfer from investment in subsidiaries	-	-	110,640	-
Transfer from associated companies	6,896,734	-	7,020,573	-
Transfer from investment in other financial assets	450	-	-	-
Carrying amount at 30 June	6,897,184	-	7,131,213	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

22. BORROWINGS

(a) The borrowings are repayable as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<u>Within one year</u>				
Secured bank overdrafts	837,870	798,760	-	-
Unsecured bank overdrafts	935,697	1,147,771	852,377	1,144,633
Secured bank loans	15,903,946	2,958,251	11,127,229	400,103
Unsecured borrowings	114,923	96,075	-	-
Bonds secured by floating charges (Note (b)(iii))	12,842	3,067,606	-	3,036,462
Borrowings - Current	17,805,278	8,068,463	11,979,606	4,581,198
<u>After one year and before two years</u>				
Secured bank loans	1,762,014	11,631,118	-	7,226,425
Unsecured borrowings	327,654	-	-	-
Bonds secured by floating charges (Note (b)(iii))	3,018,825	-	3,018,825	-
	5,108,493	11,631,118	3,018,825	7,226,425
<u>After two years and before five years</u>				
Secured bank loans	5,994,739	2,147,275	-	-
Unsecured borrowings	336,290	308,611	-	-
Bonds secured by floating charges (Note (b)(iii))	5,213,821	6,231,390	5,213,821	6,231,390
Bonds and notes issued	300,000	300,000	-	-
	11,844,850	8,987,276	5,213,821	6,231,390
<u>After five years</u>				
Secured bank loans	3,939,184	1,828,739	-	-
Unsecured borrowings	77,011	-	-	-
Bonds secured by floating charges (Note (b)(iii))	2,786,690	4,768,610	2,786,690	4,768,610
Bonds and notes issued	3,392,584	2,889,652	-	-
	10,195,469	9,487,001	2,786,690	4,768,610
Borrowings - Non-current	27,148,812	30,105,395	11,019,336	18,226,425
Total borrowings	44,954,090	38,173,858	22,998,942	22,807,623

(b) Details of borrowings facilities:

(i) Secured bank overdraft and bank loans

The bank overdrafts and bank loans are secured by fixed and floating charges on the assets of the Group and of the Company. Bank loans amounting to Rs 5.8 billion for the Company were repaid in July 2025.

(ii) Bank covenants

Except for the below exceptions, the Group and Company have met all the financial covenants on its borrowings at 30 June 2025 and 2024.

United Basalt Products Ltd

Loans and borrowings include a secured borrowing from financial institutions to Bazalt Reunion amounting to Rs 2.5 billion which is repayable in yearly instalments as from 30 June 2025 to 30 June 2031. The loan contract includes covenant ratios that require its debts ratios to be met every year, over the period from 1 July to 30 June of each year. The covenant ratios are tested annually on 30 June. The loan becomes repayable on demand if the debts covenant ratios is not met at any testing date. The subsidiary did not comply with the debts covenant ratios when it was tested using the figures as at 30 June 2025; primarily due to the underperformance of Bazalt Reunion compared to the initial business plan, attributable mainly to the exceptional downturn which the construction sector is currently facing in Reunion Island. As a result, the loan is reclassified as current as at 30 June 2025 as the Group and its subsidiary do not have existing right to defer settlement of the loan for at least 12 months after reporting date if the covenant is not met. On 16 September 2025, Bazalt Reunion has approached the financial institutions for a waiver of the breach of covenant.

Lux Island Resorts Ltd

For financial year 30 June 2025 and 30 June 2024, the Group did not satisfy the debt covenant for one of its banks which stated that at the end of each quarter the DSCR (debt-service coverage ratio) of the subsidiary that subscribed for the loan cannot exceed 1.25 times, otherwise the bank has the right to claim the whole amount due with respect to this loan. As a consequence of the breach, the Group has reclassified Rs 106 million of loan payable of more than one year to current liability at 30 June 2025 (2024: Rs 205 million). The Group had met all the financial covenants from the other borrowings at 30 June 2025 and 30 June 2024.

22. BORROWINGS (CONTINUED)

(b) Details of borrowings facilities (continued):

(iii) Bonds issued by the Company

Multicurrency notes

The Company has set up a multicurrency medium term secured and unsecured note programme of up to an aggregate nominal of Rs 9 billion.

In September 2017, the Company issued the first Series of notes, in 4 tranches for an aggregate nominal amount of Rs 2 billion (in Mauritian Rupees) which are secured by floating charges on the assets of the Company. Tenor period ranges from 5 to 7 years and interest is payable semi-annually at both fixed and floating rates. On 08 September 2022, notes with maturity period of 5 years aggregating to Rs 1 billion were fully repaid. The remaining Rs1 billion was fully paid in September 2024.

On 27 September 2019, the Company issued the second Series of notes, in 4 tranches for an aggregate nominal amount of Rs 4 billion which are secured by floating charges on the assets of the Company. Tenor period ranges from 5 to 7 years and interest is payable semi-annually at both fixed and floating rates. The notes issued aggregating to Rs 2 billion are listed on the Stock Exchange of Mauritius and the fair value of these notes at 30 June 2025 amounted to Rs 2.01 billion (2024: Rs 2.01 billion). The notes amounting to Rs 2 billion was fully paid in December 2024 and the remaining balance is payable in December 2026.

On 17 June 2021, the Company has issued a third Series of notes in 5 tranches for an aggregate nominal amount of Rs 3 billion with tenors ranging from 7 to 15 years. The notes are secured by floating charges on the assets of the Company and were issued under private placement to sophisticated investors. The proceeds of the third issue will be used to refinance the Company's existing short-term debts and for future financing investment.

Other notes

On 09 March 2023, the Company issued notes for an aggregate amount of Rs 3 billion (in Mauritian Rupees) which are secured by floating charges on the assets of the Company. Tenor period ranges from 4 to 7 years and interest is payable quarterly at fixed rates. The notes are listed on the Stock Exchange of Mauritius and the fair value at 30 June 2025 amounted to Rs 3 billion (2024: Rs 3 billion).

On 26 June 2024, the Company issued notes for an aggregate amount of Rs 3 billion (in Mauritian Rupees) which are secured by floating charges on the assets of the Company and were issued under private placement to sophisticated investors. Tenor period ranges from 5 to 7 years and interest is payable semi-annually. The proceeds are and will be used to refinance short-term debts.

(iv) One of the subsidiaries has borrowed Rs 2 billion, Rs 1 billion and Rs 500 millions against the issue of Notes as per the Notes Subscription Agreement dated February, July 2019 and January 2024 respectively. The notes are secured by floating charges on the subsidiary's assets and the principal is payable after 12 years from the subscription date. At 30 June 2025, the outstanding balance was Rs 3.4 billion (2024: Rs 2.9 billion).

(v) One of the subsidiaries has issued convertible redeemable bonds amounting to Rs 300 million in July 2021 as follows:

- 506 unsecured and 106 secured bonds issued to the shareholder of the subsidiary
- 5,318 secured bonds issued to a sophisticated investor by way of a private placement
- 5 unsecured and 5 secured bonds listed on the Stock Exchange of Mauritius

The bonds will constitute unsecured obligations of the issuer and will be subordinated to secured creditors. IBL Ltd has provided a corporate guarantee in favour of the secured bondholders to secure the repayment of the nominal amount only.

The bonds are convertible at the option of the bondholders as from the 5th anniversary and unconverted bonds will be payable on 4 July 2028.

(c) The effective interest rate on borrowings are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Secured borrowings	1.50%-7.80%	0.50% - 7.05%	5.05% - 5.65%	5.40% - 5.70%
	PLR - (0.25%-6.75%)	PLR + (0.50% - 1.50%)	-	-
	EURIBOR + (2.20% - 4.00%)	EURIBOR + (1.30% - 5.00%)	-	-
	SOFR + (2.60% - 5.00%)	SOFR + (3.50% - 5.00%)	SOFR + (4.35% - 4.45%)	SOFR + (3.40% - 3.50 %)
Unsecured borrowings	4.50% - 5.77%	3.25% - 7.00%	4.50% - 5.50%	-
	-	PLR + (1.00% - 4.00%)	-	-
Bonds and Notes	4.00% - 6.25%	4.00% - 6.25%	4.00% - 6.25%	4.00% - 6.25%
	PLR - (5.90% - 6.55%)	Repo + (1.00% - 2.05%)	PLR - (5.90% - 6.55%)	Repo + (0.75% - 2.05%)

22. BORROWINGS (CONTINUED)

(d) Reconciliation of liabilities arising from financing activities

The table details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in cash flows from financing activities in the statements of cash flows.

THE GROUP

	At 1 July	Financing cash flows	Acquisition of subsidiaries	Disposal of subsidiaries	Cash flow hedge	Non-cash changes					At 30 June
						New leases	Translation difference	Exchange differences	Held for sale	Others	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000 (Note (i))	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000 (Note (ii))	Rs'000
2025											
Bank loans	18,565,383	9,274,352	101,304	-	(7,689)	-	28,436	(385,950)	(59,513)	83,560	27,599,883
Other borrowings	404,686	37,523	-	-	-	-	16,608	-	-	397,061	855,878
Bonds and notes	17,257,257	(2,516,000)	-	-	-	-	-	-	-	(16,495)	14,724,762
Lease liabilities	11,776,749	(2,666,120)	177,326	-	-	2,561,228	(51)	-	-	1,058,813	12,907,945
	<u>48,004,075</u>	<u>4,129,755</u>	<u>278,630</u>	<u>-</u>	<u>(7,689)</u>	<u>2,561,228</u>	<u>44,993</u>	<u>(385,950)</u>	<u>(59,513)</u>	<u>1,522,939</u>	<u>56,088,468</u>
2024											
Bank loans	14,645,136	2,317,020	839,417	-	(20,212)	-	(10,879)	586,436	-	208,465	18,565,383
Other borrowings	72,256	298,139	-	-	-	-	-	34,291	-	-	404,686
Bonds and notes	14,703,273	2,505,313	-	-	-	-	-	-	-	48,672	17,257,258
Lease liabilities	5,533,180	(2,084,671)	6,030,645	(3,073)	-	826,594	350,993	-	-	1,123,081	11,776,749
	<u>34,953,845</u>	<u>3,035,801</u>	<u>6,870,062</u>	<u>(3,073)</u>	<u>(20,212)</u>	<u>826,594</u>	<u>340,114</u>	<u>620,727</u>	<u>-</u>	<u>1,380,218</u>	<u>48,004,076</u>

THE COMPANY

	At 1 July	Financing cash flows	Non-cash changes		Others	At 30 June
			New leases	Exchange differences		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000 (Note (ii))	Rs'000
2025						
Other borrowings	7,626,528	3,942,455	-	(439,452)	(2,302)	11,127,229
Bonds and notes	14,036,462	(3,000,000)	-	-	(17,126)	11,019,336
Lease liabilities	262,561	(50,848)	20,400	-	39,806	271,919
	<u>21,925,551</u>	<u>891,607</u>	<u>20,400</u>	<u>(439,452)</u>	<u>20,378</u>	<u>22,418,484</u>
2024						
Other borrowings	5,911,419	1,127,446	-	407,196	180,467	7,626,528
Bonds and notes	11,000,000	3,000,000	-	-	36,462	14,036,462
Lease liabilities	79,844	(38,931)	217,272	-	4,376	262,561
	<u>16,991,263</u>	<u>4,088,515</u>	<u>217,272</u>	<u>407,196</u>	<u>221,305</u>	<u>21,925,551</u>

(i) Cash flow hedge reserve is used to record the exchange differences arising on the EUR, GBP and USD loans taken by the Group. The hedging of those loans are done with the inflows of revenue by the Group in the same currency. The movement for the year is in respect of exchange difference on conversion of loan in USD, GBP and EUR at year end rate. Upon annual repayment of long term borrowings the portion of hedge realised is released to profit or loss.

(ii) Others include non-cash transactions such as interests accrued but not yet paid on interest-bearing loans and borrowings. The Group classifies interests paid as cash flows from operating activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

23(a). LIABILITIES FOR SHARE BASED PAYMENT

	THE GROUP		THE COMPANY	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Liabilities for share based payment	56,991	64,633	37,286	43,185
Analysed as follows:				
- Current	18,198	25,299	11,682	17,181
- Non-current	38,793	39,334	25,604	26,004
	56,991	64,633	37,286	43,185

IBL Ltd has implemented a Long Term Incentive scheme ("LTI") as from 01 July 2017 (LTI 1) which provides an opportunity for executives of IBL Ltd and certain subsidiaries to participate in the creation of value within the IBL Group.

In 2025, IBL Group has launched a new LTI scheme (LTI 2) effective 30 June 2025.

Both LTI schemes are Phantom Share Award Schemes whereby executives are entitled to future cash payments based on the increase in share price of IBL Ltd from a specified level over a specified period of time. Allocations to eligible executives may be made once a year on 01 July.

The LTI payment shall be made to participants who remain employees in Good Standing of IBL Ltd or relevant subsidiaries on the exercise date, and based on IBL Ltd shares vested and the Exercise Price.

The vesting period with respect to LTI 1 for payments to be made under the scheme are based on a percentage of phantom shares allocated and start at the end of the third year from the allocation date up to the fifth year. The vesting period with respect to LTI 2 is a cash payment after 3 years from allocation date and subject to meeting certain threshold levels of performance.

