

An aerial photograph of a farm. The top half of the image shows a large, brown, tilled field. The bottom half shows a lush green field of crops. A white, rounded rectangular outline highlights a section of the brown field, containing a blue tractor and a red tractor. The Almarys logo is in the top right corner, and the text 'Annual Report 2025' is at the bottom.

**Almarys**

**Annual Report 2025**

Dear **Shareholder**,

The Board of Directors of Almarys Limited is pleased to present its annual report for the financial year ended **30 June 2025**.

This report was approved by the Board on **30 September 2025**.

Please join us at the Annual Meeting of the Company on **10 December 2025**

at **09:00**, The Pod, Vivéa Business Park, Moka.

Sincerely,



**Hector Espitalier-Noël**  
Chairman



**Gilbert Espitalier-Noël**  
Chief Executive Officer

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# About this report

## Boundary and scope

This report reflects our approach to sustainable value creation and is aligned with our financial statements reporting boundary. It covers the financial year ended 30 June 2025 ('FY25') and addresses the risks, opportunities, and outcomes arising from our business.

## Compliance reporting

This report complies with the following laws and regulations:

- Companies Act 2001
- Financial Reporting Act 2004
- International Financial Reporting Standards (IFRS)
- National Code of Corporate Governance (2016)

## External audit and assurance

Independent audits of the group and the company's separate financial statements were performed by Ernst & Young. They also reported on the extent of compliance with the National Code of Corporate Governance (2016). The rest of this report is not subject to independent audit or review and is derived from the group's internal sources or from information available in the public domain.

## Board responsibility and approval statement

The Board is ultimately responsible for overseeing the integrity of this report. With the assistance of the board committees, it has considered the preparation and presentation of the Annual Report 2025 and annual financial statements. The Board is of the opinion that this report addresses all material matters, offers a balanced view of its strategy and how it relates to the group's ability to create value sustainably.

## Forward-looking statements

The report contains forward-looking statements which, by their nature, involve risk and uncertainty as they relate to future events and circumstances that may be beyond our control. We thus advise our readers to adopt a cautious approach in interpreting any forward-looking statements in this report.

## Digital engagement

Click [here](#) to register for **digital communications**. By converting to e-shareholding today, you will enjoy several key advantages: streamlined access to crucial updates, faster and more timely notifications, and support for our sustainability initiatives by reducing paper usage. Join us in making a positive change.



## Feedback

Your feedback matters, enabling us to move forward in our continuous journey of improvement. Write to us at [investors@almarys.mu](mailto:investors@almarys.mu).



# Company profile

Almarys – formerly known as ENL Limited - has emerged from the restructuring of ENL and Rogers as a streamlined land and investment company, listed on the Official Market of the Stock Exchange of Mauritius. Whilst most former ENL and Rogers operations and investments were integrated into the newly formed ER Group, Almarys now holds 13,300 arpents of agricultural land and a minority stake of 25.38% in Société Helicophanta, a company operating in the biotechnology sector.

The results arising from the activities of Almarys are being disclosed as continuing operations whilst those that have been vested to the ER Group on 1 July 2025 are being shown as discontinued operations in the financial statements of Almarys.

#### Main revenue streams

- Rental of land
- Dividends from Société Helicophanta

#### Three good reasons to invest in Almarys

##### Strong asset base

Shareholders will own a company with significant land holdings

##### Stable recurring revenue

Consistent cash flow from Société Helicophanta and rental of land

##### Long-term growth potential

- Appreciation potential of land holdings
- Strategic entry into the emerging biotechnology sector

#### Governance

- Balanced Board comprising a mix of Executive, Non-Executive, and Independent Non-Executive Directors
- Team of seasoned and expert leaders
- Keen eye on risk management

#### Management Team

The management of Almarys is carried out by ER Management Services Limited, which is responsible for leading the execution of the Company's strategies, managing its operations, and delivering on its objectives, in line with the direction set by the Board and in compliance with applicable requirements.

# 13,300

Arpents of agricultural land



Company profile

# 25%

Stake in Société Helicophanta

# 6,000

Shareholders

Rs **601m**  
Profit after tax\*  
(FY24: Rs 509m)

Rs **21.8bn**  
Equity holders' interests\*

\* From continuing operations

# Chairman and CEO's statement



**Hector Espitalier-Noël**  
Chairman

**Gilbert Espitalier-Noël**  
Chief Executive Officer

Rs **5**

**Almarys' share price on 1<sup>st</sup> day of trading**

**“To you, an Almarys shareholder, we express our heartfelt gratitude for your belief in this new chapter, and we look forward to sharing Almarys’ success with you in the years to come.”**

Dear valued shareholder,

We are pleased to present the annual report of **Almarys Limited**, formerly known as **ENL Limited**, for the financial year ended 30 June 2025. This has been a landmark year, marked by the successful corporate restructuring of ENL and Rogers, and the beginning of a new strategic journey.

Almarys has emerged from this restructuring as a streamlined land and investment company, listed on the Official Market of the Stock Exchange of Mauritius. Whilst most former ENL and Rogers operations and investments were integrated into the newly formed ER Group, Almarys now holds a substantial agricultural land bank and a 25.38% stake in Société Helicophanta, a company operating in the biotechnology sector.

We extend our sincere gratitude to the shareholders of both the former ENL and Rogers entities, who have supported this transformation with confidence. We also wish to acknowledge the pivotal role played by regulators, authorities, and advisors in enabling this complex process to be completed successfully.

#### **A focused asset base**

##### *Agricultural land bank*

Almarys’ priorities will be to generate long-term rental income from its 13,300 arpents of agricultural land in the Moka and Savanne districts and to ensure the long-term capital appreciation of this asset base. While a significant portion of the land is expected to be leased to ER Agri for agricultural activities, the company will ensure that every arpent it owns generates optimal rental revenue.

##### *Société Helicophanta*

As a key 25.38% shareholder with board representation, Almarys will contribute to the ongoing transformation of this company into a world-class biotech operator. Société Helicophanta has recorded high profitability in recent years, enabling the payment of significant and increasing dividends. Despite operating in an industry with high volatility and risks, Société Helicophanta has the potential to further increase its profitability and intrinsic value.

#### **Financial performance**

We comment here on Almarys’ continuing operations: the activities vested to the ER Group are shown as discontinued operations in the financial statements for the year ended 30 June 2025.

For the year under review, Almarys posted revenue of Rs 31 million, comprised mostly of rental income. Profit for the year from continuing operations amounted to Rs 601 million, after accounting for a share of profit from associate of Rs 903 million and finance costs of Rs 122 million.

Cash flows remain resilient, driven by stable rental income and dividend receipts from the company’s equity investment. The company’s debt level is reasonable.

Following the restructuring, Almarys’ share price was reset to Rs 0.01 on 1 July 2025, in accordance with the procedures of the Stock Exchange of Mauritius. On its first day of trading, the stock closed at Rs 5 and rose slowly to close at Rs 6 on 30 September 2025.

#### **A word of thanks**

We are grateful for the wise counsel of our Board of Directors, including outgoing members, some of whom now serve as directors on the board of the ER Group. We extend our sincere thanks to Mushtaq Oosman for his valuable contributions as a member of the ENL Board and as chairman of both the Audit and Risk Committees. The Board has undergone several changes following the restructuring: it now includes members who previously served on the ENL Board as well as former Rogers’ directors. Together, they bring continuity and a deep understanding of Almarys’ strategic direction. We also extend a warm welcome to Vandana Nathoo and Gianduth (Alvin) Jeeawock, who have been newly appointed; they will bring new perspectives to the Board’s deliberations.

This pivotal year was made possible by the trust shown by shareholders of both Rogers and ENL. We thank them for their continued support. To you, an Almarys shareholder, we express our heartfelt gratitude for your belief in this new chapter, and we look forward to sharing Almarys’ success with you in the years to come.

Yours sincerely,

**Hector Espitalier-Noël**  
Chairman

**Gilbert Espitalier-Noël**  
Chief Executive Officer

# Engagement with stakeholders

Stakeholders	What do they expect from us?	Our response (engagement strategy)
<b>Shareholders &amp; providers of capital</b>	<ul style="list-style-type: none"> <li>Sustainable return on investment</li> <li>Open, transparent, accurate, and timely information</li> <li>Dialogue and engagement</li> <li>Long-term value creation</li> <li>Good governance</li> </ul>	<ul style="list-style-type: none"> <li>Providing sustainable return on investment to shareholders</li> <li>Maintaining relationships with shareholders and the investor community through regular communication and engagement</li> <li>Seeking feedback from shareholders and developing action plans</li> <li>Upholding good governance with no non-compliance and ensuring decision-making processes are robust and aligned with shareholder interest</li> </ul>
<b>Business partners &amp; suppliers</b>	<ul style="list-style-type: none"> <li>Equal access and mutually beneficial supplier and partnership opportunities</li> <li>Treated in a professional, fair, transparent, ethical, and responsible manner</li> <li>Favourable agreement conditions and timely remuneration</li> </ul>	<ul style="list-style-type: none"> <li>Conducting business in a professional, transparent, ethical, and responsible manner</li> <li>Sharing a copy of our Code of Ethics with business partners to ensure alignment</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Security of tenure</li> <li>Supportive landlord relationship</li> <li>Fair pricing and contract transparency</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining regular communication with leaseholders</li> <li>Ensuring transparency and fairness in lease terms</li> <li>Working with tenants to ensure sustainable land use practices aligned with Almarys' long-term land appreciation strategy</li> </ul>
<b>Local communities</b>	<ul style="list-style-type: none"> <li>Preservation of agricultural land</li> <li>Support for local employment and sustainable land practices</li> <li>Responsible and transparent land management</li> <li>Community investment</li> </ul>	<ul style="list-style-type: none"> <li>Supporting sustainable land use and environmental stewardship</li> <li>Engaging with communities in land-related matters</li> <li>Promoting inclusive management and transparent communication about land usage and future plans</li> </ul>
<b>Government authorities</b>	<ul style="list-style-type: none"> <li>Operations conducted in a safe and lawful manner</li> <li>Responsible citizenship</li> <li>Transparency, collaboration, and networking</li> </ul>	<ul style="list-style-type: none"> <li>Operating in full compliance with relevant laws and regulations</li> <li>Contributing to the national dialogue through membership of various industry organisations</li> <li>Continuous contribution to the development of the national economy through safekeeping of agricultural land and value distribution</li> </ul>

# Risk management

## Risk management process

Effectively managing risks is essential to the successful execution of the company's strategy and the delivery of long-term, sustainable value to its diverse stakeholders. The company's approach is proactive, forward-looking, and aligned with its ambition to create shareholder value responsibly—combining the strengths of its heritage, capitalising on emerging opportunities, and preparing for potential challenges.

A robust risk management system is in place at Almarys. At strategic level, key risks have been defined in close collaboration with the senior management. This integrated approach reinforces risk ownership across all levels of Almarys and ensures that material risks are appropriately identified, assessed, and managed.

## Risk management structure

### Board of Directors

– The Board holds overall accountability for the company's performance, which encompasses oversight of the risk management framework. To support this responsibility, the Board has constituted an Audit and Risk Committee to provide dedicated assistance in carrying out these duties.

### Audit and Risk Committee

– The Committee plays a vital role in fostering a strong risk-aware culture, overseeing and approving company-wide risk management practices to assist the board in identifying and assessing all the risks that the organisation faces. The Committee is responsible for conducting comprehensive reviews of Almarys's principal risks and corresponding mitigation strategies.

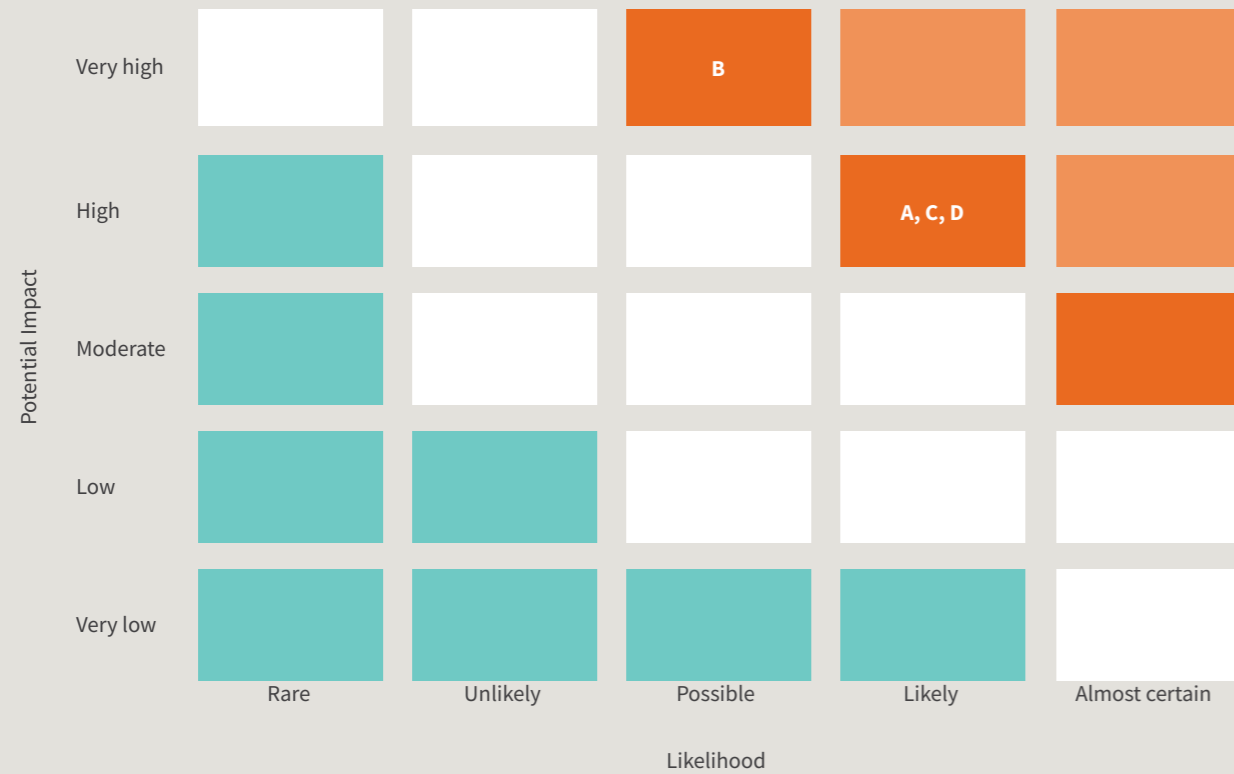
The established line of defence model facilitates a coordinated and comprehensive approach to providing assurance to the Audit and Risk Committee and the Board of Directors.



# Risk management (Cont'd)

## Snapshot of our risk profile

Our risk profile provides a consolidated view of the most significant risks impacting Almarys. The key residual risks are illustrated in the risk heatmap below.



## Principal risks

The table below outlines the principal risks identified that may impact Almarys' strategic objectives.

Risk	Risk description	Strategic responses	Residual risk
<b>A</b>	Macroeconomic conditions Adverse global and local macroeconomic conditions may affect business performance and long-term growth prospects	<ul style="list-style-type: none"> <li>Ongoing tracking of macroeconomic indicators</li> <li>Prudent management of liquidity, budgeting, and the cost of funding</li> </ul>	<b>High</b>
<b>B</b>	Revenue concentration risk Over-reliance on rental income exposes Almarys to risks related to the financial health of lessees, with increased vulnerability to solvency issues and lease defaults	<ul style="list-style-type: none"> <li>Monitor capital appreciation and rental derived from land</li> <li>Foster open communication channels with the lessee to jointly address financial challenges affecting rental payments</li> <li>Seek diversification of land usage to optimise income streams</li> </ul>	<b>High</b>
<b>C</b>	Investment and reputational risk Risk that Almarys' investment in the biotechnology sector may underperform, leading to reduced long-term value creation	<ul style="list-style-type: none"> <li>Regular monitoring of investment</li> </ul>	<b>High</b>
<b>D</b>	Climate change and sustainability Exposure to climate change and sustainability-related risks which, if not effectively managed, could impact operations, performance, and long-term standing	<ul style="list-style-type: none"> <li>Implementation of a carbon capital management system</li> <li>Embedding sustainability principles into our operations</li> </ul>	<b>High</b>

Rooted in legacy,  
guided by  
long-term purpose.



# Board of Directors



## Hector Espitalier-Noël

(Born in 1958)

Chairman and Non-Executive Director

**First appointed as Director:**

December 1987

**Qualifications:**

Member of the Institute of Chartered Accountants in England and Wales

**Committees:**

Chairman of the Corporate Governance Committee until 18 July 2025 and Member of the Audit and Risk Management Committee effective 18 July 2025

**Professional journey:**

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

**Skills and experience:**

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



## Gilbert Espitalier-Noël

(Born in 1964)

Executive Director and CEO of Almarys

**First appointed as Director:**

January 2019

**Qualifications:**

BSc University of Cape Town, BSc (Hons) Louisiana State University, MBA, INSEAD

**Committees:**

- Was a Member of the Risk Committee until 18 July 2025
- Member of Corporate Governance Committee for the year ended 30 June 2025
- Chairman of the Corporate Governance Committee effective 18 July 2025

**Professional journey:**

- CEO of Almarys and Group CEO of ER Group
- CEO until June 2023 and Chairman from 5 July 2023 of New Mauritius Hotels Limited
- Past CEO of ENL Property Limited (now ER Property Limited)
- Past Operations Director of Eclasia Group
- Past President of the Mauritius Chamber of Commerce and Industry, the Joint Economic Council, and the Mauritius Sugar Producers Association; past Vice-President of the Mauritius Export Association

**Skills and experience:**

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



## Virginie Corneillet

(Born in 1972)

Executive Director

**First appointed as Director:**

January 2019

**Qualifications:**

"Maîtrise en Droit des Affaires" from the University of Paris V (France)

**Committee:**

Member of the Risk Committee until 18 July 2025

**Professional journey:**

- Joined ENL Group (now ER Group) in 2010 as Head of Legal and Corporate Affairs and is now Chief Legal & Governance Executive
- Previously worked at Groupe Mon Loisir (now IBL Ltd)
- Started her career at Soulier & Associés, a French law firm based in Paris and Lyon, France

**Skills and experience:**

- Extensive experience in mergers and acquisitions, corporate transactions, and corporate governance matters
- Leadership skills with a track record in human resource, legal and communications management
- Strong proponent of future-fitting the group through investments in human capital, technology, and sustainable business initiatives
- Staunch advocate of good governance and diversity at board level



## Eric Espitalier-Noël

(Born in 1959)

Non-Executive Director

**First appointed as Director:**

August 1991 - up for re-election at the next annual meeting

**Qualifications:**

Bachelor of Social Science, Master of Business Administration

**Professional journey:**

- Retired as CEO of ENL Commercial Limited (now ER Commercial Limited) in December 2024
- Non-Executive Director of Almarys Limited and ER Group Limited
- Worked for De Chazal Du Mée & Co, Chartered Accountants

**Skills and experience:**

- Extensive experience in the commercial and hospitality sectors
- A proven track record in developing financial and commercial strategy, including mergers and acquisitions, corporate transactions and large capital projects
- Understanding of the listed company context with practical experience of investor relations and ESG strategy
- Insight into a board range of stakeholder perspectives and trends from cross-sectoral and external Board interests that enable wider discussion and debate

## Board of Directors (Cont'd)



### Philippe Espitalier-Noël

(Born in 1965)  
Executive Director

**First appointed as Director:**  
September 2023

**Qualifications:**  
BSc in Agricultural Economics (University of Natal, South Africa), Master of Business Administration (London Business School)

**Committee:**  
Member of the Risk Committee until 18 July 2025

- Professional journey:**
- Ambassadeur de l'Alliance des Patronats Francophones
  - Chief Executive Officer of Rogers and Company Limited up to 30 June 2025
  - President of the Sustainability and Inclusive Growth Commission of Business Mauritius since 2017
  - Honorary Consul of the Kingdom of Denmark
  - Previously worked as a management consultant for CSC Index in London
- Skills and experience:**
- Strong experience in mergers and acquisitions, business turnaround and transformation
  - Sound executive leadership and a considered approach to strategy development and implementation
  - Proactive approach to addressing stakeholder priorities under challenging circumstances
  - Detailed understanding of the external context, particularly in relation to the climate change imperatives
  - Deep understanding of effective management techniques to support future growth, focusing on people development and culture shaping
  - Extended International networks and business relationships



### Roger Espitalier Noël

(Born in 1954)  
Non-Executive Director

**First appointed as Director:**  
November 2008 - up for re-election at the next annual meeting

**Qualifications:**  
Certificate in Textile and Knitwear Technology

**Committees:**  
Member of Corporate Governance, Audit, and Risk Committees until 18 July 2025

- Professional journey:**
- Former Corporate Sustainability Advisor of CIEL Textile where his activities were focused on the environmental, logistics, utilities, and retail aspects of the knits division
  - Retired from Floreal Knitwear after serving for more than 36 years in different managerial/executive positions in Mauritius and Madagascar
- Skills and experience:**
- Extensive experience in the textile industry (manufacturing & operations, environment) and in sustainability management



### Gianduth (Alvin) Jeeawock

(Born in 1984)  
Independent Non-Executive Director

**First appointed as Director:**  
July 2025 - up for re-election at the next annual meeting

**Qualifications:**  
Executive MBA (jointly by Paris Dauphine and Sorbonne Business School), Chartered Financial Analyst (CFA),

**Committee:**  
Chairperson of the Audit and Risk Management Committee effective 18 July 2025

- Professional journey:**
- Presently Chief Operations Officer at Swan Capital Solutions
  - Previously was Senior Manager at Swan Wealth Managers Ltd from 2019 to 2023
  - Was Manager at Swan Wealth Managers Ltd from 2016 to 2019
  - Was Senior Fund Manager at Swan Wealth Managers Ltd from 2014 to 2016
  - Was Fund Manager at Swan Wealth Managers Ltd from 2012 to 2014
  - Was Senior Financial Analyst at Swan Wealth Managers Ltd from 2009 to 2012
  - Was Lead analyst at Capital Markets Brokers Ltd & sister companies from 2006 to 2009

- Skills and experience:**
- Stakeholder management skills
  - Highly skilled in managing and interpreting financial data
  - Excellent collaborative leadership skills



### Damien Mamet

(Born in 1977)  
Executive Director

**First appointed as Director:**  
July 2025 - up for re-election at the next annual meeting

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

- Professional journey:**
- Appointed Chief Finance Executive of ER Group in 2025
  - In 2017, he was appointed Chief Finance Executive and was an Executive Director of Rogers and Company Limited
  - In 2014, he was appointed Chief Projects & Development Executive of Rogers and Company Limited
  - Joined Rogers Group where he was appointed Managing Director of Foresite Property Fund Management Ltd in 2009
  - In 2007, he was appointed Manager of Corporate Finance of PricewaterhouseCoopers
  - In 2003, he moved to BDO De Chazal Du Mée (Mauritius)
  - Started his career with Ernst & Young in London in 1999

- Skills and experience:**
- Strategic and commercial understanding
  - Team management skills
  - Financial reporting and fund management, leadership skills, risk and audit

## Board of Directors (Cont'd)



### Jean-Pierre Montocchio

(Born in 1963)  
Non-Executive Director

**First appointed as Director:**  
January 2019 - up for re-election at the next annual meeting

**Qualifications:**  
Notary

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

**Professional journey:**

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

**Skills and experience:**

- Well-versed in corporate governance matters and Non-Executive Director experience across the private and public sectors
- Extensive experience in alliances, ventures, and partnerships
- Strong proponent of fairness in business
- Staunch defender of shareholders' interests



### Vandana Nathoo

(Born in 1975)  
Independent Non-Executive Director

**First appointed as Director:**  
July 2025 - up for re-election at the next annual meeting

**Qualifications:**  
Computer Science and Business at the University of Warwick under a merit scholarship

**Committee:**  
Member of the Audit and Risk Management Committee effective 18 July 2025

**Professional journey:**

- Began her career at KPMG in the UK before she returned to Mauritius, where she held senior leadership roles at HSBC, managing its flagship branch, and later at Banque des Mascareignes (a member of the Caisse d'Épargne Group, France), where she headed the retail bank and delivered operational improvements across key business divisions
- Established a specialist training firm in retail banking, which became a trusted partner to most of the country's leading financial institutions. The business received national recognition, winning the Best Business Plan Award, and Vandana was named runner-up for The Outstanding Young Person in 2008. Beyond her corporate roles, she has been engaged in social impact initiatives, including a national awareness campaign, educational writing, and community-based spiritual instruction
- Currently serves as independent Non Executive director on the board of J Kalachand & Co as well as on the boards of three Funds managed by MCB Capital Markets one of which is listed jointly on the Stock Exchange of Mauritius and the Botswana Stock Exchange. She also serves on the Ethics Committee of Small Step Matters, a charitable organisation

**Skills and experience:**

- Brings over 20 years of diverse experience across retail banking, entrepreneurship, and strategic sales leadership
- Recognised for bringing strategic insight, a consumer-focused perspective, and deep expertise in business development and networking
- Track record of strengthening institutions, combined with her commitment to ethics and purposeful engagement, enables her to add long-term value to the board



### Johan Pilot

(Born in 1982)  
Executive Director\*

**First appointed as Director:**  
February 2019

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

**Committee:**  
Member of the Corporate Governance Committee effective 18 July 2025

**Professional journey:**

- Joined ENL Group in August 2007 and presently the Chief Executive Officer of ER Property Limited
- Previously worked at PwC Mauritius

**Skills and experience:**

- More than 15 years of experience in the property developments of ER Group
- Modern leadership skills
- Driven by his vision to be a trend-setter in terms of sustainable urban development
- Strong proponent of the pluri-dimensional role of business

\*Reclassified as Non-Executive Director post year-end



### Panir (Peggy) Pushpom Soobiah

(Born in 1969)  
Independent Non-Executive Director

**First appointed as Director:**  
July 2025 - up for re-election at the next annual meeting

**Qualifications:**  
Wharton, University of Pennsylvania: ESG Specialisation and Fellow Member of the Chartered Association of Certified Accountant

**Committee:**  
Member of the Audit and Risk Management Committee effective 18 July 2025

**Professional journey:**

- Currently Senior Vice President, Global Change at Apex Group
- Past Director, Global Head of Strategic Projects Unit at Sanne Group
- Past Head of Centre of Excellence (COE) for Financial Reporting at Sanne Group
- Past Director Change Management until 2018 at Sanne Group
- Past Head of Corporate Advisory and Risk Management until 2016 at International Financial Services Limited
- Past Head of Service Delivery at Accenture Mauritius Ltd until 2011
- Past Business Development Manager of Rogers Outsourcing Solutions (BPO) up to 2006
- Past Senior Manager at Ernst and Young/ BTI Consulting up to 2002
- Started her career as a Consultant to Senior Manager at DCDM Consulting – representative of Andersen Worldwide up to 1998

**Skills and experience:**

- 10 years in Business/Strategy Consulting,
- 20 years in Corporate/Operations Management, Business Transformation and Change Management
- 13 years being in the financial sector

## Board of Directors (Cont'd)



### Olivier Brousse de Laborde

(Born in 1976)  
Non-Executive Director

**First appointed as Director:**  
September 2023

**Resigned on:**  
30 June 2025

**Qualifications:**  
Master's in philosophy – Paris I Panthéon-Sorbonne, Advanced Program in Management & Human Resources – ESSEC Business School and APM Expert (Association Progrès du Management)

**Committee:**  
Member of the Corporate Governance Committee until 30 June 2025

- Professional journey:**
- Independent Consultant, focusing on catalysing authentic leadership for executives and their teams to generate high-performance and sustainable ecosystems in Mauritius and Europe
  - Was Chief Transformation Officer at the Medine Group
  - Former Senior Consultant at Thomas More Partners, a world-class consulting firm specializing in Leadership Transformation, where he served leaders and management teams of key players in Europe and Africa, including a Consumer Goods multinational, Automotive Equipment manufacturer, and French aeronautical group
  - Started his career as Distribution Manager at a Parisian management company
- Skills and experience:**
- Over 15 years' experience in Executive Leadership Counselling
  - A conviction: the human person is the cornerstone of any transformation / the responsible and engaged acting body of any transformation



### Mushtaq Oosman

(Born in 1954)  
Independent Non-Executive Director

**First appointed as Director:**  
January 2019

**Resigned on:**  
30 June 2025

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

**Committee:**  
Chairman of the Audit and Risk Committees until 30 June 2025

- Professional journey:**
- Heads OIP Ltd, an insolvency practice he founded in January 2016 after retiring from PwC
  - Retired from PwC in November 2015 after 30 years in service
  - Former Assurance Partner at PwC and responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius
  - Past Member of the Africa Central Governance Board
  - Trained and qualified as a Chartered Accountant with Sinclairs in the UK
- Skills and experience:**
- Well-versed in the workings and responsibilities of a Governance Board
  - Professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles, and trading
  - Outspoken professional, challenging set business lines and practices with a view to spur improvement



### Pauline Seeyave

(Born in 1974)  
Non-Executive Director

**First appointed as Director:**  
September 2023

**Resigned on:**  
30 June 2025

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

**Committee:**  
Member of the Audit Committee until 30 June 2025

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

- Skills and experience:**
- Over 20 years in leadership roles
  - Extensive experience in risk management, finance, and corporate governance

Directorship Lists:

For full directorship list of the Directors please refer to the Company's website: [www.almarys.mu](http://www.almarys.mu)



### Keshwaree (Nashenta) Zindel

(Born in 1986)  
Independent Non-Executive Director

**First appointed as Director:**  
September 2023

**Resigned on:**  
30 June 2025

**Qualifications:**  
Master 2 – Droit Bancaire et Financier (Université Paris I Panthéon- Sorbonne), LLM in European Legal Studies and Business Law (Cardiff Law School), Master 1 – Droit des Affaires (Université de Droit et des Sciences Politiques de Nantes), Licence de Droit (Université de Droit et des Sciences Politiques de Nantes)

**Committee:**  
Member of the Audit Committee until 30 June 2025

- Professional journey:**
- Presently, Executive/ Head of the Transactional Department at ENSafrica (Mauritius)
  - Previously worked as 'Chargée d'affaires juridiques' at NYSE Euronext/BlueNext SA (Paris)

- Skills and experience:**
- Extensive legal expertise in banking and finance, distribution of financial products and general corporate law
  - Proven ability to provide legal advice/solutions to leading financial institutions on high-profile and complex financing and capital market transactions

# Corporate Governance report

Almarys Limited ('Almarys' or the 'Company') formerly known as ENL Limited ('ENL') is a public interest entity under the provisions of the Financial Reporting Act.

For Almarys, good Corporate Governance is a synonym for sound management, transparency, and disclosure. It encompasses good corporate practices, procedures, standards, and implicit rules which lead us to take sound decisions that maximise long-term shareholder value without compromising our integrity, social obligations, and regulatory compliance.

As a company with a strong sense of values and commitment, the Company believes that profitability goes hand in hand with responsibility towards all stakeholders. As such, we remain committed to creating and positively leveraging shareholders' wealth, while simultaneously safeguarding the interests of all stakeholders; this is our path to sustainable and profitable existence and growth. An integral part of our business philosophy, this is reflected in our business plan, which guides us to conduct business in such a way as to create a positive net impact on society, the natural environment, and the national economy. The cardinal principles of independence, accountability, responsibility, transparency, trusteeship, and disclosure govern our actions at all levels.

The improved reporting processes implemented at ENL several years ago have bolstered the Board's capacity to make well-informed decisions and monitor progress, highlighting ENL's unwavering dedication to governance excellence.

This report spells out how we have upheld our guiding philosophy and complied with the Code of Corporate Governance for Mauritius (the 'Code').

The Annual Report 2025 is published in its entirety on the Company's website: [www.almarys.mu](http://www.almarys.mu)

## 1. CORPORATE RESTRUCTURING

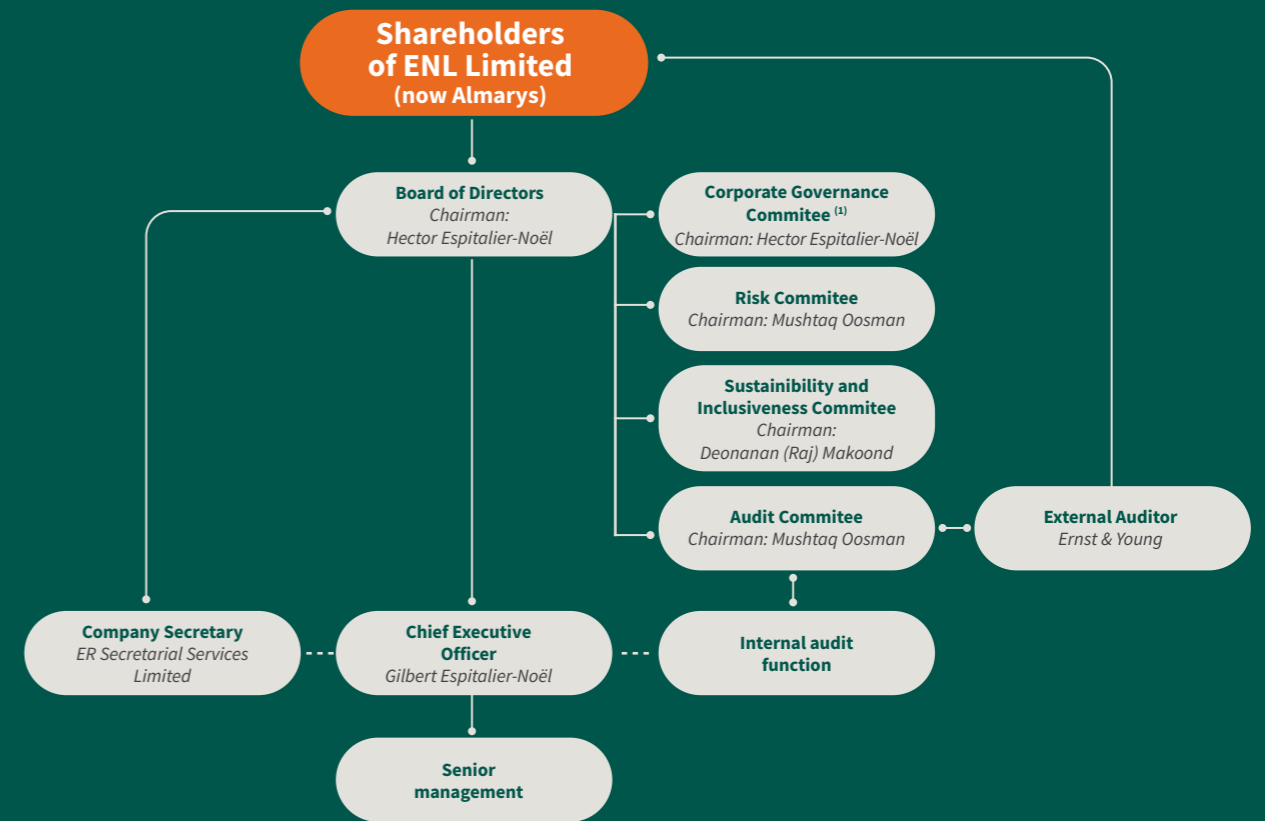
The year 2025 has been marked by a Scheme of Arrangement involving Almarys, ex-Rogers and Company Limited ('Rogers') and ER Group Limited ('ER Group') carried out pursuant to Sections 261 to 264 of the Companies Act 2001 ('the Scheme'). The Scheme was sanctioned by the Supreme Court of Mauritius on 27 June 2025. Consequently, effective 1 July 2025, ENL Limited (now Almarys) has been demerged into Almarys and ER Group through the vesting of certain assets and liabilities from ENL Limited into ER Group.

## 2. GOVERNANCE STRUCTURE

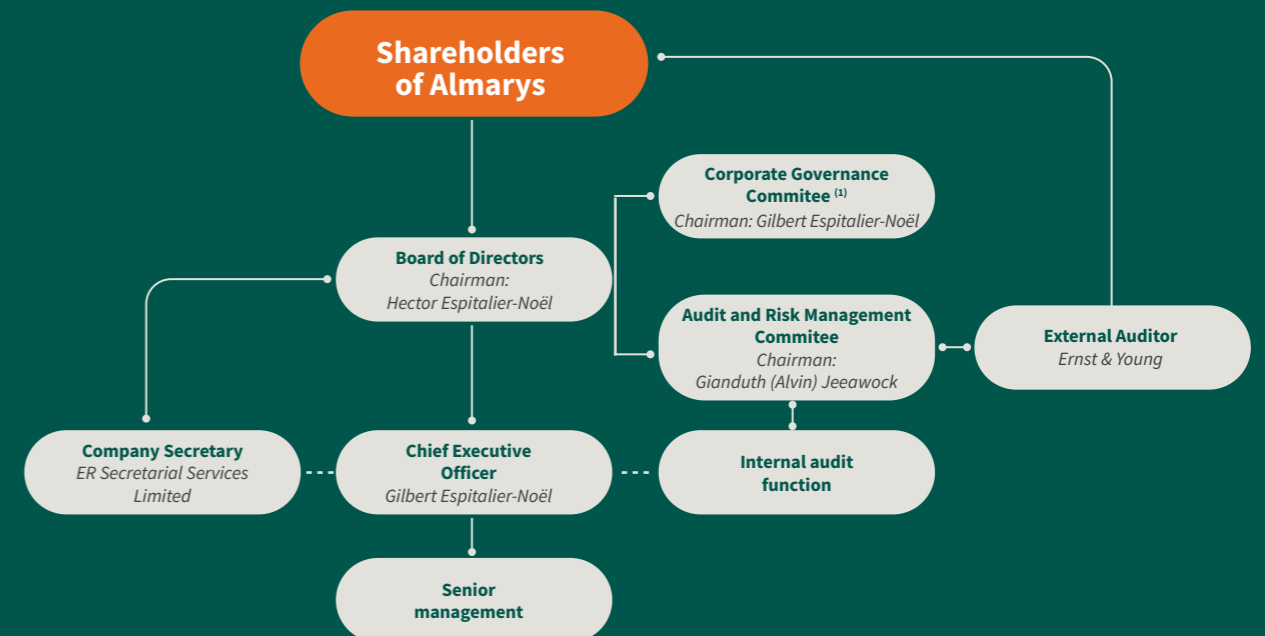
The Board of Almarys is collectively accountable and responsible for the long-term success of the Company, its reputation and governance. The Board also assumes responsibility for leading and controlling the Company and meeting all legal and regulatory requirements. In line with the Code, the Board has:

- Adopted a Board Charter which sets out the objectives, roles and responsibilities, and composition of the Board of Directors
- Identified its key Senior Governance positions; these position statements are detailed in the Company's Board Charter
- Adopted a Code of Ethics as well as a set of policies including whistle-blowing policy
- Approved an Organisational and Governance structure as illustrated on the next page

As at 30 June 2025



As at 31 July 2025



(1) As per its Term of Reference, the Corporate Governance Committee also acts as Remuneration and Nomination Committee

A new Constitution has been adopted effective 1 July 2025. The Company's Constitution, the Board Charter and Code of Ethics can be consulted on Almarys' website: [www.almarys.mu](http://www.almarys.mu)

# Corporate Governance report (Cont'd)

## 3. THE BOARD

### 3.1 Board Composition

#### Unitary Board of Directors

Twelve directors with a diverse mix of skills and experience

All directors of Almarys ordinarily reside in Mauritius

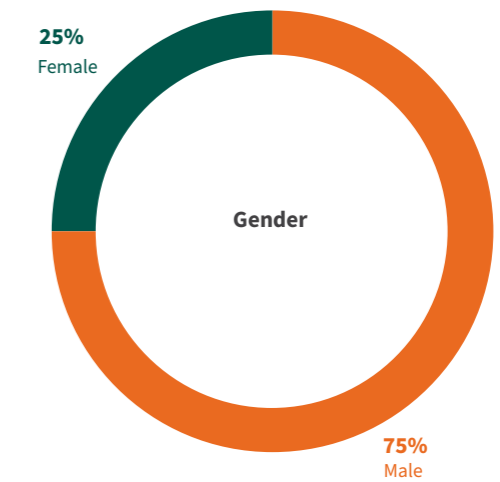
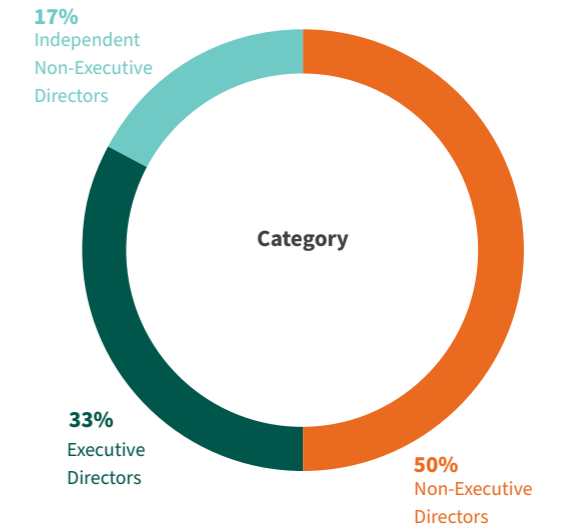
Board's size determined by Almarys' Constitution, i.e. not less than 6 or more than 12 directors

As at 30 June 2025:

**4 Executive Directors**

**6 Non-Executive Directors**

**2 Independent Non-Executive Directors**



Directors	Gender	Category	Attendance
Olivier Brousse de Laborde	M	NED	8/8
Virginie Corneillet	F	ED	8/8
Eric Espitalier-Noël	M	NED <sup>(1)</sup>	7/8
Gilbert Espitalier-Noël	M	ED	8/8
Hector Espitalier-Noël	M	NED	7/8
Philippe Espitalier-Noël	M	ED	6/8
Roger Espitalier Noël	M	NED	8/8
Jean-Pierre Montocchio	M	NED	6/8
Mushtaq Oosman	M	INED	7/8
Johan Pilot	M	ED	7/8
Pauline Seeyave	F	NED	7/8
Nashenta Zindel	F	INED	8/8

ED - Executive Director

NED - Non-Executive Director

INED - Independent Non-Executive Director

<sup>(1)</sup> Effective 1 January 2025, Eric Espitalier-Noël is a Non-Executive Director.

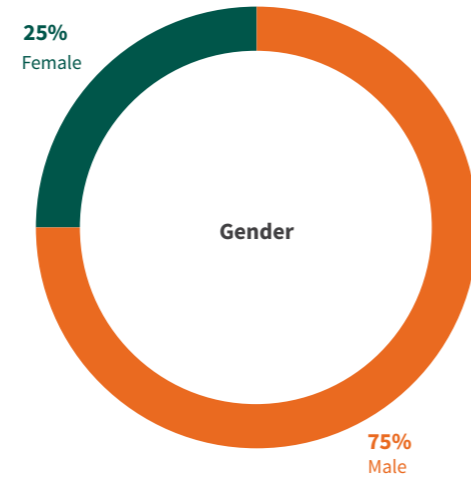
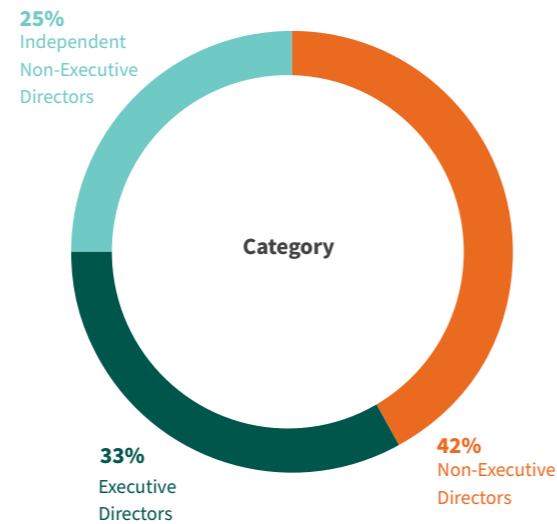
# Corporate Governance report (Cont'd)

Post Year-end

**4 Executive Directors**

**5 Non-Executive Directors**

**3 Independent Non-Executive Directors**



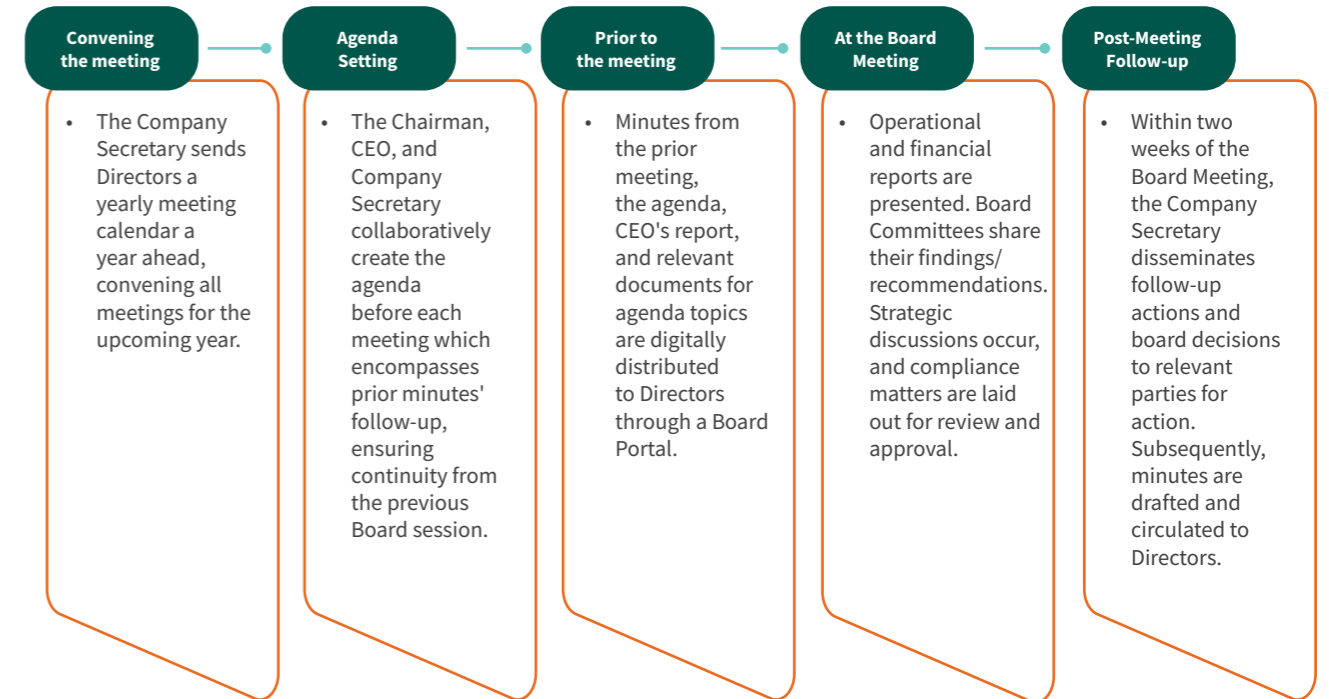
Directors	Gender	Category
Virginie Corneillet	F	ED
Eric Espitalier-Noël	M	NED
Gilbert Espitalier-Noël	M	ED
Hector Espitalier-Noël	M	NED
Philippe Espitalier-Noël	M	ED
Roger Espitalier Noël	M	NED
Alvin Jeeawock	M	INED
Damien Mamet	M	ED
Jean-Pierre Montocchio	M	NED
Vandana Nathoo	F	INED
Johan Pilot <sup>(1)</sup>	M	NED
Peggy Soobiah	F	INED

ED - Executive Director      NED - Non-Executive Director      INED - Independent Non-Executive Director

<sup>(1)</sup> Post year end, Mr Johan Pilot has been reclassified as a Non-Executive Director.

The names and profiles Almarys' Directors are disclosed on pages 14 to 21 of the Annual Report.

## 3.2 Board Meeting Process



In the course of a financial year, five board meetings are planned to discuss both statutory obligations and strategic initiatives that contribute to the company's overall direction. In addition to the regular schedule, Almarys also recognizes the need for agility in decision-making. **Ad hoc** board meetings are therefore scheduled whenever corporate transactions arise that require prompt attention, or when matters of a strategic nature necessitate immediate discussion and resolution. This integrated approach of both scheduled and **ad hoc** meetings ensures that the board can effectively navigate both planned obligations and unforeseen challenges while upholding the company's strategic vision.



# Corporate Governance report (Cont'd)

## 3.3 Focus areas of the Board FY 2024/25

The work of the Board is structured into an annual cycle so that a systematic reporting process is in place. During the year under review, the areas of focus of the Board were as follows:

**8 meetings**

### Financials

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

### Strategy & Finance

- Reviewed the performance of the group against business plans as reported by the CEO.
- Approved the budget for FY 2024/2025 for the Company and the Group.
- Reviewed and approved financing facilities and reactivation of bank accounts.
- Approved investments/disinvestments in subsidiaries.
- Approved the amalgamation of Floreal Limited with and into Almarys.
- Approved sales/leases/transfer of land.
- Declared a total dividend of Rs 1.22 per Ordinary A share for the year ended 30 June 2025.

### Governance, Compliance, and Risk

- Prepared and convened shareholders' meetings.
- Recommended to shareholders the appointment of Ernst & Young as auditors of the Company for the year ended 30 June 2025.
- Board Composition:
  - Received the resignation of Messrs Mushtaq Oosman, Olivier Brousse de Laborde, Mrs Nashenta Zindel and Ms Pauline Seeyave as Directors.
  - Approved the appointment of Messrs Damien Mamet, Alvin Jeeawock and Mrs Peggy Soobiah as new Directors.
- Approved the change in Compliance Officer, Money Laundering Officer, Deputy Money Laundering Officer and Data Protection Officer.
- Approved opening of Central Depository & Settlement accounts.
- Adopted new Security Policies, IT and Information Security policies.
- Adopted the Data Privacy Framework.
- Reviewed the Board Evaluation Report for the year 2024.
- Approved off-market transfer of shares.
- Approved the Management Agreement with ER Management Services Limited.
- Took note of the retirement of Mr Eric Espitalier-Noël as CEO of ER Commercial Limited.
- Approved the setting up of a Sustainability and Inclusiveness Committee which would act as a Joint Committee for both ENL and Rogers Group.

### Standing Agenda items

- Approved the minutes of proceedings from previous meetings.
- Received reports on follow up matters from previous minutes.
- Received disclosures of interests from Directors as and when applicable.
- Received reports from the Chief Executive Officer.
- Received the reports/recommendations of the Audit, Risk and Corporate Governance Committees.

### The Scheme

- Approved the setting up of a Valuation Committee.
- Approved and recommended the following to the shareholders:
  - The Scheme of Arrangement.
  - Demerger of ENL into two distinct entities, namely Almarys and ER Group through the vesting of the investments and borrowings of Almarys into ER Group.
  - The acquisition of 100% stake in Rogers Corporate Services Ltd by Almarys from ex-Rogers.
  - The amalgamation of ex-Rogers and Rogers Consolidated Shareholding Limited with and into ER Group.
- Approved and recommended to the shareholders the revocation of the existing Constitution and adoption of a new Constitution.
- Approved the issuance of various communiqués.
- Approved the Guarantee Fee charged to ER Group.
- Approved transactions and formalities in relation to the implementation of the Scheme.

## 3.4 Board Committees

### 3.4.1 For the year under review

- The following four Committees were in place namely:
  - Corporate Governance Committee ('CGC') which also acts as a Remuneration and Nomination Committee;
  - Audit Committee ('AC');
  - Risk Committee ('RC'); and
  - Sustainability and Inclusiveness Committee ('SIC') - set up in February 2025.
- The Chairman of each committee regularly reports the proceedings of the respective Committee to the Board. The Board of Directors has access to all Committee meetings and records.
- Each committee has its own charter which sets out, inter alia, its membership requirements, meeting proceedings, roles, and responsibilities.
- The charters of the CGC, AC and RC are reviewed annually by the Committees and any proposed amendments are recommended to the Board for approval. In FY 2024/25, the AC, RC and CGC have reviewed their charters and confirmed to the Board of Directors the ongoing alignment of their charters with the present requisites of the then ENL Group.

#### 3.4.1.1 Audit Committee

AC Members up to 30 June 2025	Category	Attendance
Mushtaq Oosman	Independent Non-Executive Director, Chairman	4/4
Roger Espitalier Noël	Non-Executive Director	4/4
Pauline Seeyave	Non-Executive Director	4/4
Nashenta Zindel	Independent Non-Executive Director	3/4

The AC meets once every quarter.

The work of the AC is structured into an annual cycle so that a systematic reporting process is in place.

Outside of formal meetings, Chairman of the AC maintains dialogue with key individuals involved in the Company's governance, including the Chairman of the Board, the Chief Executive Officer, the external audit lead partner and the head of internal audit.

The Chief Financial Officer, Head of Internal Audit, the external auditors and executives having to report on specific agenda items are invited to meetings on an ad hoc basis.

The effectiveness of the external audit function is reviewed by the AC on an ongoing basis through the review and discussion of reports presented to it.

The AC meets with the external auditors without management presence, assesses the independence of the external audit function and is satisfied of its independence.

# Corporate Governance report (Cont'd)

## Focus areas of the AC during FY 2024/25

4 meetings

### Financial Statements & Reporting Responsibilities

- Reviewed and recommended to the Board the approval of:
  - the audited financial statements of the Annual Report, and publication of the audited abridged financial statements for the year ended 30 June 2024;
  - the publication of the unaudited quarterly consolidated results of the Company.
- Received the external auditors' report on the audited financial statements of the Company for the year ended 30 June 2024.

### Internal & External Audit matters

- Recommended the appointment of Ernst & Young as auditors.
- Received the external audit plan of Ernst & Young for the financial year ended 30 June 2025.
- Reviewed and approved the external audit fees payable to Ernst & Young for the financial year ended 30 June 2025.
- Examined reports issued by the internal audit function following assignments conducted in accordance with the internal audit plan and monitored the implementation of proposed corrective action plans relating to subsidiaries.
- Approved the provision of non-audit services by Ernst & Young.