Under IFRS 2, for cash-settled share-based payment transactions, the fair value of liability for the awards made is remeasured at the reporting date and at the settlement date. The fair value is recognised over the vesting period and is based on the closing share price of IBL Ltd as published on the Stock Exchange of Mauritius at each reporting date. The amount recognised takes into account the best available estimate of the number of phantom shares to vest under the service and the performance conditions.

23(b). PROVISIONS

	THE GROUP		THE COMPANY	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Contingent and deferred consideration arrangements	446,457	382,911	-	-
Financial guarantee contracts	3,108	296	84,616	81,508
Provision for rehabilitation costs	40,825	-	-	-
Provision for severance allowance	331	1,643,604	-	-
Provision for vacation leaves	11,903	21,781	1,756	1,696
	502,624	2,048,592	86,372	83,204
Analysed as follows:				
- Current	47,409	1,020,896	3,108	1,696
- Non-current	455,215	1,027,696	83,264	81,508
	502,624	2,048,592	86,372	83,204

The consideration for acquisition of Harleys Kenya and Uganda in 2024 included a deferred consideration and a contingent consideration arrangement. The contingent consideration has been adjusted to reflect the effect of the time value of money as settlement will happen after 7 years. In June 2025, the transactions were completed and consideration was finalised. As a result, the seller was to refund an amount of USD 3.8 billion, which was first offset against the deferred consideration and the remaining balance of USD 282,000 against the contingent consideration.

The consideration for the acquisition of Bazalt Reunion in 2025 included a deferred consideration of Rs 204 million, which is repayable after 3 years and bears interest at 5.8% p.a.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

24. RETIREMENT BENEFIT OBLIGATIONS

Amounts recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Defined benefit plans (Note (i))	513,553	734,411	190,227	274,127
Other retirement benefits (Note (ii))	1,716,050	1,462,439	166,287	159,689
	<u>2,229,603</u>	<u>2,196,850</u>	<u>356,514</u>	<u>433,816</u>
DB plan allocated to related companies	<u>(2,798)</u>	<u>(3,297)</u>	<u>(82,798)</u>	<u>(134,743)</u>

THE GROUP AND THE COMPANY**(i) Defined benefit plans***Pension plans*

The Company and its subsidiaries provide final salary defined benefit (DB) plans to some of their employees, and the plans operate under the IBL Pension Fund Scheme ('Fund') which is in existence since 01 July 2002. The plans provide for a pension at retirement and a benefit on death or disablement in service before retirement. The plans are wholly funded. The Fund was managed by Swan Pensions Ltd up to 30 June 2025. As from 01 July 2025, the management of the fund was transferred to Kudos Pensions Ltd. These entities are participating employers of the Fund that allows them to pool their assets for investment purposes (group administration plans).

Moreover, some of the employees of the Group who were previously under the defined benefit plans were transferred to the defined contribution plans in prior years. These employees have a No Worse Off Guarantee (NWOG) whereby at retirement, their pension benefits will not be less than what would have been payable under the previous DB plans. An employee forgoes this guarantee if he leaves before normal retirement age. The NWOG is unfunded.

The Company's pension plan shares risks between some of its subsidiaries (group plan) while the Company remains the legal sponsoring employer of the plan. The Company and these subsidiaries are party to contractual agreements whereby each subsidiary bears a proportion of the retirement benefit obligations for its employees (both active employees and pensioners) who are part of the group plan. The liabilities recharged by the Company are presented in non-current assets under 'Retirement benefit obligations allocated to related parties'.

The most recent actuarial valuation of the pension plans were carried out at 30 June 2025.

The pension plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Longevity risk - The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. If the experience of the pension plan is less favorable than the standard mortality tables, the liability will increase.

Interest rate risk - If bond yields decline, the liability would be calculated using a lower discount rate and would therefore increase.

Investment risk - The present value of the liabilities of the plan are calculated using a discount rate. Should the returns on the assets of the plan be lower than the discount rate, a deficit will arise.

Salary risk - If salary increases are higher than anticipated in the assumptions, the liabilities would increase giving rise to actuarial losses.

There has been no plan amendment, curtailment or settlement during the year.

One of the plans, IBL Pension Fund ("IBLPF"), contained an Annuity Fund since its inception from which all pensioners were paid. All sponsoring employers accepted, at that time, the pooling of risk and inherent cross subsidies associated with this common Annuity Fund. The governing body of IBLPF, in agreement with the sponsoring employees, decided to allocate the assets and liabilities of the Annuity Fund to each respective employer effective 1 July 2018. Until that date, the Group had accounted for the Annuity Fund as if it were a defined contribution plan. The allocation of assets and liabilities from the Annuity Fund have been recognised during the current year with the excess of liabilities over assets recognised in profit or loss for the year.

The Company has assessed for provision of credit losses (ECL) on the retirement benefit obligation recoverable from related parties and the resulting ECL is deemed to be insignificant.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Amounts recognised in the statements of financial position:				
Present value of funded obligation	3,262,368	3,259,671	1,505,627	1,534,204
Present value of unfunded obligation	13,204	95,765	15,549	20,533
Fair value of plan assets	<u>(2,762,019)</u>	<u>(2,621,025)</u>	<u>(1,330,949)</u>	<u>(1,280,610)</u>
Liability recognised in the statements of financial position	<u>513,553</u>	<u>734,411</u>	<u>190,227</u>	<u>274,127</u>
DB plan allocated to related companies	<u>(2,798)</u>	<u>(3,297)</u>	<u>(82,798)</u>	<u>(134,743)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plans (Continued)

Movement in the liabilities recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At 1 July	734,411	1,138,583	274,127	607,322
Amount recognised in profit or loss	64,035	175,340	22,132	80,763
Amount recognised in other comprehensive income	(160,467)	(308,604)	(31,112)	(335,867)
Transfer from defined contribution reserve account	6,759	-	-	-
Acquisition of subsidiaries (Note 38(a))	-	70,603	-	-
Contributions	(117,030)	(341,511)	(74,920)	(78,091)
Transfer to assets classified as held for sale (Note 21)	(14,155)	-	-	-
At 30 June	513,553	734,411	190,227	274,127

Amounts recognised in:

- Statements of profit or loss:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Current service cost	36,263	139,799	11,811	38,446
Net interest cost	27,772	35,541	10,321	42,317
	64,035	175,340	22,132	80,763
Allocated to related companies	(148)	(292)	(9,973)	(29,927)
Components of amount recognised in profit or loss	63,887	175,048	12,159	50,836

- Statements of other comprehensive income:

Return on plan assets (excluding amounts included in net interest expense)	(65,525)	73,475	(18,072)	52,184
Actuarial gain arising from changes in financial assumptions	(117,319)	(495,545)	(15,585)	(290,737)
Actuarial loss arising from experience adjustments	22,377	113,466	2,545	(97,314)
	(160,467)	(308,604)	(31,112)	(335,867)
Allocated to related companies	(135)	(1,014)	(1,150)	75,623
Components of amount recognised in other comprehensive income	(160,602)	(309,618)	(32,262)	(260,244)
At 30 June	(96,715)	(134,570)	(20,103)	(209,408)

Movement in the present value of the defined benefit obligations were as follows:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At 1 July	3,355,436	3,469,844	1,554,737	1,718,994
Current service cost	35,332	103,485	6,895	35,202
Interest cost	140,772	133,545	79,738	114,873
Curtailement or settlement loss	92	(11,115)	-	-
Benefits paid	(275,952)	(342,188)	(107,154)	(66,829)
Actuarial loss arising from experience adjustments	22,377	113,466	2,545	(97,314)
Actuarial loss/(gain) arising from changes in financial assumptions	(117,319)	(279,262)	(15,585)	(150,189)
Transfer of liabilities to Annuity Fund	77,234	38,351	-	-
Acquisition of subsidiaries	-	70,603	-	-
Employee's contribution	298	45,410	-	-
Transfer to assets classified as held for sale (Note 21)	37,302	-	-	-
Translation differences	-	13,297	-	-
At 30 June	3,275,572	3,355,436	1,521,176	1,554,737

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plans (Continued)

Movements in the fair value of the plan assets were as follows:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At 1 July	2,621,025	2,331,261	1,280,610	1,111,672
Interest income	113,000	98,004	69,417	72,556
Current service cost	7,171	-	-	-
Transfer from member account to Annuity Fund	70,475	38,351	-	-
Acquisition of subsidiaries	-	13,297	-	-
Actuarial loss arising from changes in financial assumptions	-	216,283	-	140,548
Return on plan assets excluding interest income	65,525	(73,475)	18,072	(52,184)
Employer contributions	117,030	341,511	74,920	78,091
Employee's contribution	298	45,410	-	-
Scheme expenses	(6,203)	(47,573)	(4,212)	(2,537)
Cost of insuring risk benefits	(1,807)	144	(704)	(707)
Transfer to assets classified as held for sale (Note 21)	51,457	-	-	-
Benefits paid	(275,952)	(342,188)	(107,154)	(66,829)
At 30 June	2,762,019	2,621,025	1,330,949	1,280,610

The fair value of the plan assets at the end of the reporting period for each category are as follows:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Cash and cash equivalents	442,598	700,028	93,300	102,448
Equity investments categorised by industry type:				
- Local	950,767	653,738	423,907	402,496
- Foreign	987,961	629,176	485,264	383,031
Fixed interest instruments	378,214	636,163	328,478	392,635
Properties	2,479	1,920	-	-
Total market value of assets	2,762,019	2,621,025	1,330,949	1,280,610
Actual return on plan assets	178,525	24,529	87,489	20,372

The principal actuarial assumptions used for accounting purposes are:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Discount rate	5.7%-6.0%	3.7%-5.3%	5.6%	5.2%
Future long term salary increase	1.0% / 4.0%	4.0%	1.0% / 4.0%	1.0%
Future pension increase	1.0%	1.0%	1.0%	1.0%
Average retirement age (ARA)	60-65 years	60-65 years	60 years	60 years

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

The sensitivity analysis below has been carried out by recalculating the present value of obligation at the year end after increasing or decreasing the actuarial assumptions below while leaving all other assumptions unchanged. The sensitivity analysis presented may not be representative of the actual change in the defined benefit liability as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Increase in defined benefit obligation due to 1% decrease in discount rate	132,862	195,119	76,586	85,927
Decrease in defined benefit obligation due to 1% increase in discount rate	113,828	215,571	65,272	72,732
Increase in defined benefit obligation due to 1% increase in salary	14,841	66,640	10,670	12,627
Decrease in defined benefit obligation due to 1% decrease in salary	11,639	58,516	9,952	11,604

Future cash flows:

The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries.

The Group and the Company expect to make a contribution of Rs 67 million to the defined benefit plan during the year ending 30 June 2026 (2025: Rs 66.2 million).

The average duration of the defined benefit obligation at 30 June 2025 was 8 years (2024: 8 years).

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(ii) Other retirement benefits

Workers' Rights Act (Mauritius)

Retirement benefit obligations are recognised for employees who are entitled to Retirement Gratuities payable under The Workers' Rights Act 2019. The latter provides for a lump sum at retirement based on final salary and years of service as follows:

- For employees who are members of the IBL Pension Fund (IBLPF) and who are insufficiently covered under the pension plans, half of any lump sum and 5 years of pension (relating to Employer's share of contributions only) payable from the pension fund have been offset from the retirement gratuities.

- Prior to implementation of the Portable Retirement Gratuity Fund (PRGF), the benefits payable to employees who are not part of any pension plans, were unfunded as at 31 December 2019. With the implementation of PRGF, these employees who resign as from 2020, are eligible for a portable gratuity benefit based on service with the employer as from 1 January 2020 and remuneration at exit (same benefit formula as for retirement/death gratuity). As from January 2022, the Company has started to contribute to PRGF for these employees.

The most recent actuarial valuation of the retirement gratuities and other retirement benefit liabilities were carried out at 30 June 2025.

National Social Security Fund Act (Kenya)

In accordance with the National Social Security Fund Act, 2013, contribution is made to the NSSF, a statutory defined contribution scheme. Contributions are made by both the employer and the employee at prescribed rates, based on employees' pensionable earnings. The Group's liability is limited to the respective contributions, which are recognised in profit or loss as incurred.

Code du travail (Reunion)

In accordance with 'Code du travail - Article L. 122-14-13 (al. 2)', provision should be made for a minimum retirement indemnity (indemnité de mise à la retraite) that an employer must pay when an employee retires. This is a legal obligation for employers under French employment law.

The Group and the Company are exposed to the following actuarial risks:

Interest rate risk: If bond yields decline, the liabilities would be calculated using a lower discount rate and would therefore increase.

Salary risk: If salary increases are higher than anticipated in the assumptions used, the liabilities would increase giving rise to actuarial losses.

Longevity risk: Employees living longer than expected will expose the Company to the risk that more employees make it to the retirement to claim their benefits thereby increasing the liabilities.