### Internal Controls & Risk Management

- Recommended the declaration of a total dividend of Rs 1.22 per Ordinary A share for the year ended 30 June 2025.
- Reviewed the list of assets given as security/guarantee/contingent liability by ENL.

### Governance & Compliance

- Examined reports issued by the ICT & Cyber Security functions.
- Received the report of the Money Laundering Reporting Officer/Compliance Officer.
- Received the Sustainability Report.
- Monitored transactions in accordance with the Related Party Transaction policy of the Company.
- Reviewed and recommended to the Board the approval of the risk management disclosures of the Annual Report for the year ended 30 June 2024.

#### 3.4.1.2 Risk Committee

RC Members up to 30 June 2025	Category	Attendance
Mushtaq Oosman	Independent Non-Executive Director, Chairman	4/4
Virginie Corneillet	Executive Director	4/4
Gilbert Espitalier-Noël	Executive Director	4/4
Philippe Espitalier-Noël	Executive Director	1/4
Roger Espitalier Noël	Non-Executive Director	3/4

The RC meets at least thrice annually.

The RC ensures the company's risk management practices are aligned with its strategic objectives by overseeing the identification, assessment, and mitigation of risks. It ensures clear responsibility for risk oversight, regulatory compliance, and effective management of risks if they materialize.

The RC is also responsible for reviewing disaster recovery and business resumption plans, monitoring client information disclosure procedures, assessing insurance coverage adequacy, in coordination with the AC, reviewing the effectiveness of internal controls with senior management.

The Group CEO and Key Executives responsible for strategic monitoring, finance, legal, sustainability, internal audit and risk functions are invited regularly to meetings.

## Focus areas of the RC during FY 2024/25

4 meetings

### Internal Controls & Risk Management

- Reviewed the reporting structure of the Group.
- Reviewed the effectiveness of internal control and risk management systems.
- Examined reports issued by the Risk Management function.
- Considered the Group's top risks and their trends.
- Analysed reports issued by the Health & Safety Manager in respect of compliance of ENL Group with the Occupational Safety & Health Act 2005.
- Reviewed the insurance portfolio of the Group.

### Governance & Compliance

- Examined reports issued by the ICT & Cyber Security, human resource and sustainability functions.
- Received the report of the Money Laundering Reporting Officer/Compliance Officer.
- Received the litigation registers of the Group.

#### 3.4.1.3 Corporate Governance Committee

CGC Members up to 30 June 2025	Category	Attendance
Hector Espitalier-Noël	Non-Executive Director, Chairman	4/4
Olivier Brousse de Laborde	Non-Executive Director	4/4
Gilbert Espitalier-Noël	Executive Director	4/4
Roger Espitalier Noël	Non-Executive Director	4/4
Jean-Pierre Montocchio	Non-Executive Director	4/4

## Focus areas of the CGC during FY 2024/25

4 meetings

### Nomination & Remuneration

- Reviewed succession planning for Senior Executives.
- Reviewed the remuneration packages of the Senior Executives of ENL.

### Corporate Governance

- Reviewed the Corporate Governance Report of ENL for the year ended 30 June 2024.
- Recommended the re-election/re-appointment of Messrs Olivier Brousse de Laborde, Hector Espitalier-Noël, Roger Espitalier Noël, and Mushtaq Oosman as Directors of the Company.
- Reviewed the Directors' professional development plan.
- Monitored ENL's compliance with its Code of Ethics.
- Reviewed and reconfirmed to the Board of Directors the ongoing alignment of the CGC Charter with the prerequisites of the Group.

# Corporate Governance report (Cont'd)

## 3.4.1.4 Sustainability and Inclusiveness Committee

SIC Members up to 30 June 2025	Category	Attendance
Deonanan (Raj) Makoond	Chairman, Member	2/2
Gilbert Espitalier-Noël	Executive Director	1/2
Philippe Espitalier-Noël	Executive Director	2/2
Nashenta Zindel	Independent Non-Executive Director	2/2
Mickaël Apaya	Member	1/2
Sophie Desvaux de Marigny	Member	2/2
Rebecca Espitalier-Noël	Member	2/2
Celine Guillot-Sestier	Member	1/2
Axelle Mazery	Member	2/2
Priscille Noel	Member	2/2
Anielle Carver Payaneeandee	Member	2/2
Corinne Stoutenbeek	Member	2/2
Lutchmeen (Shyama) Soondur	Member	2/2

2 meetings

### Focus areas of the SIC during FY 2024/25

- Reviewed and recommended to the Board the approval of the Sustainability framework for the ENL and Rogers Groups.
- Received updates on climate resilience projects.
- Received updates on Diversity and Inclusion.
- Received updates on projects in the Port-Louis, Moka, Savannah and Bel Ombre regions.

## 3.4.2 Post year-end

- In July 2025, the Board reviewed its governance structure such that Almarys now has two standing Committees namely:
  - Corporate Governance Committee ('CGC') which also acts as a Remuneration and Nomination Committee; and
  - Audit and Risk Management Committee ('ARMC').

ARMC Members as at date	Category
Alvin Jeeawock	Independent Non-Executive Director, Chairman
Hector Espitalier-Noël	Non-Executive Director
Vandana Nathoo	Independent Non-Executive Director
Peggy Soobiah	Independent Non-Executive Director

CGC Members as at date	Category
Gilbert Espitalier-Noël	Executive Director, Chairman
Jean-Pierre Montocchio	Non-Executive Director
Vandana Nathoo	Independent Non-Executive Director
Johan Pilot	Non-Executive Director

- In September 2025, the Board adopted a new ARMC Charter.
- The charters may be consulted on Almarys' website: [www.almarys.mu](http://www.almarys.mu)

## 3.5 Directors Appointment Procedures

### 3.5.1 Appointment and re-election

- The Board may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. The Director so appointed by the Board will hold office only until the next following Annual Meeting and will then be eligible for re-election.
- The appointment process is delegated to the CGC which recommends to the Board the Directors to be appointed and/or re-elected as detailed in Almarys' Board Charter.
- The candidate assessment criteria encompass diverse facets: background, specialised skills, expertise, knowledge, and the potential to enhance overall board effectiveness. The CGC also considers gender diversity, time dedication, and independence during evaluations.
- The nomination and appointment process of directors for the Board is as shown below:



- In accordance with the Company's Constitution, at each Annual Meeting of the Company, one-third of the Independent and Non-Executive Directors for the time being, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one third, shall retire from office and shall be eligible for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- Re-election of Directors over the age of 70 is made in compliance with section 138(6) of the Companies Act 2001.
- Upon recommendation of the CGC the following will be proposed to the shareholders for approval at the forthcoming annual meeting.:
  - the re-election of Messrs Eric Espitalier-Noël and Jean-Pierre Montocchio in accordance with Section 22.6 of the Company's constitution;
  - the re-appointment of Mr Roger Espitalier Noël who is over 70 years old, in accordance with Section 138(6) of the Companies Act 2001; and
  - the re-election of Messrs Damien Mamet, Alvin Jeeawock, Mrs Vandana Nathoo and Mrs Peggy Soobiah in accordance with Section 22.3 of the Company's constitution.
- The Chairman confirms that Messrs Roger Espitalier Noël, Eric Espitalier-Noël and Jean-Pierre Montocchio continue to be performing and remain committed to their role as Directors of the Company.

# Corporate Governance report (Cont'd)

## 3.5.2 Board Induction

In July 2025, the composition of the Board was reviewed with the departures and appointments of new Directors.

Upon joining the Board, the new Directors benefit from an induction programme aimed at deepening their understanding of the businesses, environment and markets in which the Group operates.

As part of the induction programme, they receive an appointment letter and a comprehensive induction pack from the Company Secretary which contains essential Board and Company information, constitution, charters, policies, calendar of meetings, minutes of proceedings, meet the Company's key executives and have a briefing session with the Chief Executive Officer.

## 3.5.3 Professional Development and Training

- Directors are encouraged to keep themselves abreast of changes and trends in the Company's businesses, environment, and markets.
- The Board regularly assesses the development needs of its Directors and the Board as a whole.
- This facilitates attendance at appropriate training programmes so that Directors can continuously update their skills and knowledge.

## 3.5.4 Succession Planning

- Succession planning is a standing item on the CGC's agenda.
- The CGC recommends plans for succession in relation to Directors and senior management.
- The Board regularly reviews its composition, structure, and succession plans.

## 3.6 Directors' Duties, Remuneration, and Performance

### 3.6.1 Directors' Interests, Dealings in Securities, and Related Party Transactions

- The Board, in relation to dealing in the Company's listed securities, complies with the provisions of the Model Code for Securities Transactions ('Model Code') by directors of listed companies as detailed in Appendix 6 of the Listing Rules of the SEM and the Companies Act 2001.
- The Company Secretary keeps the Directors apprised of closed periods and of their responsibilities in respect to the Model code.
- Almarys' Board Charter also contains policies on Related Party Transactions and Conflicts of Interests.
- Directors who are interested in a transaction or proposed transaction with the Company, disclose their interests to the Board and cause same to be entered in the Interests Register.
- As a measure of good practice, the disclosure of any conflict of interest is a standing item on the Board's agenda such that at the beginning of each meeting, the Chairman invites the Directors to declare their interests, if any.
- The Company Secretary keeps the Interests Register and ensures that the latter is updated regularly. The register is available for consultation by shareholders upon written request to the Company Secretary.
- All new Directors are required to provide written notice to the Company Secretary of their direct and indirect interests in Almarys, including those of their associates.

As at 30 June 2025, Directors' interests in shares of Almarys carrying voting rights were as follows:

	Direct		Indirect	
	No. of shares	%	No. of shares	%
Olivier Brousse de Laborde	-	-	-	-
Virginie Corneillet	27,058	0.003	-	-
Eric Espitalier-Noël	2,481,851	0.233	102,608,890	9.613
Gilbert Espitalier-Noël	520,011	0.049	58,077,181	5.441
Hector Espitalier-Noël	1,176,066	0.110	102,999,767	9.649
Philippe Espitalier-Noël	1,027,327	0.096	65,122,702	6.101
Roger Espitalier Noël	1,195,161	0.112	-	-
Jean-Pierre Montocchio	934,900	0.088	1,389,922	0.130
Mushtaq Oosman	-	-	-	-
Johan Pilot	180,300	0.017	-	-
Pauline Seeyave	2,757	0.000	-	-
Nashenta Zindel	-	-	-	-

During the financial year under review, the following Directors have traded in the Ordinary A shares of Almarys:

Directors	No. of Shares Acquired	No. of Shares Disposed
Eric Espitalier-Noël	47,200	-
Gilbert Espitalier-Noël	99,000 <sup>(1)</sup>	-
Philippe Espitalier-Noël	49,700 <sup>(1)</sup>	-
Jean-Pierre Montocchio	72,402	-
Roger Espitalier Noël	2,182,896 <sup>(2)</sup>	5,821,294 <sup>(3)</sup>

<sup>(1)</sup> Acquired indirectly through associates

<sup>(2)</sup> Acquired indirectly through associates following restructuring of portfolio

<sup>(3)</sup> Disposal indirectly through associates following restructuring of portfolio

- Note 42 of the financial statements for the year ended 30 June 2025, set out on page 212 of the Annual Report 2025, details all the related party transactions between the Company or any of its subsidiaries or associates and a director, chief executive, controlling shareholder, or companies owned or controlled by a director, chief executive or controlling shareholder.
- Shareholders are apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the Listing Rules of the SEM.

### 3.6.2 Information, Information Technology, and Information Security Governance

Almarys Limited operates under a comprehensive governance framework for information technology and security. Oversight is provided by the Board of Directors and its committees, which set strategic direction and monitor the effective implementation of IT and security practices within the company and the Group.

This framework ensures that technology and security risks are identified, evaluated, and managed in line with international standards and regulatory requirements.

Key priorities include information protection, business continuity, cyber resilience, and the execution of major technology initiatives. The Risk Committee and the Board track progress through defined key performance indicators such as budgets, expenses, and milestones of significant IT projects.

In addition to oversight, Almarys benefits from advisory support to promote consistent practices in technology risk management, vendor due diligence, and incident response. Regular training and awareness programmes further reinforce accountability and resilience across the company.

The IT and Security Governance policy, along with the cybersecurity framework, is available on the company's website:

[www.almarys.mu](http://www.almarys.mu)

# Corporate Governance report (Cont'd)

## 3.6.3. Legal Duties & Access to information

- The Directors are aware of their legal duties.
- During the discharge of their duties, they are entitled to seek independent professional advice at the Company's expense and have access to the records of the Company.
- Directors are also entitled to have access, at all reasonable times, to all relevant company information and to the Management, if useful, to perform their duties.
- A Directors' and Officers' Liability Insurance policy has been subscribed to by Almarys. The said policy provides cover for the risks arising out of acts or omissions of the Directors and Officers of the Company. The cover does not provide insurance against fraudulent, malicious, or wilful acts or omissions.
- The Board has delegated to the CGC its duty to regularly monitor and ensure compliance with the Code of Ethics.

## 3.6.4 Remuneration Policy

- In accordance with Almarys' constitution, fees are paid to the Directors for holding office.
- The underlying philosophy is to set remuneration at appropriate level to attract, retain and motivate high calibre persons and provide reward in alignment with their individual, and joint, contributions towards the achievement of the company's objectives and performance, whilst taking into account the current market conditions and Company's financial position. The Directors are remunerated for their knowledge, experience, and insight given to the Board and Committees.
- The Board of Directors has approved an annual fee for the Directors. They are paid an extra fee as members of Board Committees or as the Chair of Board Committees. The Chairperson of the Board is paid a special level of fee appropriate to his office. Particulars of Directors' remuneration are entered into the Interests Register of the Company.
- For the year ended 30 June 2025, any Director who was in full-time employment within the ER Group did not receive any additional remuneration for sitting on the Board of Directors. Any remuneration received by an employee of ER Group in respect of his sitting on the Board of Directors of any group company is deducted from his yearly remuneration.
- None of the non-executive directors are entitled to remuneration in the form of share options or bonuses associated with the Company's performance.
- The following table lays out the fee structure of the Company for the year ended 30 June 2025:

Category of Member	Board	AC	RC	CGC
Company Chairman	Rs 1,800,000	Rs 350,000	Rs 350,000	Rs 150,000
Member	Rs 350,000	Rs 200,000	Rs 200,000	Rs 100,000

- Post year-end, the Board approved the following fee structure for the Company:

Category of Member	Board	ARMC	CGC
Company Chairman	Rs 900,000	Rs 240,000	Rs 120,000
Member	Rs 300,000	Rs 180,000	Rs 60,000

## 3.6.5 Remuneration and Benefits

For the year under review, the actual remuneration and benefits received by the Directors are as follows:

Category	Directors	Company
		Rs
Executive	Virginie Corneillet	550,008
	Gilbert Espitalier-Noël	1,727,525
	Philippe Espitalier-Noël	550,008
	Johan Pilot	349,992
Non-Executive	Olivier Brousse de Laborde	450,000
	Eric Espitalier-Noël <sup>(1)</sup>	349,992
	Hector Espitalier-Noël	2,079,000
	Roger Espitalier Noël	850,008
	Jean-Pierre Montocchio	450,000
	Pauline Seeyave	550,008
Independent	Mushtaq Oosman	1,050,000
Non-Executive	Nashenta Zindel	550,008

(1) Effective 1 January 2025, Eric Espitalier-Noël is a Non-Executive Director.

The Executive Directors receive remuneration from the subsidiary that is their employer. The Board of Directors considers that it is in the best interest of the Company not to disclose the individual remuneration that Executive Directors receive from their employer, given the commercial sensitivity of such information.

The remuneration and benefits received by the Directors from the Company and its subsidiaries as at 30 June 2025 are disclosed in the Other Statutory Disclosures.

## 3.6.6 Board Evaluation

- In line with its Charter, every two years, the Directors critically evaluate the performance of the Board and of the Committees, as well as their respective processes and procedures, to ensure that they are designed to assist the Board in effectively fulfilling its role. The Board carried out its last evaluation in 2024.

## 4. RISK GOVERNANCE

The activities of the risk management processes of Almarys are explained on pages 9 to 11 of the Annual Report.

## 5. INTERNAL CONTROL

The Board is responsible for the system of internal control and risk management of Almarys. The Board is committed to continuously maintaining adequate internal control procedures with a view to safeguarding the assets and reputation of Almarys. Areas with high residual risks are continuously assessed and reviewed with the assistance of the internal audit department.

Management is accountable to the Board for the design, implementation, and enforcement of internal controls, ensuring that the associated processes and systems are operating satisfactorily. The Board derives assurance that the internal control systems are effective through the three lines of defence: (i) the management of the performance of each business units, (ii) the processes and framework for risk management, and (iii) the internal audit function.

The Audit Committee monitors the effectiveness of our internal control systems and reports back to the Board.

In the design of the internal control system, entities are encouraged to have an appropriate level of internal controls, whereby the costs and time involved in operating these controls is balanced against the nature and significance of the risks they mitigate.

The Board also recognises that any system of internal control is designed to understand and manage, rather than eliminate, risk and can only provide reasonable and not absolute assurance against material misstatement or loss.

# Corporate Governance report (Cont'd)

## 6. INTERNAL AUDIT

### 6.1. Internal Audit function

The Internal Audit function provides independent and objective assurance, and consulting activities designed to add value to and improve group's operations. Internal audit helps management to maintain and improve the process by which risks are identified and managed and helps the Board discharge its responsibility to maintain and strengthen the internal control framework.

The Head of Internal Audit, through its charter, reports to the Audit Committee and administratively to the Chief Legal & Governance Executive. The Audit Committee, governed by its charter, ensures the independence and competence of the Internal Audit function.

The group has adopted a co-sourced model whereby PricewaterhouseCoopers Ltd provides specialist skills required to perform specific assignments including IT, Sustainability, and Cybersecurity audits.

The Head of Internal Audit has 28 years of experience in audit/finance and is a qualified accountant. The Almarys Internal Audit team consists of three Senior Internal Auditors and two Internal Auditors. Members of the internal audit team are or are in the process of becoming qualified accountants.

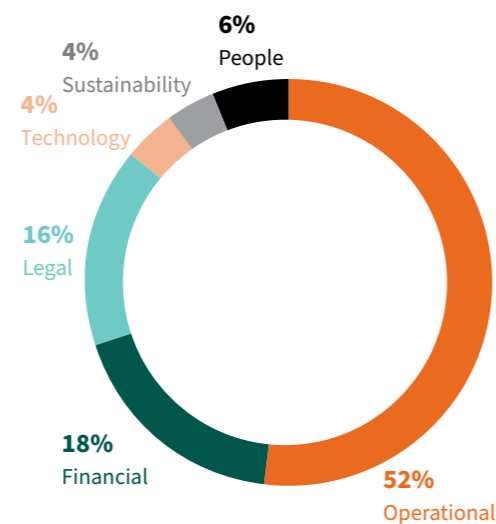
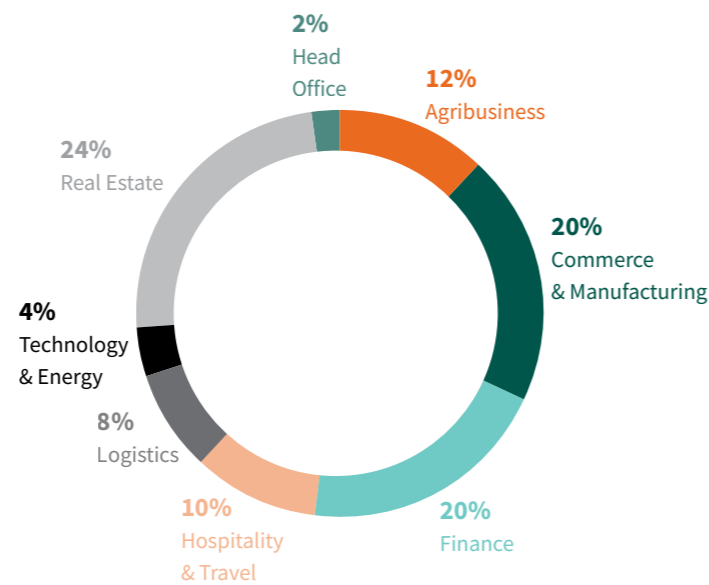
The Audit Committee approves and monitors the internal audit plan each year. The plan is determined by a risk-based approach in close collaboration with the group's risk management function and business leaders and focuses on the high risks of the group. The internal audit function prepares audit reports and recommendations after which follow-ups are performed to ensure that recommendations are implemented. These reports are presented to the Audit Committee each quarter including the status of management's implementation of recommendations. For any significant issues, the Head of Internal Audit contacts the Chairman of the Audit Committee immediately.

The group's internal audit approach and methodology is guided by the Institute of Internal Auditors. The internal audit team keeps up to date with industry and regulatory changes and professional standards via Continuous Professional Development. The function is making progress on digitalising the audit process and enhance the use of data analytics for more efficiency and insight into the group.

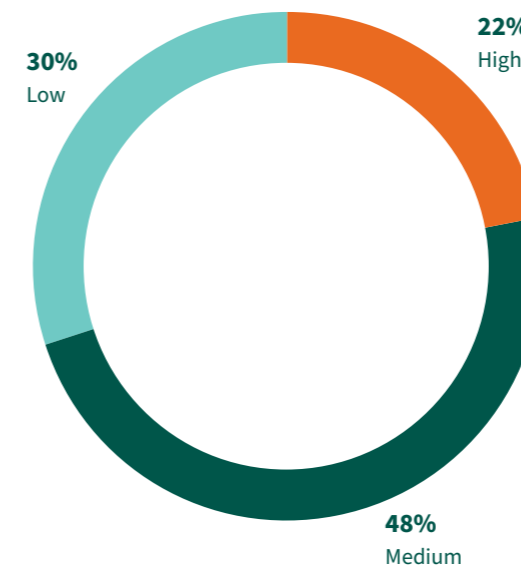
### 6.2. Internal Audit Areas

The audits covered in the internal audit plan as approved by the AC are as follows:

During the financial year, reports were issued, presented to and discussed with the Audit Committee, as well as with the Boards of the respective subsidiaries. The split per cluster and areas covered, which is in line with the group's significant risks and strategic objectives, is as follows:



Out of the 50 audits completed, findings rated as high risk represented 22% of total findings and for which management has accepted internal audit's recommendations and rolled out action plans. The split of the risk rating level of findings was as follows:



Follow up was performed quarterly prior to each Audit Committee. 31% of high-risk findings were closed over the year, and for those remaining, management has agreed to implement the necessary measures, with specific target dates to be achieved.

### 6.3. Internal auditor effectiveness and independence

The effectiveness of the internal and external audit functions is reviewed by the Audit Committee on an ongoing basis through the review and discussion of reports presented to it. The Audit Committee has assessed and is satisfied with the independence of the audit function during the year. No restrictions have been placed on Internal Audit's right of access to relevant records, management, or employees. The internal audit function maintains its independence and objectivity through a combination of organisational structure, reporting relationships, professional standards, and ethical principles such as: (i) Direct reporting to an independent oversight body, the Audit Committee. (ii) Through the co-sourcing, and adherence to the PricewaterhouseCoopers Ltd methodology, the internal audit team has authority to determine their audit scope and work plan. (iii) Adherence to global Institute of Internal Audit standards. (iv) Ongoing training and professional development programmes.

### 6.4. Internal audit plan

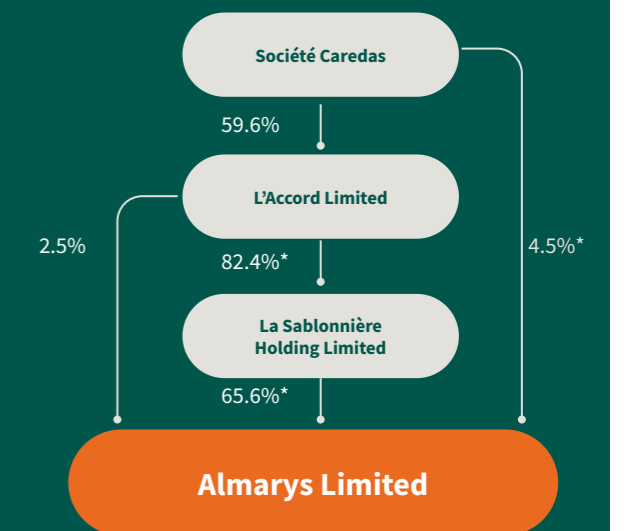
The approved Internal audit plan is risk based and is reviewed every six months by the audit committee. Implementation of audit recommendations and action plan is monitored every quarter and tested to ensure effectiveness of implementations.

## 7. SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

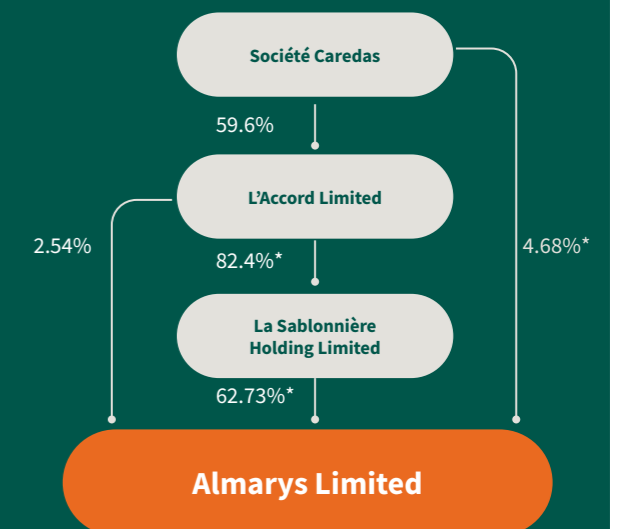
### 7.1 Holding Structure

- The holding company of Almarys is L'Accord Limited, a limited liability public company, while the ultimate control of the Company remains with Société Caredas, a société civile.
- The Company's holding structure was as follows: (The % disclosed relates to voting rights)

#### As at 30 June 2025



#### As at 1 July 2025 (Post-Scheme)



\* Effective voting rights

# Corporate Governance report (Cont'd)

## 7.2 Shareholding profile

- Almarys' Ordinary A Shares are listed on the Official List of the Stock Exchange of Mauritius Limited ('SEM') and the Company is governed by the Listing Rules of the SEM.
- The share capital of Almarys is composed as follows:
  - As at 30 June 2025: 374,996,326 Ordinary A Shares and 700,000,000 Restricted Redeemable Shares ('RRS') of no par value.
  - As at 1 July 2025: 415,962,644 Ordinary A Shares and 700,000,000 Restricted Redeemable Shares ('RRS') of no par value.
- As at 30 June 2025, the shareholder holding more than 5% of the voting rights in the shares of the Company and qualifying as a substantial shareholder was as follows:

	%
La Sablonnière Holding Limited	65.6

### 7.2.1 Distribution of shareholders at 30 June 2025

- La Sablonnière Holding Limited holds 100% of the RRS.
- Ordinary A Shares:

By size of shareholding	Number of Shareholders	Number of Shares held	%
1 - 1,000 shares	1,705	545,147	0.145
1,001 - 5,000 shares	986	2,495,549	0.666
5,001 - 10,000 shares	377	2,780,223	0.741
10,001 - 25,000 shares	517	8,291,660	2.211
25,001 - 50,000 shares	296	10,613,887	2.830
50,001 - 75,000 shares	122	7,580,984	2.022
75,001 - 100,000 shares	81	7,063,963	1.884
100,001 - 250,000 shares	228	36,176,918	9.648
250,001 - 500,000 shares	89	30,820,722	8.219
>= 500,001 shares	127	268,627,273	71.634
<b>Total</b>	<b>4,528</b>	<b>374,996,326</b>	<b>100</b>

### 7.2.2 Spread of shareholders

To the best knowledge of the Directors, the spread of Ordinary A Shareholders at 30 June 2025 was as follows:

	Number of Shareholders	Number of Shares held	%
Individuals	4,149	180,185,069	48.05
Insurance & assurance companies	9	7,903,944	2.11
Investment & trust companies	27	17,596,223	4.69
Pension & providence funds	81	38,047,703	10.15
Other corporate bodies	262	131,263,387	35.00
<b>Total</b>	<b>4,528</b>	<b>374,996,326</b>	<b>100</b>

## 7.3 Contract between the Company and its substantial shareholder

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

## 7.4 Third Party Agreements

The group has the following management agreements with third parties:

- ER Commercial has a management contract with Superdist Limited for the provision of management services.
- A development management agreement with Dolphin Coast Marina Estate Ltd for managing the development of an IRS at La Balise. The contract is discharged by ER Property.
- A contract with FRCI group for the provision of secretarial services.
- A contract with New Mauritius Hotels Limited for the provision of secretarial services.
- A contract with New Mauritius Hotels Limited for the provision of insurance consultancy services.
- ER Agri Limited has a management agreement with Circonstance Estate Ltd for the management of the agricultural operations, buildings, and land assets of Circonstance Estate Ltd.
- A contract with Mautourco Holdings Ltd for the provision of insurance consultancy services.
- A contract with Semaris Ltd for the provision of secretarial services.
- A contract with Beachcomber Hospitality Investments Ltd for the provision of secretarial services.
- ER Property has a management contract with Workshop17 Workspace Solutions (Mauritius) Ltd for the provision of management services.

## 7.5 Relations with shareholders and other key stakeholders

### 7.5.1 Key stakeholders

- The Company is committed to engaging actively with its stakeholders to meet their expectations and interests in an effective and efficient manner.
- Almarys engagement with key stakeholders and the way it has responded to their expectations are described in the Engagement with Stakeholders section, found on page 8 of the Annual Report.

### 7.5.2 Shareholder relations and communications

- The Board of Directors places great importance on open and transparent communication with its shareholders. The company communicates to its shareholders through its Annual Report, circulars issued in compliance with the Listing Rules of the SEM, press announcements, publication of unaudited quarterly and audited abridged financial statements of the Company, dividend declarations, and the Annual Meeting of shareholders.
- In compliance with the Companies Act 2001, shareholders are invited to Almarys' shareholders' meetings to raise and discuss matters relating to the Company with the Board, with dedicated time for Q&As allocated at the end of each meeting.
- The Company also communicates via social media platforms and its company website, where shareholders and potential investors have specific interfaces. Feedback mechanisms for other stakeholders are also available on our website. Visit the company's website on [www.almarys.mu](http://www.almarys.mu)
- The Company aims to foster conversations and feedback with the financial community via Investor meetings, conducted biannually, with a presentation of the Group's financial performance, updates on developments, and Q&A sessions.

# Corporate Governance report (Cont'd)

## 7.5.3 Shareholders' calendar

September 2025	Publication of abridged audited financial statements for the year ended 30 June 2025
November 2025	Issue of Annual Report 2025 Publication of first quarter results to 30 September 2025 Eventual declaration of interim dividend
December 2025	Annual Meeting of Shareholders
February 2026	Publication of half-year results to 31 December 2025
May 2026	Publication of nine months results to 31 March 2026 Eventual declaration of final dividend

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

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

## 7.5.5 Dividend

The Company has no formal dividend policy. Payment of dividends is subject to the profitability of the Company, cash flow, working capital and capital-expenditure requirements.

## 8. SUSTAINABILITY

While the company does not operate its land bank, it is very conscious of the importance of safeguarding it in a way that respects the environment and the neighbouring communities.

### 8.1. Climate and Nature

#### 8.1.1 Biodiversity

The biodiversity sensitivity of the land bank was assessed in 2022-2023, and biodiversity hotspots were identified in the Alma region. These include two micro-forests (La Motte à Thérèse and the Bar Le Duc crater), where ER Agri has run a biodiversity protection program called EcoHaven since 2024.

#### 8.1.2 Impacts on ecosystems

Any land use linked to agricultural and farming activities may affect biodiversity, soil health, and water quality.

Almarys has closely monitored these impacts since 2022, through the annual audits required by the Bon Sucro certification. It has also conducted a risk assessment during the year under review which covered water management practices, pollution and land degradation risks.

Both the Savannah and Mon Désert Alma estates are Bon Sucro certified, affirming their commitment to sustainable farming practices. Emissions from the sugarcane cultivation operations amounted to 11,497.32t CO<sub>2</sub> from 4,598.929 hectares of land in the year under review.

## 8.2. Social Inclusion

The Company's land adjoins several villages and localities which have relatively high poverty rates, such as L'Escalier, Trois Boutiques, and Camp Diable.

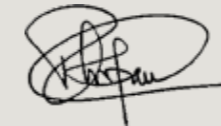
The ER Foundation operates in these regions with adapted and targeted inclusion programmes focused on the most vulnerable segments of the population. Details of these programmes are available in the ER Group's Annual Report 2025.

## 9. COMPANY SECRETARY

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

## 10. EXTERNAL AUDIT

- Messrs. Ernst & Young have been re-appointed as external auditors of Almarys for the financial year ended 30 June 2025 at the shareholders' meeting held in December 2024.
- During the year under review, Ernst & Young also provided tax services to ER Group.



**Preety Gopaul, FCG**

For ER Secretarial Services Limited  
Company Secretary

30 September 2025

# Other statutory disclosures

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

## Activities

The activities of Almarys are disclosed on page 4 of the Annual Report 2025.

## Directors

A list of the Directors of the Company and its subsidiaries is given on pages 228 to 258 of the Annual Report 2025.

## Directors' Service Contracts

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

## Contracts of Significance

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

## Directors' remuneration and benefits

Total remuneration and benefits received, or due and receivable, by the Directors from the Company and its subsidiaries were as follows:

	From the Company		From the Subsidiaries	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Executive*</b>	3,177	23,106	106,288	77,374
<b>Non-executive</b>	6,329	41,925	55,841	1,628
	<b>9,506</b>	<b>65,031</b>	<b>162,129</b>	<b>79,001</b>

\*Engaged in the full-time or part-time employment of the Company.

## Directors' Interests in Shares

- (i) The interests of the Directors in the shares of Almarys as at 30 June 2025 are found on pages 34 to 35 of the Annual Report.
- (ii) As at 30 June 2025, none of the Directors, except for those detailed below, held any direct interests in the equity of the subsidiaries of the Company:

	Ascencia Ltd		Rogers and Company Limited		Velogic Holding Company Limited	
	No. of shares	%	No. of shares	%	No. of shares	%
Virginie Corneillet	4,000	0.0008	1,900	0.0008	4,000	0.0043
Eric Espitalier-Noël	-	-	42,249	0.0171	-	-
Gilbert Espitalier-Noël	-	-	86,871	0.0351	-	-
Hector Espitalier-Noël	-	-	52,048	0.0210	-	-
Jean-Pierre Montocchio	-	-	49,833	0.0201	-	-
Pauline Seeyave	-	-	1,200	0.0005	-	-

## Interests of senior officers (excluding directors) in the shares of Almarys carrying voting rights

As at 30 June 2025, none of the senior officers (excluding directors), except for those detailed below, held any direct or indirect interests in the shares of the Company carrying voting rights:

	Direct		Indirect	
	No. of shares	%	No. of shares	%
Amaury Caesens Koenig	686	0.0001	-	-

## Shareholders

As at 30 August 2025, the following shareholders were directly or indirectly interested in more than 5% in the shares of the Company carrying voting rights:

Name of shareholders	Interest (%)
La Sablonnière Holding Limited	62.73

## Donations

	2025	2024
<b>Donations made during the year:</b>		
<b>Political (Rs'000)</b>		
Almarys	4,750	2,525
Rogers & Co Group	12,000	1,400
<b>Others (Rs'000)</b>		
Almarys	423	1,308
ER Commercial Limited	1,000	31

	Group		Company	
	2025	2024	2025	2024
<b>Corporate Social Responsibility (Rs'000)</b>				
Statutory	16,640	15,772	-	-
Voluntary	6,723	8,588	3,001	5,170

## Other statutory disclosures (Cont'd)

### Auditors' Remuneration

	30 June 2025				30 June 2024			
	Audit fees paid to:		Fees paid for other services provided by:		Audit fees paid to:		Fees paid for other services provided by:	
	Ernst & Young	other firms	Ernst & Young	other firms	Ernst & Young	other firms	Ernst & Young	other firms
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Almarys Limited	9,785	-	81	-	8,360	-	81	-
ER Commercial Limited	1,900	-	29	-	825	-	29	-
ESP Landscapers Ltd	-	303	-	22	-	295	-	-
Oficea Company Limited	1,040	-	57	-	945	-	68	-
ENL Residentiel Limited	375	-	37	-	349	-	35	-
Nabridas Ltd	-	595	-	25	-	500	-	35
Nabridas International Ltd	-	-	-	29	-	-	-	12
ER Secretarial Services Limited	-	-	-	10	-	-	-	10
SB Cattle Ltd	-	-	-	18	-	-	-	17
Field Good Fresh Foods Limited	-	193	-	17	-	175	-	15
Grewals (Mauritius) Limited	-	735	-	-	-	600	-	34
ER Corporate Services Limited	-	-	29	-	400	-	29	-
Joinery and Metal Distribution International Ltd	-	275	-	44	-	255	-	37
Rennel Limited	-	450	-	34	-	372	-	77
Axess Limited	2,600	-	454	-	2,100	-	450	-
Agrex Limited	-	193	-	29	-	175	-	24
Société Reunion	-	-	-	8	-	-	-	8
Plastinax Austral Limited	-	816	-	60	-	778	-	63
Commercial Investment Property Fund Limited	-	325	-	39	-	250	-	35
Ensport Limited	1,900	-	65	-	1,093	-	65	-
ESP Cleaning Limited	-	154	-	11	-	155	-	-
ER Corporate Ventures Limited	470	-	17	-	425	-	17	-
EnVolt Limited	215	-	-	-	200	-	35	-
Société Du Courlis	-	-	-	10	-	-	-	10
Mon Desert Alma Sugar Milling Company Limited	-	221	-	28	-	257	-	-
Tagada Limited	300	-	26	-	275	-	13	-

	30 June 2025				30 June 2024			
	Audit fees paid to:		Fees paid for other services provided by:		Audit fees paid to:		Fees paid for other services provided by:	
	Ernst & Young	other firms	Ernst & Young	other firms	Ernst & Young	other firms	Ernst & Young	other firms
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Savannah Properties Limited	175	-	14	-	184	-	14	-
EnAtt Ltd	480	-	-	-	458	-	-	-
ER Property Limited	1,170	-	68	-	1,085	-	65	-
S&W Synergy Limited	265	-	36	-	243	-	95	-
Moka City Limited	560	-	37	-	520	-	35	-
ER Agri Limited	-	1,472	-	-	-	1,575	-	-
Enquickfix Limited	-	-	-	10	-	-	-	9
Sygeco Limited	250	-	20	-	-	58	-	34
Courchamps Properties Limited	225	-	11	-	209	-	10	-
Tambourissa Limited	210	-	13	-	194	-	-	-
The Enabling Academy Limited	-	-	-	7	-	-	-	7
Ecoasis Energy Solutions Ltd	-	459	-	90	-	385	-	25
Ecoasis Mechanical Works Ltd	-	40	-	13	-	75	-	12
Ecoasis Technical Services Ltd	-	40	-	13	-	75	-	12
Suntricity Company Limited	-	450	-	13	-	-	-	13
Savannah Smart City Limited	190	-	37	-	175	-	12	-
La Place du Village Limited	210	-	12	-	222	-	13	-
Savannah Land Development Ltd	175	-	14	-	60	-	25	-
Telfair Apartments Limited	215	-	14	-	200	-	13	-
ER Management Services Limited	560	-	-	100	-	-	-	-
ER Group Limited	175	-	-	-	-	-	-	-
Rogers & Co Group	44,300	7,600	3,000	16,100	37,000	9,700	600	15,200
	<b>67,745</b>	<b>14,321</b>	<b>4,071</b>	<b>16,730</b>	<b>55,522</b>	<b>15,680</b>	<b>1,704</b>	<b>15,656</b>

# Statement of Directors' responsibilities

## In Respect of Financial Statements

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

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

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

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

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

The Board is responsible for the system of internal control and risk management for the Company and its subsidiaries. The Board is committed to continuously maintaining a sound system of risk management and adequate control procedures with a view to safeguarding the assets of the group. The Board, through the Audit and Risk Management Committees, affirms that it has monitored the key strategic, financial, operational, people, systems risks and control in line with the current business environment.

The Board believes that the group's systems of Internal control and risk management provide reasonable assurance that control and risk issues are identified, reported on, and dealt with appropriately.

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

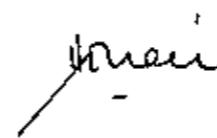
# Statement of Compliance to Code

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

**Name of Public Interest Entity ('PIE'):** Almarys Limited

**Reporting Period:** 1 July 2024 to 30 June 2025

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



**Hector Espitalier-Noël**

Chairman



**Gilbert Espitalier-Noël**

Director

30 September 2025

# Company Secretary's certificate

(Pursuant to Section 166(d) of The Companies Act 2001)

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

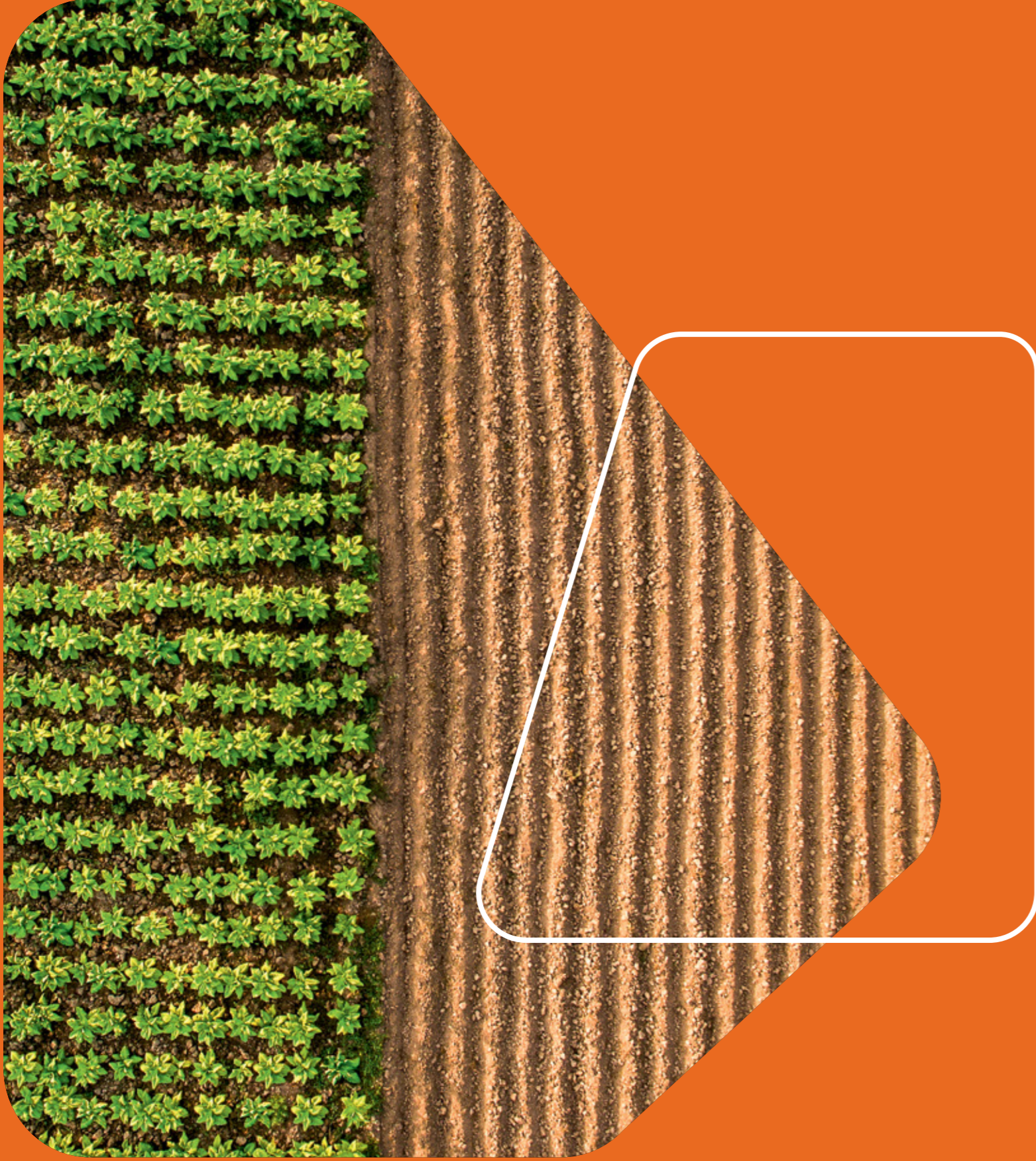


**Preety Gopaul, FCG**  
For ER Secretarial Services Limited  
Company Secretary

30 September 2025



Preserving  
the land's value  
while unlocking  
its future potential.



# Independent auditor's report

TO THE MEMBERS OF ALMARYS LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### Qualified Opinion

We have audited the consolidated and separate financial statements of Almarys Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 62 to 226, which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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

### Basis for Qualified Opinion

As described in note 9, the Group holds a material associate, Swan General Limited (“Swan”) operating in the insurance industry and is accounted using the equity method. On the consolidated statement of financial position, the carrying amount of the associate at 30 June 2025 included within assets held for distribution of Rs 89.1 billion, was Rs 2.6 billion, whilst the carrying amount at 30 June 2024, included in investment in associated companies of Rs 13.3 billion, was Rs 2.4 billion. The Group's share of profits of the associate, included in profit for the year from discontinued operations of Rs 3.6 billion (2024: Rs 3.3 billion) on the statement of profit or loss and other comprehensive income was Rs 0.2 billion (2024: Rs 0.2 billion) and the share of other comprehensive income was Rs 0.01 billion (2024: Rs 0.1 billion) included within share of other comprehensive loss of associated companies of Rs 34 million (2024: profit of Rs 14 million). The equity accounting of the associated company has been based on financial information for the years ended 31 March 2024 and 2025 which were unaudited.

The delays arising from the adoption of IFRS 17 Insurance Contracts on its financial statements caused the component auditor of the associate not being able to report to us on the financial information utilised in the application of the equity accounting for the years ended 31 March 2024 and 2025. We were thus unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the Group's investment in the associated company as at 30 June 2024 and 2025 and its share of results and other comprehensive income for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts would have been necessary to the consolidated financial statements of the Group for the years ended 30 June 2024 and 2025, had the financial information of the associate been audited.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the “IESBA Code”) and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our qualified opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

#### KEY AUDIT MATTER

##### Valuation of land and buildings classified under Property, Plant and Equipment and Investment Properties

As at 30 June 2025, included in Property, Plant and Equipment, the Group and the Company held land and buildings amounting to Rs 35 billion and Rs 609 million respectively (see Note 5 to the financial statements). The Group has a policy of recording land and buildings at revalued amount and in the case of buildings, less accumulated depreciation and impairment. Valuations are undertaken with sufficient regularity (between one to three years) by external independent valuation specialists. For the year ended 30 June 2025, the corresponding gains on revaluation reported in Other Comprehensive Income for the Group and Company amounted to Rs 405 million and Rs Nil respectively.

The Group and the Company have Investment Properties amounting to Rs 29.2 billion and Rs 13.4 billion respectively, which are carried at fair value with the gains and losses recognised in profit or loss. Disclosures around the fair valuation of Investment Properties are set out in Note 6 to the financial statements.

#### HOW THE MATTER WAS ADDRESSED IN THE AUDIT

##### Our audit procedures included the following:

- Obtained, read, and understood the reports from the independent valuation specialists. Tested the mathematical accuracy of the reports and evaluated the valuation methodologies used by the external independent valuation specialists;
- Involved our internal valuation specialist in validating the appropriateness of the methodologies and assumptions used;
- Assessed the competence, qualifications, experience, and independence of the external independent valuation specialists;
- Held discussions with management, challenging key assumptions adopted in the valuations, including discount rates and reversionary rates, and comparing them with historical rates and other available market data;
- Reviewed forecasted data used in the valuations and corroborated the major inputs used in the forecasts such as rental income and operating costs by comparing the actual tenancy information in the underlying contracts and by comparing actual and historical operating costs;

# Independent auditor's report (cont'd)

TO THE MEMBERS OF ALMARYS LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

### Key Audit Matters (Continued)

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
<p>The fair value of land and buildings classified as Property, Plant and Equipment or Investment Properties are determined by an external independent valuation specialist, using valuation techniques which involve significant judgements and assumptions.</p> <p>Inappropriate estimates made in the valuation of the land and buildings and investment properties may result in a material misstatement:</p> <ul style="list-style-type: none"> <li>in the carrying amount of the properties and;</li> <li>in profit or loss for the year in the case of Investment Properties and in Other Comprehensive Income in the case of Property, Plant and Equipment.</li> </ul> <p>Consequently, the valuation of land and buildings classified under Property, Plant and Equipment and Investment Properties has been identified to be a key audit matter.</p>	<p>Reviewed the disclosures about significant estimates, critical judgements made by management and sensitivity analysis in the financial statements in respect of valuation of properties and ensured that all the relevant disclosures are in accordance with IAS 16 Property, Plant and Equipment, IAS 40 Investment Property and IFRS 13 Fair Value Measurements.</p> <p>Reviewed the classification of the land and buildings between continuing operations and "Assets held for distribution" to ensure that it is in line with the information memorandum on restructuring.</p>
<p><b>Valuation of Investment in subsidiaries and associated companies (separate financial statements only)</b></p> <p>As at 30 June 2025, the Company held unquoted investments comprising of investments in subsidiaries amounting to Rs 27.7 billion and investments in associated companies amounting to Rs 1.5 billion which are both carried at fair value.</p> <p>These investments are valued using different methods ranging from discounted cash flow techniques, EBITDA multiples and revalued net asset valuation. Valuation techniques for these underlying investments can be subjective in nature and require significant management estimates including financial forecasts, discount factors, growth rates and market multiples amongst others. The actual results could differ from the estimates.</p>	<p><b>Our audit procedures included the following:</b></p> <p>Obtained an understanding of the process and controls in place in the fair valuation of the investment in subsidiaries and associated companies and relating to the preparation and approval of cash flow forecasts ("DCF").</p> <p>Engaged with our internal valuation specialist to review the appropriateness of the valuation methodologies (ensuring whether they are in line with generally acceptable valuation guidelines and principles) and to validate the key assumptions such as WACC or other key inputs where DCF is not used.</p> <p>Evaluated the assessment made by management with respect to the selection of appropriate comparable listed companies and adjustments to the valuation multiples, such as illiquidity and size of holdings, where comparable market multiples were used.</p>

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

### Key Audit Matters (Continued)

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
<p>Management has disclosed the estimates and judgments made for the fair valuation of investments in notes 8 and 9 to the financial statements.</p> <p>Due to the significance of these balances in the financial statements, and the significant judgments applied by management in the fair value assessment, the valuation of investment in subsidiaries and investment in associated companies has been considered as a key audit matter.</p>	<p>Evaluated the assessment made by management with respect to the selection of appropriate comparable listed companies and adjustments to the valuation multiples, such as illiquidity and size of holdings, where comparable market multiples were used.</p> <p>The following procedures were performed where cash flow techniques were used:</p> <ul style="list-style-type: none"> <li>verified the mathematical accuracy of the cash flow models used and checked for internal inconsistency of the models;</li> <li>assessed management's ability to prepare forecasts by comparing historical forecasts prepared by management against actual realised results;</li> <li>assessed the reasonableness of the significant inputs and assumptions used in the cash flow forecasts such as growth rates and discount rates; and</li> <li>challenged the key judgements made by management with reference to historical trends, our own expectations based on our own industry knowledge and management's strategic plans.</li> </ul> <p>Reviewed the disclosures about significant estimates and critical judgements made by management in the financial statements in respect of valuation of investment in subsidiaries and investment in associated companies to ensure that the disclosures are in accordance with IFRS 9 Financial Instruments and IFRS 13 Fair Value Measurements.</p> <p>Reviewed the reclassification of the investments in subsidiaries and associated companies to "Assets held for distribution" to ensure that it is in line with the information memorandum on restructuring.</p>
<p><b>Assessment of impairment of goodwill (consolidated financial statements only)</b></p> <p>The carrying amount of goodwill recognised at group level amounted to Rs 1.1 billion as at 30 June 2025 and an impairment loss of Rs 20 million was recognised in the statements of profit or loss during the year under review.</p>	<p><b>Our audit procedures included the following:</b></p> <p>Obtained an understanding, evaluated the design and the operating effectiveness of selected key controls over projections of future income, terminal growth rate assumptions, and discount rates related to the impairment of goodwill.</p>

# Independent auditor's report (cont'd)

TO THE MEMBERS OF ALMARYS LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

### Key Audit Matters (Continued)

#### KEY AUDIT MATTER

A cash generating unit ("CGU") to which goodwill has been allocated must be tested for impairment at least annually in accordance with IAS 36 Impairment of Assets, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the unit. The determination of recoverable amount, being the higher of value-in-use and fair value less costs to sell, requires judgement on the part of management in both identifying and then valuing the relevant CGUs.

The value-in-use calculations use discounted cash flow (DCF) projections based on financial budgets which involve judgement by management, such as determining the appropriate weighted average cost of capital (WACC), revenue growth rates, gross margins, and operating margins.

These factors have made the timing and amount of future cash flows more uncertain, when they were already inherently uncertain.

Management has disclosed the accounting judgements and estimates relating to goodwill impairment review in note 7 to the financial statements.

These assumptions and estimates can have a material impact on the impairment figure reflected in the consolidated financial statements of the Group. Accordingly, the impairment assessment of goodwill has been considered as a key audit matter.

#### HOW THE MATTER WAS ADDRESSED IN THE AUDIT

Involved our internal valuation specialist in validating the appropriateness of the methodology and assumptions used;

In relation to the above, our substantive testing procedures included the following:

Corroborated the justification of the CGUs defined by management for goodwill allocation.

Obtained the Group's discounted cash flow models that support the value-in-use calculations and assessed the following:

the appropriateness of the methodology applied in the Group's annual impairment assessment;

the reasonableness of the significant inputs and the assumptions used including projections on future income, terminal growth rates, discount rates and sensitivity analysis to determine the impact of those assumptions;

management's ability to prepare forecasts by comparing historical forecasts prepared by management against actual realised results;

challenged the key judgements made by management with reference to historical trends, our own expectations based on our own industry knowledge and management's strategic plans;

verified the mathematical accuracy of the cash flow models used and checked for internal inconsistency of the models; and

Assessed the appropriateness and completeness of the disclosures in note 7 to the financial statements about significant estimates, critical judgements made by management and sensitivity analysis in respect of the assessment of impairment of goodwill and ensured that all the relevant disclosures are in accordance with IAS 36 Impairment of Assets.

Reviewed the reclassification of goodwill to "Assets held for distribution" to ensure that it is in line with the information memorandum on restructuring.

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the 258-page document titled "Almarys Limited Annual Report for the year ended 30 June 2025", which includes the Corporate information, Directors' profile, Board of Directors' statements, and the Company Secretary's Certificate as required by the Companies Act 2001. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

# Independent auditor's report (cont'd)

TO THE MEMBERS OF ALMARYS LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

### Use of our report

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Companies Act 2001

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

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

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

### Financial Reporting Act 2004

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance (the "Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Group has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

**ERNST & YOUNG**

Ebène, Mauritius

Date: 30 September 2025

**ANDRE LAI WAN LOONG, F.C.A.**

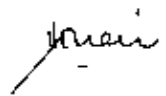
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# Statements of financial position

AS AT JUNE 30, 2025

Notes	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	14,061,716	37,851,972	640,764
Investment properties	6	1,083,600	27,688,205	13,944,828
Intangible assets	7	425,756	1,922,429	425,756
Investments in subsidiary companies	8	-	-	170,218
Investments in associated companies	9	1,862,904	13,311,096	-
Investments in jointly controlled entities	10	-	34,383	-
Financial assets at fair value through other comprehensive income	11(b)	7,780	811,036	-
Other financial assets at amortised cost	12	249	106,219	1,038,677
Loans and advances	13	-	430,800	-
Deferred tax assets	22(b)	66,460	179,222	66,672
Deferred rent assets	23(b)	10,905	8,631	10,905
Employee benefits assets	25	-	37,200	-
		<b>17,519,370</b>	<b>82,381,193</b>	<b>15,775,544</b>
<b>Current assets</b>				
Inventories	14	-	4,868,527	-
Consumable biological assets	15	-	423,431	-
Loans and advances	13	-	422,700	-
Trade and other receivables	16	12,759	3,112,119	13,046
Assets related to contracts with customers	17	-	145,629	-
Amounts receivable from group companies	18	-	-	95,914
Other financial assets at amortised cost	12	67,536	2,353,648	64,766
Financial assets at fair value through profit or loss	11(c)	-	41,315	-
Cash at bank and in hand	39(c)	84,918	4,878,639	204,762
		<b>165,213</b>	<b>16,246,008</b>	<b>378,488</b>
Non-current assets classified as held for sale	19(b)	-	154,730	-
Assets held for distribution (note 49(b))	49	89,112,831	-	30,650,105
<b>Total assets</b>		<b>106,797,414</b>	<b>98,781,931</b>	<b>46,804,137</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Stated capital	20(b)	3,607,987	3,607,987	3,607,987
Treasury shares	20(e)	(250,000)	(250,000)	(250,000)
Fair value, revaluation and other reserves (continuing)	36	11,919,269	20,036,745	1,198,433
Retained earnings (continuing)		6,555,553	11,216,084	16,413,530
Reserves of disposal group held for distribution		15,802,140	-	16,156,498
Equity holders' interests		37,634,949	34,610,816	37,126,448
Non-controlling interests	8(h)	19,234,547	18,721,697	-
<b>Total equity</b>		<b>56,869,496</b>	<b>53,332,513</b>	<b>37,126,448</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	21	2,004,133	30,159,555	4,133
Liabilities related to contracts with customers	28	-	289,800	-
Deferred tax liabilities	22	-	1,772,743	-
Employee benefits liabilities	25	247,700	1,106,089	247,700
Deferred income	24	-	16,424	-
		<b>2,251,833</b>	<b>33,344,611</b>	<b>251,833</b>
<b>Current liabilities</b>				
Trade and other payables	27(b)	75,370	6,157,198	73,002
Provisions	27(c)	-	364,000	-
Liabilities related to contracts with customers	28	-	712,735	-
Amounts payable to group companies	29	-	-	69,768
Current tax liabilities	35(b)	-	112,151	-
Borrowings	21	-	4,552,475	-
Dividends payable	37	-	206,248	-
		<b>75,370</b>	<b>12,104,807</b>	<b>142,770</b>
Liabilities directly associated with the assets held for distribution	49	47,600,715	-	9,283,086
<b>Total liabilities</b>		<b>49,927,918</b>	<b>45,449,418</b>	<b>9,677,689</b>
<b>Total equity and liabilities</b>		<b>106,797,414</b>	<b>98,781,931</b>	<b>46,804,137</b>

These financial statements were approved and authorised for issue by the Board of Directors on September 30, 2025.

  
Hector Espitalier-Noël  
Director

  
Gilbert Espitalier-Noël  
Director

The notes on pages 68 to 226 form an integral part of these financial statements. Independent auditor's report on pages 54 to 61.

# Statements of profit or loss and other comprehensive income

YEAR ENDED JUNE 30, 2025

Notes	THE GROUP		THE COMPANY	
	2025 Rs'000	Restated* 2024 Rs'000	2025 Rs'000	2024 Rs'000
<b>Continuing operations</b>				
<b>Revenue:</b>				
Revenue from contracts with customers	30(b)	-	-	12,735
Rental income	30(b)	30,170	26,109	53,557
Interest and dividend income	30(b)	436	23	871,867
		<b>30,606</b>	<b>26,132</b>	<b>938,159</b>
<b>Expenses:</b>				
Other operating expenses	31(a)	(160,515)	(151,958)	(160,515)
Administrative expenses	31(b)	(79,169)	(34,233)	(227,631)
Increase of loss allowance on financial assets	17(b), 18(d)	-	-	-
Fair value gain on investment properties	6	-	(709)	50,822
Operating (loss)/profit		<b>(209,078)</b>	<b>(160,768)</b>	<b>600,835</b>
Fair value gain on financial assets at fair value through profit or loss	11(c)	-	-	7,887
Profit on disposal of land, investment properties and investments	32	29,038	14,049	89,131
Share of profit recognised of associated companies and jointly controlled entities, net of tax	9(b)	903,310	785,892	-
Finance costs	33	(122,376)	(122,233)	(548,299)
Profit before taxation	34	600,894	516,940	149,554
Taxation	35(a)	(87)	(7,460)	465
Profit for the year from continuing operations		<b>600,807</b>	<b>509,480</b>	<b>150,019</b>
<b>Discontinued operations</b>				
Profit for the year from discontinued operations	49(a)	3,557,567	3,268,240	-
<b>Profit for the year</b>		<b>4,158,374</b>	<b>3,777,720</b>	<b>150,019</b>
<b>Other comprehensive income for the year:</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Gain on revaluation of property, plant and equipment, net of tax		404,976	694,325	-
Remeasurement of employee benefits liabilities, net of tax		25,730	(101,185)	(5,854)
Change in fair value of equity instruments at fair value through other comprehensive income	11(b)	(5,433)	135,728	415,217
Loss on capital reduction		-	-	(30,130)
Share of other comprehensive (loss)/profit of associated companies	9(b)	(34,483)	14,008	-
		<b>390,790</b>	<b>742,876</b>	<b>379,233</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Currency translation differences		(60,905)	118,967	-
Share of other comprehensive income of associated companies and jointly controlled entities	9(b), 10(b)	531,263	257,227	-
		<b>470,358</b>	<b>376,194</b>	<b>-</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>861,148</b>	<b>1,119,070</b>	<b>379,233</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>5,019,522</b>	<b>4,896,790</b>	<b>529,252</b>
<b>Profit attributable to:</b>				
Owners of the company		2,571,769	2,100,656	150,019
Non-controlling interests		1,586,605	1,677,064	-
		<b>4,158,374</b>	<b>3,777,720</b>	<b>150,019</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the company		3,208,195	2,986,390	529,252
Non-controlling interests		1,811,327	1,910,400	-
		<b>5,019,522</b>	<b>4,896,790</b>	<b>529,252</b>
Earnings per share from continuing operations	38	0.76	1.36	0.40
Earnings per share from discontinued operations	38	6.09	4.24	-

\* Comparative figures have been reclassified to "Profit for the year from discontinued operations". Refer to note 49 for details.

The notes on pages 68 to 226 form an integral part of these financial statements. Independent auditor's report on pages 54 to 61.

# Statements of changes in equity

YEAR ENDED JUNE 30, 2025

Notes	Attributable to owners of the parent											
	Stated capital	Holding company and subsidiaries		Associated companies		Holding company and subsidiaries		Associated companies		Reserves of disposal group held for distribution	Non-controlling interests	Total equity
		Treasury shares	Revaluation reserves	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves	Retained earnings	Retained earnings	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	Rs'000
	<b>3,607,987</b>	<b>(250,000)</b>	<b>18,336,873</b>	<b>163,960</b>	<b>1,535,912</b>	<b>7,729,613</b>	<b>3,486,471</b>	-	<b>34,610,816</b>	<b>18,721,697</b>	<b>53,332,513</b>	
Balance at July 1, 2024												
Effect of change in ownership interest not resulting in loss of control	-	-	-	50,245	34,344	171,988	-	-	256,577	(774,459)	(517,882)	
Other transfers	-	-	-	(1,491)	(1,491)	171	-	-	(1,320)	-	(1,320)	
Transfer on disposal of land and investments	-	-	-	46,484	-	(35,793)	-	-	10,691	(11,194)	(503)	
Movement in reserves	-	-	-	-	-	7,485	-	-	7,485	-	7,485	
Profit for the year	-	-	-	-	-	2,571,769	-	-	2,571,769	1,586,605	4,158,374	
Other comprehensive income for the year	-	-	-	(36,421)	-	15,075	377,204	-	636,426	224,722	861,148	
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	(457,495)	-	-	(457,495)	(512,824)	(512,824)	
Dividends	-	-	-	-	-	-	-	-	(457,495)	-	(457,495)	
Reserves relating to disposal group held for distribution	-	-	(6,708,045)	(18,529)	(1,764,631)	(4,652,610)	(2,658,325)	15,802,140	-	-	-	
<b>Balance at June 30, 2025</b>	<b>3,607,987</b>	<b>(250,000)</b>	<b>11,909,396</b>	<b>205,739</b>	<b>(195,866)</b>	<b>5,350,203</b>	<b>1,205,350</b>	<b>15,802,140</b>	<b>37,634,949</b>	<b>19,234,547</b>	<b>56,869,496</b>	

The notes on pages 68 to 226 form an integral part of these financial statements.

Independent auditor's report on pages 54 to 61.

# Statements of changes in equity

YEAR ENDED JUNE 30, 2025

Notes	Attributable to owners of the parent											
	Stated capital	Holding company and subsidiaries		Associated companies		Holding company and subsidiaries		Associated companies		Revaluation, fair value, capital and translation reserves	Non-controlling interests	Total equity
		Treasury shares	Revaluation reserves	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves	Retained earnings	Retained earnings	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	Rs'000
	<b>3,607,987</b>	<b>(250,000)</b>	<b>17,785,216</b>	<b>7,746</b>	<b>1,322,013</b>	<b>7,528,987</b>	<b>2,129,096</b>	<b>32,131,045</b>	<b>17,618,997</b>	<b>49,750,042</b>		
Balance at July 1, 2023												
Issue of shares to non-controlling shareholders	-	-	-	-	-	-	-	-	-	9,655	9,655	
Effect of change in ownership interest not resulting in loss of control	-	-	-	(2,118)	-	(103,921)	-	(106,039)	(308,707)	(414,746)		
Other transfers	-	-	-	(24,967)	-	24,967	-	-	-	-		
Transfer on disposal of land and investments	-	-	-	(16,800)	10,933	9,694	-	3,827	(3,827)	-		
Movement in reserves	-	-	-	-	-	8,089	-	8,089	-	8,089		
Profit for the year	-	-	-	-	-	743,281	1,357,375	2,100,656	1,677,064	3,777,720		
Other comprehensive income for the year	-	-	-	-	-	(68,988)	-	885,734	233,336	1,119,070		
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	(412,496)	-	(412,496)	-	(504,821)		
Dividends	-	-	-	-	-	-	-	(412,496)	-	(412,496)		
<b>Balance at June 30, 2024</b>	<b>3,607,987</b>	<b>(250,000)</b>	<b>18,336,873</b>	<b>163,960</b>	<b>1,535,912</b>	<b>7,729,613</b>	<b>3,486,471</b>	<b>34,610,816</b>	<b>18,721,697</b>	<b>53,332,513</b>		

The notes on pages 68 to 226 form an integral part of these financial statements.

Independent auditor's report on pages 54 to 61.

# Statements of changes in equity

YEAR ENDED JUNE 30, 2025

THE COMPANY	Notes	Stated capital	Treasury shares	Revaluation reserves	Fair value reserves	Reserves of disposal group held for distribution	Retained earnings	Total equity
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2024		3,607,987	(250,000)	1,140,672	15,928,294	-	16,618,497	37,045,450
Profit for the year		-	-	-	-	-	150,019	150,019
Transfer to retained earnings on capital reduction		-	-	-	(46,999)	-	46,999	-
Other comprehensive income for the year		-	-	-	415,217	-	(35,984)	379,233
Amalgamation adjustment	26	-	-	171	-	-	-	171
Movement in reserves		-	-	(82,424)	-	-	91,494	9,070
Dividends	37	-	-	-	-	-	(457,495)	(457,495)
Reserves relating to disposal group held for distribution		-	-	-	(16,156,498)	16,156,498	-	-
<b>Balance at June 30, 2025</b>		<b>3,607,987</b>	<b>(250,000)</b>	<b>1,058,419</b>	<b>140,014</b>	<b>16,156,498</b>	<b>16,413,530</b>	<b>37,126,448</b>
Balance at July 1, 2023		3,607,987	(250,000)	1,140,672	12,956,125	-	16,757,142	34,211,926
Profit for the year		-	-	-	-	-	170,196	170,196
Transfer to retained earnings on capital reduction		-	-	-	(144,861)	-	144,861	-
Other comprehensive income for the year		-	-	-	3,117,030	-	(49,295)	3,067,735
Movement in reserves		-	-	-	-	-	8,089	8,089
Dividends	37	-	-	-	-	-	(412,496)	(412,496)
Balance at June 30, 2024		3,607,987	(250,000)	1,140,672	15,928,294	-	16,618,497	37,045,450

The notes on pages 68 to 226 form an integral part of these financial statements.

Independent auditor's report on pages 54 to 61.

# Statements of cash flows

YEAR ENDED JUNE 30, 2025

Notes	THE GROUP		THE COMPANY	
	2025	Restated 2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Cash generated from operations	5,161,234	3,236,310	731,885	147,013
Interest paid - consumer finance business	(43,900)	(31,100)	-	-
Interest received - consumer finance business	157,300	120,000	-	-
Tax paid	(299,622)	(226,406)	-	-
Net cash generated from operating activities	4,975,012	3,098,804	731,885	147,013
<b>Investing activities</b>				
Purchase of property, plant and equipment	(1,149,697)	(1,438,773)	(1,407)	(30,131)
Purchase of intangible assets	(128,771)	(121,356)	(17,943)	(17,596)
Purchase of investment properties	(1,139,214)	(1,714,942)	-	(16,422)
Purchase of shares in subsidiary companies	-	-	(765,004)	(108,143)
Purchase of investments in associated companies	(328,019)	(10,540)	(281,519)	-
Purchase of financial assets at fair value through other comprehensive income	(39,556)	(300,485)	-	-
Disposal of subsidiaries	-	57,400	-	-
Acquisition of subsidiaries	(75,900)	(102,791)	-	-
Net cash acquired from amalgamation (note 26)	171	-	171	-
Proceeds from disposal of held for trading securities	8,077	-	8,077	-
Proceeds from disposal of investments in subsidiary companies	-	-	44,058	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	35,925	13,638	-	232,874
Proceeds from disposal of property, plant and equipment	100,482	452,144	727,725	1,046
Proceeds from disposal of investment properties	1,050	1,900	-	43,044
Purchase of bearer biological assets	(67,880)	(51,357)	-	-
Payment of deferred consideration	(10,100)	-	-	-
Capital reduction from investments	25,458	28,668	289,000	125,000
Loans granted	(12,409)	(110,223)	(1,880,245)	(440,875)
Loans refunded	103,002	147,058	1,519,871	391,918
Interest received	71,900	72,598	83,370	65,949
Dividend received	8,544	7,611	8,544	7,611
Net cash (used in)/generated from investing activities	(2,596,937)	(3,069,450)	(265,302)	254,275
<b>Financing activities</b>				
Acquisition of non-controlling interests	(156,449)	(388,334)	-	-
Issue of bond/debenture	-	2,724,651	-	-
Repayment of bond/debenture	(173,500)	-	-	-
Capital reduction by subsidiary companies attributable to non-controlling shareholders	(68,738)	(19,637)	-	-
Proceeds from borrowings	12,728,235	8,928,353	2,501,725	2,472,927
Payments on borrowings	(10,176,036)	(7,892,822)	(1,876,346)	(1,824,584)
Principal payments on lease liabilities	(383,558)	(314,801)	26	(5,684)
Interest paid	(2,171,663)	(2,094,466)	(545,967)	(588,909)
Dividends paid	(659,132)	(393,746)	(659,132)	(393,746)
Dividends paid by subsidiaries to non-controlling shareholders	(602,832)	(447,513)	-	-
Net cash (used in)/generated from financing activities	(1,663,673)	101,685	(579,694)	(339,996)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>714,402</b>	<b>131,039</b>	<b>(113,111)</b>	<b>61,292</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	4,187,326	4,003,908	700,030	637,353
Effects of exchange rate changes	(35,579)	52,379	(204)	1,385
Increase/(decrease) in cash and cash equivalents	714,402	131,039	(113,111)	61,292
<b>At June 30,</b>	<b>4,866,149</b>	<b>4,187,326</b>	<b>586,715</b>	<b>700,030</b>
<b>Analysed as follows:</b>				
<b>Operating activities</b>				
Net cash generated from continuing operations	(303,017)	(212,701)	731,885	147,013
Net cash generated from/(used in) discontinued operations (note 49(d))	5,278,029	3,311,505	-	-
	4,975,012	3,098,804	731,885	147,013
<b>Investing activities</b>				
Net cash generated from/(used in) continuing operations	10,256	13,013	(265,302)	254,275
Net cash used in discontinued operations (note 49(d))	(2,607,193)	(3,082,463)	-	-
	(2,596,937)	(3,069,450)	(265,302)	254,275
<b>Financing activities</b>				
Net cash used in continuing operations	(781,105)	(516,836)	(579,694)	(339,996)
Net cash (used in)/generated from discontinued operations (note 49(d))	(882,568)	618,521	-	-
	(1,663,673)	101,685	(579,694)	(339,996)

The notes on pages 68 to 226 form an integral part of these financial statements.  
Independent auditor's report on pages 54 to 61.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 1. GENERAL INFORMATION

Following shareholders's special meeting on September 04, 2025, it was approved to change the name of ENL Limited to Almarys Limited. Almarys Limited is a limited liability company incorporated and domiciled in Mauritius. Its registered office is at ER House, Vivéa Business Park, Moka. Almarys Limited is listed on the Stock Exchange of Mauritius.

Almarys Limited is a land owner and is also an investment and management company.

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

## 2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements have been disclosed in their respective notes other than those disclosed below. These policies have been consistently applied to all the years presented unless otherwise stated.

### 2.1 Basis of preparation

The financial statements of Almarys Limited comply with the Companies Act 2001 and have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("IASB"). The financial statements include the consolidated financial statements of the holding company and its subsidiary companies (collectively referred to as the group) and the separate financial statements of the holding company (the company). The financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs'000) except when otherwise indicated. The financial statements have been prepared under the historical cost convention, except that:

- land and buildings are carried at revalued amounts;
- investment properties are stated at fair value;
- financial assets at fair value through other comprehensive income are carried at fair value;
- financial assets at fair value through profit or loss are carried at fair value;
- financial liabilities at fair value through profit or loss;
- plan assets under employee benefit assets/employee benefit liabilities are carried at fair value;
- consumable biological assets are measured at fair value;
- relevant financial assets and financial liabilities are stated at amortised cost; and
- non current asset held for sale are carried at the lower of carrying value and fair value less costs to sell.
- investments in subsidiary companies, associated companies and jointly controlled entities are carried at fair value in the separate financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4 and in respective applicable notes. Therefore, the financial statements continue to be prepared on a going concern basis.

### 2.2 Changes in accounting policies and disclosures

#### Effective New and amended standards and interpretations

The group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2024 (unless otherwise stated). The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policies and disclosures (cont'd)

#### Effective New and amended standards and interpretations (cont'd)

##### *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1*

In January 2020 and October 2022, the Board issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

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

The amendments are effective for annual reporting beginning on or after January 1, 2024 and must be applied retrospectively.

The amendments did not have any impact on the group.

##### *Lease Liability in a Sale and Leaseback - Amendments to IFRS 16*

In September 2022, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy in accordance with IAS 8 that results in information that is relevant and reliable.

A seller-lessee applies the amendment to annual reporting periods beginning on or after January 1, 2024. The amendments did not have any impact on the group.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policies and disclosures (cont'd)

#### Effective New and amended standards and interpretations (cont'd)

##### *Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7*

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. The amendments did not have any impact on the group.

#### Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the group's financial statements are disclosed below. The group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

##### *Lack of exchangeability – Amendments to IAS 21*

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policies and disclosures (cont'd)

#### Standards issued but not yet effective (cont'd)

##### *Lack of exchangeability – Amendments to IAS 21 (cont'd)*

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted, but will need to be disclosed. The group is currently assessing the impact of these amendments.

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

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

IFRS 18, and the amendments to the other accounting standards, is effective for reporting periods beginning on or after January 1, 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed. The group is currently assessing the impact of these amendments.

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

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

IFRS 19 is effective for reporting periods beginning on or after January 1, 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise.

The group is currently assessing the impact of these amendments.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policies and disclosures (cont'd)

#### Standards issued but not yet effective (cont'd)

##### *Annual Improvements to IFRS Accounting Standards – Volume 11*

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11 which deals with non-urgent, but necessary, clarifications and amendments to IFRS.

The following is a summary of the amendments from the Annual Improvements to IFRS Accounting Standards - Volume 11:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter
- IFRS 7 Financial Instruments: Disclosures - Gain or loss on derecognition
- Guidance on implementing IFRS 7 Financial Instruments: Disclosures - Introduction and disclosure of deferred difference between fair value and transaction price
- IFRS 9 Financial Instruments - Lessee derecognition of lease liabilities and transaction price
- IFRS 10 Consolidated Financial Statements - Determination of a 'De Facto Agent'
- IAS 7 Statement of Cash Flows - Cost method

The group is currently assessing the impact of these amendments.

##### *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7*

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

The amendments include:

- Update the 'own-use' requirements for in-scope contracts. Under the amendments, the sale of unused nature dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met.
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policies and disclosures (cont'd)

#### Standards issued but not yet effective (cont'd)

##### *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (cont'd)*

The amendments relating to the own-use exception must be applied retrospectively. An entity is not required to restate prior periods, and it is only permitted to do so if this can be done without using hindsight. The hedge accounting amendments must be applied prospectively to new hedging relationships designated on or after the date of initial application. The IFRS 7 disclosure amendments must be applied when the IFRS 9 amendments are applied. If an entity does not restate comparative information, then the entity must not present comparative disclosures.

The group is currently assessing the impact of these amendments.

##### *Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarifies the treatment of non-recourse assets and contractually linked instruments.
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted to the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The group is currently assessing the impact of these amendments.

### 2.3 Summary of accounting policies

#### (a) Financial instruments

##### (i) Financial assets

##### *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;

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.3 Summary of accounting policies (cont'd)

#### (a) Financial instruments (cont'd)

##### (i) Financial assets (cont'd)

###### *Impairment of financial assets*

The group recognises 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. 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 applies the IFRS 9 simplified approach to measuring 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 entity'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.

For all the other financial instruments, the group recognises 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.

- Significant increase in credit risk

The group holds only trade receivables with no financing component, and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (ECL) under IFRS 9 to all its receivables. Therefore, the group does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

- Definition of default

The group considers a trade receivable to be in default when contractual payments are past due for a period exceeding 90 days. However, in certain cases, the group 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.

- 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 recovery procedures. Any recoveries made are recognised in profit or loss.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.3 Summary of accounting policies (cont'd)

#### (a) Financial instruments (cont'd)

##### (i) Financial assets (cont'd)

###### *Recognition of expected credit losses*

The group recognises 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 and does not reduce the carrying amount of the financial asset in the statements of financial position.

##### (ii) Derecognition of financial assets and liabilities

###### *Derecognition of financial assets*

The group derecognises 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 entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognise the financial asset and also recognises 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 equity instrument which the entity has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

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

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

##### (iii) 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.

##### (iv) Derivative financial instruments

Derivatives which comprise foreign exchange forward contracts are classified as fair value through profit or loss. They are initially recognised at fair value on the dates the derivatives contracts are entered into and are subsequently remeasured at their fair value. These derivatives do not qualify for hedge accounting. Changes in the fair value of derivatives are recognised immediately in the Statements of Profit or Loss. These derivatives are trading derivatives and are classified as current asset or liability. The group and the company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.3 Summary of accounting policies (cont'd)

#### (a) Financial instruments (cont'd)

##### (v) Fair value of financial instruments

###### *Determination of fair value*

The group determines the fair value of its 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 the group.

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

Where the group has financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk, it has elected to use the measurement exception provided in IFRS 13 to measure the fair value of its net risk exposure by applying the bid or ask price to the net open position as appropriate.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

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

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

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

#### (b) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

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

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.3 Summary of accounting policies (cont'd)

#### (c) Taxation

The income tax expense represents the current tax provision and the movement in deferred 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income.

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.

The accounting policies for deferred tax are disclosed in note 22.

#### (d) Foreign currencies

##### (i) Functional and presentation currency

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

##### (ii) Transactions and balances

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

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

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

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

Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

##### (iii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES

### 3.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest-rate risk), credit risk and liquidity risk.

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

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

#### (a) Market risk

##### (i) Currency risk

Several of the group's subsidiary companies deal in foreign currency transactions or operate internationally and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, the US dollar and the GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. Some of the group's subsidiary companies are also exposed to fluctuations of exchange rate which impacts on the price of sugar.

The group operates internationally and is exposed to foreign exchange risk arising from various major currencies. Group's entities use forward contracts, whenever possible, to hedge their exposure to foreign currency risk. Each subsidiary is responsible for hedging the net position in each currency by using currency borrowings.

	THE GROUP				THE COMPANY	
	EURO Rs'000	USD Rs'000	GBP Rs'000	Rs. Rs'000	Total Rs'000	Rs. Rs'000
<b>June 30, 2025</b>						
Non current financial assets	-	-	-	1,404,862	1,404,862	1,135,357
Non current financial liabilities	(31,400)	(1,800)	-	(32,250,336)	(32,283,536)	(8,497,205)
Long term exposure	(31,400)	(1,800)	-	(30,845,474)	(30,878,674)	(7,361,848)
Current financial assets	664,741	724,701	34,600	11,531,421	12,955,463	1,882,912
Current financial liabilities	(376,115)	(255,633)	(4,300)	(13,475,141)	(14,111,189)	(932,784)
Short term exposure	288,626	469,068	30,300	(1,943,720)	(1,155,726)	950,128
<b>Total exposure</b>	<b>257,226</b>	<b>467,268</b>	<b>30,300</b>	<b>(32,789,194)</b>	<b>(32,034,400)</b>	<b>(6,411,720)</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONT'D)

### 3.1 Financial risk factors (cont'd)

#### (a) Market risk (cont'd)

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

	THE GROUP				THE COMPANY	
	EURO Rs'000	USD Rs'000	GBP Rs'000	Rs. Rs'000	Total Rs'000	Rs. Rs'000
June 30, 2024						
Non current financial assets	-	-	-	1,348,055	1,348,055	1,919,577
Non current financial liabilities	(286,700)	(40,000)	-	(29,832,855)	(30,159,555)	(8,319,289)
Long term exposure	(286,700)	(40,000)	-	(28,484,800)	(28,811,500)	(6,399,712)
Current financial assets	713,113	558,305	94,800	9,587,832	10,954,050	1,285,542
Current financial liabilities	(229,981)	(203,649)	(100)	(11,671,077)	(12,104,807)	(656,493)
Short term exposure	483,132	354,656	94,700	(2,083,245)	(1,150,757)	629,049
Total exposure	196,432	314,656	94,700	(30,568,045)	(29,962,257)	(5,770,663)

If the Rupee had weakened/strengthened by 1% against the Euro, US dollar, GBP with all other variables held constant, the financial impact will be as follows:

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
<b>Euro</b>				
Profit for the year (+ / -)	2,572	1,964	-	-
Equity (+ / -)	2,572	1,964	-	-
<b>USD</b>				
Profit for the year (+ / -)	4,673	3,147	-	-
Equity (+ / -)	4,673	3,147	-	-
<b>GBP</b>				
Profit for the year (+ / -)	303	947	-	-
Equity (+ / -)	303	947	-	-

#### Derivative financial instruments

At June 30, 2025, the group had foreign exchange contracts for a notional amount of Rs.816.2m (2024: Rs.766m) and a corresponding derivative liability with a fair value of Rs.8.3m (2024: Rs.8.8m).

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONT'D)

### 3.1 Financial risk factors (cont'd)

#### (a) Market risk (cont'd)

##### (ii) Price risk

##### Equity

The group and the company are exposed to equity securities price risk mainly because of investments in equity listed companies on the Stock Exchange of Mauritius. The investments are held for medium term and are exposed to fluctuations in the equity market. A 5% increase/(decrease) in the relevant equity prices will increase/(decrease) the group's and company's equity by Rs.6.2m (2024: Rs.5.4m) and Rs.5.9m (2024: Rs.5.2m) respectively and will increase/(decrease) the group's and company's profit before tax by Rs.2.0m (2024: Rs.1.9m) and Rs.2.0m (2024: Rs.1.9m) respectively.

Our process as regards to the risk associated with these investments is a monitoring of the entities' annual financial performance and the analysis of their return on investment.

##### Commercial

The group is exposed to market risk in respect of residential units for sale and commercial units to rental. Management monitors the demand and supply of the market and decides accordingly to initiate projects.

##### (iii) Cash flow interest risk

The group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The group's interest rate risk arises from borrowings at variable rates.

At June 30, 2025, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been lower/higher mainly as a result of higher/lower interest expense on floating rate borrowings as shown below:

Rupee-denominated borrowings

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Effect higher/lower interest expense on post tax profit and equity	141,560	129,699	38,117	35,480

The risk is managed by maintaining an appropriate mix between fixed and floating interest charges on borrowings.

#### (b) Credit risk

Credit risk arises principally from the group's trade receivables and leases as well as other credit facilities made to customers, other financial assets carried at amortised cost and cash and cash equivalents. The group's credit risk concentration is spread between interest rate and equity securities and also arises on amounts receivable from group companies. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the broker. If either party fails to meet their obligations, the trade will fail.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONT'D)

### 3.1 Financial risk factors (cont'd)

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

In view of managing its credit risk, the group establishes credit policy whereby new customers are analysed for credit worthiness for each business activity before offering any standard payment delivery terms and conditions. Customers that fail to meet the group's benchmark credit worthiness may transact with the group upon lodging of a bank guarantee or a security document or prepaid basis. The subsidiary companies have no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The company makes advances and loans to group companies with sound financial background. Further disclosures on credit risk and expected credit losses ("ECL") are provided in the following notes: Note 12 – Other financial assets at amortised cost, Note 13 - Loans and advances, Note 17 – Assets related to contracts with customers, Note 16 – Trade and other receivables and Note 39(c) - Cash and cash equivalents.

The risk with the sales of sugar from the operations in Mauritius has significant concentration of credit risk with exposure spread over a few customers. However, sale of products is made through a reputable institution namely, the Mauritius Sugar Syndicate where the risk of default is very remote.

For further details on the risk management policies and committees in place, refer to part 2.4.1 of the corporate governance report.

During the year, the Group wrote off financial assets amounting to Rs.16.6m (2024: Rs.29.3m). These relate to loans and advances where recovery efforts continue to be pursued. The Group maintains appropriate enforcement procedures for these assets, including legal and administrative actions, where applicable.

#### (c) Liquidity risk

Liquidity risk is the risk that the group encounters difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities from financial institutions. Due to the dynamic nature of the underlying businesses, group treasury aims at maintaining flexibility in funding by keeping committed credit facilities with banks. The group monitors rolling forecasts of its liquidity reserve on the basis of expected future cash flows.

At June 30, 2025, the company has a net current asset position of Rs.235m (2024: net current asset position of Rs.629m) mainly due to a bond of Rs.1.4bn raised on August 10, 2022 repayable between 8-15 years.

At June 30, 2025, the company also had unutilised bank overdraft facilities.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONT'D)

### 3.1 Financial risk factors (cont'd)

#### (c) Liquidity risk (cont'd)

The disclosures below relate to liabilities held by the group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution." disclosed under note 49 of the financial statements.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments :

	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>THE GROUP</b>						
<b>June 30, 2025</b>						
Bank overdrafts	1,219,338	1,219,338	-	-	-	1,219,338
Bank and other loans	16,457,854	3,514,385	1,755,899	7,780,768	7,827,836	20,878,888
Bond notes	6,746,526	1,072,073	316,466	1,749,386	5,816,946	8,954,871
Secured fixed and variable rate notes	5,314,384	2,400	617,300	2,793,400	2,991,684	6,404,784
Debentures	946,905	-	1,080,001	(133,096)	-	946,905
Lease liabilities	1,405,846	377,820	331,901	536,810	1,167,995	2,414,526
Redeemable notes	4,747,100	-	590,000	1,770,000	4,152,600	6,512,600
Convertible bonds	204,100	3,500	120,900	222,000	66,900	413,300
Liabilities at fair value through profit or loss	311,200	13,000	39,000	-	328,700	380,700
Trade and other payables	7,463,686	7,463,686	-	-	-	7,463,686
	<b>44,816,939</b>	<b>13,666,202</b>	<b>4,851,467</b>	<b>14,719,268</b>	<b>22,352,661</b>	<b>55,589,598</b>
<b>June 30, 2024</b>						
Bank overdrafts	691,313	691,313	-	-	-	691,313
Bank and other loans	15,104,638	2,878,631	1,546,321	7,545,554	6,372,502	18,343,008
Bond notes	6,147,518	445,420	1,271,644	987,030	6,623,230	9,327,324
Secured fixed and variable rate notes	5,074,277	1,186,300	149,200	1,071,100	3,706,977	6,113,577
Debentures	1,010,105	128,000	64,800	1,027,905	-	1,220,705
Lease liabilities	1,388,779	367,938	351,961	543,569	230,862	1,494,330
Redeemable notes	4,745,100	295,900	295,900	2,545,200	3,772,700	6,909,700
Convertible bonds	232,300	10,200	12,800	21,500	237,000	281,500
Liabilities at fair value through profit or loss	318,000	13,000	13,000	39,000	328,700	393,700
Trade and other payables	6,157,198	6,157,198	-	-	-	6,157,198
Dividends payable	206,248	206,248	-	-	-	206,248
	<b>41,075,476</b>	<b>12,380,148</b>	<b>3,705,626</b>	<b>13,780,858</b>	<b>21,271,971</b>	<b>51,138,603</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONT'D)

### 3.1 Financial risk factors (cont'd)

#### (c) Liquidity risk (cont'd)

Provisions have been excluded in the maturity analysis in the financial year 2025 and 2024.

The group monitors its risk of a shortage of funds using a liquidity planning tool. The group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, and lease contracts. The group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The disclosures below relate to liabilities held by the group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution." disclosed under note 49 of the financial statements.

	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>THE COMPANY</b>						
<b>June 30, 2025</b>						
Bank and other loans	3,133,826	263,690	259,669	897,073	2,932,250	4,352,682
Bond notes	6,146,526	1,072,073	316,466	1,749,386	5,816,946	8,954,871
Lease liabilities	4,135	-	411	420	11,766	12,597
Trade and other payables	75,734	75,734	-	-	-	75,734
	<b>9,360,221</b>	<b>1,411,497</b>	<b>576,546</b>	<b>2,646,879</b>	<b>8,760,962</b>	<b>13,395,884</b>
<b>June 30, 2024</b>						
Bank overdrafts	771	771	-	-	-	771
Bank and other loans	2,509,424	426,905	408,340	719,470	1,659,033	3,213,748
Bond notes	6,147,518	445,420	1,271,644	987,030	6,623,230	9,327,324
Lease liabilities	4,104	201	201	420	11,976	12,798
Trade and other payables	89,655	89,655	-	-	-	89,655
Dividends payable	206,248	206,248	-	-	-	206,248
	<b>8,957,720</b>	<b>1,169,200</b>	<b>1,680,185</b>	<b>1,706,920</b>	<b>8,294,239</b>	<b>12,850,544</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONT'D)

### 3.1 Financial risk factors (cont'd)

#### (d) Risk associated with the group's agricultural activities

The group is exposed to the following risks associated with its agricultural activities namely standing crop, deer farming and palm trees.

#### (i) Regulatory and environmental risk

The group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

#### (ii) Price risk

The group is exposed to risk due to fluctuations in the price of sugar. The risk will affect both the crop proceeds and the standing cane valuation.

#### (iii) Demand and supply risk

The group is exposed to risks arising from fluctuations in the price and sales volume of standing crop, deer farming and palm trees. When possible, the group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analyses for projected harvest volumes and pricing.

#### (iv) Climate and other risk

The sugar cane and palm trees plantations and deer farming are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The group has extensive processes in place aimed at monitoring and mitigating those risks, including regular forest health inspections and industry pest and disease surveys. The group is also insured against natural disasters such as forest fires, floods and cyclones.

### 3.2 Capital risk management

The group's objectives when managing capital are:

- to safeguard the entities' ability to continue as going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may vary the amount of dividends paid to shareholders or sell assets to reduce debt.

The group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt (as shown on the statement of financial position) less cash and bank balances. Adjusted capital comprises all components of equity (i.e. share capital, non-controlling interests, retained earnings and revaluation, fair value and other reserves).

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

	THE GROUP		THE COMPANY	
	2025	Restated 2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Total debts	49,927,918	35,714,565	9,677,689	8,661,817
Cash and bank balances	(6,085,487)	(4,878,639)	(586,715)	700,801
Net debts	43,842,431	30,835,926	9,090,974	9,362,618
Total equity	56,869,496	53,332,513	37,126,448	37,045,450
Debt-to-adjusted capital ratio	0.771	0.578	0.245	0.253

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

### Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below and in respective applicable notes to the financial statements.

#### (i) Judgements

Note 8 Investments in subsidiary companies: whether the group has de facto control over an investee;

Subsidiaries are all entities, including structured entities, over which the group has control. The group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. For entities where effective holding is less than 50%, management ensures that control is exercised through board representations.

Note 10 Investments in jointly controlled entities: whether the group has significant influence over an investee.

Note 50 Going concern: Whether the company has adequate resources to continue in operation for a period of 12 months from the date of approval of the financial statements.

#### (ii) Assumptions and estimation uncertainties

Note 5 Property, plant and equipment: determining the fair value of property, plant and equipment as part of the revaluation exercise carried out every 3 years;

Note 6 Investment properties: determining the fair value of investment property;

Note 7 Intangible assets: impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;

Note 11 Investments in financial assets: determining the fair value of investments in financial asset on the basis of significant unobservable inputs;

Note 13 Loans and advances: measurement of ECL allowance for loans and advances: key assumptions in determining the inputs to the ECL model;

Note 15 Consumable biological assets: determining the fair value of biological assets on the basis of significant unobservable inputs;

Note 16 Trade and other receivables: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate;

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

### Critical accounting estimates and assumptions (cont'd)

#### (ii) Assumptions and estimation uncertainties (cont'd)

Note 17 Assets related to contracts with customers: measurement of ECL allowance for contract assets: key assumptions in determining the weighted-average loss rate;

Note 22 Deferred income taxes: recognition of deferred tax assets/liabilities: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and

Note 25 Employee benefits liabilities: measurement of defined benefit assets/obligations: key actuarial assumptions.

### Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration how the group assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the group view of possible near term market changes that cannot be predicted with any certainty.

More details are in respective applicable notes below to the financial statements:

Note 3.1(a) Financial risk factors – Market risk: sensitivity analysis;

Note 11 Investments in financial assets: sensitivity analysis;

Note 13 Loans and advances: measurement of ECL allowance for loans and advances: key assumptions in determining the inputs to the ECL model;

Note 16 Trade and other receivables: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate;

Note 17 Assets related to contracts with customers: measurement of ECL allowance for contract assets: key assumptions in determining the weighted-average loss rate; and

Note 25 Employee benefits liabilities: measurement of defined benefit assets/obligations: key actuarial assumptions.

### Impairment of financial assets

The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgements in making these assumptions and selecting the inputs for the impairment calculation, based on group's past history, existing market conditions as well as forward looking estimates at the end of cash reporting period. Kindly refer to note 12 for more details.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT

### (a) Accounting policy

All property, plant and equipment are initially recorded at cost, some of which, namely land and buildings, are subsequently shown at revalued amount based on periodic, but at least triennial valuations by qualified independent professional valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the asset will flow to the group and the cost can be measured reliably. Cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met.

At each reporting date, the group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication of impairment. If such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash generating units (CGU) exceeds its recoverable amount. When there is indication of impairment and the carrying amount of such asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount, with any impairment loss allocated first to goodwill and then to other assets on a pro rata basis.

Property, plant and equipment, other than land, are depreciated over their useful lives on a straight line basis. Depreciation is calculated on a straight line method to write off the cost or revalued amounts of the assets, with the exception of land, to their residual values over their estimated useful lives as follows:

	<b>Years</b>
Buildings and yard	<b>10 - 50</b>
Machinery and equipment/Agricultural equipment	<b>1 - 50</b>
Motor vehicles/Transport equipment	<b>4 - 10</b>
Furniture, fittings and others/Office equipment	<b>4 - 20</b>
Bearer plants	<b>7 - 14</b>
Land is not depreciated.	

Assets under construction/work in progress are not depreciated until they are available for use.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised during the period of time that is required to complete and prepare the asset for its intended use, as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost is capitalised only for building.

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

Depreciation on assets which are directly related to operations are charged to cost of sales and others to operating expenses.

Bearer biological assets comprise of re-plantation costs relating to bearer canes. Cane replantation costs are capitalised and amortised over a period of ten years, one year after the expenses have been incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. An item of property, plant and equipment and any significant part initially recognised 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 the statements of profit or loss when the asset is derecognised.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### (a) Accounting policy (cont'd)

The group accounts for land and buildings at fair value based on revaluation exercise carried out by qualified independent professional valuers and partly internally by management on a periodic basis, normally every 3 years unless there are significant changes in market conditions which would require more frequent revaluations. The latest valuation was performed in June 2025.

Every year, management performs an internal assessment of the fair valuation of the land and buildings and its fair value is not materially different from that of its carrying amount. Investment properties which are owner-occupied are revalued on an annual basis and are transferred to property, plant and equipment in the financial statements of the group. Some specialised equipment used in the production lines and considered as core assets, are also revalued periodically by external independent valuers and stated at their fair values less depreciation.

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

If an investment property becomes owner occupied, it is reclassified to property, plant and equipment. Its fair value at the date of reclassification becomes its book value for subsequent accounting purposes.

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and fair value of this item at the date of transfer is treated in the same way as a revaluation.

(a)(i) Items of property, plant and equipment include:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Assets relating to continuing operations	Rs'000	Rs'000	Rs'000	Rs'000
Property, plant and equipment (see notes (b) and (c))	14,058,170	36,809,727	637,218	689,197
Right of use assets (see note (e))	3,546	1,042,245	3,546	3,627
<b>At June 30,</b>	<b>14,061,716</b>	<b>37,851,972</b>	<b>640,764</b>	<b>692,824</b>

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Assets held for distribution (note 49(b))	Rs'000	Rs'000	Rs'000	Rs'000
Property, plant and equipment (see notes (b) and (c))	24,533,468	-	-	-
Right of use assets (see note (e))	997,042	-	-	-
<b>At June 30,</b>	<b>25,530,510</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE GROUP

(i) <b>2025</b>	Freehold land	Buildings & yard	Machinery & equipment	Motor vehicles	Furniture, fittings & others	Bearer plants	Assets under construction	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>COST AND VALUATION</b>								
At July 1,	16,574,854	17,665,958	4,428,275	902,122	1,122,672	1,002,389	122,509	41,818,779
Additions	245,941	348,319	498,153	235,179	228,362	78,653	297,564	1,932,171
Acquisition through business combination (note 43(ii))	-	41,300	16,600	5,800	-	-	-	63,700
Disposals	-	(20,479)	(110,692)	(105,580)	(21,443)	-	(166)	(258,360)
Assets written off	-	-	-	(2,739)	-	-	-	(2,739)
Revaluation adjustment	132,977	329,124	-	-	-	-	-	462,101
Transfer***	-	(86,820)	-	-	-	-	-	(86,820)
Transfer from right of use assets (note 5(e))	-	-	-	25,600	-	-	-	25,600
Transfer from investment properties (note 6)*	218,265	38,957	-	-	-	-	-	257,222
Transfer from held for sale (note 19)	154,730	-	-	-	-	-	-	154,730
Transfer from/(to) other categories	-	4,699	4,765	(1,243)	-	-	(8,221)	-
Transfer to inventory***	(104,026)	-	-	-	-	-	-	(104,026)
Translation difference	-	(2,400)	(17,100)	(1,900)	-	-	-	(21,400)
Transfer to assets held for distribution (note 49(b))	(3,295,716)	(18,209,368)	(4,764,809)	(1,035,404)	(1,327,381)	(1,081,042)	(411,686)	(30,125,406)
<b>At June 30,</b>	<b>13,927,025</b>	<b>109,290</b>	<b>55,192</b>	<b>21,835</b>	<b>2,210</b>	<b>-</b>	<b>-</b>	<b>14,115,552</b>
<b>DEPRECIATION</b>								
At July 1,	-	339,869	3,037,946	542,599	461,577	627,061	-	5,009,052
Charge for the year	-	253,955	362,601	134,831	104,660	52,601	-	908,648
Disposals	-	(886)	(102,292)	(87,664)	(16,744)	-	-	(207,586)
Acquisition through business combination (note 43(ii))	-	4,600	14,500	3,500	-	-	-	22,600
Assets written off	-	-	-	(1,374)	-	-	-	(1,374)
Transfer**	-	(86,820)	-	-	-	-	-	(86,820)
Transfer from right of use assets (note 5(e))	-	-	-	19,800	-	-	-	19,800
Translation difference	-	(200)	(13,500)	(1,300)	-	-	-	(15,000)
Transfer to assets held for distribution (note 49(b))	-	(505,207)	(3,259,185)	(600,501)	(547,383)	(679,662)	-	(5,591,938)
<b>At June 30,</b>	<b>-</b>	<b>5,311</b>	<b>40,070</b>	<b>9,891</b>	<b>2,110</b>	<b>-</b>	<b>-</b>	<b>57,382</b>
<b>NET BOOK VALUES</b>								
<b>At June 30,</b>	<b>13,927,025</b>	<b>103,979</b>	<b>15,122</b>	<b>11,944</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>14,058,170</b>

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Assets relating to continuing operations	13,927,025	103,979	15,122	11,944	100	-	-	14,058,170
Assets held for distribution (note 49(b))	3,295,716	17,704,161	1,505,624	434,903	779,998	401,380	411,686	24,533,468
	<b>17,222,741</b>	<b>17,808,140</b>	<b>1,520,746</b>	<b>446,847</b>	<b>780,098</b>	<b>401,380</b>	<b>411,686</b>	<b>38,591,638</b>

\* During the year, several portions of land have been reclassified to property, plant and equipment from investment properties following change in use; land is now held for own use rather than for capital appreciation or to earn rental income.

This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

\*\* During the year, a plot of bare land was reclassified from property, plant and equipment to inventory.

\*\*\* This transfer reflects a change in use, whereby the property is no longer held own use, but construction has started with a view to develop and sell in the ordinary course of business.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE GROUP (CONT'D)

(iii) 2024	Freehold land	Buildings & yard	Machinery & equipment	Motor vehicles	Furniture, fittings & others	Bearer plants	Assets under construction	Total
<b>COST AND VALUATION</b>	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	16,707,941	15,590,322	3,491,960	770,708	999,559	873,248	1,334,195	39,767,933
Additions	-	637,064	954,854	173,807	145,550	129,975	24,983	2,066,233
Borrowing costs capitalised*	-	2,409	-	-	-	-	-	2,409
Acquisition through business combination (note 43(ii))	-	-	4,075	200	4,080	-	-	8,355
On deconsolidation of subsidiaries (note 43(iii))	-	-	(93,600)	(1,700)	-	-	-	(95,300)
Disposals	(24,313)	(71,906)	(86,726)	(88,881)	(9,456)	-	(183,694)	(464,976)
Assets written off	-	-	(3,700)	(1,100)	-	-	(2,000)	(6,800)
Revaluation adjustment	299,989	438,236	-	-	-	-	-	738,225
Transfer***	-	(66,300)	-	-	-	-	-	(66,300)
Transfer from right of use assets (note 5(e))	-	92,600	19,100	45,588	-	-	-	157,288
Transfer (to)/from investment properties (note 6)**	(408,763)	84,557	-	-	(17,082)	-	-	(341,288)
Transfer from/(to) other categories	-	950,376	91,712	-	21	(834)	(1,041,275)	-
Transfer to inventories	-	-	-	-	-	-	(9,700)	(9,700)
Translation difference	-	8,600	50,600	3,500	-	-	-	62,700
<b>At June 30,</b>	<b>16,574,854</b>	<b>17,665,958</b>	<b>4,428,275</b>	<b>902,122</b>	<b>1,122,672</b>	<b>1,002,389</b>	<b>122,509</b>	<b>41,818,779</b>
<b>DEPRECIATION</b>								
At July 1,	-	103,453	2,813,597	501,022	386,843	584,500	-	4,389,415
On deconsolidation of subsidiaries (note 43(iii))	-	-	(88,300)	(2,000)	-	-	-	(90,300)
Charge for the year	-	239,905	342,661	105,754	93,911	42,561	-	824,792
Disposals	-	(150)	(83,138)	(81,902)	(6,170)	-	-	(171,360)
Acquisition through business combination (note 43(ii))	-	-	3,826	-	1,807	-	-	5,633
Assets written off	-	-	(3,700)	(1,100)	-	-	-	(4,800)
Transfer***	-	(66,300)	-	-	-	-	-	(66,300)
Transfer from right of use assets (note 5(e))	-	59,900	13,700	16,715	-	-	-	90,315
Transfer to investment properties (note 6)**	-	(1,239)	-	-	(14,814)	-	-	(16,053)
Translation difference	-	4,300	39,300	4,110	-	-	-	47,710
<b>At June 30,</b>	<b>-</b>	<b>339,869</b>	<b>3,037,946</b>	<b>542,599</b>	<b>461,577</b>	<b>627,061</b>	<b>-</b>	<b>5,009,052</b>
<b>NET BOOK VALUES</b>								
At June 30,	16,574,854	17,326,089	1,390,329	359,523	661,095	375,328	122,509	36,809,727

\* The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.75% which is the effective interest rate of the specific borrowing.

\*\* During the year, several portions of land have been reclassified (from)/to property, plant and equipment from/(to) investment properties following change in use; land is now held for capital appreciation or rental instead of own use.

\*\* This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE GROUP (CONT'D)

(iii) Assets under construction relate to irrigation and other equipments under installation and development of golf course which are not yet operational.

(iv) The group's and the company's land and buildings were revalued by qualified independent professional valuers in 2025. The valuations were made on the basis of open market value and replacement costs as appropriate. Management reassessed the valuation of certain land and buildings, which were not in scope for valuation by the independent valuers during the year. Revaluation adjustment for the year amount to Rs.462m (2024: Rs738m).

The techniques used are as follows:

- Where there are a significant number of similar transactions on the market, the market sales comparison approach are usually based upon to determine the open market values of both the land, freehold or leasehold and the buildings as well as the built-up improvements.

- For properties which are not regularly transacted on the open market, more particularly specialised properties, the income approach and depreciated replacement cost approach are used for the buildings and built-up improvements and the market sales comparison approach for the land component.

(v) The group and the company

Details of the group's and the company's freehold land and buildings measured at fair value and information about the fair value hierarchy as at the reporting date are as follows:

	THE GROUP	THE COMPANY
<b>2025</b>	Level 3	Level 3
	Rs'000	Rs'000
Freehold land	<b>17,222,741</b>	<b>585,911</b>
Buildings & yard	<b>17,808,140</b>	<b>23,085</b>
<b>Total</b>	<b>35,030,881</b>	<b>608,996</b>
Analysed as follows:		
Assets relating to continuing operations	<b>14,031,004</b>	<b>608,996</b>
Assets held for distribution (note 49(b))	<b>20,999,877</b>	<b>-</b>
	<b>35,030,881</b>	<b>608,996</b>
<b>2024</b>	Level 3	Level 3
	Rs'000	Rs'000
Freehold land	16,574,854	607,992
Buildings & yard	17,326,089	39,147
<b>Total</b>	<b>33,900,943</b>	<b>647,139</b>

Freehold land and buildings and yard are disclosed as level 3 in the current year (2024: level 3).