There has been no plan amendment, curtailment or settlement during the year.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Retirement gratuities under The Worker's Rights Act 2019	1,627,168	1,386,207	166,287	159,689
Other retirement obligations	88,882	76,232	-	-
	<u>1,716,050</u>	<u>1,462,439</u>	<u>166,287</u>	<u>159,689</u>

Movement in liability recognised in financial position:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At 1 July	1,462,439	1,233,500	159,689	167,907
Acquisition of subsidiaries (Note 38(a))	40,765	-	-	-
Disposal of subsidiaries (Note 38(b))	(2,453)	-	-	-
Transfers	42	(479)	705	-
Amount recognised in profit or loss	304,898	175,074	23,446	(3,850)
Amount recognised in other comprehensive income	55,366	155,268	(12,342)	7,551
Benefits paid	(129,160)	(136,765)	(5,211)	(11,919)
Translation differences	(15,847)	35,841	-	-
At 30 June	<u>1,716,050</u>	<u>1,462,439</u>	<u>166,287</u>	<u>159,689</u>

Amount recognised in the statement of comprehensive income:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Current service cost	227,885	200,749	15,166	12,956
Past service cost	(2,554)	(100,437)	-	(26,003)
Settlement cost	11,138	6,185	-	-
Net interest cost	68,429	68,577	8,280	9,197
Components of amount recognised in profit or loss	<u>304,898</u>	<u>175,074</u>	<u>23,446</u>	<u>(3,850)</u>

Remeasurement of the net defined benefit liability:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Actuarial loss arising from experience adjustments	184,187	127,101	6,175	18,006
Actuarial (gain)/loss arising from changes in financial assumptions	(128,821)	28,167	(18,517)	(10,455)
Components of amount recognised in other comprehensive income	<u>55,366</u>	<u>155,268</u>	<u>(12,342)</u>	<u>7,551</u>
At 30 June	<u>360,264</u>	<u>330,342</u>	<u>11,104</u>	<u>3,701</u>

24. EMPLOYEE BENEFIT LIABILITIES (CONTINUED)

(ii) Other retirement benefits (Continued)

Movements in the present value of the defined benefit obligations were as follows:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
At 1 July	1,462,439	1,233,500	159,689	167,907
Transfer	42	(479)	705	-
Current service cost	227,885	200,749	15,166	12,956
Settlement cost	11,138	6,185	-	-
Interest cost	68,429	68,577	8,280	9,197
Past service cost	(2,554)	(100,437)	-	(26,003)
Actuarial loss arising from experience adjustments	184,187	127,101	6,175	18,006
Actuarial (gain)/loss arising from changes in financial assumptions	(128,821)	28,167	(18,517)	(10,455)
Benefits paid	(129,160)	(136,765)	(5,211)	(11,919)
Acquisition of subsidiaries (Note 38(a))	40,765	-	-	-
Disposal of subsidiaries (Note 38(b))	(2,453)	-	-	-
Translation differences	(15,847)	35,841	-	-
At 30 June	1,716,050	1,462,439	166,287	159,689

The principal actuarial assumptions used for accounting purposes are:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Discount rate	6.0%	4.9%	5.6%	5.0%
Future long term salary increase	4.0%	2.7%	1.0% / 4.0%	1.0% / 4.0%

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

The sensitivity analysis below has been carried out by recalculating the present value of obligation at the year end after increasing or decreasing the actuarial assumptions below while leaving all other assumptions unchanged. The sensitivity analysis presented may not be representative of the actual change in the defined benefit liability as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Increase in defined benefit obligation due to 1% decrease in discount rate	251,085	197,479	15,969	15,311
Decrease in defined benefit obligation due to 1% increase in discount rate	210,116	164,284	13,420	12,869
Increase in defined benefit obligation due to 1% increase in salary	250,870	213,775	31,828	30,654
Decrease in defined benefit obligation due to 1% decrease in salary	611,852	180,216	86,953	26,152

Future cash flows:

The funding policy is to pay benefits out of the reporting entity's cashflow as and when due.

The average duration of the defined benefit obligation at 30 June 2025 was between 8 and 22 years (2024: 8 and 21 years).

(iii) Defined contribution plans

As from 01 July 1999, the defined benefit plans have been closed to new entrants and all new entrants of the Company joined a defined contribution plan operated by the Fund.

The subsidiaries as well provide defined contribution plans to some of their employees under the Fund.

	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Contributions for the defined contribution plans (Note 28(a)(i))	167,678	261,823	57,529	43,747

(iv) State pension plans

	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Contributions to statutory bodies	144,964	249,182	36,682	31,490

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

25. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Trade payables	13,927,837	12,541,662	1,196,313	1,008,285
Other payables	6,096,559	5,403,877	852,444	910,983
Amounts payable to related companies	199,085	129,471	169,840	107,668
Accruals	1,791,019	1,906,078	111,937	170,514
Dividend payable to non-controlling interests	131,953	80,311	-	-
	22,146,453	20,061,399	2,330,534	2,197,450
Analysed as follows:				
- Current	22,063,755	20,061,399	2,330,534	2,197,450
- Non-current	82,698	-	-	-
	22,146,453	20,061,399	2,330,534	2,197,450

The trade payables and amounts due to related companies are unsecured, interest free and the average credit period is 60 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Other payables and accruals comprise provisions for payroll related costs, amounts payable to contractors, deposits from tenants, director fees, professional fees, project cost fees and other accruals made in the normal course of business.

26. OTHER FINANCIAL ASSETS AND LIABILITIES

	THE GROUP			THE COMPANY		
	2025 Rs'000	2024 Rs'000 (Restated)	2023 Rs'000 (Restated)	2025 Rs'000	2024 Rs'000 (Restated)	2023 Rs'000 (Restated)
Interest rate collars	4,114	-	-	-	-	-
Put and call options over non-controlling interests	4,942,642	4,380,653	3,418,072	1,139,725	1,144,000	875,543
	4,946,756	4,380,653	3,418,072	1,139,725	1,144,000	875,543
Call options over non-controlling interests	11,739	7,863	-	-	-	-

(a) Interest rate collars

One of the subsidiaries of the Group entered into several interest rate collars (Opérations du Tunnel Flooré) contracts with financial institutions to mitigate its exposure to interest rate risk.

The fair value of these contracts has been determined by the financial institutions as at the reporting date, using valuation techniques that incorporate observable market data. Key inputs include prevailing market prices, interest rate curves, measures of volatility, and the contractual maturity of the instruments.

THE GROUP	2025 Rs'000
At 1 July	-
Unrealised losses	4,114
At 30 June	4,114
Non-current	4,114
Current	-
	4,114

The fair value of the interest rate collars is categorised as level 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

26. OTHER FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

(b) Put and call options over non-controlling interests

The Group and the Company have entered into arrangements with non-controlling shareholders of some of its subsidiaries that include put and call options over their interests.

Amounts recognised with respect to the accounting of the above put and call options are as per below:

(i) Derivative financial instruments

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000 (Restated)	2025 Rs'000	2024 Rs'000 (Restated)
Derivative financial (assets)/liabilities				
Non - current				
At 1 July - As previously reported	-	-	-	-
Prior year adjustments (Note 43)	(7,863)	(7,863)	1,144,000	875,543
At 1 July - As restated	(7,863)	(7,863)	1,144,000	875,543
Additions	-	-	-	57,957
Fair value movement	(3,876)	-	(4,275)	210,500
At 30 June	(11,739)	(7,863)	1,139,725	1,144,000
Derivative assets	(11,739)	(7,863)		
Derivative liabilities	-	-	1,139,725	1,144,000
	(11,739)	(7,863)	1,139,725	1,144,000

(ii) Gross obligations under put options

The Group recognised a gross obligation on the put option contracts with a corresponding debit in equity categorised as 'NCI put option reserves'.

	THE GROUP	
	2025 Rs'000	2024 Rs'000 (Restated)
At 1 July - As previously reported	-	-
Impact of restatement	4,380,653	3,418,072
At 1 July - As restated	4,380,653	3,418,072
Additions	488,800	678,253
Fair value movement	73,189	284,328
At 30 June	4,942,642	4,380,653
Non-current	4,942,642	4,380,653
Current	-	-
	4,942,642	4,380,653

The fair value of the gross obligations under put options and the derivative financial instruments are determined based on projected EBITDA, net of debt at time of exercise discounted to present value, using appropriate discount rates. Changes in the growth rate in determining EBITDA impact the value of the financial liability and derivative instruments.

The Put and Call options are exercisable at an amount equal to the value of the investment in the respective entity (net of debt of that entity). The investment values are determined using the normalised EBITDA of the operating entities, adjusted for capital expenditure and net debt, and applying pre-determined EBITDA multiples.

Key inputs to the valuation include:

- the level of normalised EBITDA,
- the assumed growth rate applied to EBITDA,
- the pre-determined EBITDA multiple,
- the applicable discount rate, and
- the expected maturity of the options.

Management reviews the valuation of the options at each reporting date, assessing the reasonableness of EBITDA forecasts and the growth rate assumption in light of market conditions.

The fair value of the options is sensitive to changes in key unobservable inputs, particularly the assumed EBITDA growth rate. Reasonably possible changes in these assumptions could have a material impact on the estimated fair value. Management believes the assumptions used are consistent with current market conditions and entity-specific forecasts.

Due to the use of significant unobservable inputs, the valuation has been classified as a Level 3 fair value.

27. GOVERNMENT GRANTS

<u>THE GROUP</u>	<u>2025</u> Rs'000	<u>2024</u> Rs'000
At 1 July	55,020	54,057
Additions	26,386	6,460
Release against depreciation charge	(15,309)	(5,216)
Translation differences	4,315	(281)
At 30 June	70,412	55,020
Non-current	65,723	41,400
Current	4,689	13,620
	70,412	55,020

Majority portion of the grants are in respect of capital grants received by one of the subsidiaries following their capital expenditure incurred on building improvements and some plants and machinery and have been accounted under the income approach. The grants will be released to profit and loss and offset against the depreciation charge over the useful life of the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

28. OPERATING PROFIT

(a) Operating profit is arrived at after charging the following main items:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations				
Depreciation on property, plant and equipment	3,044,590	2,658,590	45,533	49,054
Depreciation on right of use assets	1,650,289	1,355,788	45,067	33,778
Amortisation of intangible assets	661,354	533,307	4,994	5,294
Amortisation of bearer biological assets	709	378	-	-
Cost of inventories recognised as expense	77,117,076	58,989,901	5,874,842	5,802,993
Selling and distribution expenses	1,162,194	1,048,895	115,185	111,302
Excise and specific duties	712	1,062	-	-
Staff costs (Note (i))	12,273,242	10,933,584	1,143,546	1,072,027
Termination benefits	-	1,082	-	-
Entertainment and passage benefits	138,799	135,861	28,538	16,046
Advertising and promotional expenses	759,181	805,512	43,489	35,459
Repairs and maintenance	589,637	550,672	12,185	10,073
Motor vehicle expenses	423,265	353,726	10,367	14,705
Loss on exchange	166,936	579,102	19,793	518,330
Termination of leases	-	41,293	-	-
Assets written off & other adjustments	139,348	54,344	-	50

Discontinued operations

Depreciation on property, plant and equipment	1,461	1,346	-	-
Impairment loss on property, plant and equipment	14,860	-	-	-
Cost of inventories recognised as expense	152,828	294,662	-	-
Provision for credit losses	-	14,629	-	-
Depreciation on right of use assets	-	1,527	-	-

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
(i) The following are included in staff costs:				
<i>Post employment benefits (Note 24):</i>				
Defined benefit plans	368,785	350,121	35,605	46,986
Defined contribution plans	167,678	261,823	57,529	43,747
State pension plans	144,964	249,182	36,682	31,490
	681,427	861,126	129,816	122,223

(b) Provision for credit losses

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Trade receivables	(158,734)	(33,116)	(13,310)	(72,417)
Other receivables	(3,546)	(179)	(2,626)	-
Contract assets	(19,566)	(25,066)	-	-
Non-current loans receivable	26,532	-	8,959	17,255
Financial guarantee provisions	(790)	(296)	(790)	-
Other financial assets	(28,825)	299	-	-
	(184,929)	(58,358)	(7,767)	(55,162)
Attributable to:				
- Continuing operations	(184,929)	(43,729)	(7,767)	(55,162)
- Discontinued operations (Note 21)	-	(14,629)	-	-
	(184,929)	(58,358)	(7,767)	(55,162)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

29. REVENUE

Set out below is the disaggregation of the Group's and the Company's revenue from contracts with customers for the transfer of goods and services in the following major product and service lines. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 Operating Segments (See Note 39).

		THE GROUP		THE COMPANY	
		2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Revenue from contracts with customers (Note (a))		120,864,795	101,875,232	7,790,279	7,328,895
Rental income		135,325	103,119	2,195	2,075
Dividend income		18,354	21,667	2,056,318	2,295,678
Total revenue		121,018,474	102,000,018	9,848,792	9,626,648
Attributable to :					
- Continuing operations		120,783,958	101,565,161	9,848,792	9,626,648
- Discontinued operations (Note 21)		234,516	434,857	-	-
		121,018,474	102,000,018	9,848,792	9,626,648

		THE GROUP		THE COMPANY	
		2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
(a) Revenue from contracts with customers	Timing of revenue recognition				
Disaggregation of revenue					
Construction and repairs of ships	Over time	2,015,297	1,333,112	-	-
Construction and sale of properties	Over time	913,195	1,071,799	-	-
Construction contracts - construction, engineering and interior design	Over time	2,940,131	2,509,106	-	-
Customer loyalty programmes	Over time	-	-	4,563	3,753
Freight forwarding and custom clearing services	At a point in time	539,938	470,057	-	-
Hotel operations, management and leisure	Over time	11,298,929	10,236,355	-	-
Maintenance, repairs and after sale services	Over time	173,753	110,259	-	-
Manufacturing, storage and sale of seafood and associated products	At a point in time	1,432,682	1,447,773	-	-
Medical research	Over time	440,635	362,940	-	-
Processing and sale of beverages	At a point in time	12,579,568	11,474,012	-	-
Professional services - local and global businesses	Over time	268,466	223,096	-	-
Sale of equipment - heavy machineries, generators and irrigation	At a point in time	862,518	923,830	-	-
Sale of goods - tools, spare parts and electrical goods	At a point in time	9,228,881	-	-	-
Sales of goods - consumer, retail, wholesale and other products	At a point in time	76,426,650	69,907,555	7,533,271	7,134,967
Shipping and aviation services	Over time	690,902	412,630	119,244	14,920
Transport services - cargo and passengers	At a point in time	232,282	375,887	-	-
Insurance brokering	Over time	12,901	107,515	-	-
Media services	Over time	59,429	28,089	-	-
Management services - local and global businesses	Over time	581,228	654,901	131,805	173,923
Others	At a point in time	167,410	226,316	1,396	1,332
		120,864,795	101,875,232	7,790,279	7,328,895
Attributable to:					
- Continuing operations		120,630,279	101,441,030	7,790,279	7,328,895
- Discontinued operations (Note 21)		234,516	434,202	-	-
		120,864,795	101,875,232	7,790,279	7,328,895

29. REVENUE (CONTINUED)

(b) Contract assets

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the reporting date on construction contracts. The Group also receives advances on hotel operations and medical researches.