The different levels have been defined as follows:

Level 1 - Unadjusted market prices in active market for identical assets.

Level 2 - Inputs other than market prices included within level 1 that are observable for the asset, either directly or indirectly.

Level 3 - Inputs for the asset that are not based on observable market data.

(vi) The movement in level 3 fair value measurement for the year ended June 30, 2025 and 2024 are disclosed in the note (b) (i) & (ii) for the group and in the note (c) (i) & (ii) for the company.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE GROUP (CONT'D)

(vii) **Sensitivity of fair value measurement to changes in unobservable inputs**

### The group and the company

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on other comprehensive income and equity. The following table shows the valuation technique used in measuring the fair value of

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Direct market comparison approach: estimates the value of a property by comparing it to similar properties recently sold in the market.	Prices per square foot for buildings (Rs.)  Prices per arpent of land (Rs.)	The estimated fair value would increase/ (decrease) if rate per square foot/arpent (Rs.) were higher/(lower).
Depreciated replacement cost (DRC)	Cost per arpent of land (Rs.27.5m - Rs.45.1m)	The estimated fair value would increase/ (decrease) if: - expected price of construction materials increase/(decrease); - Interest rates increase/(decrease).
Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The DCF method is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.	Discount rate: (13% - 15%) Net property income: (Rs.287.11/m <sup>2</sup> - Rs.67,993/m <sup>2</sup> ) Gross lettable area: (348m <sup>2</sup> - 9660m <sup>2</sup> ) Market rental growth (8% - 10%) Price per arpent (Rs.4m - Rs.45.1m)	The estimated fair value would increase/ (decrease) if the following respective movement were to occur in isolation: - Risk-adjusted discount rate were lower/ (higher) - Expense growth were lower/(higher)

A quantitative sensitivity analysis is shown below for the rate per square foot/arpent which are the unobservable inputs that management consider to be most significant.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE GROUP (CONT'D)

(vii) **Sensitivity of fair value measurement to changes in unobservable inputs (cont'd)**

### The group and the company (cont'd)

#### Discount rate

Increase of 0.5% in discount rate would decrease fair value gain by Rs 341m (2024: Rs.326m).

Decrease of 0.5% in discount rate would increase fair value gain by Rs 350m (2024: Rs.334.4m).

#### Reversionary rate

Increase of 0.5% in reversionary rate would decrease fair value gain by Rs 824.6m (2024: Rs.785.4m).

Decrease of 0.5% in reversionary rate would increase fair value gain by Rs 944.6m (2024: Rs.899.8m).

#### Price per square foot for buildings

Increase of 0.5% in rate per square foot for buildings would increase fair value gain by Rs.1.6m (2024: Rs.2.2m) for the group and by Rs.nil (2024: Rs.nil) for the company.

Decrease of 0.5% in per square foot for buildings would decrease fair value gain by Rs.1.6m (2024: Rs.2.2m) for the group and by Rs.nil (2024: Rs.nil) for the company.

#### Price per arpent of land

Increase of 0.5% in rate per arpent of land would increase fair value gain by Rs.0.6m (2024: Rs.1.5m) for the group and by Rs.nil (2024: Rs.nil) for the company.

Decrease of 0.5% in rate per arpent of land would decrease fair value gain by Rs.0.6m (2024: Rs.1.5m) for the group and by Rs.nil (2024: Rs.nil) for the company.

(viii) The group's property, plant and equipment are reflected at revalued amounts. If property, plant and equipment were stated at historical cost, the amounts would have been as follows:

	Freehold land	Buildings & yard	Total
	Rs'000	Rs'000	Rs'000
<b>2025</b>			
Cost	900,321	6,591,965	7,492,286
Accumulated depreciation	-	(2,651,358)	(2,651,358)
Net book values	900,321	3,940,607	4,840,928
<b>2024</b>			
Cost	654,380	6,204,689	6,859,069
Accumulated depreciation	-	(2,397,403)	(2,397,403)
Net book values	654,380	3,807,286	4,461,666

(ix) Depreciation charge of Rs.783m and Rs.126m [continuing: Rs.11m and discontinued: Rs.898m] (2024: Rs.724m and Rs.101m [continuing: Rs.14m and discontinued: Rs.811m]) has been charged to other operating expenses and to cost of sales respectively. Those charged to cost of sales are directly attributable to production activity.

(X) Bank borrowings are secured on some of the group's property, plant and equipment. Refer to note 21 for further details.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(c) THE COMPANY

	Land	Buildings	Improvement to leasehold buildings	Agricultural equipment	Transport equipment	Motor vehicles	Furniture & fittings	Office equipment	Work-in-progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>(i) 2025</b>										
<b>COST AND VALUATION</b>										
At July 1,	607,992	42,913	2,409	21,745	11,583	24,985	2,210	24,035	4,747	742,619
Additions	-	-	-	-	-	-	-	-	1,407	1,407
Disposals	(67,746)	(15,870)	-	-	-	(3,150)	-	(2,171)	(6,154)	(95,091)
Transfer from investment properties (note 6)*	45,665	-	-	-	-	-	-	-	-	45,665
<b>At June 30,</b>	<b>585,911</b>	<b>27,043</b>	<b>2,409</b>	<b>21,745</b>	<b>11,583</b>	<b>21,835</b>	<b>2,210</b>	<b>21,864</b>	<b>-</b>	<b>694,600</b>
<b>DEPRECIATION</b>										
At July 1,	-	3,766	1,112	12,054	11,583	8,075	2,046	14,786	-	53,422
Charge for the year	-	1,430	241	555	-	4,828	64	3,263	-	10,381
Disposal adjustments	-	(1,238)	-	-	-	(3,012)	-	(2,171)	-	(6,421)
<b>At June 30,</b>	<b>-</b>	<b>3,958</b>	<b>1,353</b>	<b>12,609</b>	<b>11,583</b>	<b>9,891</b>	<b>2,110</b>	<b>15,878</b>	<b>-</b>	<b>57,382</b>
<b>NET BOOK VALUES</b>										
<b>At June 30,</b>	<b>585,911</b>	<b>23,085</b>	<b>1,056</b>	<b>9,136</b>	<b>-</b>	<b>11,944</b>	<b>100</b>	<b>5,986</b>	<b>-</b>	<b>637,218</b>

Land and buildings are classified under level 3.

\* During the year, several portions of land have been reclassified to property, plant and equipment from investment properties following change in use; land is now held own use rather than for capital appreciation or to earn rental income.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(c) THE COMPANY (CONT'D)

	Land	Buildings	Improvement to leasehold buildings	Agricultural equipment	Transport equipment	Motor vehicles	Furniture & fittings	Office equipment	Work-in-progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>(ii) 2024</b>										
<b>COST AND VALUATION</b>										
At July 1,	609,391	28,760	2,409	21,972	11,583	20,316	2,574	19,156	11,326	727,487
Additions	-	-	-	-	-	8,786	81	5,050	8,564	22,481
Disposals	-	-	-	(227)	-	(4,117)	(445)	(171)	-	(4,960)
Investment properties (note 6)	(1,399)	(990)	-	-	-	-	-	-	-	(2,389)
Transfer from work-in-progress	-	15,143	-	-	-	-	-	-	(15,143)	-
<b>At June 30,</b>	<b>607,992</b>	<b>42,913</b>	<b>2,409</b>	<b>21,745</b>	<b>11,583</b>	<b>24,985</b>	<b>2,210</b>	<b>24,035</b>	<b>4,747</b>	<b>742,619</b>
<b>DEPRECIATION</b>										
At July 1,	-	2,336	871	11,726	11,583	4,602	2,306	11,710	-	45,134
Charge for the year	-	1,463	241	555	-	4,866	185	3,177	-	10,487
Disposal adjustments	-	-	-	(227)	-	(1,393)	(445)	(101)	-	(2,166)
Investment properties (note 6)	-	(33)	-	-	-	-	-	-	-	(33)
<b>At June 30,</b>	<b>-</b>	<b>3,766</b>	<b>1,112</b>	<b>12,054</b>	<b>11,583</b>	<b>8,075</b>	<b>2,046</b>	<b>14,786</b>	<b>-</b>	<b>53,422</b>
<b>NET BOOK VALUES</b>										
<b>At June 30,</b>	<b>607,992</b>	<b>39,147</b>	<b>1,297</b>	<b>9,691</b>	<b>-</b>	<b>16,910</b>	<b>164</b>	<b>9,249</b>	<b>4,747</b>	<b>689,197</b>

Land and buildings are classified under level 3.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(c) THE COMPANY (CONT'D)

(iii) The company's property, plant and equipment are reflected at revalued amounts. If property, plant and equipment were stated at historical cost, the amounts would have been as follows:

	Freehold land	Buildings & yard	Total
	Rs'000	Rs'000	Rs'000
<b>2025</b>			
Cost	10,516	11,135	21,651
Accumulated depreciation	-	(6,648)	(6,648)
Net book values	10,516	4,487	15,003
<b>2024</b>			
Cost	10,516	11,135	21,651
Accumulated depreciation	-	(5,185)	(5,185)
Net book values	10,516	5,950	16,466

(iv) Bank borrowings are secured on some of the company's property, plant and equipment. Please refer to note 21 for further details.

(v) Depreciation charge has been included in other operating expenses.

(d) **Critical accounting estimates**

### Asset lives and residual values

Property, plant and equipment are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes as well as location, wear and tear and frequency of renovation are taken into account. The residual value of an asset is the estimated net amount that the group would currently obtain from the disposal of the asset, if the asset was already of the age and in the condition expected at the end of its useful life. Residual value assessments consider issues such as future market conditions, the remaining useful life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

### Revaluation of properties

The group and the company measure land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The group appoints qualified independent professional valuers who have valuation experience of similar properties to determine the fair value of these properties. Valuations were made on the basis of open market values and replacement costs and income approach.

As part of the revaluation process, the use of estimates to determine the fair value of properties is necessary. Land is valued on the basis of recently transacted properties in that specific region.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(e) **RIGHT OF USE ASSETS**

### **Accounting policy**

The group recognises a right of use asset and a corresponding lease liability at commencement date at which the leased asset is available for use.

The group presents right of use assets that do not meet the definition of investment property as property, plant and equipment.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The depreciation period for right of use assets held by the group are as described below:

	Years
Land and buildings	10 - 50
Plant, machinery and motor vehicles	3 - 5

### **Short term leases and leases of low value assets**

The group has elected not to recognise right of use assets and the corresponding lease liabilities for short-term leases and low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The group applies the exemption for low value assets on a lease by lease basis. While short term leases are leases with a term of twelve months or less, low-value assets are comprised of IT equipment including computers, mobile phones and small office equipment.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### (e) RIGHT OF USE ASSETS (CONT'D)

#### (i) THE GROUP

2025	Land and buildings	Plant, machinery and motor vehicles	Total
	Rs'000	Rs'000	Rs'000
<b>COST</b>			
At July 1,	1,381,338	268,202	1,649,540
Additions	118,601	73,457	192,058
Disposals	(2,479)	-	(2,479)
Transfer to property, plant and equipment (note 5(b))	-	(25,600)	(25,600)
Transfer between asset accounts	(3,400)	-	(3,400)
Termination of lease contracts	(55,027)	(38,908)	(93,935)
Effect of remeasurement*	22,500	(400)	22,100
Translation difference	(5,300)	800	(4,500)
Transfer to assets held for distribution (note 49(b))	(1,452,255)	(277,551)	(1,729,806)
<b>At June 30,</b>	<b>3,978</b>	<b>-</b>	<b>3,978</b>
<b>DEPRECIATION</b>			
At July 1,	487,989	119,306	607,295
Charge for the year	169,937	46,099	216,036
Disposal adjustment	-	-	-
Transfer to property, plant and equipment (note 5(b))	-	(19,800)	(19,800)
Transfer between asset accounts	(500)	1,300	800
Termination of lease contracts	(17,927)	(3,508)	(21,435)
Effect of remeasurement	(35,300)	(15,100)	(50,400)
Translation difference	(1,000)	(100)	(1,100)
Acquisition of subsidiaries	1,800	-	1,800
Transfer to assets held for distribution (note 49(b))	(604,567)	(128,197)	(732,764)
<b>At June 30,</b>	<b>432</b>	<b>-</b>	<b>432</b>
<b>NET BOOK VALUES</b>			
<b>At June 30,</b>	<b>3,546</b>	<b>-</b>	<b>3,546</b>

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Assets relating to continuing operations	3,546	-	3,546
Assets held for distribution (note 49(b))	847,688	149,354	997,042
<b>At June 30,</b>	<b>851,234</b>	<b>149,354</b>	<b>1,000,588</b>

\* Right of use assets were remeasured during the year to reflect changes in lease liabilities arising from modifications or reassessments of lease terms.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### (e) RIGHT OF USE ASSETS (CONT'D)

#### (i) THE GROUP (CONT'D)

2024	Land and buildings	Plant, machinery and motor vehicles	Total
	Rs'000	Rs'000	Rs'000
<b>COST</b>			
At July 1,	1,386,484	289,134	1,675,618
Additions	241,005	75,739	316,744
Disposals	-	(1,683)	(1,683)
Transfer to property, plant and equipment (note 5(b))	(92,600)	(64,688)	(157,288)
Termination of lease contracts	(90,600)	(4,600)	(95,200)
Effect of remeasurement*	(76,051)	(25,300)	(101,351)
Translation difference	13,100	1,500	14,600
On deconsolidation of subsidiaries (note 43(iii))	-	(1,900)	(1,900)
At June 30,	1,381,338	268,202	1,649,540
<b>DEPRECIATION</b>			
At July 1,	522,612	134,133	656,745
Charge for the year	135,377	45,571	180,948
Disposal adjustment	-	(1,683)	(1,683)
Transfer to property, plant and equipment (note 5(b))	(59,900)	(30,415)	(90,315)
Termination of lease contracts	(52,800)	(2,000)	(54,800)
Effect of remeasurement	(62,700)	(27,000)	(89,700)
Translation difference	5,400	500	5,900
On deconsolidation of subsidiaries (note 43(iii))	-	200	200
At June 30,	487,989	119,306	607,295
<b>NET BOOK VALUES</b>			
At June 30,	893,349	148,896	1,042,245

\* Right-of-use assets were remeasured during the year to reflect changes in lease liabilities arising from modifications or reassessments of lease terms.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### (e) RIGHT OF USE ASSETS (CONT'D)

(ii) THE COMPANY

#### 2025

#### COST

At July 1,  
Termination of lease contracts

**At June 30,**

#### DEPRECIATION

At July 1,  
Charge for the year  
Termination of lease contracts

**At June 30,**

#### NET BOOK VALUES

**At June 30,**

	Land and buildings Rs'000	Plant, machinery and motor vehicles Rs'000	Total Rs'000
At July 1,	21,905	3,508	25,413
Termination of lease contracts	(17,927)	(3,508)	(21,435)
<b>At June 30,</b>	<b>3,978</b>	<b>-</b>	<b>3,978</b>
At July 1,	18,278	3,508	21,786
Charge for the year	81	-	81
Termination of lease contracts	(17,927)	(3,508)	(21,435)
<b>At June 30,</b>	<b>432</b>	<b>-</b>	<b>432</b>
<b>At June 30,</b>	<b>3,546</b>	<b>-</b>	<b>3,546</b>

#### 2024

#### COST

At July 1,  
Effect of modification to lease terms

At June 30,

#### DEPRECIATION

At July 1,  
Charge for the year  
At June 30,

#### NET BOOK VALUES

At June 30,

	Land and buildings Rs'000	Plant, machinery and motor vehicles Rs'000	Total Rs'000
At July 1,	21,495	3,508	25,003
Effect of modification to lease terms	410	-	410
At June 30,	21,905	3,508	25,413
At July 1,	14,613	3,508	18,121
Charge for the year	3,665	-	3,665
At June 30,	18,278	3,508	21,786
At June 30,	3,627	-	3,627

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 6. INVESTMENT PROPERTIES

### (a) Accounting policy

Investment properties are properties which are held to earn rentals or for capital appreciation and not occupied by the group and are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value determined annually by qualified independent professional valuers. The qualified independent professional valuers hold recognised and relevant professional qualification and have recent experience in the location and category of the properties being valued. Subsequent costs relating mainly to infrastructure costs (costs to bring investment properties into saleable conditions) are capitalised as part of investment properties. Changes in fair value are included in profit or loss.

Properties that are being constructed or developed for future use as investment properties are treated as investment properties. These properties which are under construction are measured at cost till the reporting date.

Investment properties are derecognised when they are disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from their use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

Rental income from investment properties is recognised in revenue on a straight-line basis over the term of the lease. The effect of straight-lining of income is adjusted for in the fair value of investment properties.

If an investment property becomes owner occupied, it is reclassified to property, plant and equipment. Its fair value at the date of reclassification becomes its book value for subsequent accounting purposes.

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged to other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

Where an investment property undergoes a change in use, such as commencement of development with a view to sell, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use. Transfers between levels of the fair value hierarchy, are deemed to have occurred at the beginning of the reporting period.

#### Borrowing costs

Interest costs on borrowings to finance the construction of investment property are capitalised as part of the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds. Borrowing costs have been capitalised on qualifying assets under commercial properties where the criteria for capitalisation are met.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 6. INVESTMENT PROPERTIES (CONT'D)

### (b) Fair value model

#### (i) THE GROUP

##### 2025

At July 1,	20,280,292	7,407,913	27,688,205
Additions	683,861	299,068	982,929
Disposals	-	(2,758)	(2,758)
Effect of straightlining adjustment on rental income	20,802	-	20,802
Transfer from/(to) property, plant and equipment (note 5)	(126,599)	(130,623)	(257,222)
Transfer to inventories (stock of land)**	-	(139,577)	(139,577)
Transfer from intangible assets (note 7)	-	56,919	56,919
Translation difference	-	(7,782)	(7,782)
Increase in fair value	183,743	686,693	870,436
Transfer from held for sale	-	-	-
Transfer to assets held for distribution (note 49(b))	(21,042,099)	(7,086,253)	(28,128,352)

##### At June 30,

	Commercial properties	Bare land and other properties	Total
	Rs'000	Rs'000	Rs'000
At July 1,	20,280,292	7,407,913	27,688,205
Additions	683,861	299,068	982,929
Disposals	-	(2,758)	(2,758)
Effect of straightlining adjustment on rental income	20,802	-	20,802
Transfer from/(to) property, plant and equipment (note 5)	(126,599)	(130,623)	(257,222)
Transfer to inventories (stock of land)**	-	(139,577)	(139,577)
Transfer from intangible assets (note 7)	-	56,919	56,919
Translation difference	-	(7,782)	(7,782)
Increase in fair value	183,743	686,693	870,436
Transfer from held for sale	-	-	-
Transfer to assets held for distribution (note 49(b))	(21,042,099)	(7,086,253)	(28,128,352)
<b>At June 30,</b>	<b>-</b>	<b>1,083,600</b>	<b>1,083,600</b>

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Assets relating to continuing operations	-	1,083,600	1,083,600
Assets held for distribution (note 49(b))	21,042,099	7,086,253	28,128,352
	21,042,099	8,169,853	29,211,952

Increase in fair value:

Assets held for distribution (note 49(b))

	183,743	686,693	870,436
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	Commercial properties	Bare land and other properties	Total
	Rs'000	Rs'000	Rs'000
2024			
At July 1,	19,308,222	6,326,197	25,634,419
Additions	871,765	738,579	1,610,344
Borrowing costs capitalised*	74,570	-	74,570
Disposals	-	(17,706)	(17,706)
Effect of straightlining adjustment on rental income	36,760	-	36,760
Transfer from property, plant and equipment (note 5)	43,631	281,604	325,235
Transfer to inventories (stock of land)**	-	(582,774)	(582,774)
Translation difference	-	7,374	7,374
(Decrease)/increase in fair value	(54,656)	654,639	599,983
At June 30,	20,280,292	7,407,913	27,688,205

The group leases out its investment property. The group has classified those leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

\* The rate used to determine the amount of borrowing costs eligible for capitalisation was nil (2024: 7.2%), which is the effective interest rate of the specific borrowing.

\*\* Land was transferred to inventory upon the start of construction with a view to develop and sell in the ordinary course of business.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 6. INVESTMENT PROPERTIES (CONT'D)

### THE COMPANY

#### 2025

At July 1,	13,944,828
Disposals	(565,488)
Transfer from intangible assets (note 7)	38,055
Transfer to property, plant and equipment (note 5)	(45,665)
Increase in fair value	50,822

#### At June 30,

Bare land and other properties

Rs'000

At July 1,	13,944,828
Disposals	(565,488)
Transfer from intangible assets (note 7)	38,055
Transfer to property, plant and equipment (note 5)	(45,665)
Increase in fair value	50,822
<b>At June 30,</b>	<b>13,422,552</b>

#### 2024

At July 1,	13,714,086
Additions	15,521
Disposals	(35,873)
Transfer from property, plant and equipment (note 5)	2,356
Increase in fair value	248,738
At June 30,	13,944,828

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<u>Rental income derived from investment properties (note 30(b))</u>				
Continuing operations	30,170	26,109	53,557	75,999
Discontinued operations	1,033,912	1,032,646	-	-
<u>Direct operating expenses generating rental income</u>				
Discontinued operations	-	86,665	-	-
<u>Direct operating expenses that did not generate rental income</u>				
Discontinued operations	-	630,526	-	-

(d) The investment properties were valued on June 30, 2025 by qualified independent professional valuers namely Ramiah Isabel Consultancy Ltd, Tristan Doger de Speville and Mills Fitchet.

The properties have been valued to their open market value being the price at which the freehold interests might reasonably be expected to achieve if sold at the date of this valuation assuming:

1. There is a willing buyer for existing or alternative use purposes.
2. There is a willing and prudent seller.
3. That prior to the date of sale there had been a reasonable period in which to negotiate the proposed sale taking into account the prevailing market conditions.
4. That property values will remain static throughout the period during which the property is marketed.
5. That the properties will be freely and fully exposed to the market.
6. That no account is taken of any additional bid by a prospective purchaser with a special interest.
7. That both parties to the transaction will act knowledgeably, prudently and without compulsion.
8. The properties are free from all charges and encumbrances.

(e) Valuation process:

(i) The group's valuation policies and procedures for the investment property valuations are determined by the subsidiary's asset management team. Each year, the asset management team recommend the appointment of an independent external valuer, subject to the approval of the subsidiary's Risk Management and Audit Committee ("RMAC"), who is responsible for the external valuations of the investment properties for the annual financial statements. Selection criteria include market knowledge, reputation, independence, objectivity and whether professional standards are maintained.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 6. INVESTMENT PROPERTIES (CONT'D)

### (e) Valuation process (cont'd):

(i) For this analysis, the asset management team verifies the major inputs applied in the latest valuations. For each property, the latest valuation is also compared with the valuations of the preceding annual periods. If fair value changes (positive or negative) are more than a certain specified threshold, the changes are further considered by discussion with the external valuer.

The asset management team presents the final valuation results to the RMAC and the independent auditors. This includes a discussion of the major assumptions used in the valuations, with an emphasis on investment properties with fair value changes outside reasonably expected thresholds.

The discounted cash flow method (DCF) refers to the expected future net income for 5 years that has been discounted at an appropriate discount rate and added to the estimated reversionary value. The reversionary value has been computed by capitalising the net income prevailing at the end of the cash flow projections and discounting at an appropriate rate.

The DCF valuation is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.

(ii) On the other hand, some buildings comprising mainly residential houses have been fair valued using the Depreciated Replacement Cost (DRC) Method. The DRC has been arrived at by using the construction costs of similar buildings and adjusted for depreciation resulting from one or more of the following factors: Physical deterioration, functional obsolescence, external (or economic) obsolescence, renovation works, level/quality of maintenance.

(iii) The Open-Market Value basis, which is based on recent transactions for similar properties in similar locations. Where comparables are not available, then the best-suited comparables are used and adjusted for year of transaction, geographical location, land, use, size, shape, frontage, access, site constraints, planning restrictions, etc. The resulting figure is further analysed to ascertain whether it is fair and reasonable according to our knowledge of the property market.

There are adequate market evidences of sales for bare land, commercial and other properties where the subject properties are located to render the Sales Comparison Approach as the most appropriate approach for the landed assets owned by the group.

The valuation disclosures below include both the assets held for distribution and those relating to continuing operations.

### (1) Commercial properties

Commercial properties relates mainly to shopping malls. The investment properties were valued at year end by Mills Fitchet, Messrs Jones Lang Lasalle and Ramiah-Isabel Consultancy Ltd, accredited independent valuers with recognised professional qualification (Royal Institution of Chartered Surveyors - RICS Registered) and relevant experience of the location and category of the investment properties being valued. The valuations were performed in accordance with the International Valuation Standards Committee requirements. Valuation was based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk-adjusted discount rate as well as reversionary rate.

The investment properties are classified as level 3 on the fair value hierarchy. There were no transfers between levels during the year.

#### Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 6. INVESTMENT PROPERTIES (CONT'D)

### (1) Commercial properties

#### Sensitivity of fair value measurement to changes in unobservable inputs (cont'd)

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The DCF method is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.	Discount rate: (3% - 15%) Reversionary rate: (7.00% - 9.25%) Net property income: (Rs.67,993/m2 - Rs.287.11/m2) Gross lettable area: (348m2 - 9660m2) Market rental growth: (8%-10%) Price per arpent: (Rs.4m - Rs.45.1m)	The estimated fair value would increase/(decrease) if the following respective movement were to occur in isolation: <ul style="list-style-type: none"> <li>Risk-adjusted discount rate were lower/(higher)</li> <li>Reversionary rate were lower/(higher)</li> <li>Net property income were higher/(lower)</li> <li>Gross lettable area were higher/(lower)</li> <li>Expected market rental growth were higher/(lower)</li> <li>Expense growth were lower/(higher)</li> <li>Void periods were shorter/(longer)</li> <li>Vacancy rate were lower/(higher)</li> </ul>

However, inter-relationships exist between the unobservable inputs as they are driven by market conditions. For instance, generally a change in the input used for the net property income is accompanied by a directionally similar change in the input used for the expected market rental growth, discount rate and reversionary rate, and a directionally opposite change in the input used for expense growth, void periods and vacancy rate.

A quantitative sensitivity analysis is shown below for the discount rate and reversionary rate which are the unobservable inputs that management consider to be most significant.

#### Discount rate

Increase of 0.5% in discount rate would decrease fair value gain by Rs.341m (2024: Rs.326m).

Decrease of 0.5% in discount rate would increase fair value gain by Rs.350m (2024: Rs.334.4m).

#### Reversionary rate

Increase of 0.5% in reversionary rate would decrease fair value gain by Rs.824.6m (2024: Rs.785.4m).

Decrease of 0.5% in reversionary rate would increase fair value gain by Rs.944.6m (2024: Rs.899.8m).

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 6. INVESTMENT PROPERTIES (CONT'D)

### (2) Bare land and other properties

#### Bare land

Bare land are properties held by the group and the company for future capital appreciation. The investment property is valued at fair value on an open-market basis and depreciated replacement costs by Tristan Doger de Spéville. The valuation methodology is classified as level 3. The valuation consideration takes into account the following:

#### Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Open-market value - The model considers the price at which the freehold/leasehold interests might reasonable expected to achieve if sold by private treaty at valuation date.	Prices per arpent of land (Rs.27.5m - Rs.45.1m) (2024: Rs.6.8m - Rs.12.7m).	The estimated fair value would increase/(decrease) if: - expected growth in prices of land and buildings were higher/(lower).

A quantitative sensitivity analysis is shown below for land on price per arpent which is the unobservable inputs that management consider to be most significant.

#### Price per arpent

Increase of 1% in price per arpent would increase fair value gain by Rs 15m (2024: Rs.16m) for bare land.

Decrease of 1% in price per arpent would decrease fair value gain by Rs 15m (2024: Rs.16m) for bare land.

#### Other properties

Other properties comprises of office building and sports complex which are rented to tenants. The investment property is valued at fair value on an open-market basis by Tristan Doger de Spéville. The valuation methodology is the open-market value basis and the fair value is classified as level 3. The valuation consideration takes into account the following:

- the location of the property;
- existing new tarred road and utilities;
- that this area forms part of an established IRS development with clearances and permits in hand;
- the existing facilities that it will enjoy; and
- a stable market.

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

#### Sensitivity of fair value measurement to changes in unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Open-market value - The model considers the price at which the freehold/leasehold interests might reasonable expected to achieve if sold by private treaty at valuation date.	Prices per square foot for buildings Rs 6.8m - Rs 95m	The estimated fair value would increase/(decrease) if: - expected growth in prices of land and buildings were higher/(lower).

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 6. INVESTMENT PROPERTIES (CONT'D)

### (2) Bare land and other properties

#### Other properties(cont'd)

#### Sensitivity of fair value measurement to changes in unobservable inputs (cont'd)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Depreciated Replacement Cost ("DRC"): The DRC is arrived at by using the current construction cost are similar buildings based on our experience and knowledge of the construction sector and adjusting for depreciation resulting from one or more of the following factors:  Physical deterioration, functional obsolescence, external (or economic) obsolescence, renovation works, level and quality of maintenance.	Expected price increase in construction materials.  Expected growth in interest rates.	The estimated fair value would increase/(decrease) if: - expected price of construction materials increase/(decrease); - Interest rates increase/(decrease).

However, inter-relationships exist between the unobservable inputs as they are driven by market conditions. For instance, generally a change in the input used for the net property income is accompanied by a directionally similar change in the input used for the expected market rental growth, discount rate and reversionary rate, and a directionally opposite change in the input used for expense growth, void periods and vacancy rate.

A quantitative sensitivity analysis is shown below for the land on price per arpent and for building on price per square foot which are the unobservable inputs that management consider to be most significant.

#### Price per square foot

Increase of 1% in price per square foot would increase fair value gain by Rs.8m (2024: Rs.4.4m) other properties.

Decrease of 1% in price per square foot would decrease fair value gain by Rs.8m (2024: Rs.4.4m) for other properties.

- (f) The group and the company have pledged part of its investment properties to secure borrowings. Please refer to note 21 for further details.

Details of the investment properties and information about the fair value hierarchy for Level 3 are as follows:

The company's investments in subsidiary companies are categorised as follows:

	2025	2024
THE GROUP	Rs'000	Rs'000
Bare land and other properties	1,083,600	27,688,205
THE COMPANY		
Bare land and other properties	13,422,552	13,944,828

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 6. INVESTMENT PROPERTIES (CONT'D)

(h) The movement in level 3 fair value measurement for the year ended June 30, 2025 and 2024 are disclosed in note (b) above. Land is disclosed as level 3 in the current year (2024: level 3).

(i) There has been no change in the valuation techniques used.

### (j) Critical accounting estimates

#### Revaluation of investment properties

Investment properties are stated at fair value with changes in fair value being recognised in the statements of profit or loss. 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 group appointed qualified independent professional valuers who have valuation experience of similar properties to determine the fair value of these properties which were carried out on the basis of open market values, depreciated replacement cost and discounted cash flow approach.

As part of the revaluation process, the use of judgement to determine the fair value of properties is necessary. Land is valued on the basis of recently transacted properties of similar nature in that specific region.

For developed sites, the income capitalisation method and the depreciated replacement cost basis have been used.

The depreciated replacement cost methodology consists of the depreciated replacement cost of the building, plus the market value of the land.

For the unimproved sites, depreciated replacement cost basis have been used. The depreciated replacement cost methodology consists of the depreciated replacement cost of the building.

#### *Significant accounting judgements and estimates*

Management has applied judgement in determining appropriate classes of investment properties for which disclosures about fair value measurements should be provided. Investment properties have been classified into three distinct categories, namely, commercial, bare land and other properties. The classes have been determined based on the nature, characteristics and risks of the assets. Judgement has also been applied by management in respect of the level of detail necessary to satisfy the disclosure requirements and when assessing the level aggregation or disaggregation to undertake in determining the appropriate classes.

The group carries its investment property at fair value, with changes in fair value being recognised in the Statements of Profit or Loss and Other Comprehensive Income. The fair value is based on valuations performed 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 and based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk-adjusted discount rate as well as the long term vacancy rate.

The group commenced construction of some investment properties during the year and the construction is expected to be completed within a period of 12-18 months. Management has concluded that the fair value of these properties cannot be reliably be determined at this stage, although it is expected to be when the properties are completed. These properties have thus been measured at cost.

## 7. INTANGIBLE ASSETS

### (a) Accounting policy

#### Market related intangibles, computer software and other intangible assets

These assets including any goodwill on acquisition of businesses, that are acquired by the Group and are initially recorded at cost less impairment.

These are subsequently measured at cost less accumulated amortisation and impairment losses, except for goodwill which is not amortised but tested for impairment annually. The intangible assets are amortised using the straight-line method over its estimated useful life.

Amortisation methods, useful lives and residual values of computer software and other intangible assets are reviewed at each reporting date and adjusted if appropriate.

Gains or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in Statements of Profit or Loss when the asset is derecognised.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 7. INTANGIBLE ASSETS (CONT'D)

### (a) Accounting policy (cont'd)

#### Market related intangibles, computer software and other intangible assets (cont'd)

Market related intangibles relate to intangibles arising-upon-acquisition of subsidiaries separately identifiable from goodwill acquired. This is initially recorded at cost as determined by the Purchase Price Allocation (PPA) valuation report. These are subsequently measured at cost less accumulated amortisation and impairment losses.

The Customer relationship are amortised over a finite period of time as per the PPA valuation exercise to determine its carrying amount at the end of the year.

The amortisation rates by class of other intangible assets held by the group are as described below:

	Years	Rate
Computer software	2 - 8	12.5% - 50%
Market related intangibles	8	12.5%
Other intangible assets	7-10	10% - 14%
Concession/leasehold rights	9 - 60	2% - 11%
Franchise	4 - 10	10% - 25%

#### Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

#### Land conversion rights

With the reform of the sugar industry, 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. The LCRs are assumed to have an indefinite useful life according to Sugar Industry Efficiency Act.

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 have been assessed to have an indefinite life and are tested annually for impairment and are transferred to investment properties upon conversion of the land. The recoverable amount of the land conversion rights has been determined based on the value stated in the Sugar Industry Efficiency Act as there is no expiry dates and the group can use them to convert agricultural land into residential land whenever the need arises.

LCRs are derecognised upon disposal (i.e. the date the recipient obtains control), used internally for converting 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 the statements of profit or loss.

#### Franchise

Franchise is shown at historical cost, has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method over its estimated useful lives of 4 - 10 years.

#### Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of previously held equity interest in the acquiree over the amounts of identifiable assets acquired and liabilities assumed. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of 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 the excess is recognised immediately in the Statements of Profit or Loss. Differences from non-controlling interests acquired after control has been obtained, are set-off against equity. Goodwill is carried at cost less accumulated impairment losses.

Goodwill is tested annually for impairment. Impairment tests applied to goodwill are carried out using discounted cash flow methods. This is done on the basis of expected future cash flows from the latest management planning, which are extrapolated on the basis of long-term revenue growth rates and assumptions with regard to margin development, and discounted for the capital costs of the business unit. Tests are performed at the cash generating unit ("CGU") level. In cases where the carrying value exceeds the recoverable amounts, the impairment losses are charged to the Statements of Profit or Loss as other gains and losses.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 7. INTANGIBLE ASSETS (CONT'D)

### (a) Accounting policy (cont'd)

#### Concession rights

The local authority has provided one of the subsidiary with the contractual rights for its port operations and the latter has right to charge users of the port a license fee to trade and therefore meets the criteria of a concession rights. Given that the authority has granted only the rights to charge users for a license fees, the concession rights amounting to Rs.180m have been accounted as intangible asset in the financial statements and amortised over 60 years. The remaining amortisation period for concession rights was 30.5 years as at June 30, 2025 (2024: 31.5 years).

### (b) THE GROUP

(i) 2025	Computer software	Goodwill on acquisition of subsidiaries	Land conversion rights	Franchise	Market related intangibles	Concession /leasehold rights	Other intangible assets	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>COST</b>								
At July 1,	326,296	1,067,252	623,587	32,110	400,800	180,000	88,851	2,718,896
Additions	47,719	68,200	25,960	-	1,300	-	5,607	148,786
Disposal	(19,600)	-	-	-	-	-	-	(19,600)
Transfer	343	-	-	-	-	-	(343)	-
Transfer to investment properties (note 6(b))*	-	-	(56,919)	-	-	-	-	(56,919)
Transfer from financial assets at fair value through OCI (note 11(b))	-	-	-	-	-	-	6,440	6,440
Transfer from inventories	-	-	-	-	-	-	1,598	1,598
Impairment	-	(20,600)	-	-	-	-	-	(20,600)
Acquisition of subsidiaries	6,600	-	-	-	-	-	-	6,600
Translation difference	(3,800)	(19,300)	-	-	-	-	-	(23,100)
Transfer to assets held for distribution (note 49(b))	(355,279)	(1,095,552)	(174,661)	(32,110)	(402,100)	(180,000)	(95,098)	(2,334,800)
<b>At June 30,</b>	<b>2,279</b>	<b>-</b>	<b>417,967</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,055</b>	<b>427,301</b>
<b>AMORTISATION AND IMPAIRMENT</b>								
At July 1,	326,296	20,763	-	10,066	305,400	87,000	46,942	796,467
Charge for the year	29,078	-	-	1,493	27,100	3,000	8,589	69,260
Disposal adjustment	(14,250)	-	-	-	-	-	-	(14,250)
Translation difference	100	-	-	-	-	-	-	100
Acquisition of subsidiaries	5,000	-	-	-	-	-	-	5,000
Transfer to assets held for distribution (note 49(b))	(344,679)	(20,763)	-	(11,559)	(332,500)	(90,000)	(55,531)	(855,032)
<b>At June 30,</b>	<b>1,545</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,545</b>
<b>NET BOOK VALUES</b>								
<b>At June 30,</b>	<b>734</b>	<b>-</b>	<b>417,967</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,055</b>	<b>425,756</b>

\* Land conversion rights have been assigned to agricultural land during the year for the land to undergo development activities. The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Assets relating to continuing operations	734	-	417,967	-	-	-	7,055	425,756
Assets held for distribution (note 49(b))	10,600	1,074,789	174,661	20,551	69,600	90,000	39,567	1,479,768
	11,334	1,074,789	592,628	20,551	69,600	90,000	46,622	1,905,524

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 7. INTANGIBLE ASSETS (CONT'D)

### (b) THE GROUP (CONT'D)

#### (ii)

2024	Computer software	Goodwill on acquisition of subsidiaries	Land conversion rights	Franchise	Market related intangibles	Concession /leasehold rights	Other intangible assets	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>COST</b>								
At July 1,	316,262	949,791	623,587	29,314	357,300	180,000	88,003	2,544,257
Additions	10,375	59,400	-	2,796	43,500	-	948	117,019
Acquisition through business combination (note 43(ii)(i))	263	-	-	-	-	-	-	263
Assets written off	(1,300)	-	-	-	-	-	-	(1,300)
Disposal	(2,504)	-	-	-	-	-	(100)	(2,604)
Translation difference	3,200	58,061	-	-	-	-	-	61,261
<b>At June 30,</b>	<b>326,296</b>	<b>1,067,252</b>	<b>623,587</b>	<b>32,110</b>	<b>400,800</b>	<b>180,000</b>	<b>88,851</b>	<b>2,718,896</b>
<b>AMORTISATION AND IMPAIRMENT</b>								
At July 1,	305,327	20,763	-	8,656	277,400	84,000	34,298	730,444
Charge for the year	22,343	-	-	1,410	28,000	3,000	12,644	67,397
Acquisition through business combination (note 43(ii)(i))	226	-	-	-	-	-	-	226
Assets written off	(1,300)	-	-	-	-	-	-	(1,300)
Disposal adjustment	(1,500)	-	-	-	-	-	-	(1,500)
On deconsolidation of subsidiaries	(900)	-	-	-	-	-	-	(900)
Translation difference	2,100	-	-	-	-	-	-	2,100
<b>At June 30,</b>	<b>326,296</b>	<b>20,763</b>	<b>-</b>	<b>10,066</b>	<b>305,400</b>	<b>87,000</b>	<b>46,942</b>	<b>796,467</b>
<b>NET BOOK VALUES</b>								
<b>At June 30,</b>	<b>-</b>	<b>1,046,489</b>	<b>623,587</b>	<b>22,044</b>	<b>95,400</b>	<b>93,000</b>	<b>41,909</b>	<b>1,922,429</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 7. INTANGIBLE ASSETS (CONT'D)

### (b) THE GROUP (CONT'D)

- (iii) Amortisation charge has been included in other operating expenses.
- (iv) Land conversion rights have been tested for impairment by comparing the carrying value to recoverable amount and no impairment has been noted.
- (v) Bank borrowings are secured on some of the group's intangible assets. Please refer to note 21 for further details.
- (vi) For the purposes of goodwill impairment testing, goodwill has been allocated to the group's cash generating units as follows:

	2025	2024
	Rs'000	Rs'000
Fintech - Corporate Services	520,300	546,700
Hospitality - Hotels	301,400	235,900
Hospitality - Leisure	21,500	42,100
Hospitality - Travel	125,400	125,400
Logistics	126,789	96,389
<b>At June 30,</b>	<b>1,095,389</b>	<b>1,046,489</b>

### (c) Goodwill

Goodwill is tested annually for impairment. Impairment tests applied to goodwill are carried out using discounted cash flow methods. This is done on the basis of expected future cash flows from the latest management planning, which are extrapolated on the basis of long-term revenue growth rates and assumptions with regard to margin development, and discounted for the capital costs of the business unit. Tests are performed at the cash generating unit ("CGU") level. In cases where the carrying value exceeds the recoverable amounts, the impairment losses are charged to the Statements of Profit or Loss as other gains and losses.

The recoverable amounts for the cash generating units were based on the value in use, determined by discounting the generated future five year cash flows as approved by management. No impairment has been recognised in 2025 (2024: no impairment), except for Veranda Tamarin Ltd as described below. The key assumptions used in the estimation of value in use and recoverable amounts are based on management's past experience of the served markets in which the group operates with a view to maintain market share.

#### Goodwill impairment

At the end of the reporting period, the group has assessed the recoverability of goodwill and determined that goodwill in respect of Veranda Tamarin Ltd was impaired to nil following persistent losses by the subsidiary. Tests of recoverability are performed at the Cash Generating Unit ("CGU") level. The recoverable amounts for the CGUs were based on their value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The impairment has been disclosed in the statement of profit or loss and other comprehensive income.

	Veranda Tamarin Ltd CGU	
	2025	2024
	%	%
Discount rate	11.8	10.9
Budgeted EBITDA growth rate - CAGR(*) over the next 5 years	7.35	4.17
Terminal growth rate	3	3.3

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 7. INTANGIBLE ASSETS (CONT'D)

### (c) Impairment test (cont'd)

The assumptions used for the value-in-use calculations are as follows:

	THE GROUP	
	2025	2024
	%	%
<b>Fintech - Corporate Services</b>		
Discount rate	12.9	12.5
Terminal growth rate	3	3.3
Average EBITDA growth rate	23.4	25.6
<b>Hospitality - Hotels</b>		
Discount rate	11.8	10.9
Terminal growth rate	3	3.3
Average EBITDA growth rate	20.1	24
<b>Technology</b>		
Discount rate	12.1	13.1
Terminal growth rate	3	3.3
Average EBITDA growth rate	7.8	11.3
<b>Hospitality - Leisure</b>		
Discount rate	12.7 - 17.0	13.2 - 15.1
Terminal growth rate	3	3.3
Average EBITDA growth rate	14.3 - 33.5	13.4 - 34.9
<b>Hospitality - Travel</b>		
Discount rate	12.2 - 24.4	8.1 - 26.5
Terminal growth rate	1.8 - 11.4	1.3 - 8.5
Average EBITDA growth rate	9.5 - 30.9	1.4 - 23.0
<b>Logistics</b>		
Discount rate	9.1 - 25.3	9.7 - 24.6
Terminal growth rate	3.0 - 7.0	1.3 - 6.5
Average EBITDA growth rate	1.0 - 21.0	2.0 - 68.9

The discount rate was a pre-tax measure estimated based on the rate of 10-year government bonds issued by the Government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the risk of investing in equities generally and the systematic risk of the specific Cash Generating Unit. The risk for each foreign country has been considered and the discount factor from the foreign subsidiaries were not materially different to that of the local subsidiaries.

Forecasted EBITDA has been based on the expectation of future outcomes adjusted for revenue growth and cost containment measures.

The discount rate has been adjusted to reflect the current market assessment of the risks specific to the Group and was estimated based on the weighted average cost of capital for the Group. This rate was further adjusted to reflect the market assessment of risks specific to the Group for which future estimates of cash flows have not been adjusted. Further changes to the discount rate may be necessary in the future to reflect changing risks for the industry and changes to the weighted average cost of capital.

Growth rates are based on the current economic outlook. However, given the economic uncertainty, reductions in growth estimates may be necessary in the future.

The group has performed sensitivity analyses on its key assumptions, none of which resulted in any impairment of its goodwill.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 7. INTANGIBLE ASSETS (CONT'D)

### (d) THE COMPANY

(i) 2025	Computer software	Land conversion rights	Golf Membership	Other intangible assets	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>COST</b>					
At July 1,	4,080	430,062	-	343	434,485
Additions	283	25,960	-	615	26,858
Transfer to investment properties (note 6(b))	-	(38,055)	-	-	(38,055)
Transfer from financial assets at fair value through OCI (note 11(b))	-	-	6,440	-	6,440
Transfer	343	-	-	(343)	-
<b>At June 30,</b>	<b>4,706</b>	<b>417,967</b>	<b>6,440</b>	<b>615</b>	<b>429,728</b>
<b>AMORTISATION</b>					
At July 1,	3,886	-	-	-	3,886
Charge for the year	86	-	-	-	86
<b>At June 30,</b>	<b>3,972</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,972</b>
<b>NET BOOK VALUES</b>					
<b>At June 30,</b>	<b>734</b>	<b>417,967</b>	<b>6,440</b>	<b>615</b>	<b>425,756</b>

### (ii) 2024

(ii) 2024	Computer software	Land conversion rights	Golf Membership	Other intangible assets	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>COST</b>					
At July 1,	3,873	430,062	-	-	433,935
Additions	207	-	-	343	550
At June 30,	4,080	430,062	-	343	434,485
<b>AMORTISATION</b>					
At July 1,	3,873	-	-	-	3,873
Charge for the year	13	-	-	-	13
At June 30,	3,886	-	-	-	3,886
<b>NET BOOK VALUES</b>					
At June 30,	194	430,062	-	343	430,599

### (e) Critical accounting estimates

#### Estimated impairment of goodwill

The impairment assessment and the calculation of the recoverable amount is subject to significant management judgement and estimation which includes the selection of the appropriate impairment model to be used, determination of the expected future cash flows from the businesses, setting appropriate terminal growth rates, selection of the appropriate discount rate.

#### Estimate of useful lives and residual value

The group uses historical experience and comparable market available data to determine useful lives. Residual value is the estimated amount that an entity would currently obtain from disposal of the asset after deducting the estimated cost of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The amortisation charge calculation require an estimate of the economic useful lives of the different assets.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES

### (a) Accounting policy

#### Separate financial statements of the investor

Investments in subsidiary companies are carried at fair value. The carrying amount is adjusted to recognise any fluctuation in the value of the individual investments.

#### Consolidated financial statements

Subsidiaries are entities over which the group has control. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date control is transferred to the group and de-consolidated from the date that control ceases.

The acquisition method is used to account for business combinations by the group. The consideration for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets. 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. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated on consolidation. The accounting policies of subsidiary companies have been amended where necessary to ensure consistency with the policies adopted by the group.

#### Foreign subsidiaries

On consolidation, the assets and liabilities of the group's overseas entities are translated at exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences, if any, are classified as other comprehensive income. Such translation differences are recognised in profit or loss in the period in which the operation is disposed of. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

### (a) Accounting policy (cont'd)

#### Consolidated financial statements (cont'd)

##### Transactions with non-controlling interests

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

##### Disposal of subsidiary companies

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

##### Capital reduction

When a subsidiary company reduces its share capital without affecting the shareholding interest, it is accounted for as a disposal of share. The difference between the proceeds and the carrying amount is accounted for in the statement of changes in equity and the difference between the carrying amount and the cost is transferred from revaluation reserve to retained earnings.

### (b) THE COMPANY

#### (i) 2025

	Official Market Rs'000	Unquoted Rs'000	Total Rs'000
At July 1,	1,054,000	25,553,310	26,607,310
Additions***	-	903,023	903,023
Disposal**	-	(38,910)	(38,910)
Capital reduction*	-	(324,278)	(324,278)
Fair value adjustments	275,100	265,474	540,574
Transfer to assets held for distribution (note 49(b))	(1,329,100)	(26,188,401)	(27,517,501)
<b>At June 30,</b>	<b>-</b>	<b>170,218</b>	<b>170,218</b>

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

	Continued	Assets held for distribution (note 49(b))	Total
2025	-	170,218	170,218
2024	1,329,100	26,188,401	27,517,501
	1,329,100	26,358,619	27,687,719

#### 2024

	Official Market Rs'000	Unquoted Rs'000	Total Rs'000
At July 1,	1,003,999	22,962,911	23,966,910
Additions***	-	81,200	81,200
Disposal**	-	(258,300)	(258,300)
Capital reduction*	-	(133,330)	(133,330)
Fair value adjustments	50,001	2,900,829	2,950,830
At June 30,	1,054,000	25,553,310	26,607,310

\* During this year, a wholly-owned subsidiary company reduced (through a share buy back) the number shares in issue, thus resulting in a decrease in its stated capital. For the consolidated financial statements, there was no change in the equity interests held by the parent or the non-controlling interest as a result on the reduction in number of shares. For the separate financial statements, the carrying amount of the shares bought back (amounting to Rs.324,278k (2024: Rs.133,330k)) has been deducted from the company's total investments, resulting in a release of Rs.80,862k (2024: loss of Rs.33,755k) which has been recognised in the statement of other comprehensive income. An amount of Rs.46,999k (2024:144,861k) has been transferred from fair value reserves to retained earnings.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

### (b) THE COMPANY (Cont'd)

\*\* Relates to disposal of investment in subsidiary (Officea Company Limited) to a wholly-owned subsidiary. No effect on effective percentage holding. Refer to note 8(j) for further details.

(c) \*\*\*During the year, the group acquired additional interests in Ecoasis Energy Solutions Ltd and Tagada Ltd. The group also incorporated Residea Ltd, Lavana Ltd, ER Management Services Ltd (formerly known as ENL & Rogers Management Services Ltd) and ER Group Ltd (formerly known as NewENLRogers Limited). These entities were consolidated as subsidiaries from the date of their incorporation, in line with the Group's strategy to expand its footprint across key sectors such as agriculture, property development, and support services. The acquisitions did not have a material impact on the consolidated financial statements.

(d) The fair value of investments in subsidiary companies was determined at June 30, 2025 by qualified independent professional valuers. The valuation was based on a combination of adjusted net assets, discounted cash flow basis and capitalised earnings.

(e) Investments included in level 1 comprise of quoted equity investments valued using market approach. Investments classified under the official market above have been fair valued using the sum of parts method as the market on which the shares are listed is not liquid, thus classified under level 3. If all significant inputs required to fair value an investment are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the investment is included in level 3.

(f) The company's investments in subsidiary companies are categorised as follows:

	2025 Rs'000	2024 Rs'000
Level 3	170,218	26,607,310

The movement in level 3 instruments for the year ended June 30, 2025 and 2024 is disclosed in the note b(i) above.

(i) The table below sets out information about significant unobservable inputs used at June 30, 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

2025 & 2024	Valuation technique	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
Investments in subsidiary companies	Discounted cash flow	Discount rate	4.90% - 8% (2024: 4.90% - 8%)	The estimated fair value would increase/ (decrease) if discount rate were lower/ (higher).
	EBITDA multiple	Multiple	12.70x (2024: 12.50x)	The estimated fair value would increase/ (decrease) if discount rate were lower/ (higher).
		Discount rate	12.40% (2024: 12.40%)	The estimated fair value would increase/ (decrease) if discount were lower/ (higher).
	Net asset value	Net asset value per share	Rs.0.57 - Rs.2.63 (2024: Rs.0.76 - Rs.3.54) per share	The estimated fair value would increase/ (decrease) if discount were lower/ (higher).

A quantitative sensitivity analysis is shown below for the discount rate which are the unobservable inputs that management consider to be most significant.

#### Discount rate

Increase of 0.5% in discount rate would decrease fair value gain by Rs.357.8m (2024: Rs.405m).

Decrease of 0.5% in discount rate would increase fair value gain by Rs.383m (2024: Rs.444m).

#### Net asset value per share

Increase of 0.5% in net asset value would decrease fair value gain by Rs.247.5m (2024: Rs.283m).

Decrease of 0.5% in net asset value would increase fair value gain by Rs.259.8m (2024: Rs.310m).

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(g) The list of the group's subsidiary companies at June 30, 2025 and 2024 were as follows:

NAME OF COMPANY	2025				2024				Main business
	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	
	%	%	%	%	%	%	%	%	
<b>Corporate office:</b>									
ENL Foundation	100.00	-	100.00	-	100.00	-	100.00	-	CSR
ENL Corporate Services Limited	100.00	-	100.00	-	100.00	-	100.00	-	Service provider
Turbine Incubator Limited	100.00	-	100.00	-	100.00	-	100.00	-	Business incubator (non-profit making company)
The Enabling Academy Limited	100.00	-	100.00	-	100.00	-	100.00	-	Training institution
ER Secretarial Services Ltd (formerly known as ENL Secretarial Services Ltd)	100.00	-	100.00	-	100.00	-	100.00	-	Service provider
ER Management Services Ltd (formerly known as ENL & Rogers Management Services Ltd)	70.00	17.92	87.92	12.08	70.00	17.92	87.92	12.08	Head office
<b>Land &amp; investment:</b>									
Ecoasis Energy Solutions Ltd (i)	64.10	-	64.10	35.90	57.10	-	57.10	42.90	Import and export services
Ecoasis Mechanical Works Ltd	11.20	80.00	51.28	48.72	-	80.00	40.08	59.92	Job Contractor
Ecoasis Technical Services Ltd	11.20	80.00	51.28	48.72	-	80.00	40.08	59.92	Job Contractor
ER Corporate Ventures Limited (formerly known as ENL Corporate Ventures Limited)	100.00	-	100.00	-	100.00	-	100.00	-	Corporate venture fund
ENL Rê Limited	-	-	-	-	100.00	-	100.00	-	Investment holding
Envolt Ltd	100.00	-	100.00	-	100.00	-	100.00	-	Producer of electricity
ER Group Ltd (formerly known as NewENLRogers Limited)	-	-	-	-	-	-	-	-	Rental, transport, repairs and maintenance
Almarys Investment Ltd (formerly known as Rogers Corporate Services Ltd)	-	59.73	59.73	40.27	-	59.73	59.73	40.27	Dormant
Rogers & Co Ltd	6.73	53.00	60.84	39.16	6.73	53.00	59.73	40.27	Investment holding
Rogers Consolidated Shareholding Limited	100.00	-	100.00	-	100.00	-	100.00	-	Investment holding
Société Reunion	100.00	-	100.00	-	100.00	-	100.00	-	Investment holding
Tambourissa Limited	100.00	-	100.00	-	100.00	-	100.00	-	Investment holding
Rogers Global Finance Holdings Ltd	-	100.00	49.66	50.34	-	-	-	-	Investment holding company
Residea Limited	100.00	-	100.00	-	-	-	-	-	Real Estate Development
Lavana Ltd	100.00	-	100.00	-	-	-	-	-	Land promoter and property developer
<b>Finance &amp; technology:</b>									
Rogers Capital Fin Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Consumer finance
Rogers Capital Credit Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Consumer finance
Rogers Capital Brokers Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Management consultancy activities(Firm)
Rogers Capital Compliance Limited	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Management consultancy activities(Firm)
Rogers Capital Nominee 2 Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital City Executives Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Outsourcing Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	IT services
Rogers Capital Tax Specialist Services Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	IT services
Rogers Capital Technology Services Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	IT services
Rogers Capital Accounting Services Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Business Services Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Corporate Services (Singapore) Pte Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Corporate Services (Seychelles) Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Corporate Services Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Nominee Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Fund Services Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Nominee 1 Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Captive Insurance Management Services Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Specialist Services Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rcap Executives Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
River Court Nominees Limited	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Payroll Services Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Payroll services
Rogers Capital Trustees Services Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Investment Advisors Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Asset management
Rogers Capital Ltd (ii)	14.90	58.17	50.21	49.79	14.90	58.17	49.66	50.34	Investment holding
Globefin Corporate Services Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Globefin Nominee Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Global business
Rogers Capital Management Services Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Investment
Rogers Capital Payment Solutions Ltd	-	100.00	50.21	49.79	-	100.00	49.66	50.34	Payment Solutions
Tagada Ltd	65.00	21.30	86.30	13.70	65.00	20.91	85.91	14.09	IT services
Rogers Capital Madagascar (SARL)	-	100.00	50.21	49.79	-	-	-	-	IT Services

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(g) The list of the group's subsidiary companies at June 30, 2025 and 2024 were as follows (cont'd):

NAME OF COMPANY	2025				2024				Main business
	Holding company %	Subsidiary companies %	Effective holding %	Non-controlling interests %	Holding company %	Subsidiary companies %	Effective holding %	Non-controlling interests %	
<b>Commerce &amp; manufacturing:</b>									
Axess Limited	-	100.00	100.00	-	-	100.00	100.00	-	Sale and servicing of motor vehicles
Commercial Investment Property Fund Limited	-	100.00	100.00	-	-	100.00	100.00	-	Owner of properties
ER Commercial Limited (formerly known as ENL Commercial Limited)	100.00	-	100.00	-	100.00	-	100.00	-	Investment holding
Ensport Ltd	-	100.00	100.00	-	-	100.00	100.00	-	Sale of sport related goods
Grewals (Mauritius) Limited	-	100.00	100.00	-	-	100.00	100.00	-	Saw millers and timber merchants
Nabridas International Ltd	-	100.00	100.00	-	-	100.00	100.00	-	Dealer in swimming pools
Nabridas Ltd	-	100.00	100.00	-	-	100.00	100.00	-	Producer and dealer in swimming pools
Plastinax Austral Limitée	-	99.40	99.40	0.60	-	99.40	99.40	0.60	Manufacture of sunglasses
Joinery and Metal Distribution International Ltd	-	75.76	75.76	24.24	-	75.76	75.76	24.24	Distributor of aluminium products
Suntricity Company Limited	-	75.00	75.00	25.00	-	75.00	75.00	25.00	Sale of equipment and machinery
<b>Logistics:</b>									
Associated Container Services Ltd	-	100.00	48.70	51.30	-	100.00	48.17	51.83	Port related services
Cargo Express Madagascar S.A.R.L	-	100.00	48.57	51.43	-	100.00	48.04	51.96	Freight forwarding
Express Logistics Solutions Ltd (iv)	-	-	-	100.00	-	-	-	-	Dormant
FOM Warehouse Ltd	-	96.00	48.92	51.08	-	96.00	48.38	51.62	Port related services
Freeport Operations (Mtius)Ltd	-	100.00	48.09	51.91	-	100.00	47.56	52.44	Port related services
General Cargo Services Limited	-	98.50	47.83	52.17	-	98.50	47.30	52.70	Port related services
Gencargo (Transport) Limited	-	100.00	48.57	51.43	-	100.00	48.04	51.96	Transport services
Global Air Cargo Services Ltd	-	50.00	24.29	75.71	-	50.00	24.02	75.98	Freight forwarding
Logistics Solution Ltd	-	99.00	48.70	51.30	-	99.00	48.17	51.83	Investment holding
MTL Logistics & Distributions Ltd	-	100.00	39.58	60.42	-	100.00	39.15	60.85	Transport company
P.A.P.O.L.C.S. Ltd	-	80.00	23.33	76.67	-	80.00	23.07	76.93	Stevedoring
Papol Holding Limited	-	60.00	29.12	70.88	-	60.00	28.80	71.20	Investment holding
Rogers International Distribution Services Madagascar S.A.R.L.U	-	100.00	41.49	58.51	-	100.00	41.03	58.97	Freight Forwarding
Rogers Logistics International Ltd	-	100.00	48.57	51.43	-	100.00	48.04	51.96	Freight forwarding
ER Logistics Investment Holding Ltd (formerly known as Rogers Logistics Investment Holding Ltd)	-	100.00	60.39	39.61	-	100.00	59.73	40.27	Investment holding
Rogers Logistics Services Company Ltd	-	100.00	48.57	51.43	-	100.00	48.04	51.96	Freight forwarding
Rogers Shipping Ltd	-	100.00	33.35	66.65	-	100.00	32.98	67.02	Freight forwarding
Rogers Shipping Pte Ltd	-	51.00	24.78	75.22	-	51.00	24.51	75.49	Shipping agency
Rongai Workshop & Transport Limited	-	100.00	47.84	52.16	-	100.00	47.31	52.69	Transport services
Southern Marine & Co Ltd	-	100.00	33.35	66.65	-	100.00	32.98	67.02	Shipping services
Sukpak Ltd	-	70.00	34.00	66.00	-	70.00	33.63	66.37	Packing of special sugars
Rennel Limited	-	100.00	100.00	-	-	100.00	100.00	-	Courier service
Transworld International Ltd	-	100.00	40.00	60.00	-	100.00	39.56	60.44	Dormant
Velogic Express Reunion	-	100.00	48.57	51.43	-	100.00	48.04	51.96	Courier
Velogic Garage Services Ltd	-	100.00	48.70	51.30	-	100.00	48.17	51.83	Transport company
Velogic Haulage Services Ltd	-	100.00	48.70	51.30	-	100.00	48.17	51.83	Transport services
Velogic Holding Company Ltd	-	80.44	48.57	51.43	-	80.44	48.04	51.96	Investment holding
Velogic India Private Ltd	-	100.00	48.57	51.43	-	100.00	48.04	51.96	Freight forwarding
Velogic Ltd (iv)	-	100.00	48.57	51.43	-	100.00	48.04	51.96	Freight forwarding
Velogic Sea Frigo R'Frigo S.A	-	100.00	48.57	51.43	-	100.00	48.04	51.96	Freight forwarding
VK Logistics Ltd	-	100.00	48.57	51.43	-	100.00	48.04	51.96	Investment holding
MC Easy Freight Co.Ltd (note (iv))	-	100.00	48.57	51.43	-	-	-	-	Freight forwarding

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(g) The list of the group's subsidiary companies at June 30, 2025 and 2024 were as follows (cont'd):

NAME OF COMPANY	2025				2024				Main business
	Holding company %	Subsidiary companies %	Effective holding %	Non-controlling interests %	Holding company %	Subsidiary companies %	Effective holding %	Non-controlling interests %	
<b>Hospitality:</b>									
Adnarev Ltd	-	100.00	41.48	58.52	-	100.00	41.02	58.98	Hotel
Ario (Seychelles) Ltd	-	100.00	60.39	39.61	-	100.00	59.73	40.27	GSA of airlines
BEAVIA Kenya Limited	-	70.00	42.27	57.73	-	70.00	41.81	58.19	Travel agency
Bel Ombre Seashells Co Ltd	-	100.00	41.49	58.51	-	100.00	41.03	58.97	Seashell museum
Blue Sky Madagascar SARLU	-	100.00	60.39	39.61	-	100.00	59.73	40.27	Travel agency
BookSimply Ltd	-	100.00	41.49	58.51	-	100.00	41.03	58.97	Reservation of leisure activities
BS Travel Management Limitada	-	100.00	60.39	39.61	-	100.00	59.73	40.27	GSA of airlines
BS Travel Management Ltd	-	100.00	60.39	39.61	-	100.00	59.73	40.27	Travel agency
BS Travel Mayotte	-	100.00	60.39	39.61	-	100.00	59.73	40.27	Travel agency
DOMC Ltd	-	51.00	21.15	78.85	-	51.00	20.92	79.08	Leisure
Heritage Events Company Limited	-	100.00	41.48	58.52	-	100.00	41.02	58.98	Investment holding
Heritage Golf Club Ltd	-	100.00	60.39	39.61	-	100.00	59.73	40.27	Golf course
Heritage Golf Management Ltd	-	75.00	31.14	68.86	-	75.00	30.80	69.20	Golf management
Island Holidays	-	100.00	60.39	39.61	-	100.00	59.73	40.27	Online tour operating
Islandian SARL	-	90.50	37.56	62.44	-	90.50	37.15	62.85	Online tour operating
Plaisance Air Transport Services Ltd	-	100.00	60.39	39.61	-	100.00	59.73	40.27	Warehousing
ER Aviation (Mauritius) Ltd (formerly known as Rogers Aviation (Mauritius) Ltd)	-	100.00	60.39	39.61	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Comores S.A.R.L	-	100.00	60.39	39.61	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation France S.A.R.L	-	100.00	60.39	39.61	-	100.00	59.73	40.27	GSA of airlines
ER Aviation Holding Company Ltd (formerly known as Rogers Aviation Holding Company Ltd)	-	100.00	60.39	39.61	-	100.00	59.73	40.27	Investment holding
Rogers Aviation International Ltd (vii)	-	100.00	60.39	39.61	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Kenya Ltd	-	100.00	60.39	39.61	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Madagascar S.A.R.L	-	100.00	60.39	39.61	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Mayotte S.A.R.L	-	100.00	60.39	39.61	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Mozambique Limitada	-	100.00	60.39	39.61	-	100.00	59.73	40.27	GSA of airlines
Case Noyale Ltée (i)	-	76.40	46.48	53.52	-	61.71	36.86	63.14	Agriculture and leisure
Rogers Aviation Reunion S.A.R.L	-	100.00	60.84	39.16	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Senegal S.A.R.L	-	100.00	60.84	39.16	-	100.00	59.73	40.27	GSA of airlines, travel agency and tour operator
Rogers Aviation South Africa (PTY) Ltd	-	100.00	60.84	39.16	-	100.00	59.73	40.27	GSA of airlines
ER Hospitality Holding Ltd (formerly known as Rogers Hospitality Group Ltd)	-	100.00	60.84	39.16	-	100.00	59.73	40.27	Reservation of leisure activities
ER Hospitality Management Co Ltd (formerly known as Rogers Hospitality Management Co Ltd)	-	100.00	41.49	58.51	-	100.00	41.03	58.97	Management company
ER Hospitality Property Ltd (formerly known as Rogers Hospitality Operations Ltd) (iii)	-	73.00	30.34	69.66	-	72.90	29.91	70.09	Hotel
ER Hospitality Operations Ltd (formerly known as Rogers Hospitality Property Fund Ltd)	-	100.00	41.49	58.51	-	100.00	41.03	58.97	Seashell museum
ER Hospitality Training Ltd (formerly known as Rogers Hospitality Training Ltd)	-	100.00	41.49	58.51	-	100.00	41.03	58.97	Training
Run Tourisme	-	100.00	41.49	58.51	-	100.00	41.03	58.97	Travel Agency
APG Madagascar SARL	-	100.00	41.49	58.51	-	-	-	-	GSA of airlines
APG Mozambique LTA	-	100.00	41.49	58.51	-	-	-	-	GSA of airlines
Precision Golf Suppliers Limited	-	100.00	41.49	58.51	-	-	-	-	Whole sale of golf apparel

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(g) The list of the group's subsidiary companies at June 30, 2025 and 2024 were as follows (cont'd):

NAME OF COMPANY	2025				2024				Main business
	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	
	%	%	%	%	%	%	%	%	
<b>Hospitality (cont'd):</b>									
Sports-Event Management Operation Co Ltd	-	100.00	28.02	71.98	-	100.00	27.71	72.29	Leisure
Sweetwater Ltd (ii)	-	70.60	29.29	70.71	-	70.60	28.97	71.03	Leisure
Transcontinent S.A.R.L	-	70.80	42.76	57.71	-	70.80	42.29	57.71	Travel agency
Veranda Tamarin Ltd	-	48.60	29.35	70.97	-	48.60	29.03	70.97	Hotel
VLH Training Ltd	-	100.00	42.82	57.65	-	100.00	42.35	57.65	Management services
Bagatelle Hotel Operations Company Limited	-	100.00	41.72	58.28	-	100.00	41.02	58.98	Provision of hotel and hospitality services
Holiday Aviation Pty Limited	-	100.00	41.48	58.52	-	100.00	41.03	58.97	GSA of airlines
Holiday Holdings International Pty Limited (vii)	-	100.00	41.48	58.97	-	100.00	41.03	58.97	GSA of airlines
<b>Agribusiness:</b>									
Agrex Limited	-	100.00	100.00	-	-	100.00	100.00	-	Sale of agro-supply products
Agria Ltd (formerly Cie. Sucrière de Bel Ombre Ltd) (i)	-	71.70	43.55	56.45	-	61.71	36.86	63.14	Agriculture & investment
ER Agri Ltd (formerly known as ENL Agri Ltd)	100.00	-	100.00	-	100.00	-	100.00	-	Agricultural activities
Enquickfix Limited	-	100.00	100.00	-	-	100.00	100.00	-	Dormant
ESP Cleaning Ltd	-	100.00	100.00	-	-	100.00	100.00	-	Cleaning services
ESP Landscapers Ltd	-	100.00	100.00	-	-	100.00	100.00	-	Landscaping services
Field Good Fresh Foods Limited	-	100.00	100.00	-	-	100.00	100.00	-	Packaging and non-specialised wholesale trade
Mon Desert Alma Sugar Milling Company Limited	-	80.00	80.00	20.00	-	80.00	80.00	20.00	Agricultural activities
SB Cattle Ltd	100.00	-	100.00	-	100.00	-	100.00	-	Farming
<b>Real estate:</b>									
Ascencia Limited	24.90	36.14	46.45	53.55	24.90	36.14	46.45	53.55	Property Fund
Enatt Ltd (i)	-	73.90	73.90	26.10	-	73.90	73.90	26.10	Property and asset management
ER Property Limited (formerly known as ENL Property Limited)	100.00	-	100.00	-	100.00	-	100.00	-	Property development services
Foresite Property Holding Ltd (iii)	-	-	-	-	-	100.00	59.73	40.27	Property
FPHL Infra Ltd	-	80.27	80.27	19.73	-	80.27	80.27	19.73	Dormant
Les Villas de Bel Ombre Amenities Ltd	-	100.00	13.35	86.65	-	100.00	13.35	86.65	Construction of sports complex and beach club for IRS home owners association
Les Villas de Bel Ombre Ltée	40.00	60.00	53.35	46.65	40.00	60.00	53.35	46.65	Construction and sale of villas
Moka City Limited	-	63.67	63.67	36.33	-	63.67	63.67	36.33	Land and property developer
Moka Smart City Management Ltd	-	63.67	63.67	36.33	-	63.67	63.67	36.33	Land and property developer
Motor Traders Ltd	-	100.00	59.73	40.27	-	100.00	59.73	40.27	Property
Reliance Facilities Ltd	-	-	-	-	-	-	-	-	Dormant
Reliance Security Services Ltd	-	-	-	-	-	-	-	-	Dormant
Reliance Systems Ltd	-	-	-	-	-	-	-	-	Dormant
S&W Synergy Limited	34.88	53.49	68.94	31.06	34.88	53.49	68.94	31.06	Management of sports complex
Savannah Land Development Ltd	-	100.00	100.00	-	-	100.00	100.00	-	Land and property developer
Savannah Properties Ltd	100.00	-	100.00	-	100.00	-	100.00	-	Land and property developer
Savannah Smart City Limited (vi)	-	100.00	100.00	-	-	100.00	100.00	-	Land and property developer
Société Du Courlis	100.00	-	100.00	-	100.00	-	100.00	-	Rental of bungalows
South West Tourism Development Co. Ltd	-	68.90	41.12	58.88	-	68.90	41.12	58.88	Investment holding

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(g) The list of the group's subsidiary companies at June 30, 2025 and 2024 were as follows (cont'd):

NAME OF COMPANY	2025				2024				Main business
	Holding company %	Subsidiary companies %	Effective holding %	Non-controlling interests %	Holding company %	Subsidiary companies %	Effective holding %	%	
<b>Real estate (cont'd):</b>									
Oficea Company Limited	-	85.04	85.04	14.96	1.99	77.55	79.54	20.46	Rental of offices
Villas Valriche Resorts Ltd	-	100.00	32.19	67.81	-	100.00	32.19	67.81	Rental pool management company
Courchamps Properties Limited	-	100.00	100.00	-	-	100.00	100.00	-	Property
ENL Residential Development Limited (previously known as Moka Residentiel Limited)	-	100.00	100.00	-	-	100.00	100.00	-	Property
Terroirs Mauricien Ltd	-	100.00	22.28	77.72	-	100.00	22.28	77.72	Sale of agricultural products
Telfair Apartments Limited	-	100.00	67.00	33.00	-	100.00	67.00	33.00	Property
Sygeco Limited	-	100.00	100.00	-	-	100.00	100.00	-	Provision of syndic services
La Place du Village Limited	-	100.00	100.00	-	-	100.00	100.00	-	Restaurant operator
Ti Pouce Limited	-	100.00	100.00	-	-	100.00	100.00	-	Child day-care activities/Kindergarten
Savannah International School Ltd	-	65.00	65.00	35.00	-	65.00	65.00	35.00	Education

Ordinary shares are issued by the above subsidiaries and their statutory reporting date is June 30, 2025. For subsidiary companies which have an effective holding % of less than 50%, refer to note 4.1 on judgement for more details.

Bank borrowings are secured on some of the group's investments. Refer to note 21 for further details.

- (i) Change in shareholding did not result in change in control for these subsidiaries.
- (ii) On 1st April 2025, Rogers Hospitality Operations Ltd, a subsidiary company, amalgamated with its wholly owned subsidiary company of Sweetwater Ltd with the surviving company being Rogers Hospitality Operations Ltd. The transaction has no impact on the Group.
- (iii) On 30th June 2025, Rogers and Company Limited, the Company, amalgamated with its wholly owned subsidiary company of Foresite Property Holding Ltd with the surviving company being Rogers and Company Limited. The transaction has no impact on the Group.
- (iv) On 17th July 2024, Velogic Ltd acquired 100% of its effective shareholding in Mc Easy Feight Co. Ltd and on 24 June 2024, General Cargo Services (Kenya), a subsidiary company acquired 90% of its effective shareholding in Transafrika Trade Chain Limited.
- (v) Following a Scheme of Arrangement approved by the Supreme Court of Mauritius on June 27, 2025 for the corporate restructuring of ENL and Rogers Groups, all the above subsidiary companies except for Rogers Corporate Services Ltd, Savannah Properties Ltd and Societé Reunion have been classified as non-current assets held for distribution as at June 30, 2025. Refer to note 49 - Assets held for distribution for more details.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(h) The above subsidiary companies are incorporated and operate in Mauritius, except for:

	Country of incorporation/ Place of business
Aviation Promotion Group South Africa (Pty) Ltd	South Africa
Ario (Seychelles) Ltd	Republic of Seychelles
Border Air Ltd	Republic of South Africa
BS Madagascar SARLU	Republic of Malagasy
BS Travel Management Limitada	Republic of Mozambique
BEAVIA Kenya Limited	Republic of Kenya
Blue Sky Réunion SAS	Reunion Island
Cargo Express Madagascar S.A.R.L.	Republic of Malagasy
Gencargo (Transport) Limited	Republic of Kenya
General Cargo Services Limited	Republic of Kenya
Holiday Aviation Pty Limited	South Africa
Holiday Holdings International Pty Limited	South Africa
Islandian S.A.R.L.	Reunion Island
Precision Golf Suppliers Limited	Republic of Kenya
Rogers Aviation Comores S.A.R.L.	Republic of Comores
Rogers Aviation France S.A.R.L.	Reunion Island
Rogers Aviation Kenya Ltd	Republic of Kenya
Rogers Aviation Madagascar S.A.R.L.	Republic of Malagasy
Rogers Aviation Mayotte S.A.R.L.	Mayotte
Rogers Aviation Mozambique Limitada	Republic of Mozambique
Rogers Aviation Reunion S.A.R.L.	Reunion Island
Rogers Aviation Senegal S.A.R.L.	Republic of Senegal
Rogers Aviation South Africa (Pty) Ltd	Republic of South Africa
Rogers International Distribution Services Limitada	Republic of Mozambique
Rogers International Distribution Services Madagascar S.A.R.L.U	Republic of Malagasy
Rogers Shipping Pte Ltd	Republic of Singapore
Rongai Workshop & Transport Limited	Republic of Kenya
Transcontinent S.A.R.L.	Republic of Malagasy
Velogic Express Reunion	Reunion Island
Velogic India Private Ltd	Republic of India
Velogic Sea Frigo RTrigo SA	Reunion Island

(i) During the financial year June 2025, the group effected the following changes in proportion of effective ownership interests in subsidiaries that do not result in a loss of control. The net impact of these changes in shareholding resulted in an increase of Rs.256.6m (2024: a decrease of Rs.106m) in revaluation reserves and retained earnings and a decrease of Rs.774.5m (2024: a decrease of Rs.308.7m) in non-controlling interests.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

During the financial year, the Group underwent changes in its holding structure as part of its strategic realignment and capital management initiatives. The key changes are summarised below:

### (j) Year ended June 30, 2025

#### *Acquisition of 13.25% stake in Agria Limited*

During the financial year 2025, the group acquired 13.25% stake in Agria Limited from its non-controlling interests for a total consideration of Rs.128m. This has resulted in consolidating Agria Limited using an effective stake of 51.25% instead of 42.09% and Rogers Hospitality Operations Ltd using an effective holding of 69.62% instead of 69.01%. The net impact of these changes in shareholding resulted in an increase of Rs.77m on retained earnings and a decrease of Rs.401m on non-controlling interests.

#### *Acquisition of 13.35% stake in Case Noyale Limitee*

During 2025, the group acquired 13.35% stake in Case Noyale Limitée for a total consideration of Rs.194m from its non-controlling interests. This has resulted in consolidating Case Noyale Limitée using an effective stake of 55.94% instead of 46.74%. The net impact of these changes in shareholding resulted in a decrease of Rs.122m on retained earnings and a decrease of Rs.123m on non-controlling interests.

#### *Disposal of 1.99% stake in Officea Company Limited*

During 2025, the company disposed of its 1.99% stake in Officea Company Limited to ER Property Limited and a third party for a total consideration of Rs.44m resulting in profit of Rs.5.1m. This resulted in an increase of 5.5% in effective holding while the group still remains a subsidiary. The net impact of these changes in shareholding resulted in an increase of Rs.6.5m on retained earnings and a decrease of Rs.26.7m on non-controlling interests.

#### *Acquisition of 7% stake in Ecoasis Energy Solutions Ltd*

During 2025, the group acquired 7% stake in Ecoasis Energy Solutions Ltd for a total consideration of Rs.10m from its non-controlling interests. This has resulted in consolidating Ecoasis Energy Solutions Ltd using an effective stake of 64.10% instead of 57.10%. The net impact of these changes in shareholding resulted in an increase of Rs.3.4m on retained earnings and a decrease of Rs.3.4m on non-controlling interests.

#### *Acquisition of 0.39% stake in Tagada Ltd*

During 2025, the group acquired 0.39% stake in Tagada Limited from its non-controlling interest for a total consideration of Rs 1.8m.

### (k) Year ended June 30, 2024

#### **Real Estate and Agribusiness**

#### *Acquisition of 100% stake in Holiday Holdings International Pty Limited*

On 08 March 2024, Rogers Aviation International Limited, a subsidiary company, acquired 100% shares in Holiday Holdings International Pty Limited and its subsidiaries which operate as general sales and services agent in South Africa for a total consideration of Rs 112.3m. As a result of the acquisition, the Group is expected to increase its presence in the region. The goodwill represents the value of expected synergies arising from this acquisition.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

### (k) Year ended June 30, 2024 (cont'd)

#### Real Estate and Agribusiness

##### Acquisition of 4.8% stake in Agria Limited

During the financial year 2024, Rogers and Company Limited acquired 4.83% stake in Agria Limited from its non-controlling interests for a total consideration of Rs.44m. This has resulted in consolidating Agria Limited using an effective stake of 42.09% instead of 37.26% and Rogers Hospitality Operations Ltd using an effective holding of 69.01% instead of 68.68%. The net impact of these changes in shareholding resulted in an increase of Rs.93m on retained earnings and a decrease of Rs.145m on non-controlling interests.

##### Acquisition of 9.4% stake in Case Noyale Limitee

During 2024, Rogers and Company Limited acquired 9.41% stake in Case Noyale Limitee for a total consideration of Rs.134m from its non-controlling interests. This has resulted in consolidating Case Noyale Limitee using an effective stake of 46.74% instead of 37.35%. The net impact of these changes in shareholding resulted in a decrease of Rs.9m on retained earnings and a decrease of Rs.125m on non-controlling interests.

#### Rogers Hospitality

##### Change of shareholding in Heritage Golf Management Ltd

During the financial year 2024, Rogers Hospitality Operations Ltd 24.14% of its direct shareholding to an external party for a total consideration for Rs.0.7m. This has resulted in consolidating Heritage Golf Management Ltd using an effective stake of 34.93% instead of 51.51%. The net impact of these changes in shareholding resulted in an increase of Rs.1m on retained earnings and a decrease of Rs.1m on non-controlling interests.

##### Acquisition of additional interest in Enatt Ltd

On February 16, 2024, the group acquired an additional 17.09% interest in the voting shares of Enatt Ltd, increasing its ownership interest to 73.90%. Refer to note 43A for more details.

### (i) NON-CONTROLLING INTERESTS

	2025	2024
	Rs'000	Rs'000
<b>At June 30,</b>	<b>19,234,547</b>	18,721,697

### (ii) Subsidiary companies with material non-controlling interests

Details of subsidiary companies that have non-controlling interests that are material to the entity are given below:

	Profit allocated to non-controlling shareholders	Accumulated non-controlling interests at June 30,
	Rs'000	Rs'000
<b>2025</b>		
Rogers & Co Ltd	<b>1,065,866</b>	<b>20,342,696</b>
<b>2024</b>		
Rogers & Co Ltd	1,153,800	19,276,830

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

### (l) Summarised financial information on subsidiaries with material non-controlling interests

#### (i) Summarised statement of financial position and statement of profit or loss and other comprehensive income:

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit for the year	Other comprehensive income for the year	Total comprehensive income for the year	Dividend paid to non-controlling shareholders
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>2025</b>									
Rogers & Co Ltd	<b>7,692,100</b>	<b>46,568,000</b>	<b>7,106,200</b>	<b>15,434,200</b>	<b>14,729,500</b>	<b>3,064,200</b>	<b>459,600</b>	<b>3,523,800</b>	<b>458,800</b>
<b>2024</b>									
Rogers & Co Ltd	8,125,200	43,821,600	8,543,930	14,092,000	12,991,800	3,704,500	397,600	4,102,100	452,500

#### (ii) Summarised cash flow information:

	Operating activities	Investing activities	Financing activities	Net increase in cash and cash equivalents
	Rs'000	Rs'000	Rs'000	Rs'000
<b>2025</b>				
Rogers & Co Ltd	<b>3,566,300</b>	<b>(221,200)</b>	<b>(2,853,700)</b>	<b>491,400</b>
<b>2024</b>				
Rogers & Co Ltd	3,540,400	(538,700)	(1,933,300)	1,068,400

The summarised financial information provided above is inclusive of intra-group transactions.

### (m) Critical accounting estimates

#### Fair value of securities not quoted on an active market

The fair value of securities not quoted on an active market is determined by the group using valuation methods which involve the use of judgement and estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

#### Control on subsidiary companies

For subsidiary companies which have an effective holding % of less than 50%, refer to note 4(a)(i) on judgement for more details.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 9. INVESTMENTS IN ASSOCIATED COMPANIES

### (a) Accounting policy

#### Separate financial statements of the investor

Investments in associated companies are carried at fair value.

#### Consolidated financial statements

An associated company is an entity over which the group has significant influence but not control or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associated companies are accounted for under the equity method.

The group's investments in associated companies include goodwill (net of any accumulated impairment loss) identified on acquisition. Investments in associated companies are initially recognised at cost as adjusted for post acquisition changes in the group's share of the net assets of the associated companies less any impairment in the value of individual investments.

Any excess of the cost of acquisition over the group's share of the net fair value of the associated company's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill and is included in the carrying amount of the investment. Any excess of the group's share of the net fair value of identifiable assets and liabilities over the cost of acquisition is included in profit or loss.

Goodwill arising on the acquisition of a jointly controlled entity or an associate is included with the carrying amount of the jointly controlled entity or associate and tested annually for impairment.

When the group's share of losses exceeds its interest in an associated company, the group discontinues recognising further losses unless it has legal or constructive obligations or made payments on behalf of the associated company.

The results of associated companies acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of their acquisition or up to the date of their disposal.

Unrealised profits are eliminated to the extent of the group's interests in the associated company. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Where necessary, appropriate adjustments are made to the financial statements of associated companies to bring the accounting policies used in line with those adopted by the group.

If the ownership in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### (b) THE GROUP

	2025	2024
	Rs'000	Rs'000
At July 1,	13,311,096	11,197,762
Additions	159,428	4,900
Disposal	(29,539)	(8,600)
Share of results of associated companies	2,315,630	2,343,959
Share of other comprehensive income of associated companies	492,480	271,235
Dividend	(440,553)	(498,595)
Movements in non distributable reserves*	(1,491)	435
Change in share of net assets arising on acquisition of additional interest in associated company	146,743	-
Transfer to assets held for distribution (note 49(b))	(14,090,890)	-
<b>At June 30,</b>	<b>1,862,904</b>	<b>13,311,096</b>

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

	2025	2024
	Rs'000	Rs'000
Analysed as follows:		
Assets relating to continuing operations	1,862,904	13,311,096
Assets held for distribution (note 49(b))	14,090,890	-
<b>At June 30,</b>	<b>15,953,794</b>	<b>13,311,096</b>

\* Movement in non distributable reserves comprise of specific adjustments made in one associated company with regards to its statutory requirements.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

### (c) The group's interests in its associated companies are as follows:

	Year-end	Country of incorporation	2025			2024			Principal activity
			Holding company %	Proportion of ownership interest		Holding company %	Proportion of ownership interest		
				Subsidiary companies %	Effective holding %		Subsidiary companies %	Effective holding %	
Société Helicophanta	Dec 31,	Mauritius	-	25.40	15.17	-	25.40	15.17	Breeding and export of primates
Société CTEG	June 30,	Mauritius	8.74	17.49	19.18	-	17.49	19.18	Tertiary education
Management and Development Company Limited	June 30,	Mauritius	-	34.98	39.00	-	34.98	39.00	Investment holding
Société Anstramdrum	June 30,	Mauritius	-	48.98	48.98	-	48.98	48.98	Investment holding
Emerald (Mauritius) Ltd	June 30,	Mauritius	49.00	-	-	-	-	-	Dormant
Formation Recrutement et Conseil en Informatique Limitee	June 30,	Mauritius	-	47.14	47.14	-	47.14	47.14	Provider of IT services
Interex S.A.	June 30,	Madagascar	-	50.00	50.00	-	50.00	50.00	Courier services
Mauritian Commodities and Allied Services Company Ltd	Sep 30,	Mauritius	-	25.60	15.29	-	25.60	15.29	Coal supplier
Retail Lab Ltd	June 30,	Mauritius	-	50.00	28.40	-	50.00	28.40	Marketing activities
Sainte Marie Crushing Plant Ltd*	June 30,	Mauritius	-	8.80	5.26	-	8.80	5.26	Manufacture and sale of building materials
Superdist Ltd	Dec 31,	Mauritius	-	45.00	45.00	-	45.00	45.00	IT hardware wholesaler
Superdist SARL	Dec 31,	Madagascar	-	45.00	45.00	-	45.00	45.00	IT hardware wholesaler
Building & Civil Engineering Co. Ltd	June 30,	Mauritius	-	30.00	30.00	-	30.00	30.00	Construction
B.R.E Ltd	June 30,	Mauritius	-	29.79	29.79	-	29.79	29.79	Property
Footfive Limited	June 30,	Mauritius	-	25.00	25.00	-	25.00	25.00	Rental of gymnasium
Le Mome Development Corporation Ltd	June 30,	Mauritius	-	20.00	12.17	-	20.00	11.95	Property
Semaris Limited	Sep 30,	Mauritius	15.24	22.90	29.17	15.24	22.90	28.92	Property
Air Cargo Service Madagascar Ltd	June 30,	Mauritius	-	50.00	30.42	-	50.00	29.87	Ground handling services
Blue Connect Ltd	Sep 30,	Mauritius	-	30.00	18.25	-	30.00	17.92	Business process outsourcing
Lagoona Cruise Ltd	June 30,	Mauritius	-	33.00	20.08	-	33.00	19.71	Boat cruises activities
Mozambique Airport Handling Services Limitada	Sep 30,	Mozambique	-	29.00	17.64	-	29.00	17.32	Ground handling services
New Mauritius Hotels Limited	June 30,	Mauritius	19.45	22.93	33.40	15.25	22.93	28.95	Hospitality
Société Pur Blanca	Sep 30,	Mauritius	-	49.00	29.81	-	49.00	29.27	Investment
Swan Financial Solutions Ltd	Dec 31,	Mauritius	-	20.00	12.17	-	20.00	11.95	Insurance
Swan General Ltd	Dec 31,	Mauritius	-	29.40	17.89	-	29.40	17.56	Insurance
Rogers Capital Finance Limited	June 30,	Mauritius	-	49.00	29.81	-	49.00	29.27	Leasing businesses
The Mall of Limassol (ML) LTD	Dec 31,	Cyprus	-	-	-	-	20.00	3.94	Development and ownership of the mall

\* Significant influence obtained through indirectly held subsidiary, Agria Ltd

The above associates have been accounted for using the equity method.

All the above associated companies are accounted for using the equity method. For associated companies having different reporting date, management accounts have been prepared at June 30, 2025, with the exception of Swan General Ltd and Swan Financial Solutions Ltd, where audited financial statements have been consolidated for the period from April 1, 2024 to March 31, 2025 as it is impracticable to receive audited financial statements as at June 30, 2025. Management has also assessed whether any adjustments shall be made for the effects of significant transactions or events that occur between April 1, 2025 to June 30, 2025. The difference between the end of reporting period of the mentioned associated companies is not more than three months.

Bank borrowings are secured on some of the group's assets. Please refer to note 21 for further details.

The associate requires the Group's consent to distribute its profits. The Group does not foresee giving such consent at the reporting date. The associate had no contingent liabilities or capital commitments as at June 30, 2025 and 2024.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(d) Summarised financial information in respect of the group's principal associated companies is set out below:

Year end	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Profit/(loss) for the year	Other comprehensive (loss)/income for the year	Total comprehensive income/(loss) for the year
<b>2025</b>								
June 30,	134,774	543,436	96,592	65,404	314,556	39,412	690	40,102
June 30,	253,876	81,341	206,300	45,590	1,228,215	55,088	-	55,088
June 30,	8,532,704	15,873,155	5,542,635	4,595,855	21,246,428	1,161,288	(239,696)	921,592
June 30,	8,257,900	38,382,900	14,127,200	20,555,500	16,890,400	1,737,600	1,350,700	3,088,300
June 30,	6,369,800	2,265,600	2,458,300	2,559,800	1,246,300	(19,800)	212,500	192,700
June 30,	262,870	29,459	151,039	16,945	58,224	2,762	-	2,762
Dec 31,	14,742,200	54,836,000	3,897,600	59,207,200	5,887,900	718,900	(67,200)	651,700
Dec 31,	8,262,500	6,356,800	1,862,300	5,423,200	6,499,400	3,559,100	(122,600)	3,436,500
<b>2024</b>								
June 30,	141,959	556,213	107,090	70,125	284,741	38,290	(3,944)	34,346
June 30,	295,081	84,542	248,185	37,332	1,147,589	66,074	-	66,074
June 30,	7,754,010	15,085,160	5,124,499	4,074,853	19,727,552	1,415,855	248,625	1,664,480
June 30,	4,489,800	39,109,900	16,628,200	17,709,300	15,408,300	2,204,700	171,300	2,376,000
June 30,	5,204,000	2,392,000	1,669,200	2,502,200	608,100	(121,200)	7,500	(113,700)
June 30,	335,651	13,196	221,624	6,127	1,017,340	47,170	-	47,170
Dec 31,	14,257,300	54,836,000	3,897,600	59,207,200	5,887,900	548,800	309,900	858,700
Dec 31,	5,961,500	3,046,600	2,161,800	1,969,500	3,152,400	3,096,500	136,000	3,232,500

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(e) Reconciliation of summarised financial information to the carrying amount recognised in the financial statements in respect of the material associates is set out below:

Year end	Opening net assets at July 1,	Profit/(loss) for the year	Dividends paid	Other comprehensive (loss)/income for the year	(Transfer)/change in ownership	Closing net assets at June 30,	Ownership interest		Goodwill	Carrying value
							Rs'000	Rs'000		
<b>2025</b>										
June 30,	497,007	39,412	-	690	-	537,109	19.18	103,041	-	103,041
June 30,	64,475	55,088	-	-	-	119,563	47.14	56,362	-	56,362
June 30,	10,114,355	1,161,288	-	(239,696)	-	11,035,947	39.00	4,304,019	-	4,304,019
June 30,	9,262,028	1,737,600	(483,194)	1,350,700	-	11,867,134	33.40	3,963,933	3,900	3,963,933
June 30,	3,428,595	(19,800)	-	212,500	-	3,621,295	38.20	1,383,335	-	1,383,335
June 30,	120,657	2,762	-	-	-	123,419	45.00	55,539	-	55,539
Dec 31,	5,988,500	718,900	-	(67,200)	-	6,640,200	29.47	1,956,867	676,800	2,633,667
Dec 31,	4,876,800	3,559,100	(979,630)	(122,600)	-	7,335,670	25.38	1,861,285	-	1,861,285
<b>2024</b>										
June 30,	508,660	38,290	(46,000)	(3,944)	-	497,007	19.18	95,348	-	95,348
June 30,	58,401	66,074	(60,000)	-	-	64,475	47.14	30,394	-	30,394
June 30,	8,599,875	1,415,855	(150,000)	248,625	-	10,114,355	39.00	3,944,598	-	3,944,598
June 30,	7,160,519	2,204,700	(274,491)	171,300	-	9,262,028	28.95	2,680,995	3,900	2,680,995
June 30,	3,542,295	(121,200)	-	7,500	-	3,428,595	38.20	1,309,723	-	1,309,723
June 30,	113,487	47,170	(40,000)	-	-	120,657	45.00	54,296	-	54,296
Dec 31,	5,067,300	548,800	-	309,900	62,500	5,988,500	29.47	1,764,811	676,800	2,441,611
Dec 31,	2,399,200	3,096,500	(754,900)	136,000	-	4,876,800	25.38	1,237,732	10,100	1,247,832

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(f) Aggregate information of associated companies which are not individually material is as follows:

	2025	2024
	Rs'000	Rs'000
Carrying amount of interests	1,214,112	1,559,144
Share of profit	(15,752)	224,176
Share of other comprehensive income	(16,901)	(19,179)
Share of total comprehensive income	(32,653)	204,998

(g) The group's investments in associates include the investment in an associate operating in the insurance sector, amounting to Rs.2.6bn (2024: Rs.2.4bn) and accounted for using the equity method. The group's share of profit and other comprehensive income from associates include the associated company's share of profit for the year and other comprehensive income amounting to Rs.0.2bn (Rs.0.2bn) and Rs.0.01bn (Rs.0.1bn) respectively. The equity accounting of the associated company has been based on unaudited financial information for the 12-months periods ended March 31, 2024 and 2025 in which an unaudited proxy model has been applied to account for the impact of IFRS 17 Insurance Contracts. IFRS 17 Insurance Contracts became effective during FY24, for financial periods beginning on or after January 1, 2023 and the associate would therefore be required to adopt the new standard. This has caused considerable delays in finalising the financial statements of the associate and the audit of the entity for the year ended December 31, 2023 was finalised in May 2025. The Financial Services Commission ("FSC"), which is the insurance regulator in Mauritius, granted an extension to insurance companies for filing their financial statements for the year ended December 31, 2024, until September 30, 2025. The management of the associate has indicated to the management of Almarys Limited that it would not be in a position to provide its audited financial statements as at March 31, 2025 for ER Group reporting purposes before September 30, 2025. The directors of the company believe that delaying the issuance of its audited financial statements will not provide substantial benefits to its shareholders given that the delays could potentially extend further.

## (h) THE COMPANY

### (i) 2025

	Level 1	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1	-	1,091,400	296,800	1,388,200
Addition*	-	281,519	-	281,519
Fair value adjustment	-	(61,519)	(76,700)	(138,219)
Level transfers	1,318,800	(1,311,400)	(7,400)	-
Transfer to assets held for distribution (note 49(b))	(1,318,800)	-	(212,700)	(1,531,500)
<b>At June 30,</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

	Level 1	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Assets held for distribution (note 49(b))	1,318,800	-	212,700	1,531,500

### (ii) 2024

	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000
At July 1	897,900	307,500	1,205,400
Fair value adjustment	193,500	(10,700)	182,800
At June 30,	1,091,400	296,800	1,388,200

(i) The value of the investments was determined at June 30, 2025 by qualified independent professional valuers based on capitalised earnings. In assessing the fair value of the securities, assumptions have been made on the basis of market conditions existing at the end of each reporting date.

Investments included in level 1 comprise of quoted equity investments valued at their closing market prices. If all significant inputs required to fair value an investment are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the investment is included in level 3.

Level 2 investments include those where fair value is determined using observable inputs other than quoted prices included in Level 1. These include valuation techniques such as adjusted market multiples based on comparable market data.

During the year, New Mauritius Hotels Limited was transferred from Level 2 to Level 1 following a change in valuation method (2024: no transfer). In 2025, the investment is valued based on the closing market price, while in 2024 a premium was added to the market price.

\* During the year, the company increased its investment in New Mauritius Hotels Ltd by Rs 281.5 million through the acquisition of an additional 23,070,897 ordinary shares. As a result, the company's equity interest in New Mauritius Hotels Ltd rose from 28.95% to 33.15%. This additional investment has been accounted for in accordance with the equity method.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

### (j) THE COMPANY

Summarised financial information in respect of the company's principal associated companies is set out below:

	Year end	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit/(loss) for the year	Other comprehensive income for the year	Total comprehensive income for the year
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>2025</b>									
Société CTEG	June 30,	134,774	543,436	96,592	65,404	314,556	39,412	690	40,102
New Mauritius Hotels Limited	June 30,	8,257,900	38,382,900	14,127,200	20,555,500	16,890,400	1,737,600	1,350,700	3,088,300
Semaris Limited	June 30,	6,369,800	2,265,600	2,458,300	2,559,800	1,246,300	(19,800)	212,500	192,700
<b>2024</b>									
Société CTEG	June 30,	141,959	556,213	107,090	70,125	284,741	38,290	(3,944)	34,346
New Mauritius Hotels Limited	June 30,	4,489,800	39,109,900	16,628,200	17,709,300	15,408,300	2,204,700	171,300	2,376,000
Semaris Limited	June 30,	5,204,000	2,392,000	1,669,200	2,502,200	608,100	(121,200)	7,500	(113,700)

Note:

*Emerald (Mtius) Ltd, Green Create Nutra Limited and Sun Souvenir Ltd are dormant associated companies.*

The table below sets out information about significant unobservable inputs used at June 30, 2025 and 2024 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

	Valuation technique	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
<b>2025</b>				
Société CTEG	Adjusted market multiple	Expected value/ EBITDA	2.0x	The expected fair value will increase/ (decrease) by Rs.0.2m, if the adjusted market multiple will be higher or lower by 1%.
<b>2024</b>				
Société CTEG	Adjusted market multiple	Expected value/ EBITDA	6.5x	The expected fair value will increase/ (decrease) by Rs.0.9m, if the adjusted market multiple will be higher or lower by 1%.

### (k) Critical accounting estimates

Significant judgements and assumptions are made in determining whether an entity has significant influence over another entity. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances. Refer to note 4(i) for more details.

*Fair value of investments not quoted on an active market*

The fair value of investments not quoted on an active market is determined by the company using valuation methods which involve the use of judgement and estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

### (a) Accounting policy

#### Consolidated financial statements

Jointly controlled entities are joint venture whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. It 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 control.

Investments in jointly controlled entities are accounted for under the equity method of accounting. Equity accounting involves recognising on the statement of comprehensive income the group's share of the jointly controlled entities' profit or loss and other comprehensive income for the year. The group's interests in the jointly controlled entities' are carried on the statement of financial position at an amount that reflects its share of the net assets of the entity. Goodwill is included within the carrying amount of the jointly controlled entity and tested yearly for impairment.

The results of jointly controlled entities acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of their acquisition or up to the date of their disposal.

Unrealised profits are eliminated to the extent of the group's interest in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Where necessary, appropriate adjustments are made to the financial statements of jointly controlled entities to bring the accounting policies used in line with those adopted by the group.

### (b) THE GROUP

At July 1,  
Share of profit/(loss) for the year  
Share of other comprehensive income for the year  
Dividend  
Assets held for distribution (note 49(b))

	2025	2024
	Rs'000	Rs'000
	34,383	37,583
	31,117	(2,000)
	4,300	-
	-	(1,200)
	(69,800)	-
	-	34,383

#### At June 30,

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Assets relating to continuing operations  
Assets held for distribution (note 49(b))

	-	34,383
	69,800	-

### (c) The group's interests in its unquoted jointly controlled entities are as follows:

Year end	Country of incorporation	2025			2024			
		Proportion of ownership interest			Proportion of ownership interest			
		Holding company	Subsidiary companies	Effective holding	Holding company	Subsidiary companies	Effective holding	Principal activity
		%	%	%	%	%	%	
Jacotet Bay Ltd	June 30, Mauritius	-	50.00	11.18	-	50.00	11.18	Property
FMV Immobilier Ltee	June 30, Mauritius	-	50.00	11.18	-	50.00	11.18	Property

The above jointly controlled entities are private companies and there is no quoted market price available for these shares. For jointly controlled entities having different reporting date, management accounts have been prepared at June 30, 2025.

The group consolidates the above named companies as jointly controlled entities despite effectively holding less than 50% as its subsidiary company namely Les Villas de Bel Ombre Limitée holds jointly controlled arrangements along with third parties in these companies.

Bank borrowings are secured on some of the group's assets. Please refer to note 21 for further details.

### (d) Critical accounting estimates

Significant judgements and assumptions are made in determining whether an entity has joint control and the type of joint arrangement. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 11. INVESTMENTS IN FINANCIAL ASSETS

### (a) Accounting policy

#### Financial assets

The group classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired.

#### (i) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading and for which the group has made an irrevocable election to classify in this category. These are strategic investments and the group considers this classification to be more relevant. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. Upon disposal any balance within fair value reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve. Transfers between levels of the fair value hierarchy, are deemed to have occurred at the beginning of the reporting period.

#### (ii) Financial assets at fair value through profit or loss

The group classifies the following financial assets at fair value through profit or loss (FVPL):

- equity investments that are held for trading; and
- equity investments for which the group has not elected to recognise fair value gains and losses through other comprehensive income.

Financial assets classified at fair value through profit or loss are subsequently carried at fair value with all unrealised gains and losses arising from changes in fair value being recognised in profit or loss.

#### Initial measurement

Purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets classified at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss as incurred.

#### Subsequent measurement

Financial assets are subsequently carried at fair value. The fair value of some quoted investments are based on current bid prices. Where the market for a financial asset is not active, including for unlisted securities, the group determines fair value using valuation techniques based on earnings multiples and net assets value approaches.

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

### (b) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(i) Equity investments at fair value through other comprehensive income:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
At July 1,	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	811,036	615,721	81,758	90,613
Additions	87,228	48,487	8,500	7,745
Disposals*	(3,595)	(2,400)	-	-
Change in fair value	(5,433)	135,728	12,862	(16,600)
Capital reduction	(26,787)	-	-	-
Transfer to intangible assets (note 7)	(8,038)	-	(6,440)	-
Transfer to receivable	(2,000)	-	-	-
Impairment of investments	(5,500)	-	-	-
Acquisition of group companies (note 43(ii))	-	13,500	-	-
Transfer to assets held for distribution (note 49(b))	(839,131)	-	(96,680)	-
<b>At June 30,</b>	<b>7,780</b>	<b>811,036</b>	<b>-</b>	<b>81,758</b>

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Assets relating to continuing operations	7,780	811,036	-	81,758
Assets held for distribution (note 49(b))	839,131	-	96,680	-
	846,911	811,036	96,680	81,758

(ii) Fair value through other comprehensive income financial assets include the following:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
<i>Quoted/level 1:</i>	Rs'000	Rs'000	Rs'000	Rs'000
- Tropical Paradise Co Ltd (Ordinary shares)	61,000	48,000	61,000	48,000
- Tropical Paradise Co Ltd (Preference shares)	16,900	17,000	16,900	17,000
- Others	5,515	4,253	-	38
	83,415	69,253	77,900	65,038
<i>Unquoted/level 3:</i>				
- Luminar Ventures AB	72,942	71,100	-	-
- Omnisient PTY Ltd	224,713	251,500	-	-
- CONNEKT4	112,817	112,782	-	-
- Peach Bots Proprietary Limited	51,200	51,200	-	-
- ETERNUM Ltd	17,700	17,700	-	-
- Reuniwatt	46,700	46,700	-	-
- Central Depository and Settlement Ltd	57,100	89,100	-	-
- Société CTEG	49,100	67,900	-	-
- Others	131,224	33,801	18,780	16,720
	763,496	741,783	18,780	16,720
<b>Total</b>	<b>846,911</b>	<b>811,036</b>	<b>96,680</b>	<b>81,758</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

### (b) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

The fair value hierarchy for financial assets fair value for other comprehensive income is as below:

THE GROUP	Level 1	Level 3	Total
	Rs'000	Rs'000	Rs'000
<b>2025</b>			
At July 1,	69,253	741,783	811,036
Additions	-	87,228	87,228
Disposals	-	(3,595)	(3,595)
Fair value adjustments	14,162	(19,595)	(5,433)
Capital reduction	-	(26,787)	(26,787)
Transfer to intangible assets (note 7)	-	(8,038)	(8,038)
Transfer to receivable	-	(2,000)	(2,000)
Impairment of investments	-	(5,500)	(5,500)
<b>At June 30,</b>	<b>83,415</b>	<b>763,496</b>	<b>846,911</b>
	Level 1	Level 3	Total
	Rs'000	Rs'000	Rs'000
<b>2024</b>			
At July 1,	95,153	520,568	615,721
Additions	-	48,487	48,487
Disposals*	-	(2,400)	(2,400)
Fair value adjustments	(25,900)	161,628	135,728
Capital reduction	-	13,500	13,500
At June 30,	69,253	741,783	811,036
	Level 1	Level 3	Total
	Rs'000	Rs'000	Rs'000
<b>2025</b>			
At July 1,	65,038	16,720	81,758
Additions	-	8,500	8,500
Fair value adjustments	12,862	-	12,862
Transfer to intangible assets (note 7)	-	(6,440)	(6,440)
<b>At June 30,</b>	<b>77,900</b>	<b>18,780</b>	<b>96,680</b>
<b>2024</b>			
At July 1,	81,638	8,975	90,613
Disposals	-	7,745	7,745
Fair value adjustments	(16,600)	-	(16,600)
At June 30,	65,038	16,720	81,758

\* Disposals include redemption of shares.