	THE GROUP	
	2025 Rs'000	2024 Rs'000
Current		
At 1 July	1,276,192	1,048,635
Additions during the year	218,447	469,680
Provision for credit losses	(19,566)	(25,066)
Progress billings	(177,347)	(221,842)
Translation differences	1,684	4,785
At 30 June	1,299,410	1,276,192
Non-current	-	-
Current	1,299,410	1,276,192
	1,299,410	1,276,192

Management has assessed its lifetime ECL on contract assets on the same basis as its trade receivables.

Set out below is the movement in the loss allowance:

	2025 Rs'000	2024 Rs'000
At 1 July	(64,007)	(38,941)
Increase in loss allowance recognised in profit or loss during the year	(19,566)	(25,066)
At 30 June	(83,573)	(64,007)

(c) Contract liabilities

The contract liabilities relate to advance consideration received from customers for which revenue is recognised over time.

	THE GROUP				
	At 1 July	Amount received during the year	Amount received during the year	Translation Difference	At 30 June
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2025					
Arising on upfront fees from management services recognised over time	147,396	104,682	(111,068)	-	141,010
Deposits collected on future stay from customers	360,780	4,336,032	(4,243,738)	-	453,074
Amounts related to construction contracts	951,045	1,981,539	(1,041,469)	36,158	1,927,273
Customer loyalty programme	-	525,598	-	-	525,598
Amounts related to research and development	22,905	-	(5,702)	-	17,203
	1,482,126	6,947,851	(5,401,977)	36,158	3,064,158
2024					
Arising on upfront fees from management services recognised over time	164,966	88,185	(105,755)	-	147,396
Deposits collected on future stay from customers	407,755	2,997,183	(3,044,158)	-	360,780
Amounts related to construction contracts	813,868	692,159	(554,982)	-	951,045
Amounts related to research and development	12,710	10,195	-	-	22,905
	1,399,299	3,787,722	(3,704,895)	-	1,482,126
				2025 Rs'000	2024 Rs'000
Non-current				633,658	250,878
Current				2,430,500	1,231,248
				3,064,158	1,482,126

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

30. OTHER INCOME

	THE GROUP		THE COMPANY	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000	Rs'000	Rs'000
Sundry income (Note (i))	1,732,415	1,758,357	142,808	118,177
Profit on disposal of property, plant and equipment	40,371	15,972	800	1,575
Gain on exchange	593,340	548,850	470,100	94,166
Management and secretarial fees	20,587	2,584	85,794	20,355
Bad debts recovered	424	30,345	-	-
Gain on termination of lease	42,718	6,110	-	826
	<u>2,429,855</u>	<u>2,362,218</u>	<u>699,502</u>	<u>235,099</u>
Attributable to:				
- Continued operations	2,421,133	2,233,774	699,502	235,099
- Discontinued operations (Note 21)	8,722	128,444	-	-
	<u>2,429,855</u>	<u>2,362,218</u>	<u>699,502</u>	<u>235,099</u>

- (i) Sundry income includes mainly rental income, commission income, marketing allowances and one of the subsidiaries is expecting a refund of approximately EUR 5 millions from the local authority for overpayment of social security contributions.

31. INTEREST INCOME

	THE GROUP		THE COMPANY	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000	Rs'000	Rs'000
Attributable to continuing operations:				
Interest income	<u>200,948</u>	<u>126,203</u>	<u>22,629</u>	<u>102,289</u>

32. FINANCE COSTS

	THE GROUP		THE COMPANY	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000	Rs'000	Rs'000
<u>Interest expense on:</u>				
- Bank loans	1,365,465	1,462,771	565,246	842,085
- Bank overdrafts	279,760	81,325	118,904	27,550
- Bonds and notes	869,232	824,110	684,487	609,531
- Leases	1,019,794	974,788	16,541	7,937
- Loan from related parties	42,737	-	77,566	-
	<u>3,576,988</u>	<u>3,342,994</u>	<u>1,462,744</u>	<u>1,487,103</u>
Attributable to:				
- Continuing operations	3,573,084	3,333,423	1,462,744	1,487,103
- Discontinued operations (Note 21)	3,904	9,571	-	-
	<u>3,576,988</u>	<u>3,342,994</u>	<u>1,462,744</u>	<u>1,487,103</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

33. OTHER GAINS AND LOSSES

	THE GROUP		THE COMPANY	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000 (Restated)	<u>2025</u> Rs'000	<u>2024</u> Rs'000 (Restated)
Fair value adjustments on investment properties	27,409	130,050	-	-
Gain on debt instruments at FVTPL	17,025	24,073	-	-
Gain on disposal of associates	-	303,519	-	-
Gain on contingent consideration	65,672	-	-	-
Acquisition-related adjustment (outside measurement period)	140,653	-	-	-
Impairment on property, plant and equipment	(86,474)	-	-	-
Fair value of derivatives instruments	-	7,863	4,274	(210,500)
Remeasurement of gross obligation of put option	(69,313)	(284,328)	-	-
Deemed income on financial guarantee contracts	-	-	30,814	-
Gain on bargain purchase	24,743	-	-	-
Impairment loss on investment in associates	(63,344)	-	-	-
Impairment loss on investment in joint ventures	(58,947)	(3,184)	-	-
Impairment of goodwill	-	(2,753)	-	-
Insurance recovered	-	-	-	-
Reversal of property, plant and equipment	-	4,408	-	-
(Impairment)/Reversal of impairment of right of use assets	(41,644)	23,586	-	-
Loan previously written off recovered	12,318	30,621	-	30,621
Gain on winding up of subsidiaries	-	202,663	-	-
Gain on disposal/deconsolidation of subsidiaries	870	97,614	-	-
Reversal of provisions	31,866	-	-	1,177
Cost of projects written off	(9,025)	(19,771)	-	-
Gain on deemed disposal of associate	51,647	1,196,452	-	-
	<u>43,456</u>	<u>1,710,813</u>	<u>35,088</u>	<u>(178,702)</u>
Attributable to:				
- Continuing operations	58,316	1,613,153	35,088	(178,702)
- Discontinued operations (Note 21)	(14,860)	97,660	-	-
	<u>43,456</u>	<u>1,710,813</u>	<u>35,088</u>	<u>(178,702)</u>

34. COMMITMENTS

(a) Capital commitments

	THE GROUP		THE COMPANY	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Authorised by the Board of Directors and:				
- Contracted for	1,478,582	1,794,413	-	-
- Not contracted for	1,253,551	1,015,039	94,474	55,469
	<u>2,732,133</u>	<u>2,809,452</u>	<u>94,474</u>	<u>55,469</u>

The associates and joint ventures of the Group had contracted and non-contracted capital commitments amounting to Rs 2.1 billion (2024: Rs 2.2 billion) for the year ended 30 June 2025.

One of the associates had undrawn commitments for loans and receivables amounting to Rs 13.5 billion at 30 June 2025 (2024: Rs12.9 billion).

(b) Operating lease commitments

The Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of certain office and commercial buildings. These leases have terms between 5 and 20 years.

Future minimum rentals receivables under non-cancellable leases as at 30 June are as follows:

	THE GROUP	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Within one year	436,381	297,005
After one year but not more than five years	1,512,099	885,014
More than five years	493,783	471,324
	<u>2,442,263</u>	<u>1,653,343</u>

Rental income earned during the year was Rs 135.3 million (2024: Rs 103.1 million).

35. CONTINGENT LIABILITIES

(a) Legal claim contingency

Lux Island Resorts ("LIR")

Legal claims of Rs 7.0m (2024: Rs 63.0m) have been lodged against the Group in the Intermediary Court of Mauritius arising from claims mainly in respect of termination of employment or contracts. The directors have been advised that some claims appear unfounded and that the severance allowance/damages claim in others appear grossly exaggerated. At this stage, the Directors do not believe that the Group will be required to settle the amounts claimed, thus no provision was made at 30 June 2025.

United Basalt Products Ltd ("UBP")

Severance allowance

Legal action has been initiated by former employees against the Group in respect of unpaid severance allowances. The estimated payout is Rs 3.1m (2024: Rs 3.7m), should the action be successful. Trials are ongoing and therefore it is not practicable to state the timing of payment, if any. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in the financial statements.

Voluntary retirement scheme

In 2022, legal actions have been initiated by beneficiaries of the Voluntary Retirement Scheme against the Group in respect of unpaid benefit. The estimated payout is Rs 28.2m (2024: Rs 28.2m), should the action be successful. Trials are ongoing and therefore it is not practicable to state the timing of payment, if any. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in the financial statements for the year ended 30 June 2025.

Alteo Limited ("Alteo")

The Group had contingent liabilities at 30 June 2025 in respect of legal claims concerning land ownership, civil claims for damages and labour law dispute. The court cases are ongoing. The timing and outcome of these claims are dependent upon the judicial system and cannot be reliably assessed.

Miwa Sugar Limited ("Miwa")

There are several open legal cases against the Group relating to disputes and breach of out-growers' contracts and termination of employment with a total exposure amounting to USD 2,054,000 (2024: USD 1,950,000). A provision amounting to USD 30,700 (USD 47,800) was recorded in the year for the cases that management assessed the probability of losing as possible. For the rest of the amount, the management has assessed risk of crystalizing as not more than likely, and hence no provision was taken.

Bluelife Limited ("Bluelife")

There are contingent liabilities of an amount of Rs 177m (2024: Rs 213m) with respect to on-going legal cases for Haute Rive Ocean Front Living Company Ltd and Azarine Activities Ltd, for unfair termination of contract.

(b) Tax claim contingency

In August 2024, the Mauritius Revenue Authority ("MRA") informed one of the subsidiaries of the Group that the subsidiary is liable for the income tax claim against one of the clients of that subsidiary. The notice was disputed by the subsidiary and an appeal was made to the Court against MRA's claim. The subsidiary has been advised by its legal counsel that it has a very good chance of succeeding in its application for judicial review of the MRA decision. Based on the legal advice received, no provision has been made in the financial statements as the Group's management considers that the probability of any liability devolving on the subsidiary is remote.

(c) Bank and other guarantees

The Company and several subsidiaries have provided bank guarantees and other guarantees in the normal course of their activities. The directors consider that no liabilities will arise as the probability for default in respect of the guarantees is remote.

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Bank guarantees	259,852	160,000	94,052	79,512
Guarantees provided by group companies to subsidiaries	2,078,199	3,097,317	878,667	827,900
	2,338,051	3,257,317	972,719	907,412

Contingent liabilities of the associated companies of the Group for which no provision has been made are as follows:

	2025 Rs'000	2024 Rs'000
Bank guarantees	336,985	158,219
Financial guarantees and letters of credit	3,954,827	2,774,566
	4,291,812	2,932,785

The associated companies have bank guarantees and other guarantees in the normal course of their activities. Management considers that no liabilities will arise as the probability for default in respect of the guarantees is remote.

36. RELATED PARTY TRANSACTIONS**THE GROUP**

	Associates and joint ventures	
	2025	2024
	Rs'000	Rs'000
<i>Balances</i>		
Cash and cash equivalents	515,821	537,605
Trade and other receivables	356,365	161,248
Trade and other payables	199,085	129,471
Bank overdrafts and borrowings	754,716	743,036
Shareholder loans	86,301	74,196
Loan payables	9,257	30,205

	Associates and joint ventures	
	2025	2024
	Rs'000	Rs'000
<i>Transactions</i>		
Sale of goods and services	1,656,143	1,378,249
Purchase of goods and services	1,040,241	886,742
Administrative expenses	163,121	120,796
Other income	22,150	7,100
Interest income	17,762	3,882
Interest expense	17,988	31,086

THE COMPANY

	Subsidiaries		Associates and joint ventures	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<i>Balances</i>				
Cash and cash equivalents	-	-	303	60,593
Trade and other receivables	407,928	410,524	30,217	21,173
Trade and other payables	108,927	74,463	60,913	33,205
Bank overdrafts and borrowings	-	-	492,455	429,557
Shareholder loans	93,249	365,187	48,966	46,306
Loan receivables	129,365	73,204	-	-

	Subsidiaries		Associates and joint ventures	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<i>Transactions</i>				
Sale of goods and services	1,539,435	1,356,568	1,025	2,580
Purchase of goods and services	190,306	175,264	297,787	263,886
Dividend income	1,173,276	1,264,923	876,970	1,014,071
Interest income	18,643	30,300	2,842	192
Interest expense	68,375	63,615	11,226	21,672
Gain on disposal of investments	53,009	-	16,924	-
Other income	77,940	58,056	9,318	5,285
Administrative expenses	541,831	466,376	24,056	8,822
Management fees	139,352	69,419	10,374	12,863

The Group and the Company have applied the ECL rates on trade receivables and have also made provision amounting to Rs 81 million (2024: Rs 58 million) on amount due by related parties.

The terms and conditions of transactions with related party are presented in their respective notes.

Retirement benefit - group plan

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<i>Retirement benefit costs</i>				
Retirement benefit costs allocated to subsidiaries	-	-	(10,840)	47,002
Retirement benefit costs allocated to joint venture	(283)	(1,306)	(283)	(1,306)
	(283)	(1,306)	(11,123)	45,696
<i>Retirement benefit liability</i>				
Retirement benefit liability allocated to subsidiaries	-	-	80,000	131,446
Retirement benefit liability allocated to joint venture	2,798	3,297	2,798	3,297
	2,798	3,297	82,798	134,743

Compensation paid to key management personnel

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Short term benefits	808,365	503,178	345,314	216,912
Post employment benefits	85,234	109,122	43,292	106,826
Long term benefits	17,613	31,672	11,726	22,668
	911,212	643,972	400,332	346,406

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

37(a). FINANCIAL INSTRUMENTS

In its ordinary operations, the Group and the Company are exposed to various risks such as capital risk, foreign currency risks, interest rate risks, credit risks and liquidity risks. The Group and the Company have devised on a central basis a set of specific policies for managing these

Capital risk management

The Group and the Company manage their capital to ensure that they 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 Group's and the Company's overall strategy remains unchanged.

The capital structure of the Group and the Company consists of debt, which includes borrowings, net of cash and cash equivalents and equity, comprising stated capital, reserves, retained earnings and non-controlling interests as disclosed in the statements of changes in equity.

Gearing ratio

The Group and the Company monitor capital on the basis of the debt-to-equity ratio. This ratio is calculated as net debt over net debt plus total equity. Net debt is calculated as total borrowings (as shown on the statement of financial position) less cash and cash equivalents. Total equity comprises all components of equity (i.e. stated capital, non-controlling interests, retained earnings and reserves).

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Total debt (Note (i))	57,862,035	49,950,607	23,270,861	23,070,184
Less: Cash and cash equivalents	(9,856,947)	(11,129,021)	(758,044)	(557,932)
Net debt	48,005,088	38,821,586	22,512,817	22,512,252
Total equity	44,289,720	40,190,583	27,439,910	25,832,719
Gearing (net debt / (net debt + total equity))	52%	49%	45%	47%

(i) Total debt includes borrowings (Note 22) and lease liabilities (Note 16)

Accounting policies

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability and equity instruments are disclosed in Note 2(B) to the financial statements.

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 other comprehensive income	629,137	528,427	41,592,605	46,158,360
Financial assets at fair value through profit or loss	377,856	283,529	-	-
Financial assets at amortised cost	21,698,203	21,293,746	2,487,571	2,932,810
	22,705,196	22,105,702	44,080,176	49,091,170
Financial liabilities				
Financial liabilities at amortised cost	85,034,298	76,383,303	25,675,796	25,327,879
Financial liabilities at fair value through profit or loss	5,393,213	4,763,564	-	-
	90,427,511	81,146,867	25,675,796	25,327,879

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Fair value

Except where stated elsewhere, the carrying amounts of the Group's and the Company's financial assets and financial liabilities approximate their fair values due to the short-term nature of the balances involved.

The fair values of financial assets and liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.
- Where there is no active market, the fair value of available for sale investments have been determined using valuation techniques including comparisons to similar recent transactions, reference to price earnings ratios of similar quoted investments, discounted cash flow and other valuation models. Such valuation exercises require that the Group and the Company make estimates of future cash flows, discount rates and price earning ratio as applicable to the relevant markets.

The following table provides an analysis of financial assets that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

THE GROUP				
	Level 1	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
2025				
Other financial assets	<u>923,958</u>	<u>2,800</u>	<u>68,496</u>	<u>995,254</u>
2024				
Other financial assets	<u>652,974</u>	<u>1,446</u>	<u>149,673</u>	<u>804,093</u>
THE COMPANY				
	Level 1	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
2025				
Investment in subsidiaries	4,963,729	671,283	31,859,764	37,494,776
Investment in associates	1,118,024	-	1,384,320	2,502,344
Investment in joint ventures	793,004	-	689,313	1,482,317
Other financial assets	49,399	-	63,769	113,168
	<u>6,924,156</u>	<u>671,283</u>	<u>33,997,166</u>	<u>41,592,605</u>
2024				
Investment in subsidiaries	5,872,613	-	29,947,107	35,819,720
Investment in associates	999,179	-	7,536,288	8,535,467
Investment in joint ventures	1,169,363	-	530,749	1,700,112
Other financial assets	43,949	-	59,112	103,061
	<u>8,085,104</u>	<u>-</u>	<u>38,073,256</u>	<u>46,158,360</u>

There has been no transfer between Level 1 and Level 2 as at 30 June 2025 and 30 June 2024.

The reconciliation of Level 3 fair value financial instruments for the Company are detailed in Notes 11, 12, 13 and 14.

Reconciliation of Level 3 for the Group

	<u>2025</u> Rs'000	<u>2024</u> Rs'000
At 1 July	149,673	188,634
Additions	58,461	1,887
Disposals	(153,307)	(43,812)
Fair value adjustments	15,839	1,570
Translation differences	(2,170)	(53)
Reclassification from Level 1 to Level 3	-	95
Reclassification from Level 3 to Level 1/2	-	1,352
At 30 June	<u>68,496</u>	<u>149,673</u>

The impairment loss and fair value adjustment are unrealised. Since investment in associates and joint ventures are equity accounted, the fair value adjustment only relates to other financial assets. Refer to Note 14.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Quantitative information of significant unobservable inputs - Level 3

THE GROUP

Unquoted equity investment			
Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity to the input to fair value
2025			
PE Multiple	Multiple	12.13x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 5,533,000
PE Multiple	Discount for lack of marketability	20%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 3,356,000
Foreign equity bank			
Net Asset Value	Discount due to lack of marketability	0%-40%	A 5% increase/decrease in discount factor will lead to a decrease/increase of Rs7,450,000 in fair value
Commerce and others			
Net Asset Value	Discount due to lack of marketability	10-20%	A 5% increase/decrease in discount factor will lead to a decrease/increase of Rs 162,000 in fair value
Unquoted equity investment			
2024			
PE Multiple	Multiple	10.78x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 5,290,000
PE Multiple	Discount for lack of marketability	20%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 3,654,000
Foreign equity bank			
Net Asset Value	Discount due to lack of marketability	10-20%	A 5% increase/decrease in discount factor will lead to a decrease/increase of Rs 8,293,000 in fair value
Commerce and others			
Net Asset Value	Discount due to lack of marketability	10-20%	A 5% increase/decrease in discount factor will lead to an increase/decrease of Rs 440,000 in fair value

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Quantitative information of significant unobservable inputs - Level 3 (Continued)**THE COMPANY**

Unquoted equity investment			
Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity to the input to fair value
2025			
DCF method	Long-term growth rate for cash flows for subsequent years	1.00%-6.30% (3.24%)	1% increase/(decrease) would result in an increase/(decrease) in fair value by Rs 1,194,186,208
DCF method	WACC	10.73%-21.67% (14.36%)	1% increase/(decrease) would result in a decrease/(increase) in fair value by Rs 1,539,534,569
PE Multiple	Multiple	14.91x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 84,205,965
PE Multiple	Discount for lack of marketability	0%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 62,760,510
PB Multiple	Multiple	1.05x	An increase/(decrease) of 5% would result in an increase/(decrease) in fair value by Rs 74,868,881
EV/EBITDA Multiple	EBITDA	4.11x-16.32x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 973,059,298
Unquoted equity investment			
2024			
DCF method	Long-term growth rate for cash flows for subsequent years	3.00%-5.00% (3.11%)	1% increase/(decrease) would result in an increase/(decrease) in fair value by Rs 1,265,409,127
DCF method	WACC	11.44%-22.10% (15.54%)	1% increase/(decrease) would result in a decrease/(increase) in fair value by Rs 1,375,060,851
PE Multiple	Multiple	10.76x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 78,900,737
PE Multiple	Discount for lack of marketability	15%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 49,949,349
PB Multiple	Multiple	0.91x-1.14x	An increase/(decrease) of 5% would result in an increase/(decrease) in fair value by Rs 689,219,220
EV/EBITDA Multiple	EBITDA	3.22x-11.99x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 520,608,774

37(a). FINANCIAL INSTRUMENTS (CONTINUED)**Foreign exchange risk**

The Group and the Company are exposed to the risk that the exchange rate of the Mauritian Rupee relative to foreign currencies may change in a manner which has a material effect on the reported values of the Group's and the Company's assets and liabilities. The Group and the Company undertake certain transactions denominated in foreign currencies and hence, exposures to exchange rate fluctuations arise. The Group and the Company are mainly exposed to the Kenyan Shillings (KES), United States Dollar (USD), Euro (EUR) and Great Britain Pound (GBP).

Currency profile

	THE GROUP		THE COMPANY	
<i>Financial assets</i>	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Mauritian Rupee	16,460,433	16,126,078	44,080,176	49,090,145
US Dollar	963,866	1,123,076	-	-
Euro	1,310,908	254,051	-	469
Great Britain Pound	-	51,989	-	442
Kenyan Shillings	3,413,917	3,216,331	-	-
Others	556,072	1,334,177	-	114
	22,705,196	22,105,702	44,080,176	49,091,170
<i>Financial liabilities</i>				
Mauritian Rupee	62,388,924	46,180,918	25,675,796	25,327,879
US Dollar	4,865,588	4,359,732	-	-
Euro	9,228,006	6,477,596	-	-
Kenyan Shillings	13,623,218	13,460,088	-	-
Others	321,775	10,668,533	-	-
	90,427,511	81,146,867	25,675,796	25,327,879

Foreign currency sensitivity analysis

The following table details the Group's and the Company's sensitivity to a 5% increase and decrease in the Mauritian Rupee against the relevant foreign currencies. 5% 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 where the Mauritian Rupee appreciates 5% against the relevant currency. For a 5% weakening of the Mauritian Rupee against the relevant currency, there would be an equal and opposite impact on the profit.

Impact of an appreciation of 10% of the Mauritian Rupee against the relevant currencies:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Impact - US Dollar				
Profit or loss	(195,086)	(161,833)	-	-
Equity	83,385	(68,027)	-	-
Impact - Euro				
Profit or loss	(395,855)	(311,177)	-	47
Equity	(25,454)	(54,635)	-	-
Impact - Great Britain Pound				
Profit or loss	-	2,599	-	44
Equity	(24,635)	(30,707)	-	-
Impact - Kenyan Shilling				
Profit or loss	(510,465)	(512,188)	-	-
Equity	-	-	-	-

The profit or loss is mainly attributable to the exposure outstanding on foreign currency receivables, payables, borrowings and cash and cash equivalents at year end for the Group and the Company.

The equity impact of a change in rate of EUR vis-à-vis the Mauritian Rupee is attributable mainly to net investment in the subsidiary in Réunion Island and also to the hedge reserve arising on the hedge accounting of EUR loans.

The equity impact of a change in rate of USD vis-à-vis the Mauritian Rupee is attributable mainly to net investment in the subsidiary, Lux Island Resorts Maldives Ltd, and also to the hedge reserve arising on hedge accounting of USD loans.

The equity impact of a change in rate of GBP vis-à-vis the Mauritian Rupee is attributable mainly to the hedge reserve arising on hedge accounting of Holiday & Leisure Resorts Limited's GBP loan.

37(a). FINANCIAL INSTRUMENTS (CONTINUED)***Interest rate risk***

The Group and the Company are exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates.

The Group and the Company manage the risk by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. Financial assets are either interest free or bear a fixed rate of interest; therefore, they are not exposed to interest rate risk. For instance, the financial assets as shown in the categories of financial instruments, with the exception of loans and advances, are interest free. Financial assets encompassing loans and advances have a fixed rate of interest. A 100 basis point increase or decrease is used and it represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 30 June 2025 would decrease/increase by Rs'000 33,721 (2024: Rs'000 253,004) and the Company's profit for the year ended 30 June 2025 would decrease/increase by Rs'000 32,072 (2024: Rs'000 128,359). This is mainly attributable to the Group's and the Company's exposure to interest rates on their variable rate borrowings.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on regular basis. Refer to Note 2B(l) for the credit risk attributes in relation to trade and other receivables, cash and bank balances and corporate bonds and deposits.

The Group's and the Company's credit risk are primarily attributable to trade and other receivables. The amounts presented in the statements of financial position are net of allowances for doubtful receivables, estimated by management based on prior experience and represents the Group's and the Company's maximum exposure to credit risk. Refer to Note 18 for the credit risk exposure of trade and other receivables based on the Group's and the Company's provision matrix in accordance with IFRS 9.

Other price risks

The Group and the Company are exposed to equity price risk arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group and the Company do not actively trade these investments.

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date.