There were no transfers between levels 1 and 3 during the year.

(iii) Financial assets measured at fair value through other comprehensive income include the group's strategic equity investments not held for trading. The group has made an irrevocable election to classify the equity investments at fair value through other comprehensive income rather than through profit or loss because this is considered to be more appropriate for these strategic investments.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

### (b) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

(iv) The fair value of the Group's securities was determined as at 30 June 2025 by qualified independent professional valuers. Securities classified within Level 1 of the fair value hierarchy were valued using quoted prices in active markets. Securities classified within Level 3 were valued based on unobservable inputs using valuation techniques appropriate to the nature of each investment. These include earnings multiples and net asset value approaches.

#### Fair value hierarchy

The following table shows financial instrument recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data ('unobservable inputs') (Level 3).

The group and the company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There was no transfer between levels during the year.

The table below sets out information about significant unobservable inputs used at June 30, 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

	Valuation technique		Unobservable inputs	Multiple	Sensitivity to changes in significant unobservable inputs
	2025	2024			
THE GROUP					
Central Depository and Settlement Ltd	<b>Adjusted market multiple</b>	Adjusted market multiple	Expected value/EBITDA	12.7x (2024: 9.0x)	The expected fair value will increase/(decrease) by Rs.0.57m (2024: Rs.0.3m), if the adjusted market multiple will be higher or lower by 1%.

### (c) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) The carrying amounts of the financial assets at fair value through profit or loss are classified as follows:

THE GROUP	Official market	DEM listed	Unquoted	Total
	Rs'000	Rs'000	Rs'000	Rs'000
<b>2025</b>				
At July 1,	<b>32,705</b>	<b>6,108</b>	<b>2,502</b>	<b>41,315</b>
Disposal	-	(5,900)	-	(5,900)
Change in fair value	<b>2,499</b>	<b>5,388</b>	-	<b>7,887</b>
Transfer to assets held for distribution (note 49(b))	<b>(35,204)</b>	<b>(5,596)</b>	<b>(2,502)</b>	<b>(43,302)</b>
<b>At June 30,</b>	-	-	-	-
<b>2024</b>				
At July 1,	30,780	7,750	2,502	41,032
Change in fair value	1,925	(1,642)	-	283
At June 30,	32,705	6,108	2,502	41,315

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

### (c) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) The carrying amounts of the financial assets at fair value through profit or loss are classified as follows: (cont'd)

THE COMPANY	Official market	DEM listed	Unquoted	Total
	Rs'000	Rs'000	Rs'000	Rs'000
<b>2025</b>				
At July 1,	<b>32,705</b>	<b>6,108</b>	<b>2,502</b>	<b>41,315</b>
Disposal	-	(5,900)	-	(5,900)
Change in fair value	<b>2,499</b>	<b>5,388</b>	-	<b>7,887</b>
Transfer to assets held for distribution (note 49(b))	<b>(35,204)</b>	<b>(5,596)</b>	<b>(2,502)</b>	<b>(43,302)</b>
<b>At June 30,</b>	-	-	-	-

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Assets held for distribution (note 49(b))	2025	2024
	Rs'000	Rs'000
<b>2025</b>		
At July 1,	30,780	7,750
Change in fair value	1,925	(1,642)
At June 30,	32,705	6,108

(ii) THE GROUP

	2025		
	Level 1	Level 3	Total
	Rs'000	Rs'000	Rs'000
Financial assets at fair value through profit or loss	<b>40,800</b>	<b>2,502</b>	<b>43,302</b>

THE GROUP

	2024		
	Level 1	Level 3	Total
	Rs'000	Rs'000	Rs'000
Financial assets at fair value through profit or loss	38,813	2,502	41,315

THE COMPANY

	2025		
	Level 1	Level 3	Total
	Rs'000	Rs'000	Rs'000
Financial assets at fair value through profit or loss	<b>40,800</b>	<b>2,502</b>	<b>43,302</b>

THE COMPANY

	2024		
	Level 1	Level 3	Total
	Rs'000	Rs'000	Rs'000
Financial assets at fair value through profit or loss	38,813	2,502	41,315

(iii) The table below shows changes in level 3 instruments for the year ended June 30, 2025 and 2024:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<b>At July 1, 2024, and June 30, 2025</b>	<b>2,502</b>	2,502	<b>2,502</b>	2,502

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

### (c) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

- (iv) The fair value of the investments was determined by qualified independent professional valuers at the end of the reporting period. Unquoted investments were valued using various methods of valuation and assumptions based on adjusted earnings and adjusted net assets. Listed investments were valued at closing market prices.
- (v) Financial assets at fair value through profit or loss are denominated in Mauritian rupees.
- (d) The carrying amount of the financial assets represent the maximum credit exposure.

### (e) Critical accounting estimates

#### Fair value of securities not quoted on an active market

The group has elected to value its investment in securities not quoted in an active market using valuation techniques based on unobservable inputs namely earnings multiples and net asset value as appropriate. The group would exercise judgements and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## 12. OTHER FINANCIAL ASSETS AT AMORTISED COST

### (a) Accounting policy

Other financial assets at amortised costs include those assets held with a view of collecting contractual cash flows and contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transactions costs that are directly attributable to their acquisition or issue, are subsequently carried at amortised cost using the effective interest rate method less any provision from impairment.

Other receivables generally arise from transactions outside the usual operating activities of the group. For some of the loans, interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

In assessing whether the credit risk on financial assets at amortised cost has increased significantly since initial recognition, the group compares the risk of default occurring on the financial instruments at the reporting date with the risk of default occurring on the financial instrument at the date of initial recognition. In making this assessment, the group 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.

The group manages its financial assets at amortised cost by considering the purpose of their advances, the financial position and forecasted cash flows of the counterparties.

The group recognises an allowance for expected credit losses (ECLs) on receivables classified as financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised. The expected cash flows will include cash received from the operations of the borrowers.

The Group considers the other financial assets at amortised cost to be in default when payments are past due the approved credit period depending on the business environment in which it operates. The Group also considers 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.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 12. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

### (a) Accounting policy (cont'd)

When assessing whether a receivable is in default, the Group considers the following factors:

- the balance remaining due for more than 360 days;
- the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and
- the financial position indicating that debtors is in financial difficulty.

A financial asset at amortised costs is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets at amortised costs written off may still be subject to enforcement activities under the group's recovery procedures. Any recoveries made are recognised in the Statements of Profit or Loss. The assessment of credit impairment is based on forward-looking information, historical loss data, and estimation techniques incorporating probability of default, loss given default, and exposure at default.

The group does not expect any default from the financial assets at amortised cost which are non-current and is certain of the counterparties' ability to pay their debt as they become due in the normal course of business and/or in any adverse economic and business conditions. Consequently, the probability of default from the financial assets at amortised cost which are non-current is therefore negligible and the group has not accounted for any impairment loss as deemed immaterial.

### (b)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Non-current</b>				
Loans to subsidiary companies	-	-	1,038,428	1,837,570
Loans to other companies - unsecured	18,202	105,970	-	-
Loans to other companies - secured	249	249	249	249
	<b>18,451</b>	106,219	<b>1,038,677</b>	1,837,819
Analysed as follows:				
Assets relating to continuing operations	249	106,219	1,038,677	1,837,819
Assets held for distribution (note 49(b))	18,202	-	-	-
	<b>18,451</b>	106,219	<b>1,038,677</b>	1,837,819
<b>Current</b>				
Loans to associated company	-	9,702	9,711	9,702
Other receivables	1,896,287	2,105,136	66,160	87,471
Investment in treasury bills	257,927	249,074	-	-
Less : Loss allowance on other receivables (see note (f))	(10,274)	(10,264)	(10,274)	(10,264)
	<b>2,143,940</b>	2,353,648	<b>65,597</b>	86,909
	<b>2,162,391</b>	2,459,867	<b>1,104,274</b>	1,924,728

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Assets relating to continuing operations	67,536	2,353,648	64,766	86,909
Assets held for distribution (note 49(b))	2,076,404	-	831	-
	<b>2,143,940</b>	2,353,648	<b>65,597</b>	86,909

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 12. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

- (b) In 2024, the group has written off a receivable from external parties included under 'other receivables' for an amount of Rs.93.5m.

The group has made an impairment by considering the previous repayment behaviours and assessing the future cash flow forecasts covering the contractual period of the loan. Following this assessment, loss allowance of Rs.10.3m (2024: Rs.10.3m) for the group and Rs.10.3m (2024: Rs.10.3m) for the company respectively was accounted for on the other receivables balance.

- (c) Loans to other companies are repayable by instalments after more than one year, and carry interest at the rate of 2.30% - 3.15%. The carrying amount of such loans receivables approximate their fair values as the loans are contracted on market-related terms.
- (d) Non-current loans to subsidiary companies are repayable by June 2026 and carry interest at the rate of 6.25%.

Current loans to associated company are repayable on demand and are interest free. The carrying amount of such loans approximate their fair values.

- (e) Other receivables

Other receivables include amount dues from non-group entities and advance payment with authorities arising in the ordinary course of business. The carrying amount of such other receivables approximate their fair values.

- (f) Impairment and risk exposure

The loss allowance for the financial assets at amortised cost as at June 30, 2025 reconciles to the opening loss allowance on July 1, 2024 and to the closing loss allowance as at June 30, 2025. This relates to provision against credit impaired assets.

### THE GROUP

Loss allowance at July 1,  
Allowance recognised in profit or loss during the year  
**Loss allowance at June 30,**

	Other receivables	
	2025	2024
	Rs'000	Rs'000
	10,264	6,316
	10	3,948
	<b>10,274</b>	<b>10,264</b>

The expected credit loss (ECL) provision amounting to Rs.10.3m (2024: Rs.10.3m) relates to credit impaired assets which are classified under Stage 3.

### THE COMPANY

**2025**  
Loss allowance at July 1,  
Allowance recognised in profit or loss during the year  
**Loss allowance at June 30,**

	Related parties	Other receivables	Total
	Rs'000	Rs'000	Rs'000
	9,673	591	10,264
	-	10	10
	<b>9,673</b>	<b>601</b>	<b>10,274</b>

### 2024

Loss allowance at July 1,  
Allowance reversed in profit or loss during the year  
Loss allowance at June 30,

	9,673	5,879	15,552
	-	(5,288)	(5,288)
	<b>9,673</b>	<b>591</b>	<b>10,264</b>

- (g) Financial assets at amortised cost are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Mauritian rupee	<b>2,162,391</b>	2,459,867	<b>1,104,274</b>	1,924,728

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 13. LOANS AND ADVANCES

- (a) **Accounting policy**

Loans and advances comprises of loans and advances towards hire purchase and consumer finance and other secured and unsecured loans.

- (i) Recognition and initial measurement

The group initially recognises loans and advances towards hire purchase and consumer finance agreement ('CFA') on the date the goods and or assets are delivered, and for other loans and advances on the date on which they are originated.

At initial recognition, the group measures a financial asset at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statements of profit or loss.

- (ii) Classification and subsequent measurement

Amortised cost and effective interest rate

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

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance). The calculation does not consider credit losses and includes transaction costs, that are integral to the effective interest rate, such as processing fees.

When the group revises the estimates of future cash flows, the carrying amount of the respective financial asset is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in statements of profit or loss.

### Business model assessment

The group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile;
- how the performance of the portfolio is evaluated and reported to the group's management;
- the risks that affect the performance of the business model, the financial assets held within that business model and its strategy for how those risks are managed; and
- the frequency, volume and timing of sale in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the group's stated objective for managing the financial assets is achieved and how cash flows are realised.

The group has determined that it has one business model which includes held to collect business model.

### Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition.

'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 13. LOANS AND ADVANCES

### (a) Accounting policy (cont'd)

#### *(ii) Classification and subsequent measurement (cont'd)*

##### **Assessment of whether contractual cash flows are solely payments of principal and interest (cont'd)**

In assessing whether the contractual cash flows are SPPI, the group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms; and
- terms that limit the group's claim to cash flows from specified assets (e.g. non-recourse loans).

##### **Subsequent measurement**

Financial assets at amortised cost; these assets are subsequently measured at amortised cost using the effective interest method. Interest income and any impairment losses are recognised in the statements of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

#### *(iii) Derecognition*

##### **Financial assets**

The group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in statement of profit or loss.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the group is recognised as a separate asset or liability.

#### *(iv) Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Standards, or for gains and losses arising from a group of similar transactions such as in the group's trading activity.

#### *(v) Impairment of loans and advances*

The group recognises loss allowances for expected credit losses ("ECL") on the following financial instruments.

- loans and advances towards hire purchase and consumer finance; and
- other secured and unsecured loans and advances.

The group recognises loss allowances for expected credit losses (ECL) on its loans and advances at an amount equal to lifetime ECL, or 12 month ECL based on the staging of the financial assets. Financial instruments allocated to 'Stage 1' have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired; financial assets which are considered to have experienced a significant increase in credit risk, but are not credit-impaired are in 'Stage 2'; and financial assets for which there is objective evidence of impairment or considered to be in default or otherwise credit impaired are in 'Stage 3'.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 13. LOANS AND ADVANCES (CONT'D)

### (a) Accounting policy (cont'd)

#### *(v) Impairment of loans and advances (cont'd)*

The group performs assessments at the end of each reporting period to classify financial assets in their respective stage, based on all readily available information at the time of assessment. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment the group considers quantitative and qualitative information based on the group's historical experience, credit risk assessment and forward-looking information.

The assessment of significant credit deterioration is key in determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2). If contractual payments are more than 34 days past due, the credit risk is deemed to have increased significantly since initial recognition. Financial assets are classified as 'Stage 3' where they are determined to be credit impaired, which generally matches the IFRS 9 definition of default. This includes exposures that are at least 95 days past due and where the obligor is unlikely to pay and without recourse against available collateral (for secured loans only).

The staging are principally assessed based on the number of outstanding days which is as follows:

Stage 1: 0-34 days

Stage 2: 35-94 days

Stage 3: 95 days and above

The presumed 30 - 90 days backstop has been rebutted to align with the 5 days of grace period that are given to clients to settle their overdue balance.

##### **Overview of ECL principles and Calculation of ECL**

The group applies the IFRS 9 general approach to measure expected credit losses which uses a 12 month and a lifetime expected loss allowance for loans and advances towards other credit agreements. The expected credit losses under the 'general approach' can best be described using the following formula: Probability of Default ("PD") x Loss Given Default ("LGD") x Exposure at Default ("EAD").

The Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period.

The Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal whether scheduled by contract, or expected drawdowns on committed facilities.

Loss given default ("LGD") is defined as the likely loss intensity in case of a counterparty default. It provides an estimation of the exposure that cannot be recovered in a default event and therefore captures the severity of a loss. Conceptually, LGD estimates are independent of a customer's probability of default. The LGD models ensure that the main drivers for losses (i.e., different levels and quality of collateralisation and customer or product types or seniority of facility) are reflected in specific LGD factors. In the group's LGD models, collateral type specific LGD parameters are assigned to the collateralized exposure (collateral value after application of haircuts). LGD is applicable only for secured loans.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 13. LOANS AND ADVANCES (CONT'D)

### (a) Accounting policy (cont'd)

(v) Impairment of loans and advances (cont'd)

#### Overview of ECL principles and Calculation of ECL (cont'd)

The impairment requirements apply on financial assets measured at amortised cost are in line with the mechanics below :

- Stage 1: The 12-month ECL is calculated as the portion of Lifetime ECLs (“LTECLs”) that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The group calculates the 12-month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs lifetime of the instrument. These expected default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
- Stage 3: For loans considered credit-impaired, the company recognises the lifetime ECL for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Both Lifetime ECLs and 12-month ECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments, which is on the basis of their product types. The expected loss rates are based on the group's historical credit losses based on the pattern of movement of financial assets. An additional loss allowance for financial assets is recognised when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of financial asset. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the financial assets.

ECL are a probability-weighted estimate of credit losses. They are measured as the present value of the difference between the contractual cash flows that are due to the group if the commitment is drawn down and the cash flows that the group expects to receive.

#### Write-offs

Loans are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are recognised when cash is received and are included in 'impairment losses on financial instruments' in the statements of profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the group's procedures for recovery of amounts due.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 13. LOANS AND ADVANCES (CONT'D)

At June 30, 2025 loans and advances are reclassified to “Assets held for distribution” and is disclosed under note 49 to the financial statements. The disclosures below for the year ended June 30, 2025 relate to the assets held for distribution.

### (b) Gross investment

#### 2025

#### THE GROUP

Within one year			
After one year and before two years			
After two years and before five years			
After five years			
Loans and advances before allowance for impairment			
Allowance for credit impairment*			
<b>Loans and advances at June 30,</b>			

#### Representing:

##### Current

##### Non-current

#### Loans and advances at June 30,

Analysed as follows:

Current - Discontinued (note 49(b))

Non-current - Discontinued (note 49(b))

#### 2024

Within one year			
After one year and before two years			
After two years and before five years			
After five years			
Loans and advances before allowance for impairment			
Allowance for credit impairment*			
Loans and advances at June 30,			

#### Representing:

##### Current

##### Non-current

#### Loans and advances at June 30,

\* Allowance for credit impairment stated in brackets represents loss allowance.

Hire purchase and consumer finance agreement	Other loans and advances	Total
Rs'000	Rs'000	Rs'000
521,900	70,300	592,200
302,600	46,200	348,800
132,800	55,700	188,500
-	2,200	2,200
957,300	174,400	1,131,700
(33,900)	(14,300)	(48,200)
923,400	160,100	1,083,500

488,000	56,000	544,000
435,400	104,100	539,500
923,400	160,100	1,083,500

488,000	56,000	544,000
435,400	104,100	539,500
923,400	160,100	1,083,500

390,700	70,400	461,100
241,900	42,500	284,400
100,600	40,900	141,500
-	4,000	4,000
733,200	157,800	891,000
(21,500)	(16,000)	(37,500)
711,700	141,800	853,500

369,300	53,400	422,700
342,400	88,400	430,800
711,700	141,800	853,500

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 13. LOANS AND ADVANCES (CONT'D)

(c) Loans and advances may be analysed as follows:

### 2025

#### Remaining term to maturity

Not later than one year  
After one year and before two years  
After two years and before five years  
After five years

#### Loans and advances at June 30,

### 2024

Not later than one year  
After one year and before two years  
After two years and before five years

Loans and advances at June 30,

	Hire purchase and consumer finance agreement	Other loans and advances	Total
	Rs'000	Rs'000	Rs'000
Not later than one year	166,700	24,700	191,400
After one year and before two years	367,400	24,900	392,300
After two years and before five years	423,200	117,800	541,000
After five years	-	7,000	7,000
<b>Loans and advances at June 30,</b>	<b>957,300</b>	<b>174,400</b>	<b>1,131,700</b>
Not later than one year	103,500	21,400	124,900
After one year and before two years	297,500	37,000	334,500
After two years and before five years	332,200	88,200	420,400
	-	11,200	11,200
Loans and advances at June 30,	733,200	157,800	891,000

(d) Allowance for credit impairment

### 2025

#### Portfolio provision

At July 1,  
Allowance for credit impairment for the year\*  
Reversal of allowance for credit impairment  
Assets written off\*\*

#### At June 30,

### 2024

At July 1,  
Allowance for credit impairment for the year\*  
Reversal of allowance for credit impairment  
Assets written off\*\*  
At June 30,

	Hire purchase and consumer finance agreement	Other loans and advances	Total
	Rs'000	Rs'000	Rs'000
At July 1,	(21,500)	(16,000)	(37,500)
Allowance for credit impairment for the year*	(22,900)	(8,600)	(31,500)
Reversal of allowance for credit impairment	3,300	900	4,200
Assets written off**	7,200	9,400	16,600
<b>At June 30,</b>	<b>(33,900)</b>	<b>(14,300)</b>	<b>(48,200)</b>
At July 1,	(33,200)	(29,300)	(62,500)
Allowance for credit impairment for the year*	(5,500)	-	(5,500)
Reversal of allowance for credit impairment	-	1,200	1,200
Assets written off**	17,200	12,100	29,300
At June 30,	(21,500)	(16,000)	(37,500)

\* Allowance for credit impairment stated in brackets represents loss allowance.

\*\* Assets written off during the year amounting to Rs.16.6 million (2024: Rs.29.3 million) are subject to enforcement activity and the group may have legal recourse to recover the outstanding debt.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 13. LOANS AND ADVANCES (CONT'D)

(e) At reporting date, the analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lease receivables, hire purchase receivables and loans receivable from customers is as follows:

#### Gross carrying amount on loans and advances

At July 1, 2023  
New assets originated or purchased  
Assets derecognised or repaid (excluding write offs)  
Assets written off  
Transfers to Stage 1  
Transfers to Stage 2  
Transfers to Stage 3  
At June 30, 2024  
New assets originated or purchased  
Assets derecognised or repaid (excluding write offs)  
Assets written off  
Transfers to Stage 1  
Transfers to Stage 2  
Transfers to Stage 3

#### At June 30, 2025

#### Expected credit loss

At July 1, 2023  
New assets originated or purchased  
Assets derecognised or repaid (excluding write offs)  
Assets written off  
Transfer to Stage 1  
Transfer to Stage 2  
Transfer to Stage 3  
Changes to models and inputs used for ECL calculations

#### At June 30, 2024

New assets originated or purchased  
Assets derecognised or repaid (excluding write offs)  
Assets written off  
Transfer to Stage 1  
Transfer to Stage 2  
Transfer to Stage 3  
Changes to models and inputs used for ECL calculations

#### At June 30, 2025

#### Net carrying amount at June 30, 2025

Net carrying amount at June 30, 2024

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2023	596,900	22,000	77,000	695,900
New assets originated or purchased	769,200	-	-	769,200
Assets derecognised or repaid (excluding write offs)	(505,800)	(12,300)	(26,700)	(544,800)
Assets written off	-	-	(29,300)	(29,300)
Transfers to Stage 1	6,000	(3,900)	(2,100)	-
Transfers to Stage 2	(25,200)	25,900	(700)	-
Transfers to Stage 3	(27,600)	(5,600)	33,200	-
At June 30, 2024	813,500	26,100	51,400	891,000
New assets originated or purchased	882,000	-	-	882,000
Assets derecognised or repaid (excluding write offs)	(603,300)	(13,300)	(8,100)	(624,700)
Assets written off	-	-	(16,600)	(16,600)
Transfers to Stage 1	5,100	(4,200)	(900)	-
Transfers to Stage 2	(42,200)	42,600	(400)	-
Transfers to Stage 3	(28,100)	(9,500)	37,600	-
<b>At June 30, 2025</b>	<b>1,027,000</b>	<b>41,700</b>	<b>63,000</b>	<b>1,131,700</b>
At July 1, 2023	13,500	4,200	44,800	62,500
New assets originated or purchased	5,200	-	-	5,200
Assets derecognised or repaid (excluding write offs)	(2,700)	(700)	(8,400)	(11,800)
Assets written off	-	-	(29,300)	(29,300)
Transfer to Stage 1	4,200	(1,600)	(2,600)	-
Transfer to Stage 2	(600)	1,300	(700)	-
Transfer to Stage 3	(800)	(1,400)	2,200	-
Changes to models and inputs used for ECL calculations	(13,200)	900	23,200	10,900
At June 30, 2024	5,600	2,700	29,200	37,500
New assets originated or purchased	4,900	-	-	4,900
Assets derecognised or repaid (excluding write offs)	(900)	(400)	(2,900)	(4,200)
Assets written off	-	-	(16,600)	(16,600)
Transfer to Stage 1	2,000	(800)	(1,200)	-
Transfer to Stage 2	(400)	700	(300)	-
Transfer to Stage 3	(200)	(1,200)	1,400	-
Changes to models and inputs used for ECL calculations	(2,100)	3,500	25,200	26,600
<b>At June 30, 2025</b>	<b>8,900</b>	<b>4,500</b>	<b>34,800</b>	<b>48,200</b>
<b>Net carrying amount at June 30, 2025</b>	<b>1,018,100</b>	<b>37,200</b>	<b>28,200</b>	<b>1,083,500</b>
Net carrying amount at June 30, 2024	807,900	23,400	22,200	853,500

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 13. LOANS AND ADVANCES (CONT'D)

### (f) Amount arising from ECL

#### ECL at June 30, 2025

##### Loans and advances towards hire purchase and consumer finance agreement

	Stage 1	Stage 2	Stage 3	Total
Expected loss rate (%)	0.5%	8.1%	53.7%	3.5%
Gross carrying amount (Rs.m)	873.9	33.3	50.1	957.3
Expected allowance for impairment (Rs.m)	4.3	2.7	26.9	33.9
<b>Other loans and advances</b>				
Expected loss rate (%)	3.0%	21.4%	61.2%	8.2%
Gross carrying amount (Rs.m)	153.1	8.4	12.9	174.4
Expected allowance for impairment (Rs.m)	4.6	1.8	7.9	14.3

#### ECL at June 30, 2024

##### Loans and advances towards hire purchase and consumer finance agreement

	Stage 1	Stage 2	Stage 3	Total
Expected loss rate (%)	0.6%	8.6%	53.7%	2.9%
Gross carrying amount (Rs.m)	684.0	19.8	29.4	733.2
Expected allowance for impairment (Rs.m)	3.9	1.7	15.8	21.4
<b>Other loans and advances</b>				
Expected loss rate (%)	1.3%	15.9%	60.9%	10.2%
Gross carrying amount (Rs.m)	129.5	6.3	22.0	157.8
Expected allowance for impairment (Rs.m)	1.7	1.0	13.4	16.1

A +/- 5% variation in average loss rate as at June 30, 2025 would result in +/- Rs.2.4m effect on post tax profit (2024: +/- Rs.1.9m). The analysis assumes that all other variables, remain constant.

### (g) Critical accounting estimates

#### Significant accounting judgements and estimates

The measurement of expected credit loss allowance for Loans and advances is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviours (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is detailed below. A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for measurement of ECL;
- Establishing multiple economic scenarios by using different cases for the value of index;
- An important consideration in the impairment model in IFRS 9 is the use of forward-looking information in the models; and
- Determining the assumed lifetime of products.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 13. LOANS AND ADVANCES (CONT'D)

### (g) Critical accounting estimates (cont'd)

#### Significant accounting judgements and estimates (cont'd)

The ECL models set up by the group are driven by internal and external data and this required significant judgements and estimates in relation to the determination of forward-looking information defining elements of a significant increase in credit risk and staging of financial instruments.

The consequent impact on the group is uncertain, thereby increasing the degree of judgement required to be exercised in calculating ECL:

- Models used to calculate ECL are inherently complex and judgement is applied in determining the appropriateness of the ECL model;
- A number of inputs, assumptions are made by the group concerning the values of inputs to the models and how the inputs correlate with one another; including the incorporation of the current macro-economic scenario through the forward-looking information; and
- Evidence of significant increase in credit risk and hence the relevant staging and credit worthiness of the group's clients.

#### Incorporation of forward-looking information

The group incorporates forward-looking information into the measurement of ECL. The cyclical component of Mauritius GDP growth (derived through the smoothing technique, the Hodrick-Prescott filter) is used to proxy the credit cycle index. This credit cycle index is linked to the group's ECL calculations through the well-known Vasicek Single Factor Model. By using forecasts of Mauritius GDP Growth, a forecasted credit cycle index can be derived and used to adjust default rates used in ECL calculations such that these rates reflect the impact of forward-looking information into the measurement of ECL.

(i) a baseline case with 80% weightage, (ii) an upside case with 10% weightage and (iii) a downside case with 10% weightage. The baseline scenario are figures obtained directly from the IMF WEO Database forecasts and or Mauritius Budget Estimates. Standard deviation shocks are applied to the baseline forecasts to allow for a plausible range of forecasts for the macroeconomic variable. A normal distribution is assumed and the 5th percentile case and 95th percentile case are assumed as downside and upside case scenario respectively. The group then calculates a scenario probability weighted PD which is applied to the ECL model.

#### Collateral held

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of the loans and advances. The collateral provides additional security for secured loans and it is in forms of immovable assets. The fair values of the collaterals are assessed only when the loans are credit impaired.

#### Credit quality analysis

The group has witnessed a major decrease in its ECL for the current year. The average loss rate for June 30, 2025 is 4.5% (2024: 4.2%).

The gross amount of each category of loans and advances represent the maximum exposure for credit risk as shown in note 13(b).

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 14. INVENTORIES

### (a) Accounting policy

Inventories and work in progress are valued at the lower of cost or net realisable value. Cost is determined on a weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs to completion and applicable variable selling expenses.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Principally, this is residential property that the group develops and intends to sell before, or on completion of development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for development; and
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

At 30 June 2025, inventories are reclassified to "Assets held for distribution" and is disclosed under note 49 to the financial statements. The disclosures below for the year ended June 30, 2025 relate to the assets held for distribution.

### (b) THE GROUP

	2025	2024
	Rs'000	Rs'000
Raw materials, consumables and spare parts	646,395	658,160
Stock of land*	1,912,030	2,430,381
Work in progress	84,803	80,479
Finished goods	2,101,951	1,309,088
Goods in transit	304,116	390,419
	<b>5,049,295</b>	<b>4,868,527</b>
Analysed as follows:		
Assets relating to continuing operations	-	4,868,527
Assets held for distribution (note 49(b))	<b>5,049,295</b>	-
	<b>5,049,295</b>	<b>4,868,527</b>

\*includes amount transferred from investment properties (note 6) and property, plant and equipment (note 5)

- (c) The cost of inventories recognised as expense and included in cost of sales amounted to Rs.8,999m (2024: Rs.6,618m).
- (d) Inventories have been reduced by Rs.0.8m (2024: decrease of Rs.4.5m) as a result of the write-down to net realisable value. The write down relates to raw materials and consumables.
- (e) Bank borrowings are secured by floating charges on part of the inventories of the group.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 15. CONSUMABLE BIOLOGICAL ASSETS

### (a) Accounting policy

Consumable biological assets, comprising standing cane, deer, palm trees, nursery plants and others, are measured at net realisable value and by discounting the present value of expected net cash flows at the relevant market prices determined pre-tax rate, as disclosed in Note 15(c). This represents the present value of expected net cash flows, discounted at market-determined pre-tax rates applicable to each category: palm trees at 10% (2024: 9.55%), nursery between 21%-29% (2024: 19.69% – 27.69%), and standing cane at 9.60% (2024: 9.83%).

At 30 June 2025, consumable biological assets are reclassified to "Assets held for distribution" and is disclosed under note 49 to the financial statements. The disclosures below for the year ended June 30, 2025 relate to the assets held for distribution.

### (b) THE GROUP

	Potatoes	Standing cane	Palm trees	Nursery/plants	Deer farming	Cattle	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(i) <b>2025</b>							
At July 1,	13,567	296,008	26,355	22,702	64,600	199	423,431
Fair value movement	-	(5,027)	(293)	5,460	(5,300)	(134)	(5,294)
Movement in cost of sales	7,815	-	-	-	-	-	7,815
<b>At June 30,</b>	<b>21,382</b>	<b>290,981</b>	<b>26,062</b>	<b>28,162</b>	<b>59,300</b>	<b>65</b>	<b>425,952</b>
(ii) <b>2024</b>							
At July 1,	8,283	314,761	20,539	37,872	47,600	674	429,729
Fair value movement	-	(18,753)	5,816	(15,170)	17,000	(475)	(11,582)
Movement in cost of sales	5,284	-	-	-	-	-	5,284
At June 30,	13,567	296,008	26,355	22,702	64,600	199	423,431

Analysed as follows:

Assets relating to continuing operations	-	-	-	-	-	-	-
Assets held for distribution (note 49(b))	<b>21,382</b>	<b>290,981</b>	<b>26,062</b>	<b>28,162</b>	<b>59,300</b>	<b>65</b>	<b>425,952</b>
	<b>21,382</b>	<b>290,981</b>	<b>26,062</b>	<b>28,162</b>	<b>59,300</b>	<b>65</b>	<b>425,952</b>

Consumable biological assets are stated at their fair values and relate to the value of standing canes, deer farming, nursery plants and palm trees. Any increase/(decrease) in fair value movements of consumable biological assets is accounted in the statements of profit or loss.

The fair value measurements have been categorised as level 3 fair value based on the inputs to the valuation techniques used.

At June 30, 2025, standing canes comprised of approximately 3,350 hectares of sugar cane under plantation (2024: 3,501 hectares). During the year, the group harvested approximately 202,228 tonnes of cane (2024: 217,031 tonnes of cane), which has a fair value less costs to sell of Rs.226,641,767 (2024: Rs.213,644,015) at the date of harvest.

The physical quantities of the other biological assets at June 30, 2025 were as follows: palm trees: 84,809 (2024: 90,806), nursery: 114,637 (2024: 116,115) and deer farming: 5,386 (2024: 5,996).

There are no commitments for the development or acquisition of biological assets at June 30, 2025 (2024: same).

There were no transfers from IAS 41 to IAS 2 during the year.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 15. CONSUMABLE BIOLOGICAL ASSETS (CONT'D)

### (c) Valuation techniques and significant unobservable inputs

	Activities	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Standing cane	Cultivation and harvesting of sugarcane and sale to Mauritius Sugar Syndicate ("MSS")	Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by sugarcane plantation.	Estimated future price of Sugar per tonne - Rs.29,200 (2024: Rs.36,000) Extraction rate per tonne 9.30 - 10.30% (2024: 9.30 - 10.30%) Discount rate 9.60% (2024: 9.83%)	The estimated fair value would increase/(decrease) if: - expected price of sugar per tonne were higher/(lower) - extraction rate per tonne were higher/(lower) - discount rate were lower/(higher)
Palms	Cultivation and sale of palms	Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by Palm over the next 5 years.	Estimated average price of palms - Rs.400 per palm tree (2024: Rs.405) Discount rate 9.55% (2024: 9.55%)	The estimated fair value would increase/(decrease) if: - expected average price of palm tree were higher/(lower).
Nursery/plants	Cultivation and sale of plants	Net Realisable Value	Future selling price of different type of plants. Discount rate 21% - 27.69% (2024: 19.69% - 27.69%)	The estimated fair value would increase/(decrease) if: - expected selling price of different types of plants were higher/(lower).
Grass	Cultivation and sale of grass	Net Realisable Value	Estimated selling price per square meter - Rs.176 (2024: Rs.161) Estimated costs - Rs.140 (2024: Rs.96)	The estimated fair value would increase/(decrease) if: - expected selling price were higher/(lower) - costs were lower/(higher).
Deer	Rearing of deers for sale of meat and hunting activities	Net Realisable Value	Average weight of deer - 45 kg for local breed (2024: 45 kg for local breed) Average price of deer per kg - Rs.285 (2024: Rs.280)	The estimated fair value would increase/(decrease) if: - average weight per deer were higher/(lower) - average price higher/(lower).

### (d) Critical accounting estimates

#### Consumable biological assets

The fair value of consumable biological assets has been arrived at by discounting the present value of the expected net cash flows at the relevant market determined pre-tax rate. For standing canes, the expected cash flows have been computed by estimating the expected crop and the sugar extraction rate and the forecasts of sugar prices which will prevail in the coming year. The harvesting costs and other direct expenses are based on yearly budgets. Other biological assets are fair valued at their Net Realisable Value.

For other consumable biological assets, the expected cash flows have been computed on the basis of expected sale prices and the expected cost of maintenance.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 16. TRADE AND OTHER RECEIVABLES

### (a) Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised costs using the effective interest method, less credit expected loss allowance.

The group is applying the simplified to measure ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The trade receivables have been divided into uninsured and insured. For insured receivables, the group considers insurance proceeds as an integral part of the impairment assessment of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by the insurance cover. The uninsured receivables are the balances where the group has no collateral.

The expected loss rates are based on the group's historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of receivable.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the gross domestic product ("GDP") as the key macroeconomic factors in the countries where the group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive. Trade and other receivables generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring ECL.

In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.

The group has an established credit policy under which new customers are analysed individually for credit worthiness for each business activity before the group's standard payment, delivery terms and conditions are offered. Customers that fail to meet the group's benchmark creditworthiness may transact with the group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

### (b)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Trade receivables	4,383,804	3,480,426	13,344	11,282
Less provision for impairment*	(385,435)	(368,307)	(298)	(154)
Carrying value of trade receivables	3,998,369	3,112,119	13,046	11,128

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Assets relating to continuing operations	12,759	3,112,119	13,046	11,128
Assets held for distribution (note 49(b))	3,985,610	-	-	-
	3,998,369	3,112,119	13,046	11,128

\* Amount for provision for impairment stated in brackets above represents a loss allowance.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 16. TRADE AND OTHER RECEIVABLES (CONT'D)

The carrying amount of the trade receivables is considered as a reasonable approximation of fair value given the short-term nature of the receivables.

### (i) Impairment of trade receivables

The group uses the simplified approach to calculate for its ECL. Management has segregated the receivables book between a performing book (PB) and non-performing book (NPB) and have used inferred proxies for the probability of default (PD) based on relevant jurisdictional sovereign Moody's ratings. An LGD (loss given default) proxy of 22% - 62% (2024: 22% - 62%) was used for counterparties which is representative of the corporate client's exposure.

For other subsidiaries, the trade and other receivables have been divided into insured and uninsured. For insured receivables, the subsidiaries have exercised the policy choice of considering insurance cover as an integral part of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by the insurance cover. The uninsured receivables are the balance where the subsidiaries have no collaterals.

The expected loss rates are based on the subsidiaries' historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the subsidiaries will not be able to collect all amounts due according to the original terms of the receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customer to settle the receivables. These subsidiaries have identified the gross domestic product (GDP) as the key macroeconomic factors in the sectors in which they operate.

In case of customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing and ECL is calculated separately as per external credit ratings.

The loss allowance as at June 30, 2025 and 2024 was determined as follows for trade receivables:

#### THE GROUP

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>At June 30, 2025</b>					
<b>Simplified approach</b>					
Expected loss rate	4%	6%	13%	64%	9%
Gross carrying amount - trade receivables	3,748,735	225,443	103,333	306,293	4,383,804
Specific ECL allowance	(108,300)	(400)	(100)	(68,500)	(177,300)
General ECL allowance	(54,752)	(12,860)	(13,129)	(127,394)	(208,135)
Loss allowance	(163,052)	(13,260)	(13,229)	(195,894)	(385,435)
<b>At June 30, 2024</b>					
<b>Simplified approach</b>					
Expected loss rate	4%	7%	15%	59%	11%
Gross carrying amount - trade receivables	2,708,957	280,473	93,378	397,618	3,480,426
Specific ECL allowance	(12,000)	(2,500)	(800)	(71,500)	(86,800)
General ECL allowance	(91,304)	(15,885)	(12,815)	(161,503)	(281,507)
Loss allowance	(103,304)	(18,385)	(13,615)	(233,003)	(368,307)

The average expected loss rate at 30 June 2025 has fallen to 9% compared to 11% for 2024 despite the increase in the trade receivables balance. The fall in the expected loss rate is due to the significant increase in trade receivables under the "current" category, carrying lower ECL allowance.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 16. TRADE AND OTHER RECEIVABLES (CONT'D)

### (i) Impairment of trade receivables (cont'd)

The loss allowance as at June 30, 2025 and 2024 was determined as follows for trade receivables (cont'd):

#### THE COMPANY

##### At June 30, 2025

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Simplified approach</b>					
Expected loss rate	0%	0%	-	3%	2%
Gross carrying amount - trade receivables	3,483	852	-	9,009	13,344
General ECL allowance	-	-	-	(298)	(298)

#### THE COMPANY

##### At June 30, 2024

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Simplified approach</b>					
Expected loss rate	0%	0%	0%	2%	1%
Gross carrying amount - trade receivables	4,835	80	44	6,323	11,282
General ECL allowance	-	-	-	(154)	(154)

Trade receivables past due more than 360 days are assessed as credit impaired. Given the nature of the group's trade receivables, the ageing of a balance beyond 90 days does not necessarily indicate a credit default of the counterparty.

Based on the group's experience, these balances are not considered impaired until they exceed 360 days.

Accordingly, the group has rebutted the presumption that a balance is impaired if it is past due by more than 90 days.

The closing loss allowances for trade receivables as at June 30, 2025 and 2024 reconcile to the opening loss allowances as follows:

	THE GROUP		
	Specific provision	General provision	Total provision
	Rs'000	Rs'000	Rs'000
<b>2025</b>			
At July 1, 2024	96,700	271,607	368,307
Loss allowance recognised in profit or loss during the year	32,100	9,149	41,249
Receivables written off during the year as uncollectible	-	(698)	(698)
Write off against loss allowance	(12,200)	12,200	-
Unused amount reversed	-	(9,323)	(9,323)
On acquisition of subsidiaries	3,300	3,500	6,800
Bad debts recovered	-	(13,900)	(13,900)
Transfer	(63,300)	63,300	-
Translation difference	(5,700)	(1,300)	(7,000)
<b>At June 30, 2025</b>	<b>50,900</b>	<b>334,535</b>	<b>385,435</b>
<b>2024</b>			
At July 1, 2023	69,200	252,948	322,148
Loss allowance recognised in profit or loss during the year	29,100	28,287	57,387
Write off against loss allowance	(4,400)	(1,317)	(5,717)
Unused amount reversed	-	(13,311)	(13,311)
On deconsolidation of subsidiaries	-	100	100
Translation difference	2,800	4,900	7,700
<b>At June 30, 2024</b>	<b>96,700</b>	<b>271,607</b>	<b>368,307</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 16. TRADE AND OTHER RECEIVABLES (CONT'D)

### (i) Impairment of trade receivables (cont'd)

The closing loss allowances for trade receivables as at June 30, 2025 and 2024 reconcile to the opening loss allowances as follows (cont'd):

	THE COMPANY	
	2025	2024
<b>General provision</b>		
At July 1,	Rs'000 154	Rs'000 178
Loss allowance recognised in profit or loss during the year	144	-
Unused amount reversed	-	(24)
<b>At June 30,</b>	<b>298</b>	<b>154</b>

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

The trade receivables have been divided into uninsured and insured. For insured receivables, the group considers insurance proceeds as an integral part of the impairment assessment of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by the insurance cover. The uninsured receivables are the balances where the group has no collateral.

### (d) Critical accounting estimates

The loss allowances for financial assets are based on assumptions about risks of default and expected loss rates. The group uses judgement in making these assumptions and selecting inputs to impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

## 17. ASSETS RELATED TO CONTRACTS WITH CUSTOMERS

### (a) Accounting policy

#### Contract assets

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the services. Upon completion of the services and acceptance by the customers, the amount recognised as contract assets is reclassified to trade receivables. The group expects, at contract inception, that the period between when it transfers a promised good or service to a customer and when the customer pays for that good or service to be one year or less, as a practical expedient, the group has not adjusted the promised amount of consideration for the effects of a significant financing component.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 17. ASSETS RELATED TO CONTRACTS WITH CUSTOMERS (CONT'D)

### (a) Accounting policy (cont'd)

#### Contract assets (cont'd)

A contract asset is subject to impairment assessment and its loss allowance is measured at an amount equal to lifetime Expected Credit Losses ("ECL"). The group is applying the simplified approach to measure Expected Credit Losses ("ECL") which uses a lifetime expected loss allowance for all contract assets. To measure the expected credit losses, contract assets have been grouped based on shared credit risk characteristics and the days past due.

The Group considers its contract assets to be in default when contractual payments are past due the approved credit period depending on the business environment in which it operates. The group also considers 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.

The expected loss rates are based on the group's historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the gross domestic product (GDP) as the key macroeconomic factors in the countries where the group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive. Contract assets generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring expected credit losses.

In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.

The group has an established credit policy under which new customers are analysed individually for credit worthiness for each business activity before the group's standard payment, delivery terms and conditions are offered. Customers that fail to meet the group's benchmark creditworthiness may transact with the group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

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 recovery procedures. Any recoveries made are recognised in Statements of profit or loss.

When assessing whether a receivable is in default include, the group considers the following factors:

- the balance remaining due for more than 360 days;
- the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and
- the financial position indicating that debtors is in financial difficulty.

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.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 17. ASSETS RELATED TO CONTRACTS WITH CUSTOMERS (CONT'D)

(b) THE GROUP	2025	2024
	Rs'000	Rs'000
At July 1,	145,629	137,719
Amounts included in contract assets that was recognised as revenue during the year	(100,238)	(41,673)
Unbilled revenue recognised during the year	207,978	174,083
Loss allowance (recognised)/reversed	(100)	4,800
Transfer to trade receivables	(110,300)	(133,800)
Translation difference	(2,600)	4,500
Transfer to assets held for distribution (note 49(b))	(140,369)	-
<b>At June 30,</b>	<b>-</b>	<b>145,629</b>

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Assets relating to continuing operations	-	145,629
Assets held for distribution (note 49(b))	140,369	-
	<b>140,369</b>	<b>145,629</b>

At June 30, 2025 and 2024, the carrying value of contract assets have been analysed as follows:

THE GROUP

At June 30, 2025	Not past due	Current	More than 30 days* past due	More than 60 days past due	More than 90 days past due	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Expected loss rate	0.1%	0.2%	1.8%	-	49.8%	0.2%
Gross carrying amount - contract assets	134,500	5,489	333	-	329	140,651
Specific ECL allowance	-	-	-	-	-	-
General ECL allowance	(100)	(12)	(6)	-	(164)	(282)
Loss allowance	(100)	(12)	(6)	-	(164)	(282)

THE GROUP

At June 30, 2024	Not past due	Current	More than 30 days* past due	More than 60 days past due	More than 90 days past due	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Expected loss rate	3.0%	2.4%	5.0%	4.4%	6.3%	3.4%
Gross carrying amount - contract assets	99,200	23,730	7,184	1,909	18,806	150,829
Specific ECL allowance	-	-	-	-	-	-
General ECL allowance	(3,000)	(575)	(361)	(84)	(1,180)	(5,200)
Loss allowance	(3,000)	(575)	(361)	(84)	(1,180)	(5,200)

\*At June 30, 2025, no specific provision has been included in expected credit loss allowance (2024: Rs.nil).

The expected loss rate has fallen from 3.4% in 2024 to 0.2% in 2025 in line with the fall in the carrying amount of contract assets, particularly in the age category "more than 90 days past due".

Contract assets past due more than 360 days were credit impaired. Given the nature of the group's contract assets, the ageing of a balance beyond 90 days does not necessarily indicate a credit default of the counterparty. Based on the group's experience, these balances are not considered impaired until they exceed 360 days. Accordingly, the group has rebutted the presumption that a balance is impaired if it is past due by more than 90 days.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 17. ASSETS RELATED TO CONTRACTS WITH CUSTOMERS (CONT'D)

(b) At June 30, 2025 and 2024, the carrying value of contract assets have been analysed as follows: (cont'd)

Loss allowances for contract assets are:

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
At July 1,	5,200	2,800
Increase in loss allowances recognised in profit or loss during the year	-	5,200
Reversal of provision for bad debts no longer required	(5,100)	(3,000)
Translation difference	182	200
<b>At June 30,</b>	<b>282</b>	<b>5,200</b>

## (c) Critical accounting estimates

The loss allowances for financial assets are based on assumptions about risks of default and expected loss rates. The group uses judgement in making these assumptions and selecting inputs to impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

## 18. AMOUNTS RECEIVABLE FROM GROUP COMPANIES

### (a) Accounting policy

Amounts receivable from group companies include current account receivables, loans and advances and other receivables which are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method, less provision for impairment.

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

Amounts receivable from group companies is written off when there is no reasonable expectation of recovering the contractual cash flows. The balances written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in the Statements of Profit or Loss.

### (b) THE COMPANY

Current account receivables  
Less provision for impairment  
Current account receivables- net

Other receivables (c)  
Less provision for impairment  
Other receivables- net

	2025	2024
	Rs'000	Rs'000
Current account receivables	98,787	87,312
Less provision for impairment	(5,927)	(4,918)
Current account receivables- net	92,860	82,394
Other receivables (c)	1,095,420	377,092
Less provision for impairment	(14,028)	(14,097)
Other receivables- net	1,081,392	362,995
	<b>1,174,252</b>	<b>445,389</b>

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Assets relating to continuing operations	95,914	445,389
Assets held for distribution (note 49(b))	1,078,338	-
	<b>1,174,252</b>	<b>445,389</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 18. AMOUNTS RECEIVABLE FROM GROUP COMPANIES (CONT'D)

(c) Other receivables comprise mainly of loans, advances, interest and dividend receivable from group companies.

THE COMPANY	Other receivables		
	Loans	Others	Total
	Rs'000	Rs'000	Rs'000
<b>2025</b>			
Subsidiary companies	<b>985,000</b>	<b>96,392</b>	<b>1,081,392</b>
<b>2024</b>			
Subsidiary companies	-	362,995	362,995

(d) Impairment of amount receivable from group companies

The company recognises an allowance for expected credit losses ("ECLs") on loans classified as financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

Management has segregated the receivables book between a performing book (PB) and non-performing book (NPB) and have used inferred proxies for the probability of default (PD) based on relevant jurisdictional sovereign Moody's ratings. An LGD (loss given default) proxy of 22% - 62% (2024: 22% - 62%) was used for counterparties which is representative of the corporate client's exposure.

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>At June 30, 2025</b>					
Expected loss rate	0%	0%	0%	2%	2%
Gross carrying amount	<b>281,314</b>	<b>4,596</b>	<b>12,687</b>	<b>895,610</b>	<b>1,194,207</b>
Loss allowance	-	-	-	<b>(19,955)</b>	<b>(19,955)</b>
<b>At June 30, 2024</b>					
Expected loss rate	0%	0%	0%	25%	4%
Gross carrying amount	361,200	19,958	8,154	75,092	464,404
Loss allowance	-	-	-	(19,015)	(19,015)

The expected loss rate is lower in 2025 compared to 2024 due to a higher level of insurance coverage, which resulted in a reduced net default exposure.

The closing loss allowances as at June 30, 2025 and 2024 reconcile to the opening loss allowances as follows:

THE COMPANY	2025	2024
	Rs'000	Rs'000
At July 1,	<b>(19,015)</b>	(14,225)
Loss allowance recognised in profit or loss during the year	<b>(940)</b>	(4,790)
<b>At June 30,</b>	<b>(19,955)</b>	(19,015)

At June 30, 2025, amounts receivable from group companies were impaired by Rs.19,955,000 (2024: Rs.19,015,000).

The carrying amount of receivables from group companies approximate their fair value.

(e) Amounts receivable from group companies are denominated in Mauritian rupees.

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

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 18. AMOUNTS RECEIVABLE FROM GROUP COMPANIES (CONT'D)

(g) Critical accounting estimates

The loss allowances for financial assets are based on assumptions about risks of default and expected loss rates. The group uses judgement in making these assumptions and selecting inputs to impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

## 19. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(a) Accounting policy

Non-current assets classified as held for sale relate to land earmarked for future sale, development projects and investment earmarked for sale during the coming year. They are measured at the lower of carrying amount and fair value less costs to sell if the carrying amount is recovered principally through sales. This condition is regarded as met only when the sales are highly probable and the asset is available for immediate sale in their present condition.

When the group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met regardless of whether the group will retain a non-controlling interest in its former subsidiary after the sale.

(b) Non-current assets classified as held for sale

Disclosed as follows:

Land classified as held for sale (note (i))

THE GROUP	
2025	2024
Rs'000	Rs'000
-	154,730

(i) Assets classified as held for sale

At July 1,

Transfer to property, plant and equipment (note 5)\*

**At June 30,**

THE GROUP	
2025	2024
Rs'000	Rs'000
<b>154,730</b>	154,730
<b>(154,730)</b>	-
-	154,730

\* These assets have been reclassified to property, plant and equipment as there is no plan to sell the assets within the next financial year.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 20. STATED CAPITAL

### (a) Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new share are shown in equity as deduction, net of tax, from proceeds. Where the company purchases its equity stated capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued.

When such shares are subsequently reissued, any net consideration received, is included in equity attributable to the company's equity holders.

### (b) THE GROUP AND THE COMPANY

	2025		2024	
	Number of shares	Rs'000	Number of shares	Rs'000
<b>At July 1, &amp; June 30,</b>	<b>1,074,996,326</b>	<b>3,607,987</b>	1,074,996,326	3,607,987

The stated capital as at the reporting date is made up as follows:

	2025		2024	
	Number of shares	Rs'000	Number of shares	Rs'000
Ordinary A shares	374,996,326	3,607,987	374,996,326	3,607,987
Restricted redeemable shares	700,000,000	0.10	700,000,000	0.10
	<b>1,074,996,326</b>	<b>3,607,987</b>	1,074,996,326	3,607,987

The above shares have no par value.

### (c) Ordinary A shares

An ordinary A share confers on the holder the following rights:

- the right to vote at meetings of shareholders;
- subject to the rights of any other class of shares, the right to an equal share in dividend and other distributions made by the company; and
- subject to the rights of any other class of shares, the right to an equal share in the distribution of the surplus assets of the company on its liquidation.

### (d) Restricted redeemable shares (RRS)

A restricted redeemable share has no economic rights but confers on the holder the following rights:

- the right to vote at meetings of shareholders;
- subject to the rights of any other class of shares, no right to dividend and other distributions made by the company;
- no right to be transferred except with the consent of the holders of at least 75% of the shares of that class; and
- the right to participate in a bonus issue of any class of shares having voting rights so that on an issue of bonus shares such number of RRS be allotted to the holder of RRS in order that the proportion of RRS compared to shares having voting rights are maintained and not varied.

There is no contractual obligation to deliver cash or any financial obligation to the holder as these are redeemable at the option of the company.