If the equity price had increased or decreased by 10%:

- There would be no impact on the net profit at 30 June 2025 and 2024 as equity investments are classified as Financial assets at fair value through other comprehensive income (FVTOCI).
- The other comprehensive income and fair value reserves included in equity would increase/decrease by Rs'000 72,476 (2024: Rs'000 65,297) for the Group and Rs'000 575,479 (2024: Rs'000 652,851) for the Company, as a result of the changes in fair value of Financial assets at fair value through other comprehensive income (FVTOCI).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management

The Group and the Company manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below shows the maturity profile of the financial liabilities of the Group and the Company, based on contracted payments:

	THE GROUP				
	At call	Less than one year	1 to 5 years	> 5 years	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2025					
Lease liabilities	-	1,627,263	5,623,282	5,657,400	12,907,945
Non-interest bearing instruments**	-	24,428,584	494,008	-	24,922,592
Variable interest rate instruments	15,957,337	2,035,695	6,783,797	9,623,721	34,400,550
Fixed interest rate instruments	1,847,941	3,072,798	5,061,053	571,748	10,553,540
Financial guarantee contracts*	2,078,199	-	-	-	2,078,199
	<u>19,883,477</u>	<u>31,164,340</u>	<u>17,962,140</u>	<u>15,852,869</u>	<u>84,862,826</u>
2024					
Lease liabilities	-	1,234,925	6,157,552	4,384,272	11,776,749
Non-interest bearing instruments**	-	23,875,634	1,067,030	-	24,942,664
Variable interest rate instruments	-	4,025,606	14,208,188	7,066,620	25,300,414
Fixed interest rate instruments	-	4,042,857	6,110,207	2,720,379	12,873,443
Financial guarantee contracts*	3,097,317	-	-	-	3,097,317
	<u>3,097,317</u>	<u>33,179,022</u>	<u>27,542,977</u>	<u>14,171,271</u>	<u>77,990,587</u>

*Based on the maximum amount that can be called for under financial guarantee contracts under IFRS 9.

**Non-interest bearing instruments consist of trade and other payables, other payables, dividend payable and insurance/reinsurance contract liabilities.

	THE COMPANY				
	At call	Less than one year	1 to 5 years	> 5 years	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2025					
Lease liabilities	-	144,688	16,240	110,991	271,919
Non-interest bearing instruments**	-	2,345,319	27,360	-	2,372,679
Variable interest rate instruments	-	11,127,229	1,765,372	2,269,809	15,162,410
Fixed interest rate instruments	-	852,377	6,467,274	516,881	7,836,532
Financial guarantee contracts*	878,667	-	-	-	878,667
	<u>878,667</u>	<u>14,469,613</u>	<u>8,276,246</u>	<u>2,897,681</u>	<u>26,522,207</u>
2024					
Lease liabilities	-	107,783	144,829	9,949	262,561
Non-interest bearing instruments**	-	2,216,328	26,004	-	2,242,332
Variable interest rate instruments	-	1,579,493	8,989,425	2,267,000	12,835,918
Fixed interest rate instruments	-	3,001,705	4,468,390	2,501,610	9,971,705
Financial guarantee contracts*	827,900	-	-	-	827,900
	<u>827,900</u>	<u>6,905,309</u>	<u>13,628,648</u>	<u>4,778,559</u>	<u>26,140,416</u>

*Based on the maximum amount that can be called for under financial guarantee contracts under IFRS 9.

**Non-interest bearing instruments consist of trade and other payables, other payables and dividend payable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

*Derivatives**Cash flow hedge*

The hedge reserve is used to record the exchange differences arising on the EUR, GBP and USD loans taken by the Group and which have been designated as hedging instruments against future revenues of the Group in the respective currencies. The risk management objective is to hedge the changes in cash flows arising from foreign exchange rate risk associated with future revenues and cash flows of the Group. The hedging strategy is to enter into loan agreements (the "hedging instruments"), in EUR, GBP and USD with future principal payments that will be matched by the future remittances from customers in these currencies. The movement for the year is in respect of exchange difference on conversion of loan in USD, GBP and EUR at year end rate. Upon annual repayment of long term borrowings and leases, the portion of hedge realised is released from the hedge reserve.

The movement for the year amounting to Rs'000 27,319 (2024: Rs'000 20,212) relates to exchange differences on translation of US Dollar and Euro at year end rate in addition to the portion of exchange difference reserve realised on repayment of borrowings. An amount of Rs'000 15,427 (2024: Rs'000 11,414) is attributable to the Group while an amount of Rs'000 11,892 (2024: Rs'000 8,798) is attributable to non-controlling interests.

Cash flow hedge reserves

	THE GROUP	
	2025 Rs'000	2024 Rs'000
At 1 July	463,394	(483,606)
Cash flow hedge on loan in foreign currency	(47,237)	(64,461)
Cash flow hedge reserve released on repayment of loan	74,556	84,673
Deferred tax	-	-
At 30 June	490,713	(463,394)

37(b). MANAGEMENT OF INSURANCE RISKS

Concentration of insurance risk (Short-term insurance)

The following table discloses the concentration of outstanding claims by class of business, gross and net of reinsurance:

Class of business	2025			2024		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Accident	9,872	(1,081)	8,791	29,847	(6,832)	23,015
Engineering	28,147	(25,326)	2,821	214,879	(195,993)	18,886
Property	366,709	(343,570)	23,139	1,137,380	(1,142,316)	(4,936)
Marine	100,843	(30,753)	70,090	191,175	(105,334)	85,841
Liability	115,268	(99,532)	15,736	504,809	(359,650)	145,159
Health	643,820	(467,502)	176,318	102,024	(87,014)	15,010
Guarantee	-	-	-	112	(27)	85
Motor	250,064	(105,466)	144,598	445,038	(206,565)	238,473
Financial Line	30,528	(27,720)	2,808	57,692	(25,389)	32,303
	1,545,251	(1,100,950)	444,301	2,682,956	(2,129,120)	553,836

The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

37(b). MANAGEMENT OF INSURANCE RISKS (CONTINUED)

Claims development table

The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The table below illustrates how the estimates of total claims outstanding for each year have changed at successive year-ends and reconciles the cumulative claims to the amount appearing in the statement of financial position.

2025

	2018	2019	2020	2021	2022	2023	2024	2025	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At end of									
Accident year	-	841,151	840,449	825,515	742,886	1,092,813	2,257,825	1,290,377	7,891,016
1 year later	-	59,271	51,996	47,362	(9,262)	(53,250)	119,273	-	215,390
2 years later	-	24,714	(71)	(30,984)	2,900	(131,765)	-	-	(135,206)
3 years later	-	(11,478)	(2,025)	172,734	(73,000)	-	-	-	86,231
4 years later	-	(9,642)	2,027	2,189	-	-	-	-	(5,426)
5 years later	-	(312)	11,484	-	-	-	-	-	11,172
6 years later	-	313	-	-	-	-	-	-	313
Current estimate of cumulative claims	-	904,017	903,860	1,016,816	663,524	907,798	2,377,098	1,290,377	8,063,490
Accident year	-	308,880	308,367	508,812	472,863	472,171	1,041,192	815,017	3,927,302
1 year later	-	179,049	415,540	211,620	135,969	278,343	586,508	-	1,807,029
2 years later	-	51,861	29,820	33,809	30,832	148,647	-	-	294,969
3 years later	-	4,456	9,467	122,065	43,461	-	-	-	179,449
4 years later	-	10,685	8,262	2,495	-	-	-	-	21,442
5 years later	-	1,558	1,429	-	-	-	-	-	2,987
6 years later	-	1,198	-	-	-	-	-	-	1,198
Cumulative payment to date	-	557,687	772,885	878,801	683,125	899,161	1,627,700	815,017	6,234,376
	-	346,330	130,975	138,015	(19,601)	8,637	749,398	475,360	1,829,114
Liabilities in respect of prior years*									222,561
IBNR									284,729
Other impacts (Net of discounting, risk adjustments, ULAE and claims payable)									27,786
Total liabilities for incurred claims									<u>2,364,190</u>

* This represents the cumulative liabilities prior to 2015

2024

	2018	2019	2020	2021	2022	2023	2024	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At end of								
Accident year	841,151	840,449	825,515	742,886	1,092,813	2,257,825	1,586,864	8,187,503
1 year later	59,271	51,996	47,362	(9,262)	(53,250)	255,678	-	351,795
2 years later	24,714	(71)	(30,984)	2,900	9,669	-	-	6,228
3 years later	(11,478)	(2,025)	172,734	625	-	-	-	159,856
4 years later	(9,642)	2,027	4,654	-	-	-	-	(2,961)
5 years later	(312)	7,774	-	-	-	-	-	7,462
6 years later	7,202	-	-	-	-	-	-	7,202
Current estimate of cumulative claims	910,906	900,150	1,019,281	737,149	1,049,232	2,513,503	1,586,864	8,717,085
Accident year	308,880	308,367	508,812	472,863	472,171	1,041,192	848,694	3,960,979
1 year later	179,049	415,540	211,620	135,969	278,343	940,167	-	2,160,688
2 years later	51,861	29,820	33,809	30,832	108,212	-	-	254,534
3 years later	4,456	9,467	122,065	5,090	-	-	-	141,078
4 years later	10,685	8,262	6,681	-	-	-	-	25,628
5 years later	1,558	3,387	-	-	-	-	-	4,945
6 years later	6,024	-	-	-	-	-	-	6,024
Cumulative payment to date	562,513	774,843	882,987	644,754	858,726	1,981,359	848,694	6,553,876
	348,393	125,307	136,294	92,395	190,506	532,144	738,170	2,163,209
Liabilities in respect of prior years*								274,211
IBNR								283,324
Other impacts (Net of discounting, risk adjustments, ULAE and claims payable)								(37,788)
Risk adjustment								(73,682)
Total liabilities for incurred claims								<u>2,609,274</u>

* This represents the cumulative liabilities prior to 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

38. BUSINESS COMBINATIONS

(a) Acquisition of subsidiaries

Acquisitions in 2025

On 05 November 2024, the Company acquired a 65% stake in the shareholding of Harleys' Limited Tanzania, a company incorporated in Tanzania, through Elgon Healthcare Ltd (wherein the Company holds 64% shareholding). This resulted in the Group obtaining control of Harleys' Limited Tanzania with an effective stake of 41.6%.

On 18 November 2024, the Company acquired a 75.41% stake in the shareholding of Nouvelle Clinique du Bon Pasteur, a company incorporated in Mauritius, through IBL Life Together (wherein the Company holds 100% shareholding). This resulted in the Group obtaining control of Nouvelle Clinique du Bon Pasteur with an effective stake of 75.41%.

On 07 July 2022, the Company entered into a Sale and Purchase Agreement ("SPA") to acquire 100.0% of the shareholding of the entities in Reunion Island: (i) SAS J. Anzemberg and its subsidiaries, (ii) SARL Anzemberg Logistique Distribution, (iii) SAS Préfabéton and its subsidiary, (iv) SAS Société Réunionnaise de Concassage, (v) SAS Sita through SAS Bazalt Réunion ("Bazalt Réunion"), for a cash consideration of EUR 83.4 million, equivalent to approximately Rs 4.3 billion. In line with the SPA, the entities were acquired on 01 July 2024 by Bazalt Réunion, a subsidiary company of The United Basalt Products Limited incorporated and registered in Réunion Island on 01 February 2024 as a "Société par actions simplifiée" ("SAS"). As part of the negotiations, the non-controlling Shareholders invested in Bazalt Réunion a collective stake not exceeding 10.0%.

The identifiable assets acquired and liabilities assumed at fair value at date of acquisition are as follows:

	2025			
	<u>Nouvelle Clinique du Bon Pasteur</u>	<u>Bazalt Réunion</u>	<u>Harleys' Limited Tanzania</u>	<u>Total</u>
	Rs'000	Rs'000	Rs'000	Rs'000
Assets				
Property, plant and equipment	252,036	2,029,401	2,546	2,283,983
Intangible assets	553	719	412	1,684
Intangible assets identified on acquisition	22,510	137,290	-	159,800
Mineral assets	-	937,514	-	937,514
Non-current receivables	-	-	-	-
Right of use assets	30,353	157,360	-	187,713
Financial assets at FVTOCI	-	363	-	363
Deferred tax assets (Note 7)	806	-	10,848	11,654
Inventories	19,708	813,941	30,901	864,550
Trade and other receivables	16,783	667,658	28,300	712,741
Current tax assets	2,292	33,398	-	35,690
Cash and cash equivalents	4,123	269,869	17,153	291,145
	<u>349,164</u>	<u>5,047,513</u>	<u>90,160</u>	<u>5,486,837</u>
Liabilities				
Borrowings	9,248	91,762	8	101,018
Trade and other payables	47,607	503,127	32,801	583,535
Retirement benefit obligations	22,478	18,287	-	40,765
Deferred tax liability	-	584,625	-	584,625
Current tax liabilities	-	-	9,362	9,362
Lease liabilities	23,506	153,820	-	177,326
Bank overdraft	-	286	-	286
	<u>102,839</u>	<u>1,351,907</u>	<u>42,171</u>	<u>1,496,917</u>
Fair value of net assets acquired	246,325	3,695,606	47,989	3,989,920
Less non-controlling interest	(54,155)	1,027	(16,796)	(69,924)
Share of net assets acquired	<u>192,170</u>	<u>3,696,633</u>	<u>31,193</u>	<u>3,919,996</u>
Consideration paid in cash	119,324	4,066,724	6,450	4,192,498
Deferred consideration	-	204,820	-	204,820
Fair value of previously held interests	100,666	-	-	100,666
	<u>219,990</u>	<u>4,271,544</u>	<u>6,450</u>	<u>4,497,984</u>
Goodwill	27,820	574,911	-	602,731
Gain on bargain purchase	-	-	(24,743)	(24,743)
Cash flow				
Consideration paid in cash	119,324	4,066,724	6,450	4,192,498
Less: cash and cash equivalents acquired in subsidiary	(4,123)	(269,583)	(17,153)	(290,859)
Net cash outflow on acquisition	<u>115,201</u>	<u>3,797,141</u>	<u>(10,703)</u>	<u>3,901,639</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

38. BUSINESS COMBINATIONS

(a) Acquisition of subsidiaries

Acquisitions in 2024

The Company, as part of its expansion strategy to go beyond borders, has acquired the below businesses:

On 10 August 2023, the Company through its subsidiary, Mambo Retail Ltd (Mambo) acquired 40% in Naivas Limited and was equity accounted in the financial year 30 June 2023. On 5 July 2023, Mambo acquired an additional 11% stake in Naivas Limited, thus obtaining control over the entity. Naivas operates a chain of supermarket and is one of the leading players in Kenyan retail market.

On 11 August 2023, the Company acquired through Run Distribution Ltd a 51% stake in Make Distribution, a retail operator of 4 hypermarkets trading under the brand name of "Run Market" in Reunion Island, which resulted in the Group obtaining control of Make Distribution.

On 16 November 2023, the Company acquired a 65% stake in the shareholding of Harleys Limited, a company incorporated in Kenya and Harley's Uganda Limited, a company incorporated in Uganda (together "Harleys Group" or "Harleys"), through Elgon Healthcare Ltd (wherein the Company holds 64% shareholding). This resulted in the Group obtaining control of Harleys Group with an effective stake of 41.6%. The consideration for acquisition of Harleys includes a deferred consideration and a contingent consideration arrangement. The deferred consideration has been adjusted to reflect the effect of the time value of money as settlement will happen after 7 years. The contingent consideration arrangement pertains to the determination of the final consideration based on the audited financials at 31 October 2023 and which is expected to be settled in October 2024.

The non-controlling interests recognised on the above at the acquisition date were measured at the proportionate share of the respective acquiree's identifiable net assets.

If the acquisition of Make Distribution and Harleys had been completed on the first day of the financial year, the Group's revenues for the year would have increased by Rs 2.6 billion and the impact on Group profits would not have been significant.

The identifiable assets acquired and liabilities assumed at fair value at date of acquisition are as follows:

	2024			
	<u>Make Distribution Ltd</u>	<u>Westland Heights</u>	<u>Naivas International Ltd</u>	<u>Total</u>
	Rs'000	Rs'000	Rs'000	Rs'000
Assets				
Property, plant and equipment	426,115	158,379	2,751,630	3,336,124
Intangible assets	67,303	3,846	32,648	103,797
Intangible assets identified on acquisition	-	816,898	6,297,924	7,114,822
Non-current receivables	62,744	-	-	62,744
Right of use assets	2,609,126	92,704	2,830,497	5,532,327
Deferred tax assets (Note 7)	40,779	-	475,726	516,505
Inventories	1,161,401	769,603	2,648,550	4,579,554
Trade and other receivables	829,650	1,030,290	1,028,819	2,888,759
Current tax assets	-	30,156	76,173	106,329
Cash and cash equivalents	211,081	64,619	551,639	827,339
	<u>5,408,199</u>	<u>2,966,495</u>	<u>16,693,606</u>	<u>25,068,300</u>
Liabilities				
Borrowings	297,971	541,447	-	839,418
Dividend payable	-	-	350,735	350,735
Trade and other payables	1,727,157	857,100	4,108,412	6,692,669
Other payables - Provision for severance allowance	985,739	-	-	985,739
Asset retirement obligation	-	-	13,297	13,297
Retirement benefit obligations	70,303	-	146,855	217,158
Deferred tax liability	-	19,146	-	19,146
Deferred tax liability on intangible assets identified on acquisition	-	245,069	1,889,377	2,134,446
Contract liabilities	-	-	297,693	297,693
Lease liabilities	<u>2,602,606</u>	<u>25,506</u>	<u>3,402,533</u>	<u>6,030,645</u>
	<u>5,683,776</u>	<u>1,688,268</u>	<u>10,208,902</u>	<u>17,580,946</u>
Fair value of net assets acquired	(275,577)	1,278,227	6,484,704	7,487,354
Less non-controlling interest	<u>135,032</u>	<u>(247,240)</u>	<u>(1,023,616)</u>	<u>(1,135,824)</u>
Share of net assets acquired	<u>(140,545)</u>	<u>1,030,987</u>	<u>5,461,088</u>	<u>6,351,530</u>
Consideration paid in cash	824,565	1,110,099	2,049,750	3,984,414
Deferred consideration	-	224,772	-	224,772
Contingent consideration arrangement	-	158,139	-	158,139
Fair value of previously held interests	-	-	7,453,636	7,453,636
	<u>824,565</u>	<u>1,493,010</u>	<u>9,503,386</u>	<u>11,820,961</u>
Goodwill	<u>965,110</u>	<u>462,023</u>	<u>4,042,298</u>	<u>5,469,431</u>
Cash flow				
Consideration paid in cash	824,565	1,110,099	2,049,750	3,984,414
Less: advance towards equity in prior year	(637,975)	-	-	(637,975)
Less: cash and cash equivalents acquired in subsidiary	<u>(211,081)</u>	<u>(64,619)</u>	<u>(551,639)</u>	<u>(827,339)</u>
Net cash outflow on acquisition	<u>(24,491)</u>	<u>1,045,480</u>	<u>1,498,111</u>	<u>2,519,100</u>

38. BUSINESS COMBINATIONS (CONTINUED)**(b) Disposal of subsidiaries**Disposals in 2025Ocean Edge Property Management Company Ltd

On 4 March 2025 Bluelife disposed of its 100% shares in Ocean Edge Property Management Company Ltd for MUR 12m and is reported in the current period as a discontinued operation.

Marine Biotechnology Products Cote d'Ivoire ("MBPCI")

On 1 July 2024, the Group deconsolidated MBPCI as a subsidiary and accounted for the investment as a joint venture as it no longer has control over the entity.

Disposals in 2024

On 26 June 2024, The United Basalt Products Limited has disposed of its 100% holding in UBP Madagascar Ltd and is reported in the current period as a discontinued operation.

The Bee Equity Partners Ltd went into voluntary administration on 5 April 2024, and a Liquidator was appointed as per the requirements of 137 (1) (b) of the Insolvency Act 2009. Consequently, the Group lost control over the activities The Bee Equity Partners Ltd. The Group has accounted for the results of The Bee Equity Partners Ltd under discontinued operation and has deconsolidated the statement of financial position when control was lost.

On 10 June 2024, Ekada Capital Ltd went into voluntary administration on 10 June 2024. Consequently, the Group lost control over the activities of Ekada Capital Ltd. The Group has accounted for the results of Ekada Capital Partners Ltd under discontinued operation and has deconsolidated the statement of financial position when control was lost.

During the year ended 30 June 2024, the Group has also deconsolidated certain subsidiaries following the winding up of these subsidiaries. They were deconsolidated on 1 July 2023.

Analysis of assets and liabilities over which control was lost:

	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Assets		
Property, plant and equipment	170,869	21,601
Right of use assets	17,342	5,119
Inventories	21,672	17,348
Trade and other receivables	20,672	10,088
Cash and cash equivalents	25,642	94,283
	<u>256,197</u>	<u>148,439</u>
Liabilities		
Bank overdraft	-	489
Trade and other payables	145,522	38,442
Retirement benefit obligations	2,453	-
Lease liabilities	13,653	3,073
Current tax liabilities	6,361	-
Deferred tax liabilities	11	-
	<u>168,000</u>	<u>42,004</u>
Net assets disposed	<u>88,197</u>	<u>106,435</u>
Share of net assets disposed	39,256	68,664
(Loss)/gain on disposal/deconsolidation	(4,571)	69,079
Profit on winding up of subsidiaries	-	-
	<u>34,685</u>	<u>137,743</u>
Consideration		
Consideration received in cash	12,000	-
Deemed consideration (on consolidation)	22,685	-
Deferred consideration	-	35,460
	<u>34,685</u>	<u>35,460</u>
Gain on disposal/deconsolidation		
(Loss)/gain on deconsolidation of subsidiaries	(4,571)	57,014
Gain on disposal of subsidiaries	-	12,065
Recycling of translation reserve on disposal of subsidiaries	-	28,535
	<u>(4,571)</u>	<u>97,614</u>
	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Cash flow		
Consideration received in cash	12,000	-
Less: cash and cash equivalents disposed of	(25,642)	(93,794)
Net cash outflow on disposal	<u>(13,642)</u>	<u>(93,794)</u>

38. BUSINESS COMBINATIONS (CONTINUED)**(c) Change in percentage holding in subsidiaries****2025**

During the year, the Company acquired an additional 0.64% stake in Camp Investments Company Ltd for a consideration of Rs 20,060,999 and 1.28% in Phoenix Investment Company Ltd for a consideration of Rs 29,380,875. The Group derecognised the non-controlling interests and recorded an increase in equity attributable to owners of the Company of Rs 39,810,508. The effect of changes in the ownership interest on the equity attributable to owners of the Group is attributable as follows:

	<u>2025</u>
	Rs'000
Cash consideration paid to non-controlling interests	49,442
Less: Carrying amount of non-controlling interests acquired	39,811
Adjustment recognised in retained earnings (Debit)	<u>9,631</u>

During the year, the Company acquired an additional 21.93% stake in Neocap Holdings Ltd for a consideration of Rs 26,362,220. The Group derecognised the non-controlling interests and recorded an increase in equity attributable to owners of the Company of Rs 21,280,864. The effect of changes in the ownership interest on the equity attributable to owners of the Group is attributable as follows:

	<u>2025</u>
	Rs'000
Cash consideration paid to non-controlling interests	26,362
Less: Carrying amount of non-controlling interests acquired	21,281
Adjustment recognised in retained earnings (Debit)	<u>5,081</u>

On 14 April 2025, the Company disposed 26% stake in Confido Holding Limited for a consideration of Rs16,440,000. The Group recognised the additional non-controlling interests and recorded a decrease in equity attributable to owners of the Company of Rs 31,443,570. The effect of changes in the ownership interest on the equity attributable to owners of the Group is attributable as follows:

	<u>2025</u>
	Rs'000
Cash consideration received from non-controlling interests	16,440
Less: Carrying amount of non-controlling interests disposed	(31,444)
Adjustment recognised in retained earnings (Debit)	<u>15,004</u>

2024

On 5 July 2023, the Company acquired an additional 7% stake in Mambo Retail Ltd for a consideration of Rs 2,052,000,000. The Group derecognised the non-controlling interests and recorded an increase in equity attributable to owners of the Company of Rs 18,747,577. The effect of changes in the ownership interest on the equity attributable to owners of the Group is attributable as follows:

	<u>2025</u>
	Rs'000
Cash consideration paid to non-controlling interests	2,052,000
Less: Carrying amount of non-controlling interests acquired	2,070,748
Adjustment recognised in retained earnings (Credit)	<u>(18,748)</u>

In July 2023, Manser Saxon Contracting acquired an additional 1% stake in System Building Contracting Ltd for a consideration of Rs 4,832,242. The Group derecognised the non-controlling interests and recorded a decrease in equity attributable to owners of the Company of Rs 608,736. The effect of changes in the ownership interest on the equity attributable to owners of the Group is summarised as follows:

	<u>2025</u>
	Rs'000
Cash consideration paid to non-controlling interests	4,823
Less: Carrying amount of non-controlling interests acquired	4,214
Adjustment recognised in retained earnings (Debit)	<u>609</u>

39. SEGMENTAL INFORMATION - GROUP

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The Group's reportable segments under IFRS 8 are:

- Retail
- Consumer Brands & Distribution
- Industrials
- Services
- Corporate Services

The segment information reported below does not include any amounts for the Group's discontinued operations. More information is given in Note 21.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

39. SEGMENTAL INFORMATION - GROUP (CONTINUED)

(i) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reporting segment:

At 30 June 2025

	<u>Retail</u> Rs'000	<u>Consumer Brands</u> <u>& Distribution</u> Rs'000	<u>Industrials</u> Rs'000	<u>Services</u> Rs'000	<u>Corporate</u> <u>Services</u> Rs'000	<u>Consolidation</u> <u>adjustments</u> Rs'000	<u>Total</u> Rs'000
Revenue (Note 29)	<u>64,643,733</u>	<u>25,901,452</u>	<u>19,322,178</u>	<u>17,614,565</u>	<u>248,225</u>	<u>(6,946,195)</u>	<u>120,783,958</u>
Results							
Segment result	<u>2,019,794</u>	<u>2,090,785</u>	<u>1,399,638</u>	<u>2,684,884</u>	<u>(332,153)</u>	<u>(414,668)</u>	<u>7,448,280</u>
Share of results of Associates & Joint Ventures	<u>-</u>	<u>(46,202)</u>	<u>320,710</u>	<u>63,745</u>	<u>25,964</u>	<u>-</u>	<u>364,217</u>
Finance costs (Note 32)							<u>(3,573,084)</u>
Finance income (Note 31)							<u>200,948</u>
Other gains and losses (Note 33)							<u>58,316</u>
Profit before tax (continuing operations)							<u>4,498,677</u>
Tax expense (Note 7(b))							<u>(1,373,171)</u>
Profit for the year							<u>3,125,506</u>