### (e) TREASURY SHARES

#### THE GROUP AND THE COMPANY

	2025		2024	
	Number of shares	Rs'000	Number of shares	Rs'000
At July 1, and June 30,	<b>7,560,362</b>	<b>250,000</b>	7,560,362	250,000

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 20. STATED CAPITAL (CONT'D)

### (e) TREASURY SHARES (CONT'D)

The reserves of the company's treasury shares comprise the cost of the company's shares held by the group. At June 30, 2025, the group held 7,560,362 of the company's shares (2024: 7,560,362).

## 21. BORROWINGS

### (a) Accounting policy

Borrowings are recognised initially at fair value being their issue proceeds net of direct issue costs. Borrowings are subsequently measured at amortised cost using the effective interest rate which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried on the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest or coupon payable while the liability is outstanding.

Borrowings are classified as current liabilities unless the group has a right to defer settlement of the liability for at least twelve months after the end of the reporting period.

The group presents lease liabilities related to right of use assets in 'borrowings' in the Statements of Financial Position.

Lease liabilities related to right of use assets are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

The group has lease contracts for various items of land, building, plant and equipment and motor vehicles used in its operations. Leases of land generally have lease terms between 1.4 to 66 years, buildings have lease terms between 1.9 to 19 years, while plant, equipment and motor vehicles have lease terms between 1.4 to 10 years. The group's obligations under its leases are secured by the lessor's title to leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group are reasonably certain not to terminate early.

Lease liabilities related to right of use assets are subsequently measured at amortised cost using the effective interest method. Lease liabilities are subject to remeasurement if there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option. Upon remeasurement, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

#### Short-term leases and leases of low-value assets

The group has elected not to recognise right of use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The group recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 21. BORROWINGS (CONT'D)

### (a) Accounting policy (cont'd)

#### Leases - 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. 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).

#### Debentures

Debentures are recognised initially at fair value being the issue proceeds net of transaction costs incurred. Debentures are subsequently stated at amortised cost. Debentures are classified as current liabilities unless the group has a right to defer settlement of the liability for at least twelve months after the end of the reporting period.

#### Liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been designated at fair value through profit or loss as they contain an embedded derivative. These are recorded in the statement of financial position at fair value.

Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVPL is accrued in interest expense.

#### Valuation process

The group determines the policies and procedures for the fair valuation of the redeemable convertible bond. The process involves the selection of appropriate methodology, gathering of market knowledge, development of assumptions and specific information. The fair value of the instrument has been broken down into four components, bonds, performance return, call option and put option.

The fair value of the Bond and Performance Return was determined using the discounted cash flow approach. The projected cashflows from the Bond and the Performance Return was discounted using the Mauritian Rupees Risk Free Curve which was interpolated using the Nelson Svensson Siegel (NSS) Model. A credit spread was then assigned to the underlying and added to the risk free rates or discounting purposes.

The fair value of the call and put option is dependent on the value of the share price of the underlying. In calculating the value of the options at respective time intervals, parameters such as the probability of the share price of the underlying going up or down and risk free rate/credit risk adjusted risk free rate have been estimated. The fair value of the asset or liability is calculated as the sum of the fair value of the bond, performance return, put option minus fair value of call option.

The group has issued convertible bonds which contain both a liability and an equity component, and are therefore classified as compound financial instruments. Based on the terms and conditions of the instruments and applying management judgement, the Directors have concluded that the convertible bonds should be accounted for as compound instruments.

On initial recognition, the liability component is measured at the fair value of a similar instrument that does not have a conversion feature, using a market rate of interest for a comparable debt instrument. The equity component is determined as the residual amount of the proceeds received, net of transaction costs, after deducting the fair value of the liability component. Transaction costs are allocated proportionately to the liability and equity components.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 21. BORROWINGS (CONT'D)

### (a) Accounting policy (cont'd)

The liability component is subsequently measured at amortised cost using the effective interest method. The equity component is not remeasured after initial recognition.

If the group and the company redeems the bonds before maturity, the carrying amount of the liability component is derecognised and any difference between the carrying amount and the consideration paid is recognised in profit or loss. The equity component remains within equity unless the redemption results in a modification or extinguishment of the equity feature, in which case appropriate accounting treatment is applied in accordance with applicable standards.

The group and the company exercise significant judgement in determining the classification of certain financial instruments that exhibit characteristics of both debt and equity. In making this assessment, management evaluates the contractual terms of the instrument to identify whether there exists a contractual obligation to deliver cash or another financial asset, which would indicate a liability component. The residual value, if any, is then attributed to equity. The fair value of each component is determined at initial recognition using appropriate valuation techniques. The liability component was measured at the present value of future cash flows discounted at a market rate for a similar instrument without the conversion feature. The equity component was determined as the residual amount. This judgement significantly affects the presentation of the instrument in the statement of financial position and the related finance costs recognised in profit or loss.

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

The disclosures below relate to liabilities held by the group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution." disclosed under note 49 of the financial statements.

### (b)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<b>(i) Non-current</b>				
Secured fixed and variable rate notes (note (c))	5,314,384	4,074,277	-	-
Debentures (note (d))	946,905	946,905	-	-
Bond notes (note (e))	6,018,387	6,073,562	5,418,387	6,073,562
Bank loans (note (g))	13,676,964	12,722,322	3,074,683	2,241,623
Lease liabilities (notes (f) and (h))	1,061,496	1,044,189	4,135	4,104
Loans from other companies	3,000	2,900	-	-
Redeemable notes (note (i))	4,747,100	4,745,100	-	-
Convertible bonds (note (j))	204,100	232,300	-	-
Liabilities at fair value through profit or loss (note (k))	311,200	318,000	-	-
	<b>32,283,536</b>	<b>30,159,555</b>	<b>8,497,205</b>	<b>8,319,289</b>
<b>Current</b>				
Bank overdrafts	1,219,338	691,313	-	771
Bank loans (note (g))	2,780,890	2,314,354	59,143	267,739
Secured floating rate notes (note (c))	-	1,000,000	-	-
Debentures (note (d))	-	63,200	-	-
Bond notes (note (e))	728,139	74,018	728,139	74,018
Lease liabilities (notes (f) and (h))	344,350	344,590	-	-
Loans from other companies (note (l))	10,000	65,000	-	-
	<b>5,082,717</b>	<b>4,552,475</b>	<b>787,282</b>	<b>342,528</b>
<b>Total borrowings</b>	<b>37,366,253</b>	<b>34,712,030</b>	<b>9,284,487</b>	<b>8,661,817</b>
Analysed as follows:				
Non-current - Continuing	2,004,133	30,159,555	4,133	8,319,289
Non-current - Discontinued (note 49(b))	30,279,403	-	8,493,072	-
Current - Continuing	-	4,552,475	-	342,528
Current - Discontinued (note 49(b))	5,082,717	-	787,282	-
	<b>37,366,253</b>	<b>34,712,030</b>	<b>9,284,487</b>	<b>8,661,817</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 21. BORROWINGS (CONT'D)

### (ii) Pledges

#### Secured fixed and variable rate notes

Secured by first rank fixed charges in respect of immovable property of a subsidiary  
Secured by fixed charges by way of pledge of shares  
Secured by floating charges on the assets of the group

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Secured by first rank fixed charges in respect of immovable property of a subsidiary	2,123,444	1,882,977	-	-
Secured by fixed charges by way of pledge of shares	-	2,000,000	-	-
Secured by floating charges on the assets of the group	3,190,940	1,191,300	-	-
	<b>5,314,384</b>	<b>5,074,277</b>	<b>-</b>	<b>-</b>
<b>Debentures</b>				
Secured by floating charges on the assets of the group	-	63,200	-	-
Unsecured	946,905	946,905	-	-
	<b>946,905</b>	<b>1,010,105</b>	<b>-</b>	<b>-</b>
<b>Bond notes</b>				
Secured by fixed charges on property	5,282,766	4,683,820	4,682,766	4,683,820
Secured by fixed charges by way of pledge of shares	1,463,760	1,463,760	1,463,760	1,463,760
	<b>6,746,526</b>	<b>6,147,580</b>	<b>6,146,526</b>	<b>6,147,580</b>
<b>Bank and other loans</b>				
Secured by fixed charges on property	6,266,858	5,030,087	3,133,826	2,481,141
Secured by fixed charges by way of pledge of shares	1,175,123	695,466	-	-
Secured by floating charges on the assets of the group	8,904,293	9,123,722	-	28,221
Unsecured	111,580	187,401	-	-
	<b>16,457,854</b>	<b>15,036,676</b>	<b>3,133,826</b>	<b>2,509,362</b>
<b>Lease liabilities</b>				
Secured by fixed charges on leased assets of the group	687,660	489,924	-	-
Secured by floating charges on the assets of the group	6,500	-	-	-
Effectively secured	711,686	898,855	4,135	4,104
	<b>1,405,846</b>	<b>1,388,779</b>	<b>4,135</b>	<b>4,104</b>
<b>Loans from other companies</b>				
Unsecured	13,000	67,900	-	-
	<b>13,000</b>	<b>67,900</b>	<b>-</b>	<b>-</b>
<b>Redeemable notes</b>				
Secured by floating charges on the assets of the group	4,747,100	4,745,100	-	-
	<b>4,747,100</b>	<b>4,745,100</b>	<b>-</b>	<b>-</b>
<b>Convertible bonds</b>				
Secured by floating charges on the assets of the group	204,100	232,300	-	-
	<b>204,100</b>	<b>232,300</b>	<b>-</b>	<b>-</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 21. BORROWINGS (CONT'D)

### (ii) Pledges (cont'd)

#### Bank overdraft

Secured by fixed charges on the assets of a subsidiary  
Secured by floating charges on the assets of the group  
Unsecured

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Bank overdraft	31,930	-	-	-
Secured by floating charges on the assets of the group	1,185,178	449,599	-	-
Unsecured	2,230	241,714	-	-
	<b>1,219,338</b>	<b>691,313</b>	<b>-</b>	<b>-</b>
<b>Liabilities at fair value through profit or loss</b>				
Unsecured	311,200	318,000	-	-
	<b>311,200</b>	<b>318,000</b>	<b>-</b>	<b>-</b>
<b>Total borrowings</b>	<b>37,366,253</b>	<b>34,712,030</b>	<b>9,284,487</b>	<b>8,661,046</b>

### (c) Secured fixed and variable rate notes

On March 16, 2015, a subsidiary company issued 30,000 secured floating rate notes on a private placement as follows:

Note description	Maturity	Interest rate
Tranche A (10,000 notes at Rs.50,000 per note)	Already matured	Reference Bank of Mauritius key rate + 1.35% p.a
Tranche B (10,000 notes at Rs.50,000 per note)	Already matured	Reference Bank of Mauritius key rate + 1.85% p.a
Tranche C (10,000 notes at Rs.50,000 per note)	March 16, 2025	Reference Bank of Mauritius key rate + 2.35% p.a

These notes are secured by a floating charge over all the assets of the subsidiaries being financed.

On November 29, 2019, a subsidiary issued a mixture of 1.5m secured floating and fixed rate notes and on May 05, 2020, 0.5m secured floating rate notes on private placement as follows:

Note description	Maturity	Interest rate
Tranche 3 Years (0.50m notes at Rs.1,000 per note)	Already matured	Reference Bank of Mauritius key rate + 0.65% p.a
Tranche 5 Years (0.25m notes at Rs.1,000 per note)	Already matured	Reference Bank of Mauritius key rate + 0.95% p.a
Tranche 5 Years (0.25m notes at Rs.1,000 per note)	Already matured	Fixed rate 4.90% p.a
Tranche 7 Years (0.25m notes at Rs.1,000 per note)	November 29, 2026	Reference Bank of Mauritius key rate + 1.30% p.a
Tranche 7 Years (0.25m notes at Rs.1,000 per note)	November 29, 2026	Fixed rate 5.25% p.a
Tranche 10 Years (0.50m notes at Rs.1,000 per note)	November 05, 2030	Reference Bank of Mauritius key rate + 1.70% p.a

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 21. BORROWINGS (CONT'D)

### (c) Secured fixed and variable rate notes (cont'd)

These notes are secured by pledge of shares.

In 2021, a subsidiary company issued 1,500 bonds at a nominal price of Rs.1m per bond (2023: Rs.1m) out of an approved bond programme of Rs.2.5bn.

Note description	Maturity	Interest rate
Tranche 7 Years (262 notes at Rs.1m per note)	December 29, 2027	Blended rate 3.70% p.a
Tranche 10 Years (538 notes at Rs.1m per note)	December, 29 2030	Blended rate 3.89% p.a
Tranche 15 Years (700 notes at Rs.1m per note)	December 29, 2035	Blended rate 4.31% p.a

These notes are secured by floating charges over assets of the group.

Another subsidiary company has issued secured floating rate notes which are repayable on January 12, 2027. The notes bear interest rates of Repo + 2-3% per annum.

The notes are secured by:

- A first rank fixed charge in respect of each immovable property of the subsidiary;
- An assignment of all rent and other receivables arising or that may arise under the lease agreements; and
- A shortfall undertaking by the group.

### (d) Debentures

A subsidiary company has in issue 17,556,676 redeemable bonds at an issue price of Rs.12.00 each, totalling Rs.210.7m. Salient features of the debentures are as follows:

A coupon rate of 6.0% per annum in respect of each financial year over 10 consecutive years, will be paid to bondholders out of the profits of the entity. This will be paid in priority to dividends payable to Class A ordinary shareholders and preference shareholders. Coupon payment shall be paid in June of each financial year.

Debenture holders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the entity.

Debentures shall be redeemed automatically on the 30th June of every financial year over 5 consecutive years starting June 30, 2021 without paying any additional fee.

Another subsidiary of the group issued new debentures amounting to Rs.150m in prior year. These debentures will mature on September 30, 2026 and bear interest at 6% per annum.

The outstanding balance of debentures payable at June 30, 2025 amounted to Rs.947m (2024: Rs.1,010m).

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 21. BORROWINGS (CONT'D)

### (e) Bond notes

The company has issued Rs.3.5bn of fixed and floating interest rates and tenors as follows:

- Secured fixed rate notes of Rs.2.22bn, with tenors between 5 to 10 years and bearing interest rate between 5.5% and 6.30%.
- Secured floating rate notes of Rs 1.28bn, with tenors between 5 to 10 years and bearing interest rate of key rate + 1.3% and + 1.85%.

Interest is paid semi-annually in arrears in July and January of each year starting July 31, 2019.

The notes are secured partly by a fixed charge on land and partly by a pledge of listed securities owned either directly or indirectly by the company.

The maturity of non-current bond notes is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
- after one year and before two years	1,271,644	927,710	1,271,644	927,710
- after two years and before five years	1,587,030	354,099	987,030	354,099
- after five years	3,159,713	4,791,753	3,159,713	4,791,753
	6,018,387	6,073,562	5,418,387	6,073,562

(f) Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

### (g) Bank loans

Bank loans are secured and bear interest rates as disclosed per note 21(m). The maturity of non-current borrowings is as follows (excluding bond notes and lease liabilities):

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
- after one year and before two years	2,172,890	2,162,382	408,340	267,900
- after two years and before five years	7,686,380	11,849,226	719,470	491,956
- after five years	15,344,383	9,030,196	1,946,873	1,481,767
	25,203,653	23,041,804	3,074,683	2,241,623

One of the subsidiaries, Veranda Tamarin Ltd has secured bank loan with a carrying amount of Rs.265m (2024:Rs.329m). The loan is repayable in half yearly instalments till January 2028. The loan agreement contained financial covenants stating that Veranda Tamarin Ltd's external gearing ratio should not exceed 1.9x for the first 2 years and 1.5x thereafter and the annual Debt Services Cover Ratio (DSCR) should be at least 1.1x. Veranda Tamarin Ltd has not met those financial ratios which is in breach of the Letter of Offer. Veranda Tamarin Ltd has obtained a waiver letter from the bank before reporting date, hence the loan has not been reclassified.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 21. BORROWINGS (CONT'D)

### (h) Lease liabilities

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	1,388,779	1,211,911	4,104	9,121
Additions	397,018	480,831	-	-
Effect of remeasurement	25,200	(3,100)	-	-
Interest expense	1,807	14,497	31	667
Lease payment	(383,558)	(314,801)	-	(5,684)
Exchange difference	(4,175)	6,300	-	-
Acquisition of subsidiaries (note 43(a)(ii))	2,475	-	-	-
Termination of lease	(21,700)	(6,859)	-	-
<b>At June 30,</b>	<b>1,405,846</b>	<b>1,388,779</b>	<b>4,135</b>	<b>4,104</b>
Analysed as follows:				
Current	344,350	344,590	-	-
Non-current	1,061,496	1,044,189	4,135	4,104
	<b>1,405,846</b>	<b>1,388,779</b>	<b>4,135</b>	<b>4,104</b>
The gross payments of lease liabilities is analysed as follows:				
- not later than one year	377,820	367,938	-	-
- after one year and before two years	331,901	351,961	411	402
- after two years and before five years	536,810	543,569	420	630
- after five years	1,167,995	230,862	11,766	11,793
Total lease liabilities	2,414,526	1,494,330	12,597	12,825
Less interest	(1,008,680)	(105,551)	(8,462)	(8,721)
Discounted lease liabilities	<b>1,405,846</b>	<b>1,388,779</b>	<b>4,135</b>	<b>4,104</b>

### • Amounts recognised in profit or loss

#### Leases under IFRS 16

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Interest on lease liabilities	68,291	63,434	228	388
Variable lease payments not included in the measurement of lease liabilities	800	800	-	-
Expenses relating to short-term leases	40,400	54,900	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	58,000	51,000	-	-

### • Amounts recognised in statement of cash flows

Total cash outflow for leases	383,558	314,801	(26)	5,684
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# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 21. BORROWINGS (CONT'D)

### (h) Lease liabilities (cont'd)

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.

On long term lease contracts extending over periods of 60 to 99 years, the group cannot make an assessment of whether it will renew these leases at this stage.

### (i) Redeemable notes

During the financial year 2023, Ascencia Limited, a subsidiary company has issued 4,760 notes at a nominal issue price of Rs.1m per note and total amounting to Rs.4.8bn. Salient features of the notes are as follows:

- The blended interest rate is 3.82% and interest is paid bi-annually. The interest rate shall also vary according to the loan rating.
- Note holders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the company.
- The notes can be redeemed by the issuer at anytime after the 5th anniversary.
- The average tenor of the notes in issue is 9.3 years and will be redeemed in bullet at maturity.

### (j) Convertible bonds

During the financial year 2021, Rogers Hospitality Operations Ltd ("RHOL"), a subsidiary company, entered into a bond agreement with the Mauritius Investment Corporation Ltd ("MIC"), a company set up by the Bank of Mauritius, to provide financial support to companies heavily impacted by COVID-19. The agreement stipulates that RHOL will issue convertible bonds in favour of MIC amounting to Rs.1,300m. On June 28, 2021, a first issue of 60 secured redeemable convertible bonds with a nominal value of Rs.10m per bond were issued, raising a total of Rs.600m and bearing interest rate of 3.2% per annum and a maturity of 9 years. The bonds are regarded as compound financial instruments and have an equity portion (Rs.467.4m) and a liability component (Rs.127.2m).

During the financial year 2023, an issue of 70 secured redeemable convertible bonds with a nominal value of Rs.10m per bond were issued, raising a total of Rs.700m and bearing interest rate of 3.3% per annum and a maturity of 7 years. The bonds are regarded as compound financial instruments and have an equity portion (Rs.566.6m) and a liability component (Rs.133.4m).

During the financial year 2023, Veranda Tamarin Ltd, a subsidiary company, entered into a bond agreement with the Mauritius Investment Corporation Ltd ("MIC"), a company set up by the Bank of Mauritius, to provide financial support to companies heavily impacted by COVID-19. The agreement stipulates that RHOL will issue convertible bonds in favour of MIC amounting to Rs.100m. During the year, issue of 10 secured redeemable convertible bonds with a nominal value of Rs.10m per bond were issued, raising a total of Rs.100m and bearing interest rate of 3.5% per annum and a maturity of 8 years. At June 30, 2025, the bonds are regarded as compound financial instruments and have an equity portion Rs.1,034m (2024: Rs.1,034m) and a liability component Rs.205.8m (2024: Rs.187.8m).

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 21. BORROWINGS (CONT'D)

### (j) Convertible bonds (cont'd)

#### Key terms and conditions:

- The maturity of the convertible bond is June 28, 2030.
- Redemption of bonds are at the option of the issuer.
- The Issuer has granted a floating charge over all its assets, excluding Veranda Tamarin Resort, to secure obligations under the Transaction Documents. The charge covers an amount of Rs.1.3bn, inclusive of interest, costs, charges, and accessories.
- Subject to default provisions, all Bonds held by the Subscriber that remain unredeemed or untransferred by the Maturity Date shall be converted into Shares. The conversion formula is (A+B)/C, where A is Nominal amount of Bonds held, B represents Outstanding and unpaid interest and C is Conversion Price. Fractions of Shares will be settled in cash. The number of Shares and the Conversion Price will be determined by an Independent Valuer. BDO Mauritius has determined a Conversion Price of Rs.180.53 per Share as at the date of signature, based on International Valuation Standards.

### (k) Liabilities at fair value through profit or loss

#### Non-current

At July 1,  
Additions  
Amount recognised in profit or loss  
**At June 30,**

THE GROUP	
2025	2024
Rs'000	Rs'000
318,000	313,700
-	4,300
(6,800)	-
<b>311,200</b>	<b>318,000</b>

Financial liabilities are classified under level 3 of the fair value hierarchy.

	Valuation technique 2025 & 2024	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
<b>Redeemable convertible bonds</b>	DCF and option pricing	Credit Spread	2025: 2% - 2.5% (2024: 2% - 2.5%)	The expected fair value will increase by Rs 5.6m if the credit spread is decreased by 0.5% (2024: Increase of Rs 6.6m). The expected fair value will decrease by Rs 5.5m if the credit spread is increased by 0.5% (2024: decrease of Rs 6.4m)

### (l) Loans from other companies

These loans are secured by floating charges on the assets of the borrowing companies.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 21. BORROWINGS (CONT'D)

(m) The effective interest rates at the end of the reporting period were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Secured variable rate notes	Key+0.95-1.70	Key+0.65-3.00	-	-
Bank overdrafts	6.15%-7.45%	1-14	6.65-6.95	6.75-7.05
Bank loans	1-17	1-14	6.15-6.7	6.15-6.8
Bond notes	4.90-6.20	4.90-6.70	4.90-6.70	4.90-6.70
Debentures	6	6	-	-
Lease liabilities	1-11	1-10.8	5.60	5.60-6.25
Loans from other companies	10.5	4	-	-

- (n) The exposure of the group's borrowings to the interest rate changes and the contractual repricing dates are disclosed above.
- (o) The carrying amounts of borrowings are not materially different from their fair value.
- (p) Critical accounting estimates

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

The group determines the lease term as 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 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 within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

#### Liabilities at fair value through profit or loss

The fair value of financial instruments is the price that would be paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of discount factors including credit spread.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 22. DEFERRED INCOME TAXES

### (a) Accounting policy

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

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

### (b) Deferred income taxes are calculated on all temporary differences under the liability method at 19% (2024: 17%).

There is a legally enforceable right to offset deferred tax assets against deferred tax liabilities when the deferred income taxes relate to the same fiscal authority on the entity. The following amounts are shown on the statement of financial position.

Deferred tax assets on tax losses carried forward are recognised only to the extent that realisation of the related tax benefit is probable. The recoverability of tax losses is limited to a period of five years from the relevant year of assessment except for losses attributable to annual allowances claimed in respect of capital expenditure.

At the end of the reporting period, the group had unused tax losses of Rs.1,106m (2024: Rs.486.8m) available for offset against future profits. A deferred tax asset of Rs.210m (2024: Rs.82.7m) has been recognised by the group in respect of part of these losses. No deferred tax asset has been recognised in respect of remaining losses due to the unpredictability of future profit streams. The tax losses expire on a rolling basis over 5 years except for losses attributable to annual allowances claimed in respect of capital expenditure.

The disclosures below relate to assets/liabilities held by the group at year-end and also assets/liabilities classified under "held for distribution/directly associated with the assets held for distribution" disclosed under note 49 of the financial statements.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Deferred tax assets	189,437	179,222	66,672	64,834
Deferred tax liabilities	(2,153,409)	(1,772,743)	-	-
Net deferred tax (liabilities)/assets	(1,963,972)	(1,593,521)	66,672	64,834
Analysed as follows:				
<u>Assets/liabilities held for distribution:</u>				
Deferred tax assets	122,977	-	-	-
Deferred tax liabilities	(2,153,409)	-	-	-
	(2,030,432)	-	-	-
<u>Assets/liabilities relating to continuing operations:</u>				
Deferred tax assets	66,460	179,222	66,672	64,834
Deferred tax liabilities	-	(1,772,743)	-	-
	66,460	(1,593,521)	66,672	64,834

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 22. DEFERRED INCOME TAXES (CONT'D)

### (c) The movement in the deferred income tax account is as follows:

At July 1,  
On deconsolidation of subsidiaries (note 43(iii))  
Acquisition of subsidiary (note 43(ii))  
Charged to profit or loss  
(Charged)/credited to other comprehensive income  
Transfer to assets/liabilities held for distribution (note 49(b))  
**At June 30,**

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
	(1,593,521)	(1,295,224)	64,834	69,002
	-	(700)	-	-
	(2,100)	(2,770)	-	-
	(293,121)	(220,424)	465	(7,351)
	(75,230)	(74,403)	1,373	3,183
	2,030,432	-	-	-
	66,460	(1,593,521)	66,672	64,834

### (d) The movement in deferred income tax assets and liabilities during the year is as follows:

#### THE GROUP

(i) 2025	At July 1,	Reclassification	On	Acquisition of	(Charged)/	(Charged)/	At June 30,
	Rs'000	Rs'000	deconsolidation	subsidiary	to profit	credited to other	Rs'000
			of subsidiaries	Rs'000	or loss	comprehensive	Rs'000
			Rs'000	Rs'000	Rs'000	income	Rs'000
Accelerated tax depreciation	(802,658)	28,300	-	-	(280,792)	(391)	(1,055,541)
Asset revaluations	(563,433)	61,500	-	-	(15,313)	(57,125)	(574,371)
Impairment/fair value	(398,887)	(5,400)	-	-	13,000	(6,000)	(397,287)
Straightlining of rental income	(24,354)	-	-	-	8,503	-	(15,851)
Extended warranty	16,589	-	-	-	1,622	-	18,211
Tax losses	(90,088)	(84,000)	-	-	(45,495)	-	(219,583)
Lease liabilities	52,175	-	-	-	34,955	-	87,130
Employee benefits liabilities	209,818	(400)	-	(2,100)	(11,712)	(11,714)	183,892
Estimated credit losses	7,317	-	-	-	2,111	-	9,428
<b>Deferred tax (liabilities)/assets</b>	<b>(1,593,521)</b>	<b>-</b>	<b>-</b>	<b>(2,100)</b>	<b>(293,121)</b>	<b>(75,230)</b>	<b>(1,963,972)</b>
(ii) 2024							
Accelerated tax depreciation	(601,040)	(19,300)	300	(2,770)	(134,942)	(44,906)	(802,658)
Asset revaluations	(521,164)	(300)	-	-	1,631	(43,600)	(563,433)
Impairment/fair value	(367,387)	18,000	(1,000)	-	(48,200)	(300)	(398,887)
Straightlining of rental income	(34,667)	-	-	-	10,313	-	(24,354)
Extended warranty	11,733	-	-	-	4,856	-	16,589
Tax losses	(55,543)	1,600	-	-	(36,145)	-	(90,088)
Lease liabilities	51,334	-	-	-	841	-	52,175
Employee benefits liabilities	214,043	-	-	-	(18,628)	14,403	209,818
Estimated credit losses	7,467	-	-	-	(150)	-	7,317
Deferred tax (liabilities)/assets	(1,295,224)	-	(700)	(2,770)	(220,424)	(74,403)	(1,593,521)

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 22. DEFERRED INCOME TAXES (CONT'D)

(e) THE COMPANY

	At July 1,	Credited/ (charged) to profit or loss	Credited to other comprehensive income	At June 30,
	Rs'000	Rs'000	Rs'000	Rs'000
<b>2025</b>				
Asset revaluations	(836)	836	-	-
Accelerated tax depreciation	6,077	7,732	-	13,809
Estimated credit losses	5,004	796	-	5,800
Employee benefits liabilities	54,589	(8,899)	1,373	47,063
<b>Deferred tax assets/(liabilities)</b>	<b>64,834</b>	<b>465</b>	<b>1,373</b>	<b>66,672</b>
<b>2024</b>				
Asset revaluations	(1,994)	1,158	-	(836)
Accelerated tax depreciation	6,706	(629)	-	6,077
Estimated credit losses	5,093	(89)	-	5,004
Employee benefits liabilities	59,197	(7,791)	3,183	54,589
Deferred tax assets/(liabilities)	69,002	(7,351)	3,183	64,834

(f) **Critical accounting estimates**

### Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties, the directors have reviewed the group's investment property portfolio and have concluded that none of the properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale. As a result, the group has not recognised deferred tax on changes in the fair value of its investment properties as the group is not subject to capital gains tax on disposal of its investment properties.

## 23. DEFERRED RENT ASSETS

### Accounting policy

Deferred rent assets arise from the straightlining of rental income.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
At July 1,	8,631	6,382	8,631	6,382
Movement	2,274	2,249	2,274	2,249
<b>At June 30,</b>	<b>10,905</b>	<b>8,631</b>	<b>10,905</b>	<b>8,631</b>

The disclosures below relate to assets held by the group at year-end and also assets classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Assets relating to continuing operations	10,905	8,631	10,905	8,631
Assets held for distribution (note 49(b))	-	-	-	-
	<b>10,905</b>	<b>8,631</b>	<b>10,905</b>	<b>8,631</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 24. DEFERRED INCOME

(a) **Accounting policy**

The deferred income arises as a result of the capital grants received by AFD following their capital expenditure incurred on plant and machinery. This deferred income will be released to other income on the lifetime of the asset. Deferred income released to other income during the year amounts to Rs.667,000 (2024: Rs.668,000).

(b) The disclosures below relate to assets/liabilities held by the group at year-end and also assets/liabilities classified under "held for distribution" disclosed under note 49 of the financial statements.

THE GROUP	
2025	2024
Rs'000	Rs'000
-	16,424

Arising from (Agence Francaise de Développement (AFD)) grant

THE GROUP	
2025	2024
At July 1,	10,903
Acquisition through business combination (note 43(ii))	6,189
Income recognised	(668)
Transfer to liabilities directly associated with the assets held for distribution. (note 49(b))	-
<b>(15,757)</b>	<b>-</b>
-	16,424

**At June 30,**

The disclosures below relate to liabilities held by the group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Liabilities relating to continuing operations	-	16,424
Liabilities directly associated with assets held for distribution	15,757	-
	<b>15,757</b>	<b>16,424</b>

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS)

The disclosures below relate to liabilities held by the group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution" disclosed under note 49 of the financial statements.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Items of employees benefits include:	Rs'000	Rs'000	Rs'000	Rs'000
Employee benefits assets	(28,200)	(37,200)	-	-
Retirement benefit obligations (see note (A))	891,187	1,053,426	244,480	318,262
Provision for vacation leaves (see note (B))	75,149	52,663	3,220	2,851
	<b>966,336</b>	<b>1,106,089</b>	<b>247,700</b>	<b>321,113</b>
Analysed as follows:				
Liabilities relating to continuing operations	247,700	1,106,089	247,700	321,113
Liabilities directly associated with assets held for distribution	718,636	-	-	-
	<b>966,336</b>	<b>1,106,089</b>	<b>247,700</b>	<b>321,113</b>

(A) **Retirement benefit obligations**

(a) **Accounting policy**

### Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. Some subsidiaries of the group contribute to defined benefit plans for certain employees. The cost of providing benefits is determined using the projected unit credit method so as to spread the regular cost over the service lives of employees in accordance with the advice of actuaries. The liability recognised on the statement of financial position is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

#### (a) Accounting policy (cont'd)

##### Defined benefit plans (cont'd)

The assets of the plan are invested in the deposit administration policy, a pooled insurance product for group Pension Schemes, underwritten by Swan Life. It is a long-term investment policy which aims to provide a smooth progression of returns from one year to the next without regular fluctuations associated with asset-linked investments.

The assessment of these obligations is carried out annually by an independent firm of consulting actuaries using the unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using rates of government bonds.

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur and will not be reclassified to profit or loss in subsequent periods.

The group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss. Service costs, comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements, are recognised immediately in profit or loss.

The deficit standing in the defined benefit plans are funded over a period of time by way of additional contributions computed by the actuaries and agreed with the Regulator. This deficit is monitored by the actuaries and adjusted accordingly in the event of significant changes in the deficit level.

Contributions to the National Pension Scheme and the group's defined contribution pension plans are expensed to the statements of profit or loss in the year in which they fall due.

##### Defined contribution plans

A defined contribution plan is a pension plan under which a company pays fixed contributions into a separate entity. There is no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Some subsidiaries operate a defined contribution plan for all qualifying employees. Payments to defined contribution retirement plans are recognised as an expense when employees have rendered services that entitle them to the contributions. Some subsidiary companies operate defined contribution retirement plans with no worse off guarantees provided for certain employees.

Some of the subsidiary companies operate defined contribution schemes with the Sugar Industry Pension Fund.

Following an agreement with the Sugar Industry Staff Employee's Association where a pension is provided on retirement, the scheme operates as a defined benefit scheme.

The group also runs a defined contribution plan, the Rogers Pension Fund (RPF), to which have been transferred the pension benefits of all employees who were members of a self-administered defined benefit superannuation fund (DBSF).

These employees, subject to them contributing regularly to the RPF, have been given the guarantee by their respective employers that their benefits at the age of sixty, under the RPF would not be less than the benefits provided under the ex DBSF. The potential liability under the above guarantee is funded by additional employers' contributions and has been included in the provision made for retirement benefit obligations.

##### Retirement gratuity

For employees who are not covered (or who are insufficiently covered by the above pensions plans), the net present value of gratuity on retirement payable under the Workers Rights Act 2019(WRA) is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

#### (a) Accounting policy (cont'd)

##### Retirement gratuity (cont'd)

Contributions to the Contribution Sociale Généralisée and the group's defined contribution pension plan are expensed to the statements of profit or loss in the year in which they fall due. The notional calculation of daily rate of pay for a full-time worker and part-time worker is on the basis of 26 days in a month.

#### (b) Amounts recognised on the statements of financial position

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Employee benefits assets (note c)	(28,200)	(37,200)	-	-
	(28,200)	(37,200)	-	-
Analysed as follows:				
Non-current assets - Discontinued (note 49)	(28,200)	(37,200)	-	-
Defined pension schemes (note (d)(ii))	368,976	515,411	172,386	244,601
Other post retirement benefits (note (e)(i))	522,211	538,015	72,094	73,661
	891,187	1,053,426	244,480	318,262
Analysed as follows:				
Non-current liabilities - Continuing	244,480	1,053,426	244,480	318,262
Non-current liabilities - Discontinued	646,707	-	-	-
	891,187	1,053,426	244,480	318,262
Amounts charged to profit or loss:				
- Defined pension benefits (note(d)(vi))	47,377	85,523	9,002	70,795
- Other post retirement benefits (note (e)(iv))	58,802	2,447	5,067	4,335
	106,179	87,970	14,069	75,130
Analysed as follows:				
Continuing	14,069	75,130	14,069	75,130
Discontinued (note 49(c))	92,110	12,840	-	-
	106,179	87,970	14,069	75,130
Amount charged/(credited) to other comprehensive income:				
- Defined pension benefits (note (d)(vii))	(36,423)	48,012	(1,569)	23,853
- Other post retirement benefits (note (e)(v))	(1,021)	82,221	8,796	(5,131)
	(37,444)	130,233	7,227	18,722

#### (c) Employee benefits assets - Defined pension benefits

##### (i) The amounts recognised on the statements of financial position are as follows:

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Present value of funded obligations	3,145,000	2,924,100
Fair value of plan assets	(3,202,400)	(2,977,000)
Excess of fair value of plan assets over present value of funded obligations	(57,400)	(52,900)
Impact of minimum funding requirement/asset ceiling	29,200	15,700
Asset in the statements of financial position	(28,200)	(37,200)

##### (ii) The movement in asset recognised on the statements of financial position is as follows:

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
At July 1,	(37,200)	(25,000)
Charged to profit or loss	5,400	3,400
Charged/(credited) to other comprehensive income	5,200	(13,700)
Contributions paid	(1,600)	(1,900)
<b>At June 30,</b>	<b>(28,200)</b>	<b>(37,200)</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

### (c) Employee benefits assets - Defined pension benefits (cont'd)

(iii) The movement in the fair value of plan assets during the year is as follows:

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
At July 1,	2,977,000	2,622,500
Interest income	153,600	141,200
Employer contributions	1,600	1,900
Benefits paid	(272,100)	(190,400)
Return on plan assets excluding interest income	342,300	401,800
<b>At June 30,</b>	<b>3,202,400</b>	<b>2,977,000</b>

(iv) The movement in the defined benefit obligations during the year is as follows:

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
At July 1,	2,924,100	2,500,900
Current service cost	7,400	4,800
Interest expense	150,700	134,400
Benefits paid	(272,100)	(190,400)
Liability experience losses	364,200	167,100
Liability (gains)/losses due to change in financial assumptions	(29,300)	307,300
<b>At June 30,</b>	<b>3,145,000</b>	<b>2,924,100</b>

(v) Reconciliation of the effect of the asset ceiling:

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
At July 1,	15,700	96,600
Charged to profit or loss	900	5,400
Charged/(credited) to other comprehensive income	12,600	(86,300)
<b>At June 30,</b>	<b>29,200</b>	<b>15,700</b>

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

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Current service cost	7,400	4,800
Interest income	(2,000)	(1,400)
	<b>5,400</b>	<b>3,400</b>

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

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Return on plan assets excluding interest income	(342,300)	(401,800)
Liability experience losses	364,200	167,100
Liability (gains)/ losses due to change in financial assumptions	(29,300)	307,300
Change in effect of asset ceiling	12,600	(86,300)
	<b>5,200</b>	<b>(13,700)</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

### (c) Employee benefits assets - Defined pension benefits (cont'd)

(viii) The allocation of the plan assets at the end of the reporting period is as follows:

	THE GROUP			
	2025	2024	2025	2024
	%	%	Rs'000	Rs'000
Equity - Overseas quoted	18	22	896,700	803,800
Equity - Local quoted	19	19	896,700	833,600
Debt - Overseas unquoted	3	1	576,400	565,600
Debt - Local unquoted	7	1	544,400	476,300
Property - Local	36	36	64,000	59,500
Cash and cash equivalents	17	21	224,200	238,200
	<b>100</b>	<b>100</b>	<b>3,202,400</b>	<b>2,977,000</b>
Entity's own transferable financial instruments			<b>2,000</b>	<b>2,000</b>

(ix) The principal assumptions used for accounting purposes of the actuarial valuations were as follows:

	THE GROUP	
	2025	2024
	%	%
Discount rate	5.85	5.4
Average retirement age	60	60
Average life expectancy (years):		
- Male	15.9 - 19.5	15.9 - 19.5
- Female	17.3 - 24.3	18.3 - 24.2
Future salary increases	3.5	3.5

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

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Decrease due to 1% increase in discount rate	1,673,300	167,300
Increase due to 1% decrease in discount rate	195,300	195,500

The sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. The results are particularly sensitive to a change in discount rate due to the nature of the liabilities being the difference between a minimum defined benefit ("DB") liability and the projected defined contribution ("DC") liabilities, the latter being Rs.175.9m as at April 30, 2025 (2024: Rs.175.9m). Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

The sensitivity have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined contribution as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xi) The group expects to pay Rs.1.6m (2025: Rs.2m) as contributions for the year ended June 30, 2026.

(xii) The weighted average duration of the defined benefit obligation is 8.3 years (2024: 8.5 years) for the group at the end of the reporting period.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

#### (d) Retirement benefit obligation - Defined pension benefits

- (i) The group operates defined benefit pension plans for some of its subsidiary companies. They provide for a pension at retirement and benefit on death or disablement in service before retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations were carried out at June 30, 2025.

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Present value of funded obligations	1,203,125	1,250,687	246,122	410,928
Present value of unfunded defined benefit obligations	19,131	26,854	-	-
Fair value of plan assets	(853,280)	(762,130)	(73,736)	(166,327)
Deficit of funded plans	368,976	515,411	172,386	244,601

- (iii) The movement in liability recognised on the statements of financial position is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	515,411	540,827	244,601	262,769
Acquisition through business combination (note 43(ii))	-	23	-	-
Charged to profit or loss	47,377	85,523	9,002	70,795
(Credited)/charged to other comprehensive income	(36,423)	48,012	(1,569)	23,853
Contributions paid	(151,162)	(158,974)	(20,784)	(112,816)
Transfer to a subsidiary company	(6,227)	-	(58,864)	-
<b>At June 30,</b>	<b>368,976</b>	<b>515,411</b>	<b>172,386</b>	<b>244,601</b>

- (iv) The movement in the defined benefit obligations during the year is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	1,277,541	1,300,282	410,928	469,405
Acquisition through business combination (note 43(ii))	-	44	-	-
Current service cost	23,018	20,973	-	824
Past service cost	(215)	36,806	-	55,979
Settlement loss	300	-	-	-
Interest cost	59,096	63,383	12,761	19,957
Actuarial losses/(gains)	2,039	23,520	-	(2,051)
Employee contributions	605	(191)	5	9
Liability (losses)/gains due to change in financial assumptions	(21,802)	15,547	(8,067)	5,311
Liability (losses)/gains due to change in demographic assumptions	(8,200)	4,200	-	-
Benefits paid	(103,934)	(206,256)	(29,778)	(162,044)
Liability experience losses	337	19,233	5,611	23,538
Transfer to a subsidiary company	(6,529)	-	(145,338)	-
<b>At June 30,</b>	<b>1,222,256</b>	<b>1,277,541</b>	<b>246,122</b>	<b>410,928</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

#### (d) Retirement benefit obligation - Defined pension benefits (cont'd)

- (v) The movement in the fair value of plan assets during the year is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	(762,130)	(759,455)	(166,327)	(206,636)
Acquisition through business combination (note 43(ii))	-	(21)	-	-
Employer contributions	(151,162)	(158,974)	(20,784)	(112,816)
Employee contributions	(605)	191	(5)	(9)
Scheme expenses	3,155	3,457	-	2,826
Interest income	(38,119)	(39,444)	(3,759)	(8,858)
Cost of insuring risk benefits	142	348	-	67
Benefits paid	103,934	206,256	29,778	162,044
Actuarial (gains)/losses	(8,796)	(14,488)	887	(2,945)
Transfer to a subsidiary company	301	-	86,474	-
<b>At June 30,</b>	<b>(853,280)</b>	<b>(762,130)</b>	<b>(73,736)</b>	<b>(166,327)</b>

- (vi) The amounts recognised in profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Current service cost	23,018	20,973	-	824
Past service cost	(215)	36,806	-	55,979
Cost of insuring risk benefits	142	348	-	67
Interest cost	20,977	23,939	9,002	11,099
Settlement loss	300	-	-	-
Scheme expenses	3,155	3,457	-	2,826
Total included in employee benefit expense (note 34(b))	<b>47,377</b>	<b>85,523</b>	<b>9,002</b>	<b>70,795</b>

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Gains on pension scheme assets	(13,142)	(13,302)	-	(2,513)
Liability experience losses	14,196	35,691	5,611	20,926
Liability (gains)/losses due to change in financial assumptions	(21,802)	15,547	(8,067)	5,311
Liability (gains)/losses due to change in demographic assumptions	(8,200)	4,200	-	-
Return on plan assets	4,345	(1,181)	887	(433)
Changes in assumptions underlying the present value of the scheme	(11,820)	7,057	-	562
Actuarial (gains)/losses recognised in other comprehensive income	<b>(36,423)</b>	<b>48,012</b>	<b>(1,569)</b>	<b>23,853</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

#### (d) Retirement benefit obligation - Defined pension benefits (cont'd)

(viii) The principal assumptions used for accounting purposes of the actuarial valuations were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	5.0-6.10	3.6-5.4	5.0-5.1	3.6-5.1
Future salary increases	3.1-3.5	3.5	-	3.5

(ix) The allocation of the plan assets at the end of the reporting period is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Qualifying insurance policies*	41.85	21.16	-	-
Local equities	12.52	18.53	23.00	24.00
Overseas equities	12.06	19.98	22.00	27.00
Debt	11.86	18.60	22.00	26.00
Property	12.36	16.02	19.00	19.00
Cash and cash equivalents	8.91	5.58	14.00	4.00
Investment funds	0.44	0.13	-	-
	100.00	100.00	100.00	100.00

\*Some of the assets of the plan are invested in the deposit administration policy underwritten by Swan Life. The deposit administration policy is a pooled insurance product for group pension schemes. It is a long-term investment policy which aims to provide a smooth progression of returns from one year to the next without regular fluctuations associated with asset-linked investments such as equity funds. Moreover, the deposit administration policy offers a minimum guaranteed return of 4%.

The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

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

	THE GROUP	THE COMPANY
	Rs'000	Rs'000
<b>June 30, 2025</b>		
Decrease due to 1% increase in discount rate	52,040	14,802
Increase due to 1% decrease in discount rate	49,789	16,741
Increase in Defined Benefit Obligation due to 1% increase in future long-term salary assumptions	13,119	-
Decrease in Defined Benefit Obligation due to 1% decrease in future long-term salary assumptions	13,214	-
<b>June 30, 2024</b>		
Decrease due to 1% increase in discount rate	69,511	18,028
Increase due to 1% decrease in discount rate	76,152	20,475
Increase in Defined Benefit Obligation due to 1% increase in future long-term salary assumptions	24,593	2,163
Decrease in Defined Benefit Obligation due to 1% decrease in future long-term salary assumptions	21,835	1,953

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

#### (d) Retirement benefit obligation - Defined pension benefits (cont'd)

(x) The sensitivity analysis has been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligations have been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xi) The defined pension plans expose the group to actuarial risks such as longevity risk, salary risk, interest risk and market (investment) 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. An increase in the life expectancy of the plan participants will increase the plan liability.

#### Salary risk

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

#### Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

#### Market (investment risk)

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Longevity and salary risks are applicable to defined benefit plan only.

(xii) The group expects to pay Rs.31.9m (2025: Rs.56m) respectively as contributions to their post-employment benefit plans for the year ended June 30, 2026.

(xiii) The weighted average duration of the defined benefit obligation is between 1 and 22 years (2024: 1 and 22 years) for the group at the end of the reporting period.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

#### (e) Other post retirement benefits

Other post retirement benefits comprise of gratuity on retirement payable under the Workers' Rights Act 2019 and other benefits.

(i) The amounts recognised on the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Present value of unfunded obligations	522,211	538,015	72,094	73,661

(ii) The movement in liability recognised on the statements of financial position is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	538,015	540,680	73,661	82,747
Charged to profit or loss	58,802	2,447	5,067	4,335
Charged/(credited) to other comprehensive income	(1,021)	82,221	8,796	(5,131)
Employer contributions	(79,814)	(87,333)	(10,301)	(8,290)
Transfer to defined pension benefits	6,229	-	(5,129)	-
<b>At June 30,</b>	<b>522,211</b>	<b>538,015</b>	<b>72,094</b>	<b>73,661</b>

(iii) The movement in the defined benefit obligations during the year is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	538,015	540,680	73,661	82,747
Effect of curtailments/settlements	1,605	-	-	-
Current service cost	32,442	35,264	1,577	1,944
Past service cost and gains and losses on settlements	1,296	(63,873)	569	(1,466)
Interest expense	23,450	23,737	2,907	3,857
Actuarial (gains)/losses	(15,285)	11,922	1,340	(9,791)
Liability experience losses	41,200	41,748	8,181	3,738
Liability (gains)/losses due to change in financial assumptions	(31,127)	44,070	(711)	922
Liability losses/(gains) due to change in demographic assumptions	4,200	(8,200)	-	-
Benefits paid	(79,814)	(87,333)	(10,301)	(8,290)
Transfer to defined pension benefits	6,229	-	(5,129)	-
<b>At June 30,</b>	<b>522,211</b>	<b>538,015</b>	<b>72,094</b>	<b>73,661</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

#### (e) Other post retirement benefits (cont'd)

(iv) The amounts recognised in profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Current service cost	32,442	35,264	1,577	1,944
Effect of curtailments/settlements	1,600	7,319	-	-
Past service cost	1,310	(63,873)	583	(1,466)
Interest expense	23,450	23,737	2,907	3,857
Total included in employee benefit expense (note 34(b))	<b>58,802</b>	<b>2,447</b>	<b>5,067</b>	<b>4,335</b>

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Liability experience losses	39,814	44,442	9,979	3,857
Liability losses/(gains) due to change in demographic assumptions	4,682	(8,200)	-	-
Liability (gains)/losses due to change in financial assumptions	(33,356)	30,738	(847)	(9,079)
Loss on pension scheme assets	1,378	939	-	-
Return on plan assets (above) below interest income	122	-	122	-
Changes in assumptions underlying the present value of the scheme	(13,661)	14,302	(458)	91
Actuarial (gains)/losses recognised in other comprehensive income	<b>(1,021)</b>	<b>82,221</b>	<b>8,796</b>	<b>(5,131)</b>

(vi) The principal assumptions used for the purposes of the actuarial valuations were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	5.2-6.26	4.40-5.40	5.2-5.4	4.4-4.8
Future long term salary increase	3.1-3.5	2.5-3.5	3.5	3.3-3.5
Future guaranteed pension increase	2	1.0-3.20	2.0	2.0

(vii) Sensitivity analysis on defined benefit obligations at end of the reporting period:

	THE GROUP	THE COMPANY
	Rs'000	Rs'000
<b>June 30, 2025</b>		
Decrease due to 1% increase in discount rate	60,354	2,079
Increase due to 1% decrease in discount rate	68,546	2,047
Increase due to 1% increase in future long-term salary assumptions	15,693	-
Decrease due to 1% decrease in future long-term salary assumptions	14,482	-

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (A) Retirement benefit obligations (cont'd)

#### (e) Other post retirement benefits (cont'd)

(vii) Sensitivity analysis on defined benefit obligations at end of the reporting period (cont'd):

	THE GROUP	THE COMPANY
June 30, 2024	Rs'000	Rs'000
Decrease due to 1% increase in discount rate	72,004	2,990
Increase due to 1% decrease in discount rate	74,468	3,317
Increase due to 1% increase in future long-term salary assumptions	16,145	963
Decrease due to 1% decrease in future long-term salary assumptions	13,517	809

(viii) The weighted average duration of the defined benefit obligation is between 2 and 30 years (2024: 2 and 30 years) for the group at the end of the reporting period.

### (B) Provision for vacation leaves

#### (a) Accounting policy

Vacation leave and other compensated absences with similar characteristics are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments.

The assessment of this provision is carried out annually by management for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service.

The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the company. The present value of the vacation leave provision is determined by discounting the estimated future cash flows using rates of government bonds.

(b) The movement in the liability during the year is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
At July 1,	Rs'000	Rs'000	Rs'000	Rs'000
Amount released during the year	52,663	28,400	2,851	2,700
Charge for the year	(1,264)	-	-	-
At June 30,	23,750	24,263	369	151
	75,149	52,663	3,220	2,851

(c) The principal assumptions used for the purpose of computing the provision were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Discount rate	%	%	%	%
Staff turnover	3.6-6.0	3.6-5.30	-	4.2
Future long term salary increase	1.0-61	1.0-53.9	5	14
	2.0-5.0	2.0-4.0	-	3.5

(d) Sensitivity analysis on provision for vacation leaves at end of the reporting period:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Change by 1% in discount rate	Rs'000	Rs'000	Rs'000	Rs'000
Change by 1% in staff turnover	436	280	-	1
Change by 1% in future long-term salary assumptions	600	345	21	1
	586	315	-	2

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

### (B) Provision for vacation leaves

#### (e) Critical accounting estimates

##### Pension benefits

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

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

##### Provision for vacation leaves

The present value of the provision for vacation leaves depend on a number of factors that are determined using a number of assumptions, which includes the discount rate. Any change in these assumptions will impact the carrying amount of the provision.

The group determines the appropriate discount rate at the end of each year. This is the interest rate used to determine the present value of the cost of the vacation leave. In determining the appropriate discount rate, the group considers the interest rates of high-quality corporate bonds that have maturity approximating the terms of the related provision.

## 26. AMALGAMATION

### Accounting policy

The amalgamation of a wholly owned subsidiary has been accounted for as a business combination under common control. The assets and liabilities of the amalgamated entity are recognised at their existing carrying amounts. No goodwill or gain/loss is recognised as part of the amalgamation. The transaction has no impact on the consolidated financial statements and has been accounted for prospectively in the separate financial statements of the combining entities.

On April 1, 2025, Almarys Limited (formerly ENL Limited) amalgamated with its wholly-owned subsidiary company, namely Floreal Limited. Almarys Limited emerged as the surviving entity.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed as at amalgamation date, are as set out below.

THE COMPANY	2025
Investment in financial assets*	Rs'000
Cash at bank	180,693
Trade and other payable	171
Total identifiable assets acquired and liabilities assumed	(150)
Net cash inflow on amalgamation:	180,714
Cash and bank balances amalgamated	171

\*These relate to investments held in Almarys Limited which were already recorded as treasury shares in the financial statements and therefore have no impact on the amalgamation.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 27. TRADE AND OTHER PAYABLES

### (a) Accounting policy

#### Trade and other payables

The group's financial liabilities include trade and other payables, warranty provisions, other payables and accruals. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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

The company grants an additional warranty coverage after expiry of the standard warranty provides by the car manufacturer for certain brand makes.