At 30 June 2024

	<u>Retail</u> Rs'000	<u>Consumer Brands</u> <u>& Distribution</u> Rs'000	<u>Industrials</u> Rs'000	<u>Services</u> Rs'000	<u>Corporate</u> <u>Services</u> Rs'000	<u>Consolidation</u> <u>adjustments</u> Rs'000	<u>Total</u> Rs'000
Revenue (Note 29)	<u>54,211,054</u>	<u>22,437,418</u>	<u>15,127,363</u>	<u>16,014,007</u>	<u>240,078</u>	<u>(6,464,759)</u>	<u>101,565,161</u>
Results							
Segment result	<u>1,131,421</u>	<u>2,090,915</u>	<u>1,265,644</u>	<u>2,792,504</u>	<u>(1,268,892)</u>	<u>(550,110)</u>	<u>5,461,482</u>
Share of results of Associates & Joint Ventures	<u>-</u>	<u>(3,313)</u>	<u>367,607</u>	<u>118,946</u>	<u>21,279</u>	<u>-</u>	<u>504,519</u>
Finance costs (Note 32)							<u>(3,333,423)</u>
Finance income (Note 31)							<u>126,203</u>
Other gains and losses (Note 33)							<u>1,613,153</u>
Profit before tax (continuing operations)							<u>4,371,934</u>
Tax expense (Note 7(b))							<u>(944,156)</u>
Profit for the year							<u>3,427,778</u>

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2B. Segment profit represents the profit earned by each segment without allocation of finance costs, finance income, other gains and losses, and tax expense.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**39. SEGMENTAL INFORMATION - GROUP (CONTINUED)****(ii) Segment assets and liabilities (Continued)**

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than taxes. Goodwill is allocated to reportable segments as described in Note 6. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to reportable segments other than taxes. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

(iii) Other segment information

Additions to non-current assets (including property, plant and equipment, investment properties, intangible assets and excluding investments, deferred tax assets and right of use assets) and depreciation and amortisation are as follows:

	Retail	Consumer Brands	Industrials	Services	Corporate	Total
	<u>Rs'000</u>	<u>& Distribution</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Services</u>	<u>Rs'000</u>
	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
<u>At 30 June 2025</u>						
Additions to non-current assets	<u>1,151,641</u>	<u>1,529,370</u>	<u>955,178</u>	<u>1,321,115</u>	<u>16,267</u>	<u>4,973,571</u>
Depreciation and amortisation	<u>1,299,849</u>	<u>613,587</u>	<u>840,388</u>	<u>930,843</u>	<u>22,738</u>	<u>3,707,405</u>
<u>At 30 June 2024</u>						
Additions to non-current assets	<u>1,040,922</u>	<u>562,090</u>	<u>1,026,690</u>	<u>1,399,044</u>	<u>16,312</u>	<u>4,045,058</u>
Depreciation and amortisation	<u>1,142,555</u>	<u>515,182</u>	<u>673,708</u>	<u>833,311</u>	<u>27,141</u>	<u>3,191,897</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

39. SEGMENTAL INFORMATION - GROUP (CONTINUED)

(iii) Other segment information (Continued)

Revenue from major products and services

The following is an analysis of the Group's revenue from continuing operations from its major products and services:

Cluster	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Retail	64,643,733	54,211,057
Consumer Brands & Distribution	25,901,452	22,437,418
Industrials	19,322,178	15,127,363
Services	17,614,565	16,014,005
Corporate Services	248,225	240,078
Consolidation adjustments	(6,946,195)	(6,464,760)
	<u>120,783,958</u>	<u>101,565,161</u>

Information about major customers

The Group does not have any one single external customer to whom sales of goods and services amounted to 10% or more of the Group's total turnover.

Geographical information

The Group's operations are located in the countries as described below.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Mauritius	55,294,888	49,593,332
Kenya	44,048,741	35,315,601
Reunion	15,611,344	8,109,946
Europe	1,565,936	1,424,343
USA	68,254	40,422
Madagascar, Comoros, Seychelles	436,569	3,439,469
Dubai, Africa, Australia & others	1,511,852	1,459,875
Maldives	2,246,374	2,182,173
	<u>120,783,958</u>	<u>101,565,161</u>

40. EARNINGS PER SHARE

	<u>2025</u> Rs	<u>2024</u> Rs (Restated)
Earnings per share		
Basic and diluted:		
- From continuing and discontinued operations	<u>4.42</u>	<u>4.68</u>
- From continuing operations	<u>1.69</u>	<u>1.50</u>

The earnings and weighted average number of ordinary shares used in the calculation of earnings per share are as follows:

	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Earnings for the year attributable to owners of the Company used in calculation of earnings per share - From continuing and discontinued operations	<u>3,006,785</u>	<u>2,974,223</u>
Earnings for the year attributable to owners of the Company used in calculation of earnings per share - From continuing operations	<u>1,150,874</u>	<u>810,943</u>
Weighted average number of ordinary shares	<u>680,224,040</u>	<u>680,224,040</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

41. CLIENTS' MONIES

An analysis of clients' monies handled by the subsidiaries of the Group is shown below:

<u>THE GROUP</u>	<u>2025</u> Rs'000	<u>2024</u> Rs'000
At 1 July	151,623	143,173
Amounts received during the year from clients	6,402,460	1,918,045
Amounts disbursed during the year on behalf of clients	(6,414,995)	(1,909,595)
At 30 June	139,088	151,623

clients' monies.

These accounts are managed separately and all interests earned are for the benefits of the clients. As such, clients' monies have been disclosed off balance sheet as the subsidiaries do not retain the risks and rewards of ownership.

42. EVENTS AFTER THE REPORTING PERIOD

The following subsequent events were noted for the Group and the Company which did not result in any adjustments to the figures as at reporting date:

Lux Island Resorts Ltd

On 15 July 2025, the Board of Directors resolved to proceed with the voluntary early redemption of 20 bonds issued by the Company and 55 bonds issued by its subsidiary, Merville Ltd, in accordance with clause 5 ("Voluntary Redemption and Cancellation") of their respective agreements with the Mauritius Investment Corporation Ltd ("MIC").

The redemption date was set for 31 July 2025. The redemption was unconditional and the redeemed bonds were settled at nominal value, amounting to Rs 201 million for the Company and Rs 550 million for Merville Ltd.

In addition, accrued interest payable on the redeemed bonds was also settled, amounting to Rs 0.5 million for the Company and Rs 3.2 million for Merville Ltd.

Camp Investment Company Limited

The Group has through its wholly owned subsidiary, The Traditional Green Mill Ltd, acquired a 54.40% stake in Seychelles Breweries Limited on 1 July 2025

Scomat Limitee

In August 2025, the Board of Directors has resolved to dispose 80% shareholding in Scomat Limitee to La Compagnie Financiere de Belmont SA.

Manser Saxon Contracting Limited

In July 2025, Manser Saxon Contracting Limited has acquired the remaining 50% shareholding in Manser Saxon Facilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

43. PRIOR YEAR ADJUSTMENTS

The Group and the Company have put and call options contracts granted to non-controlling shareholders of Mambo Retail Ltd, Elgon Healthcare Ltd and Afix Scaff (Mauritius) Ltd. These options had not been recognised in the consolidated and separate financial statements of prior periods.

Under IFRS, such contracts give rise to a present obligation and should be accounted for as a financial liability measured at the present value of the redemption amount in the consolidated financial statements. In the separate financial statements, the contracts give rise to a derivative asset/liability measured at FVTPL.

The omission of these contracts in previous periods represents a prior period error under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative figures have been restated. There is no impact on the cash flow statements for the Group and the Company.

Statement of financial position**THE GROUP**

**As previously
reported
Rs'000**

**Restatement
adjustments
Rs'000**

**As
restated
Rs'000**

Impact as at 1 July 2023**Non-current liabilities**

Gross obligation over on put option

-	3,418,072	3,418,072
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Total liabilities

59,507,211	3,418,072	62,925,283
------------	-----------	------------

Equity

NCI put options reserves

-	(3,418,072)	(3,418,072)
---	-------------	-------------

Total equity - owners

19,160,946	(3,418,072)	15,742,874
------------	-------------	------------

Total equity

36,554,697	(3,418,072)	33,136,625
------------	-------------	------------

Impact as at 1 July 2024**Non-current assets**

Derivative financial assets (Call option)

-	7,863	7,863
---	-------	-------

Non-current liabilities

Gross obligation over on put option

-	4,380,653	4,380,653
---	-----------	-----------

Total liabilities

83,025,542	4,380,653	87,406,195
------------	-----------	------------

Equity

NCI put options reserves

-	4,380,653	4,380,653
---	-----------	-----------

Retained earnings

12,114,259	(276,465)	11,837,794
------------	-----------	------------

Total equity - owners

23,172,766	(4,372,790)	18,799,976
------------	-------------	------------

Total equity

44,563,373	(4,372,790)	40,190,583
------------	-------------	------------

Statement of profit or loss**THE GROUP**

**As previously
reported
Rs'000**

**Restatement
adjustments
Rs'000**

**As
restated
Rs'000**

For the year ended 30 June 2024

Remeasurement of gross obligation

-	(284,327)	(284,327)
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Fair value of derivatives

-	7,863	7,863
---	-------	-------

Profit for the year

5,867,523	(276,465)	5,591,058
-----------	-----------	-----------

Profit for the year - attributable to owners

3,250,688	(276,465)	2,974,223
-----------	-----------	-----------

Total comprehensive income

8,351,150	(276,464)	8,074,686
-----------	-----------	-----------

Earnings per share - continuing operations

4.53	(0.41)	4.12
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

43. PRIOR YEAR ADJUSTMENTS (CONTINUED)

*Statement of financial position***THE COMPANY****As previously
reported**
Rs'000**Restatement
adjustments**
Rs'000**As
restated**
Rs'000**Impact as at 1 July 2023**

Investments in subsidiaries

29,077,267

943,904

30,021,171

Non-current liabilities

Derivative liabilities

-

875,543

875,543

Financial guarantee contract (Provisions)

-

68,361

68,361

Total liabilities

21,762,814

943,904

22,706,718

Impact as at 1 July 2024

Investments in subsidiaries

34,594,213

1,225,507

35,819,720

Non-current liabilities

Derivative liabilities

-

1,144,000

1,144,000

Financial guarantee contract (Provisions)

-

81,508

81,508

Total liabilities

25,746,332

1,225,507

26,971,839

Equity

Fair value reserves

14,287,031

210,500

14,497,531

Retained earnings

4,575,560

(210,500)

4,365,060

Total equity

25,832,719

-

25,832,719

*Statement of profit or loss***THE COMPANY****As previously
reported**
Rs'000**Restatement
adjustments**
Rs'000**As
restated**
Rs'000**For the year ended 30 June 2024**

Fair value of derivatives (other gain/loss)

1,889,618

(210,500)

1,679,118

Profit for the year

154,610

(210,500)

(55,890)

Other comprehensive income

3,334,219

210,500

3,544,719

Total comprehensive income

3,488,829

-

3,488,829

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

44. SUMMARY OF THE PUBLISHED RESULTS AND OF THE ASSETS AND LIABILITIES OF THE GROUP

	Year ended 30 June <u>2025</u> Rs'000	Year ended 30 June <u>2024</u> Rs'000 (Restated)
<u>Statements of profit or loss and other comprehensive income</u>		
Revenue	<u>120,783,958</u>	<u>101,565,161</u>
Share of results of associates and joint ventures	<u>364,217</u>	<u>504,519</u>
Profit before tax	<u>4,498,678</u>	<u>4,371,934</u>
Tax expense	<u>(1,373,171)</u>	<u>(944,156)</u>
Profit for the year from continuing operations	<u>3,125,507</u>	<u>3,427,778</u>
Profit for the year from discontinued operations	<u>1,855,911</u>	<u>2,163,280</u>
Profit for the year	<u>4,981,418</u>	<u>5,591,058</u>
Other comprehensive income for the year, net of tax	<u>1,179,460</u>	<u>2,483,627</u>
Total comprehensive income for the year	<u>6,160,878</u>	<u>8,074,685</u>
Profit attributable to:		
- Owners of the Company	<u>3,006,785</u>	<u>2,974,223</u>
- Non-controlling interests	<u>1,974,633</u>	<u>2,616,835</u>
	<u>4,981,418</u>	<u>5,591,058</u>
Total comprehensive income attributable to:		
- Owners of the Company	<u>3,677,499</u>	<u>4,708,879</u>
- Non-controlling interests	<u>2,483,379</u>	<u>3,365,806</u>
	<u>6,160,878</u>	<u>8,074,685</u>
Dividends	<u>516,970</u>	<u>496,564</u>
	<u>2025</u>	<u>2024</u>
	Rs'000	(Restated) Rs'000
<u>Statements of financial position</u>		
Assets		
Non-current assets	<u>93,646,920</u>	<u>87,776,462</u>
Current assets	<u>41,947,913</u>	<u>39,820,316</u>
Assets classified as held for sale	<u>7,210,847</u>	<u>-</u>
Total assets	<u>142,805,680</u>	<u>127,596,778</u>
Equity and liabilities		
Share capital and reserves	<u>21,779,890</u>	<u>18,799,976</u>
Restricted redeemable shares	<u>5,000</u>	<u>5,000</u>
Convertible bonds	<u>1,460,283</u>	<u>1,460,283</u>
Non-controlling interests	<u>21,044,547</u>	<u>19,925,324</u>
Total equity	<u>44,289,720</u>	<u>40,190,583</u>
Liabilities		
Non-current liabilities	<u>51,659,961</u>	<u>53,003,892</u>
Current liabilities	<u>46,710,018</u>	<u>34,402,303</u>
Liabilities associated with assets classified as held for sale	<u>145,981</u>	<u>-</u>
Total liabilities	<u>98,515,960</u>	<u>87,406,195</u>
Total equity and liabilities	<u>142,805,680</u>	<u>127,596,778</u>