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events which will probably result in an outflow of resources that can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When 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.

#### Repairs

The actual level of repairs under such claims incurred are charged against the initial provision made.

#### Reversal of unused amount

The provision for deferred warranty is reversed on a straight line basis over the additional warranty period granted by the company. The unused amount of deferred warranty provision after charging actual repairs is reversed accordingly. At end of the additional warranty coverage term, the release of the deferred warranty is terminated concurrently.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions 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.

#### (a) Warranty

The company grants an additional warranty coverage after expiry of the standard warranty provided by the car manufacturer for certain brand makes.

#### (i) Provision

A provision for warranties is recognised for future expected warranty claims at time of sale of the vehicle to cover the additional warranty period. The provision for the deferred warranties is generally estimated based on the following:

- model and types of vehicles;
- historical data of claims made;
- past experience of the level of repairs done; and
- external factors (international freight evolution, changes in rate of foreign currency and inflation).

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 27. TRADE AND OTHER PAYABLES (CONT'D)

### (a) Accounting policy

#### (a) Warranty (cont'd)

#### (ii) Discounting of provision

When 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. Provisions are therefore discounted using weighted average interest rate based on the Company's current funding facilities.

- (b) The disclosures below relate to liabilities held by the group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution" disclosed under note 49 of the financial statements.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Trade payables	3,981,219	4,151,525	14,698	9,355
Warranty provision*	138,000	97,576	-	-
Other payables and accruals	3,419,837	1,908,097	61,036	80,300
	7,539,056	6,157,198	75,734	89,655
Analysed as follows:				
Liabilities relating to continuing operations	75,370	6,157,198	73,002	89,655
Liabilities directly associated with assets held for distribution	7,463,686	-	2,732	-
	7,539,056	6,157,198	75,734	89,655

Trade and other payables are denominated in Mauritian rupees and their carrying amounts approximate their fair values. Trade and other payables are repayable within one year.

Other payables include unearned merchant discount, unearned insurance and retention of payment to contractors for construction of villas.

Accruals consist of expenses accrued in the normal course of business.

\* In the financial year 2025, warranty provision has been presented separately in the notes in line with IAS 1. Prior year figures have been amended to conform with current year presentation.

### (c)

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Provisions	288,800	364,000
The disclosures below relate to liabilities held by the group at year-end and also liabilities classified under "Assets held for distribution" disclosed under note 49 of the financial statements.		
Analysed as follows:		
Liabilities relating to continuing operations	-	364,000
Liabilities directly associated with assets held for distribution	288,800	-
	288,800	364,000

Provisions consist mainly of provisions made for bonuses and travelling allowances.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 28. LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

### (a) Accounting policy

#### Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the group has received full or partial consideration from the customer. In cases where the customer pays consideration before the group transfers 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, that is, transfers control of the related goods or services to the customer. The group also derives income from sales of land options. A land option gives the customer the option to buy a property in the future against an upfront payment. The proceeds are treated as a contract liability as no performance obligation is delivered at that time until the customer buys the land or the option period expires.

The contract liabilities relate to advance consideration received from customers for which revenue is recognised over time.

### (b)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	1,002,535	1,039,517	-	10,921
Amounts included in contract liabilities that was recognised as revenue during the year	(1,264,454)	(522,027)	-	(10,921)
Cash received in advance of performance and not recognised as revenue during the year	1,556,271	480,345	-	-
Exchange difference	(6,000)	4,700	-	-
Transfer to liabilities directly associated with the assets held for distribution (note 49(b))	(1,288,352)	-	-	-
<b>At June 30,</b>	<b>-</b>	<b>1,002,535</b>	<b>-</b>	<b>-</b>

The disclosures below relate to liabilities held by the group at year-end and also liabilities classified under "Liabilities directly associated with the assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

Non-current - Continuing	-	289,800	-	-
Non-current - Discontinued (note 49(b))	297,600	-	-	-
Current - Continuing	-	712,735	-	-
Current - Discontinued (note 49(b))	990,752	-	-	-
	<b>1,288,352</b>	<b>1,002,535</b>	<b>-</b>	<b>-</b>

Contract liabilities include advances received for port services, advance payment from customers, deposits from guest, packing, shipping and freight forwarding services for which performance obligations were not yet satisfied at end of the reporting period.

## 29. AMOUNTS PAYABLE TO GROUP COMPANIES

### (a) Accounting policy

Amounts payable to group companies are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### (b) THE COMPANY

Subsidiary companies

	2025	2024
	Rs'000	Rs'000
Subsidiary companies	69,768	18,062

Amounts payable to group companies are unsecured, interest free, repayable on demand, denominated in Mauritian rupees and their carrying amounts approximate their fair values.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 30. REVENUE

### (a) Accounting policy

#### Revenue from contracts with customers

Performance obligations and timing of revenue recognition

The group derives most of its revenue from selling goods and services. Revenue is recognised at a point in time when control of the goods or services rendered are actually transferred to the customer. This is generally when the goods are delivered to the customer or services provided. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question. Revenue generated from the sale of goods and sale of services defined above are recognised either at a point in time or on an over time basis depending on when the control of the goods or services rendered is actually transferred to the customer. This is generally when the goods or services are delivered to the customer.

A subsidiary has entered into contracts with customers for the construction of apartments and duplexes and sale to customers on the basis of "Vente En État Future D'Achèvement (VEFA)". The transaction price is included in the agreement and payment is to be effected based on the relevant milestones achieved. As per the terms of the contract, the apartments and duplexes being sold to the customer has no other alternative use and the company has a right to payment for performance to date. Control passes on to the customer as and when construction progresses and hence, revenue is recognised over time. Revenue from sale of apartments and duplexes recorded under VEFA terms are under the line 'sales of goods (including property)'.

Other than revenue from sale of villas or provision of landscaping services, all revenue generated from the sale of goods and services are recognised at a point in time.

#### Revenue from the sale of inventory property

Some subsidiaries enter into contracts with customers to sell property that are either completed or under development.

##### (i) Completed inventory property

The sale of completed property constitutes a single performance obligation and the group has determined that this is satisfied at the point in time when control transfers. For unconditional exchange of contracts, this generally occurs when legal title transfers to the customer. For conditional exchanges, this generally occurs when all significant conditions are satisfied.

##### (ii) Inventory property under development

The group considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the group is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures (e.g. windows, doors, cabinetry, etc.) and finishing work. The group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy. The over time recognition criteria would typically be measured using the output method by reference to the milestones/value of work certified by the valuer to the satisfaction of the performance obligation.

A subsidiary provides landscaping services to clients, with revenue recognised on an over time basis. The subsidiary recognises revenue based on stage of completion of the project, and certified by internal or external quantity surveyors.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 30. REVENUE

### (a) Accounting policy (cont'd)

#### Revenue from contracts with customers (cont'd)

A subsidiary is engaged in the sale of motor vehicles, parts and accessories is recognised at the point in time. It provides warranties which require the company to either replace or mend a defective product during the warranty period if the goods sold fail to comply with agreed-upon specifications. For warranties where the customer does not have the option to purchase separately and which do not provide a service in addition to the assurance that the product complies with agreed-upon specifications, the warranties are not accounted for as a separate performance obligation and hence no revenue is allocated to them separately. Instead, a provision is made for the costs of satisfying the warranties in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. It also sells maintenance contracts to customers. Revenue from these contracts are recognized over the contract period. A contract liability is recognised for payments made before service is offered.

#### Determining the transaction price

The group's revenue is mostly derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

#### Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

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

#### Other revenues earned by the group are recognised on the following bases:

##### (i) Rental income

Rental income is recognised on a straight line basis over the lease term.

(ii) The recognition of sugar and molasses proceeds is based on total production of the crop year. Bagasse proceeds are accounted for in the year in which it is received. Sugar prices are based on the recommendations made to all sugar companies by the Mauritius Chamber of Agriculture after consultation with the Mauritius Sugar Syndicate.

(iii) Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Earnings from finance leases are recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial assets. If the assets are no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(iv) Dividend income is accounted for when the shareholder's right to receive payment is established.

(v) Management fees are recognised when the control of services is transferred to the customer at an amount that reflects the condition to which the group expects to be entitled in exchange of those services.

##### (vi) Fees and commissions

Discounts received from merchants on financing of credit agreements are initially recognised and presented in other liabilities in the statements of financial position. The release to profit or loss is recognised in fee and commission income in the statements of profit or loss. Merchant discount is recognised over the period of time in line with the credit facility provided to the customers. Otherwise, commission accrues when the service is provided and billable. Other fees and commission income are recognised as the related services are performed.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 30. REVENUE (CONT'D)

(b) The disclosures below relate to income recognised by the group at year-end and also income classified under "Discontinued operations" disclosed under note 49 of the financial statements.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Sales of goods (including property)	13,946,888	12,504,756	-	-
Sales of services	11,874,278	8,851,916	-	-
Sugar and agricultural diversification proceeds	711,341	819,146	-	-
Management and secretarial fees	823,422	13,218	-	49,952
Other revenue	525,172	690,869	12,735	26,602
Revenue from contracts with customers	27,881,101	22,879,905	12,735	76,554
Rental income	1,045,661	1,058,755	53,557	75,999
Commission	701,606	606,994	-	-
Interest income calculated using the EIR	227,200	166,900	-	-
Interest	9,242	8,135	83,107	59,939
Dividend income	60,937	8,827	788,760	831,652
<b>Revenue from external customers*</b>	<b>29,925,747</b>	<b>24,729,516</b>	<b>938,159</b>	<b>1,044,144</b>
Analysed as follows:				
Continuing	30,606	26,132	938,159	1,044,144
Discontinued (note 49(c))	29,895,141	24,703,384	-	-
	<b>29,925,747</b>	<b>24,729,516</b>	<b>938,159</b>	<b>1,044,144</b>

\* Refer to notes 41 and 49(c) for details of segmental information relating to continuing and discontinued operations respectively.

### (c) Critical accounting estimates

#### Revenue recognition

For contracts relating to the sale of property under development, the group has generally concluded that the over time criteria are met and, therefore, recognises revenue over time. The group has considered the factors contained in the contracts for the sale of property under VEFA and concluded that the control of the property is transferred to the customer over time.

### 31(a) OTHER OPERATING EXPENSES

The disclosures below relate to expenses recognised by the group at year-end and also expenses classified under "Discontinued operations" disclosed under note 49 of the financial statements.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Sugar estate other operating expenses	727,678	750,717	149,963	141,457
Depreciation and amortisation	1,044,001	906,410	10,552	14,166
Selling and other expenses	378,976	410,249	-	-
	<b>2,150,655</b>	<b>2,067,376</b>	<b>160,515</b>	<b>155,623</b>
Analysed as follows:				
Continuing	160,515	151,958	160,515	155,623
Discontinued (note 49(c))	1,990,140	1,915,418	-	-
	<b>2,150,655</b>	<b>2,067,376</b>	<b>160,515</b>	<b>155,623</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 31(b) ADMINISTRATIVE EXPENSES

The disclosures below relate to expenses recognised by the group at year-end and also expenses classified under "Discontinued operations" disclosed under note 49 of the financial statements.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Employee benefit expense:				
- Wages, salaries and related expense	3,413,944	2,760,782	4,765	89,343
- Pension plans and other retirement benefit costs	806,644	791,255	6,500	39,147
Telecommunication expenses	566,535	489,974	5,196	-
Legal and professional fees	557,840	335,756	63,052	-
General and other expenses*	1,199,844	896,964	148,118	282,590
Repairs and maintenance	335,385	336,761	-	-
	6,880,192	5,611,492	227,631	411,080
Analysed as follows:				
Continuing	79,169	34,233	227,631	411,080
Discontinued (note 49(c))	6,801,023	5,577,259	-	-
	6,880,192	5,611,492	227,631	411,080

\* Consists mainly of management fees, insurance, rental, utilities and sundry expenses.

## 32. SPECIFIC ITEMS

(a) During the year, the group disposed of land, investment properties and other investments and generated profits of Rs. 29,038,000 (2024: Rs. 14,049,000) for the group and Rs. 89,131,000 (2024: Rs. 12,301,000) for the company.

(b) The group and the company has recognised a gain on land conversion rights amounting to Rs.25,960,000 (2024: nil).

## 33. FINANCE COSTS

### (a) Accounting policy

Finance costs comprise of interest on borrowings using the effective interest rate method or the contractual rate and accrue to the period end.

Interest received and paid on consumer finance business is part of the operating activities of the group.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 33. FINANCE COSTS (CONT'D)

The disclosures below relate to finance costs recognised by the group at year-end and also finance costs classified under "Discontinued operations" disclosed under note 49 of the financial statements.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
(b) The finance costs are on:				
<b>Consumer finance business</b>				
Interest expense - consumer finance business	43,900	31,100	-	-
<b>Other financing</b>				
- Bank overdrafts	56,853	71,965	273	5
- Bank and other loans	1,942,468	1,933,372	547,594	557,514
- Lease liabilities	68,291	63,434	228	388
	2,067,612	2,068,771	548,095	557,907
Foreign exchange losses	(33,486)	(43,093)	204	(1,505)
	2,034,126	2,025,678	548,299	556,402
Total finance costs	2,078,026	2,056,778	548,299	556,402
Analysed as follows:				
Continuing	122,376	122,233	548,299	556,402
Discontinued (note 49(c))	1,911,750	1,903,445	-	-
	2,034,126	2,025,678	548,299	556,402

## 34. PROFIT BEFORE TAXATION

(a) Profit before taxation is arrived after:

### Crediting:

Investment income from equity investments in financial assets at fair value through profit or loss

Investment income from equity investments in financial assets at fair value through other comprehensive income held during the reporting period

Investment income from subsidiaries, jointly controlled entities and associates

Change in share of net assets arising on acquisition of additional interest in associated company

Interest income

Profit on disposal of property, plant and equipment, intangible assets, investment properties and investments

Fair value gain on revaluation of investment properties and straightlining adjustment

Fair value gain on financial assets at fair value through profit or loss (see note 11(c)(i))

and charging:

Depreciation on property, plant and equipment

Depreciation of right of use assets

Amortisation of intangible assets

Employee benefit expense (see note (b) below)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
2,536	2,374	76,918	45,129	
58,401	6,453	-	-	
-	-	711,842	782,796	
146,743	-	-	-	
236,442	175,035	83,107	59,939	
37,471	368,711	89,131	12,301	
891,238	636,743	50,822	248,738	
7,887	283	7,887	283	
908,648	824,792	10,381	10,487	
216,036	180,948	81	3,665	
69,260	67,397	-	-	
4,220,588	3,552,037	14,069	128,490	

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 34. PROFIT BEFORE TAXATION (CONT'D)

(b) Employee benefit expense

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Wages and salaries	4,114,409	3,464,067	-	53,360
Pension costs:				
- defined benefit plans (note 25(d)(vi))	47,377	85,523	9,002	70,795
- other post retirement benefits (note 25(e)(iv))	58,802	2,447	5,067	4,335
	4,220,588	3,552,037	14,069	128,490

## 35. INCOME TAX

The disclosures below relate to income tax charge recognised by the group at year-end and also income tax charge classified under "Discontinued operations" disclosed under note 49 of the financial statements.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
(a) CHARGE				
Current tax on the adjusted profit for the year at 19% (including CSR & CCRL) (2024: 17%)	486,180	349,755	-	-
Under provision	13,580	3,093	-	-
	499,760	352,848	-	-
Deferred tax charge	293,121	220,424	(465)	7,351
Income tax charge	792,881	573,272	(465)	7,351

The disclosures below relate to income tax charge recognised by the group at year-end and also income tax charge classified under "Discontinued operations" disclosed under note 49 of the financial statements.

Analysed as follows:

	2025	2024	2025	2024
Continuing	87	7,460	(465)	7,351
Discontinued (note 49(c))	792,794	565,812	-	-
	792,881	573,272	(465)	7,351

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current tax charge is based on chargeable income for the year calculated on the basis of tax laws enacted by the end of the reporting period.

Every Mauritian company is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year and the company should remit 75% of the fund respectively to the Mauritian Tax Authorities. This practice is being interpreted and CSR is classified as taxation.

The Corporate Climate Responsibility Levy (CCRL), introduced under Section 41(iii) of the Financial (Miscellaneous Provisions) Act 2024, applies to companies and tax-resident partnerships with annual turnover exceeding MUR 50 million. The levy is charged at 2% of taxable profit and is specifically classified as income tax under Section 41(a)(i)(A) of the Act.

Accordingly, the CCRL is accounted for in accordance with IAS 12 – Income Taxes.

Income tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted by the end of the reporting period.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 35. INCOME TAX (CONT'D)

(b) LIABILITY

The disclosures below relate to income tax charge recognised by the group at year-end and also income tax charge classified under "Liabilities directly associated with assets held for distribution" disclosed under note 49 of the financial statements.

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
At July 1,	112,151	95,404
Acquisition of subsidiaries	700	1,600
Corporate Social Responsibility	14,100	34,231
Corporate Climate Responsibility Levy	14,100	-
Under provision	13,580	3,093
Charge for the year	457,980	315,524
Paid during the year	(299,622)	(226,406)
Effect of tax deduction at source	(111,675)	(109,258)
Translation difference	(7,208)	(2,037)
Transfer to liabilities directly associated with assets held for distribution (note 49(b))	(194,106)	-
	-	112,151
	194,106	-

At June 30,

Liabilities directly associated with assets held for distribution (note 49(b))

(c) The tax on the group's and company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the group and the company as follows:

The disclosures below relate to income tax charge recognised by the group at year-end and also income tax charge classified under "Liabilities directly associated with assets held for distribution" disclosed under note 49 of the financial statements.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Profit before taxation from continuing operations	600,894	516,940	149,554	177,547
Profit before taxation from discontinued operations	4,350,361	3,834,052	-	-
Tax calculated at a rate of 19% (2024: 17%)	940,738	739,669	28,415	30,183
Tax effect of :-				
Income not subject to tax (i)	(822,926)	(926,795)	(28,880)	(203,298)
Effect of different tax rates	-	-	-	-
Expenses not deductible for tax purposes (ii)	385,759	746,403	-	108,728
Recognised tax losses	-	-	-	-
Utilisation of previously unrecognised tax losses	(913)	(686)	-	-
Deferred tax impact	-	-	-	-
Impact of CCRL on deferred tax*	187,473	-	-	-
Tax losses for which no deferred tax asset was recognised	92,269	26,616	-	71,738
(Under)/over provision of income tax in previous years	13,580	3,093	-	-
Effect of tax on associated companies	5,600	(53,609)	-	-
Other movements (iii)	(8,699)	38,581	-	-
Income tax charge	792,881	573,272	(465)	7,351
Continued	87	7,460	(465)	7,351
Discontinued	792,794	565,812	-	-
	792,881	573,272	(465)	7,351

\*This relates to the amount of deferred tax expense relating to changes in tax rates following the introduction of CCRL of 2% effective July 1, 2024.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 35. INCOME TAX (CONT'D)

- (b) The tax on the group's and company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the group and the company as follows (Cont'd):
- (i) Income not subject to tax includes annual allowances, dividend income from resident companies, exempt interest income, profit on sale of land and buildings, reversals of impairment losses, fair value gain on investment properties.
- (ii) Expenses not deductible for tax purposes include interest on leases and bad debts written off.
- (iii) Other movements consist of non qualifying assets on bearer biological assets.

## 36. FAIR VALUE, REVALUATION AND OTHER RESERVES

### (a) THE GROUP

#### (i) June 30, 2025

	Holding company and subsidiaries		Associated companies	Total
	Revaluation reserves	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves	
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2024	18,336,873	163,960	1,535,912	20,036,745
Transfer on disposal of land and investments	-	46,484	-	46,484
Other transfers	-	-	(1,491)	(1,491)
Effect of change in ownership interest not resulting in loss of control	-	50,245	34,344	84,589
Reserves relating to disposal group held for distribution	(6,708,045)	(18,529)	(1,764,631)	(8,491,205)
<b>Other comprehensive income for the year:</b>				
Gain on revaluation of property, plant and equipment	280,568	-	-	280,568
Change in fair value of equity instruments at fair value through other comprehensive income	-	(36,421)	-	(36,421)
<b>At June 30, 2025</b>	<b>11,909,396</b>	<b>205,739</b>	<b>(195,866)</b>	<b>11,919,269</b>

#### (ii) June 30, 2024

	Holding company and subsidiaries		Associated companies	Total
	Revaluation reserves	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves	
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2023	17,785,216	7,746	1,322,013	19,114,975
Transfers	-	(16,800)	10,933	(5,867)
Effect of change in ownership interest not resulting in loss of control	-	(2,118)	-	(2,118)
Other transfers	-	(24,967)	-	(24,967)
<b>Other comprehensive income for the year:</b>				
Gain on revaluation of property, plant and equipment	551,657	-	-	551,657
Change in fair value of equity instruments at fair value through other comprehensive income	-	200,099	202,966	403,065
<b>At June 30, 2024</b>	<b>18,336,873</b>	<b>163,960</b>	<b>1,535,912</b>	<b>20,036,745</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 36. FAIR VALUE, REVALUATION AND OTHER RESERVES (CONT'D)

### (b) THE COMPANY

#### Revaluation and fair value reserves

At July 1,  
Transfer from retained earnings on capital reduction  
Transfer on disposal on investments  
Amalgamation adjustment  
Movement in reserves  
other comprehensive income  
Reserves of disposal group held for distribution

**At June 30,**

	2025	2024
	Rs'000	Rs'000
At July 1,	17,068,966	14,096,797
Transfer from retained earnings on capital reduction	-	(144,861)
Transfer on disposal on investments	(46,999)	-
Amalgamation adjustment	171	-
Movement in reserves	(82,424)	-
other comprehensive income	415,217	3,117,030
Reserves of disposal group held for distribution	(16,156,498)	-
<b>At June 30,</b>	<b>1,198,433</b>	<b>17,068,966</b>

#### Revaluation and fair value reserves

Fair value and revaluation reserves consist of the cumulative gains/losses arising from revaluation of the group's property, plant and equipment, the cumulative net change in the fair value of financial assets at fair value through other comprehensive income and the foreign currency differences arising from the translation of the financial statements of foreign operations.

## 37. DIVIDENDS PAYABLE

### (a) Accounting policy

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

### (b)

At July 1,  
Declared during the year  
Paid during the year  
Treasury shares

**At June 30,**

	2025	2024
	Rs'000	Rs'000
At July 1,	206,248	187,498
Declared during the year	457,495	412,496
Paid during the year	(659,132)	(393,746)
Treasury shares	(4,611)	-
<b>At June 30,</b>	<b>-</b>	<b>206,248</b>

### (c) Amounts recognised as distributions to equity holders during the year:

Ordinary shares  
- Interim dividend for the year ended June 30, 2025 of Rs.0.61 (2024: Rs.0.55) per share  
- Final dividend for the year ended June 30, 2025 of Rs.0.61 (2024: Rs.0.55) per share

	2025	2024
Interim dividend for the year ended June 30, 2025 of Rs.0.61 (2024: Rs.0.55) per share	228,748	206,248
Final dividend for the year ended June 30, 2025 of Rs.0.61 (2024: Rs.0.55) per share	228,748	206,248
<b>Total</b>	<b>457,496</b>	<b>412,496</b>

Dividend per share (Rs.)

	2025	2024
Dividend per share (Rs.)	1.22	1.10

## 38. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholder of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. At the reporting date, the group did not have shares with dilutive effects in issue (2024: nil).

		THE GROUP		THE COMPANY	
		2025	2024	2025	2024
(a) <b>From continuing operations</b>					
Net Profit attributable to owners of the company	Rs'000	286,727	509,713	150,019	170,196
Basic number of ordinary shares in issue ('000)		374,996	374,996	374,996	374,996
Earnings per share	Rs.	0.76	1.36	0.40	0.45
(b) <b>From discontinued operations</b>					
Net Profit attributable to owners of the company	Rs'000	2,285,042	1,590,943	-	-
Basic number of ordinary shares in issue ('000)		374,996	374,996	-	-
Earnings per share	Rs.	6.09	4.24	-	-

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 39. NOTES TO THE STATEMENTS OF CASH FLOWS

Cash and cash equivalents comprise of cash in hand, amounts repayable on demand from banks and financial institutions and short term highly liquid investments which were within three months of maturity when acquired, less bank overdrafts for the purpose of Statements of Cash Flows. Interest received and paid on consumer finance business is part of the operating activities of the group. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statements of Financial Position. Cash and cash equivalents are measured at amortised costs and tested for impairment.

### (a) Cash generated from operations

Notes	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Profit before taxation	4,951,255	4,350,992	149,554	177,547
Adjustments for:				
Depreciation of property, plant and equipment	908,648	824,792	10,381	10,487
Depreciation of right of use assets	216,036	180,948	81	3,665
Amortisation of intangible assets	69,260	67,397	-	-
Interest expense	2,067,612	2,068,771	548,299	556,402
Interest income	(236,442)	(175,035)	(83,107)	(59,939)
Fair value gain on investment properties and straightlining adjustment	(891,238)	(636,743)	(50,822)	(248,738)
Fair value gain on financial assets at fair value through profit or loss	(7,887)	(283)	(7,886)	(283)
Release of deferred expenditure to expenses	108,888	13,700	6,211	-
Profit on disposal of property, plant and equipment, intangible assets and investment properties	(37,471)	(368,711)	(62,098)	(12,301)
Impairment on financial assets and receivables	177,874	144,076	-	4,814
Provision for retirement benefit obligations	(110,442)	(149,118)	(81,009)	(45,976)
Payment compensation loss of office	(10,555)	(7,719)	-	-
Provision for vacation leave	22,486	24,263	369	151
Share of results of associated companies and jointly controlled entities, net of dividends	(1,906,194)	(1,843,364)	-	-
Share of results of société	-	-	2,018	(555)
Grant released	(667)	(667)	-	-
Land conversion rights	(25,960)	-	(25,960)	-
Sundry income	-	(31,700)	-	-
Release of amortised cost	-	778	-	-
Bad debts written off	61,631	(18,876)	1,124	264
Effect of remeasurement	(47,300)	8,551	-	-
Deferred rent assets	(2,274)	(2,249)	(2,274)	(2,249)
Translation difference	53,889	(123,245)	(16,898)	(1,504)
Termination of lease	-	(7,700)	-	-
Unrealised movement in fair value of derivatives	17,102	-	17,102	-
Change in share of net assets arising on acquisition of additional interests in an associated company	(146,743)	-	-	-
Payables write back	-	-	-	(48)
	5,231,508	4,318,858	405,085	381,737
Changes in working capital:				
- inventories	(283,212)	2,161	-	-
- consumable biological assets	(2,521)	6,298	-	-
- trade and other receivables	(648,709)	(1,978,187)	9,833	(43,532)
- receivable from group companies	-	-	282,449	(178,700)
- loans and advances	(233,200)	(220,900)	-	-
- trade and other payables	1,097,368	1,108,080	(7,449)	(3,077)
- payables to group companies	-	-	41,967	(9,415)
<b>Cash generated from operations</b>	<b>5,161,234</b>	<b>3,236,310</b>	<b>731,885</b>	<b>147,013</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 39. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

### (b) Major non-cash transactions

During the year, the group acquired non-controlling interests (NCI) with a carrying amount of Rs.517,882k (2024: Rs.414,746k). The consideration paid was Rs.156,449k (2024: Rs.388,334k). The difference between the consideration and the carrying amount of NCI was recognised directly in equity. This transaction was a major non-cash item and is disclosed as such in the statement of cash flows.

### (c) Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Bank overdrafts (note 21(b))	(1,219,338)	(691,313)	-	(771)
Cash at bank and in hand	6,085,487	4,878,639	586,715	700,801
Cash and cash equivalents	4,866,149	4,187,326	586,715	700,030

The disclosures below relate to cash and cash equivalents held by the group at year-end and also cash and cash equivalents classified under "Assets held for distribution" disclosed under note 49 of the financial statements.

Analysed as follows:

	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations	84,918	4,187,326	204,762	700,030
Discontinued operations	4,781,231	-	381,953	-
	4,866,149	4,187,326	586,715	700,030

At June 30, 2025, cash and cash equivalents have been considered for impairment and impairment loss was negligible and hence not accounted for. The maximum exposure to credit risk at the reporting date for the cash at bank is its fair value.

### (d) Reconciliation of liabilities arising from financing activities

THE GROUP	Secured fixed and variable rate notes	Debentures	Convertible bonds	Bank and other loans	Bond notes	Lease liabilities	Shareholders' loans	Redeemable notes	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2024	5,074,277	1,010,105	232,300	15,422,576	6,147,580	1,388,779	-	4,745,100	34,020,717
Proceeds from borrowings	1,236,800	-	-	10,891,435	600,000	-	-	-	12,728,235
New lease	-	-	-	-	-	379,015	-	-	379,015
Effect of remeasurement	-	-	-	-	-	25,200	-	-	25,200
Payments on borrowings	(1,000,000)	(63,200)	(28,200)	(9,184,116)	(74,020)	-	-	-	(10,349,536)
Principal payments on lease liabilities	-	-	-	-	-	(383,558)	-	-	(383,558)
Interest accrued	280	-	-	-	74,139	1,810	-	2,000	78,229
Amortised cost	427	-	-	-	(1,173)	-	-	-	(746)
Disposal of subsidiaries	-	-	-	-	-	20,500	-	-	20,500
Termination of lease	-	-	-	-	-	(21,700)	-	-	(21,700)
Foreign exchange movements	2,600	-	-	(347,841)	-	(4,200)	-	-	(349,441)
<b>At June 30, 2025</b>	<b>5,314,384</b>	<b>946,905</b>	<b>204,100</b>	<b>16,782,054</b>	<b>6,746,526</b>	<b>1,405,846</b>	<b>-</b>	<b>4,747,100</b>	<b>36,146,915</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 39. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

### (d) Reconciliation of liabilities arising from financing activities (cont'd)

THE GROUP (CONT'D)	Secured fixed and variable rate notes	Debentures	Convertible bonds	Bank and other loans	Bond notes	Lease liabilities	Shareholders' loans	Redeemable notes	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2023	4,822,715	1,062,805	257,200	12,687,341	5,262,577	1,211,911	7,250	4,743,000	30,054,799
Proceeds from borrowings	251,562	-	-	8,426,741	2,974,701	-	-	-	11,653,004
New lease	-	-	-	-	-	480,831	-	-	480,831
Effect of remeasurement	-	-	-	-	-	(3,100)	-	-	(3,100)
Payments on borrowings	-	(52,700)	(24,900)	(5,629,921)	(2,178,051)	-	(7,250)	-	(7,892,822)
Principal payments on lease liabilities	-	-	-	(41,241)	-	(273,560)	-	-	(314,801)
Interest accrued	-	-	-	-	74,018	14,497	-	2,100	90,615
Amortised cost	-	-	-	-	14,335	-	-	-	14,335
Disposal of subsidiaries	-	-	-	-	-	(48,100)	-	-	(48,100)
Foreign exchange movements	-	-	-	(20,344)	-	6,300	-	-	(14,044)
At June 30, 2024	5,074,277	1,010,105	232,300	15,422,576	6,147,580	1,388,779	-	4,745,100	34,020,717

THE COMPANY	Bank loans	Bond notes	Lease liabilities	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2024	2,509,362	6,147,580	4,104	8,661,046
Proceeds from borrowings	2,501,725	-	-	2,501,725
Payments on borrowings	(1,876,346)	-	-	(1,876,346)
Principal payments on lease liabilities	-	-	26	26
Interest accrued	-	121	5	126
Amortised cost	(915)	(1,175)	-	(2,090)
<b>At June 30, 2025</b>	<b>3,133,826</b>	<b>6,146,526</b>	<b>4,135</b>	<b>9,284,487</b>

THE COMPANY	Bank loans	Bond notes	Lease liabilities	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2023	2,777,040	5,262,577	9,121	8,048,738
Proceeds from borrowings	-	2,472,927	-	2,472,927
Payments on borrowings	(267,584)	(1,557,000)	-	(1,824,584)
Principal payments on lease liabilities	-	-	(5,684)	(5,684)
Interest accrued	-	-	667	667
Amortised cost	(94)	(30,924)	-	(31,018)
At June 30, 2024	2,509,362	6,147,580	4,104	8,661,046

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 39. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

### (e) Classification of cash flows arising on interest

The finance costs/income of one of the subsidiaries, being a financial institution engaged in the consumer finance business, has been classified as operating cash flows. All other finance costs/income have been presented either under operating or financing activities given that these are not primarily derived from the principal revenue-generating activities.

## 40. COMMITMENTS

### Capital commitments

Authorised by the board but not contracted for  
Contracted for but not yet incurred

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs'000	Rs'000	Rs'000	Rs'000
41,500	83,600	-	-
1,262,353	1,188,686	-	-

Capital commitments consist principally of property, plant and equipment.

## 41. SEGMENT INFORMATION

### (a) Accounting policy

Segment information presented relates to operating segments that engage in business activities for which revenues are earned and expenses incurred.

The group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business unit requires different technology and marketing strategies. Operating segments that do not meet any of the quantitative thresholds of 10% reported revenue or profit or assets are included if management believes that information about these would be useful to users to better appraise financial information. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The group evaluates the performance on the basis of profit or loss from operations before tax expense. The group's customer base is highly diversified, with no individually significant customers. Other entity wide disclosures such as revenue from external customers per service/product type and extent of reliance on major customers have not disclosed due to excessive cost involved.

### THE GROUP

#### 2025

As per IFRS 8 'Operating Segments', the group is required to disclose segment revenue and profit after taxation for the reportable segments in which it engages and economic environments in which it operates.

The reportable segment consists of the results of the continuing operations of the group. The continuing operations of the group at June 30, 2025 and 2024 are not managed by the chief decision maker as an operating segment and therefore no segmental details are provided.

Details relating to the discontinued operations are provided in note 49 of the Annual Report of the group.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 42. RELATED PARTY DISCLOSURES

(a) THE GROUP	Associated companies		Jointly controlled entities		Other related parties	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Purchases of goods and services	278,742	354,643	-	-	-	-
Sale of goods and services	283,149	748,735	-	-	-	-
Management fee income	1,710	1,130	-	-	-	-
Loans payable	100,000	100,000	-	-	-	-
Loans receivable	101,000	101,000	-	-	-	-
Amounts receivable	105,844	105,099	100	100	537	42
Amounts payable	6,300	6,432	-	-	-	-

(b) THE COMPANY	Subsidiary companies		Associated companies		Other related parties	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Rental income	44,395	71,456	-	-	-	-
Management fee income	-	47,023	-	2,220	-	-
Management fee expense	23,931	144,926	-	-	-	-
Interest expense	-	134	-	-	-	-
Interest income	82,671	58,866	-	-	-	-
Amounts receivable	1,184,889	1,480,232	-	25,115	-	8,761
Loans receivable	-	800,000	-	-	-	-
Amounts payable	69,768	18,063	-	-	-	-

(c) Outstanding amounts payable to group companies and amounts receivables from group companies at year end are unsecured and interest free, and settlement occurs in cash except for the following:

(i) Loans receivable from subsidiary company carry an interest rate of 6.25%; and

(ii) Loans payable to associated companies carry interest rate of 4.2% in 2025. There is no loan payable to associated companies.

Except as disclosed in note 44, there has been no guarantee received or provided for any amounts receivable from group companies and amounts payable to group companies. For the year ended June 30, 2025, amounts receivable from group companies were impaired by Rs.20.0m (2024: Rs.19.0m). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The company's retirement benefit obligations are administered by an associate of the company.

## (d) Key management personnel compensation

	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Directors' fees	14,183	8,818	9,506	5,700
Salaries, short term employment benefits and post-employment benefits	157,452	135,214	-	59,331
	171,635	144,032	9,506	65,031

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 43. ACQUISITION AND DISPOSAL OF SUBSIDIARY COMPANIES

(a) Year ended June 30, 2025

### MC Easy Freight Co. Ltd

On July 15, 2024, a subsidiary, Velogic Ltd, acquired 100% shareholding of MC Easy Freight Co. Ltd, a freight forwarding company incorporated in Mauritius, for Rs.80m and obtained control of MC Easy Freight Co. Ltd. Velogic Holding Company Limited holds 100% in Velogic Ltd, thus effectively holding 100% in MC Easy Freight Co. Ltd. Velogic Ltd acquired MC Easy Freight Co. Ltd as part of a strategic push to consolidate and strengthen its logistics footprint in the Indian Ocean region especially Mauritius as well as across Africa. The acquisition resulted in the recognition of goodwill amounting to Rs.68.2 million, representing the excess of the purchase consideration over the fair value of the net identifiable assets acquired. This goodwill reflects expected synergies, future growth potential, and the benefits of integrating MC Easy Freight Co. Ltd operations into the group's broader logistics operations.

### Tansafira Trade Chain Limited

On July 1, 2024, a subsidiary, General Cargo Services Ltd, acquired 90% of Tansafira Trade Chain Limited, a freight forwarding company incorporated in Tanzania. The transaction was accounted for as a business combination in accordance with IFRS 3 "Business Combinations".

(i) The following table summarises the purchase consideration and the fair value of identifiable amounts of the assets acquired and liabilities assumed at the acquisition date:

	MC Easy Freight Co. Ltd Rs'000	Tansafira Trade Chain Limited Rs'000	THE GROUP Rs'000
Consideration - Cash	80,000	2,915	82,915
Consideration - payable	-	412	412
Fair value of net assets acquired	(15,136)	(13)	(15,149)
<b>Goodwill on acquisition</b>	<b>64,864</b>	<b>3,314</b>	<b>68,178</b>

(ii) Recognised amounts of identifiable assets acquired and liabilities assumed:

	Notes	MC Easy Freight Co. Ltd Rs'000	Tansafira Trade Chain Limited Rs'000	THE GROUP Rs'000
Property, plant and equipment (including ROU)	5	43,337	-	43,337
Intangible assets	7	1,567	-	1,567
Trade and other receivables	16	70,772	-	70,772
Current tax assets	35(b)	-	13	13
Cash and cash equivalents	39	12,778	-	12,778
Trade and other payables	27(b)	(61,695)	-	(61,695)
Borrowings	21	(42,112)	-	(42,112)
Lease liabilities	21	(2,475)	-	(2,475)
Current tax liabilities	35(b)	(672)	-	(672)
Retirement benefit obligation	25	(5,199)	-	(5,199)
Deferred tax liability	22	(1,165)	-	(1,165)
<b>Fair value of net assets acquired</b>		<b>15,136</b>	<b>13</b>	<b>15,149</b>

The fair value of the trade receivables amounts to Rs.70.8m.

(iii) Net cash outflow on acquisition of subsidiary

	MC Easy Freight Co. Ltd Rs'000	Tansafira Trade Chain Limited Rs'000	THE GROUP Rs'000
Cash consideration paid in cash	(80,000)	(2,915)	(82,915)
Cash and cash equivalents acquired	7,015	-	7,015
<b>Cash outflow on acquisition net of cash and cash equivalents</b>	<b>(72,985)</b>	<b>(2,915)</b>	<b>(75,900)</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 43. ACQUISITION AND DISPOSAL OF SUBSIDIARY COMPANIES (CONT'D)

(a) Year ended June 30, 2025 (cont'd)

From the date of acquisition, MC Easy Freight Co. Ltd contributed Rs.421.0m of revenue and Rs.23.1m to profit before tax of the group, and TansAfrica Trade Chain Limited contributed Rs.13.5m of revenue and Rs.3.8m to profit before tax of the group.

(b) Year ended June 30, 2024

### (i) Acquisition of additional interest in Enatt Ltd

On February 16, 2024, the group acquired an additional 17.09% interest in the voting shares of Enatt Ltd, increasing its ownership interest to 73.90%. Cash consideration of Rs.200m was paid to the non-controlling shareholders.

#### Consideration

	THE GROUP
	Rs'000
Cash consideration paid to non-controlling shareholders	200,000

### (ii) Subsidiary companies acquired during the year

1. As at June 30, 2024, the group held 30% of the share capital in Savannah International School Limited. During the year, the group acquired an additional 35% of shares increasing the stakeholding from 30% to 65% thus acquiring control in line with the strategy of the group. The consideration paid was in cash. The transaction has resulted in the recognition in profit as follows:

	THE GROUP
	Rs'000
Fair value of interest held before the business combination	214
Carrying value of equity interest held before business combination	(8,129)
<b>Profit on remeasurement of associate to subsidiary</b>	<b>8,343</b>

#### Consideration

	THE GROUP
	Rs'000
Consideration paid	250

#### Recognised amounts of identifiable assets acquired and liabilities assumed:

	THE GROUP
	Rs'000
Property, plant and equipment (note 5(b))	2,522
Right of use assets (note 5(e))	20,238
Intangible assets (note 7(b))	37
Trade and other receivables	589
Cash and cash equivalents	309
Borrowings	(33,173)
Retirement pension obligations (note 25)	(41)
Deferred tax liabilities (note 22(c))	(70)
Deferred income (note 24(b))	(6,189)
Trade and other payables	(11,320)
<b>Fair value of net assets acquired</b>	<b>(27,098)</b>

#### Goodwill on acquisition

	THE GROUP
	18,078

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 43. ACQUISITION AND DISPOSAL OF SUBSIDIARY COMPANIES (CONT'D)

(b) Year ended June 30, 2024 (cont'd)

### (ii) Subsidiary companies acquired during the year (cont'd)

#### Goodwill on acquisition

	THE GROUP
	Rs'000
Acquisition cost	250
Purchase consideration paid on acquisition of additional 35%	214
Deemed value of initial holding of 30%	464
Share of net liabilities at date of acquisition (65%)	(17,614)
Goodwill	18,078
<b>Net loss</b>	<b>(9,735)</b>

Management has decided to write off the goodwill as the company has been loss making over the years and has no projection of its financial position in the future.

#### Net cash flow on acquisition of subsidiary

	THE GROUP
	Rs'000
Cash consideration paid in cash	-
Cash and cash equivalents acquired	309
Cash inflow on acquisition net of cash and cash equivalents	309

2. On March 8, 2024, Rogers Aviation International Limited, a subsidiary company, acquired 100% shares in Holiday Holdings International Pty Limited and its subsidiaries which operate as general sales and services agent in South Africa for a total consideration of Rs.112.3m. As a result of the acquisition, the group is expected to increase its presence in the region. The goodwill represents the value of expected synergies arising from this acquisition.

The following table summarises the purchase consideration and the fair value of identifiable amounts of the assets acquired and liabilities assumed at the acquisition date:

	THE GROUP
	Rs'000
<b>Consideration</b>	<b>112,300</b>
Consideration - Cash	112,300
Fair value of net assets acquired	(9,400)
Market related intangibles acquired (note 7(b))	(43,500)
<b>Goodwill on acquisition</b>	<b>59,400</b>

#### Recognised amounts of identifiable assets acquired and liabilities assumed:

	THE GROUP
	Rs'000
Property, plant and equipment (note 5(b))	200
Investment in financial assets (note 11(b))	13,500
Trade and other receivables	600
Cash and cash equivalents	29,500
Current tax liabilities	(1,600)
Deferred tax liabilities (note 22(c))	(2,700)
Trade and other payables	(30,100)
<b>Fair value of net assets acquired</b>	<b>9,400</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 43. ACQUISITION AND DISPOSAL OF SUBSIDIARY COMPANIES (CONT'D)

(b) Year ended June 30, 2024 (cont'd)

### (ii) Subsidiary companies acquired during the year (cont'd)

The fair value of the trade receivables amounts to Rs.2.3m. The gross amount of trade receivables is Rs.2.3m and it is expected that the full contractual amounts can be collected.

	<b>THE GROUP</b>
Net cash flow on acquisition of subsidiary	Rs'000
Cash consideration paid in cash	(112,300)
Cash and cash equivalents acquired	29,500
Cash outflow on acquisition net of cash and cash equivalents	<u>(82,800)</u>

From the date of acquisition, Holiday Holdings International Pty Limited contributed Rs.13.0m of revenue and Rs.2.6m to profit before tax from continuing operations of the group. If the combination had taken place at the beginning of the year, revenue would have been Rs.48.8m and profit before tax would have been Rs.20.4m.

### (iii) Subsidiary companies disposed during the year

On February 15, 2024 and June 30, 2024, the group disposed of its effective shareholding in Croisières Australes Ltée (100%) and Blue Alizé Ltd (100%). Assets and liabilities disposed of are as follows:

	<b>THE GROUP</b>
Property, plant and equipment (note 5(b))	Rs'000
Right-of-use assets (note 5(e))	5,000
Deferred tax assets (note 22(c))	2,100
Inventories	700
Trade and other receivables	500
Cash and cash equivalents	12,100
Trade and other payables	800
Retirement benefit obligation	(7,500)
	<u>(200)</u>
	13,500
Profit on disposal	<u>44,700</u>
	58,200
Cash and cash equivalents disposed	<u>(800)</u>
Cash flow on disposal net of cash and cash equivalents	<u>57,400</u>

The group realised a profit of Rs.44.7m on the disposal of Croisières Australes Ltée and Blue Alizé Ltd and this profit is arrived at as follows:

	<b>THE GROUP</b>
	Rs'000
Consideration received	58,200
Net assets disposed	<u>(13,500)</u>
Profit on disposal	<u>44,700</u>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 44. DISPOSAL OF ASSOCIATED COMPANIES

Year ended June 30, 2024

On May 1, 2024 and June 30, 2024, the group disposed of its effective shareholding in Rogers International Distribution Services S.A.S (24.3%) and Lagoona Cruise Ltd (33.0%).

	<b>THE GROUP</b>
	Rs'000
Property, plant and equipment	11,100
Trade and other receivables	116,700
Cash and cash equivalents	13,900
Trade and other payables	(141,900)
Finance lease obligation	<u>(8,600)</u>
	(8,800)
Loss on disposal	<u>(4,600)</u>
	(13,400)
Cash and cash equivalents disposed	<u>(13,900)</u>
<b>Cash flow on disposal net of cash and cash equivalents</b>	<u>(27,300)</u>
Satisfied by:	
Cash	<u>-</u>

The group realised a loss of Rs.4.6m on the disposal of Rogers International Distribution Services S.A.S and Lagoona Cruise Ltd and this loss is arrived at as follows:

	<b>THE GROUP</b>
	Rs'000
Consideration received	-
Net assets disposed	<u>4,600</u>
<b>Loss on disposal</b>	<u>(4,600)</u>

## 45. CONTINGENT LIABILITIES

Contingent liabilities as at June 30, 2025 are as follows:

- A subsidiary has acted as surety in respect of a guarantee of Rs.600m (2024: Rs.600m) given by one of its subsidiaries to the Mauritius Revenue Authority.
- Some of the group's subsidiaries have pending legal matters amounting to Rs.13.2m (2024: Rs.4.6m), the outcome of which is uncertain.
- A subsidiary of the group has provided a shortfall undertaking, equivalent to six month's interest payment of approximately Rs.35.4m (2024: Rs.35.4m) to bond holder representatives on behalf of another subsidiary company.
- Some of the group's subsidiaries had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business amounting to Rs.4,176m (2024: Rs.3,381m).

It is not anticipated that any material liabilities would arise out of the above as the possibility of the outflow of economic benefits is remote.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 46. CATEGORIES OF FINANCIAL INSTRUMENTS

### Accounting policy

Financial assets and financial liabilities are recognised in the group's statements of financial position when the group has become a party to the contractual provisions of the instrument.

The group's accounting policies in respect of the financial instruments are described in the respective notes to the financial statements.

The disclosures below relate to financial assets and liabilities at year-end and classified as continuing and under "Assets held for distribution" as disclosed under note 49 of the financial statements.

### (a) Financial assets by category

	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Other financial assets at amortised costs	Total
	Rs'000	Rs'000	Rs'000	Rs'000
<b>THE GROUP</b>				
<b>Per Statements of financial position</b>				
<b>At June 30, 2025</b>				
Financial assets at fair value through other comprehensive income	846,911	-	-	846,911
Financial assets at fair value through profit or loss	-	43,302	-	43,302
Other financial assets at amortised costs	-	-	2,162,391	2,162,391
Loans and advances	-	-	1,083,500	1,083,500
Trade receivables	-	-	3,998,369	3,998,369
Cash and cash equivalents	-	-	4,866,149	4,866,149
<b>Total financial assets</b>	<b>846,911</b>	<b>43,302</b>	<b>12,110,409</b>	<b>13,000,622</b>

### At June 30, 2024

Financial assets at fair value through other comprehensive income	811,036	-	-	811,036
Financial assets at fair value through profit or loss	-	41,315	-	41,315
Other financial assets at amortised costs	-	-	2,459,867	2,459,867
Loans and advances	-	-	853,500	853,500
Trade receivables	-	-	3,112,119	3,112,119
Cash and cash equivalents	-	-	4,878,639	4,878,639
<b>Total financial assets</b>	<b>811,036</b>	<b>41,315</b>	<b>11,304,125</b>	<b>12,156,476</b>

### THE COMPANY

#### Per statements of financial position

#### At June 30, 2025

Financial assets at fair value through other comprehensive income	96,680	-	-	96,680
Financial assets at fair value through profit or loss	-	43,302	-	43,302
Other financial assets at amortised costs	-	-	1,104,274	1,104,274
Trade receivables	-	-	13,046	13,046
Amount receivable from group companies	-	-	1,174,252	1,174,252
Cash and cash equivalents	-	-	586,715	586,715
<b>Total financial assets</b>	<b>96,680</b>	<b>43,302</b>	<b>2,878,287</b>	<b>3,018,269</b>

Classification within the fair value hierarchy for the financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss is disclosed under notes 11(b) and 11(c) respectively.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 46. CATEGORIES OF FINANCIAL INSTRUMENTS (CONT'D)

### (b) Financial liabilities by category

#### THE GROUP

#### Per statements of financial position

#### At June 30, 2025

Borrowings	37,366,253	37,366,253
Trade and other payables	7,539,056	7,539,056
Liabilities related to contracts with customers	1,288,352	1,288,352
<b>Total</b>	<b>46,193,661</b>	<b>46,193,661</b>

#### At June 30, 2024

Borrowings	34,712,030	34,712,030
Trade and other payables	6,157,198	6,157,198
<b>Total</b>	<b>41,871,763</b>	<b>41,871,763</b>

#### THE COMPANY

#### Per statements of financial position

#### At June 30, 2025

Borrowings	9,284,487	9,284,487
Trade and other payables	75,734	75,734
Amounts payable to group companies	69,768	69,768
<b>Total</b>	<b>9,429,989</b>	<b>9,429,989</b>

#### At June 30, 2024

Borrowings	8,661,817	8,661,817
Trade and other payables	89,655	89,655
Amounts payable to group companies	18,062	18,062
<b>Total</b>	<b>8,769,534</b>	<b>8,769,534</b>

The fair value of financial instruments at amortised cost are not materially different from their carrying amount.



# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 49. ASSETS HELD FOR DISTRIBUTION AND DISCONTINUED OPERATIONS

### (a) Accounting policy

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

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

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

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

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.

Cash flows from discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in Note 49. The Group includes proceeds from disposal in cash flows from discontinued operations.

Additional disclosures are provided in Note 49. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

(b) In view of restructuring and reorganisation of ENL and Rogers Groups, the Boards of Directors of both companies announced its decision to proceed with a Scheme of Arrangement under Section 261 and 264 of the Mauritius Companies Act 2001 which will involve the following:

- A demerger of Almarys Limited (Formerly known as ENL Limited) into Almarys Limited (Formerly known as ENL Limited) (post Scheme) and ER Group Limited (formerly known as NewENLRogers Limited) a newly incorporated company, through the vesting by the Court, of the assets (mainly investments) and liabilities (mainly borrowings) of Almarys Limited (Formerly known as ENL Limited) into ER Group Limited, resulting in Almarys Ltd holding mainly the land assets and ER Group Limited holding the investments and borrowings.
- ER Group Limited (formerly known as NewENLRogers Limited) has been established to hold and manage selected assets and investments previously under the separate stewardship of ENL and Rogers. This initiative forms part of a broader strategic realignment aimed at enhancing the efficiency and coherence of the investment portfolios of both groups. ER Group Limited was listed on Stock Exchange of Mauritius on July 09, 2025.
- Almarys Limited (Formerly known as ENL Limited), referred as “ENL post-Scheme” owns some 13,300 arpents of agricultural land as well as a 100% of Rogers Corporate Services Ltd which has a 25.38% stake in Société Helicophanta.

After the no-objection of the noteholders and approval of shareholders of both Groups, a petition was lodged to the Supreme Court to seek its sanction. On June 25, 2025, the Supreme Court sanctioned the Scheme, with an effective date of July 1, 2025 where the assets and liabilities mentioned in note below are vested to ER Group Limited.

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 49. ASSETS HELD FOR DISTRIBUTION AND DISCONTINUED OPERATIONS (CONT'D)

The assets and liabilities classified as held for distribution as at June 30, 2025 are as follows:

2025	Notes	THE GROUP	THE COMPANY
		Rs'000	Rs'000
<b>ASSETS</b>			
Property, plant and equipment	5(b)	25,530,510	-
Investment properties	6(b)	28,128,352	-
Intangible assets	7(b)	1,479,768	-
Investments in subsidiary companies	8(b)	-	27,517,501
Investments in associated companies	9	14,090,890	1,531,500
Investments in jointly controlled entity	10(b)	69,800	-
Financial assets at fair value through other comprehensive income	11(b)	839,131	96,680
Other financial assets at amortised cost (non-current)	12(b)	18,202	-
Loans and advances (non-current)	13(b)	539,500	-
Deferred tax assets	22(b)	122,977	-
Employee benefit assets	25	28,200	-
Inventories	14(b)	5,049,295	-
Consumable biological assets	15(b)	425,952	-
Loan and advances (current)	13(b)	544,000	-
Trade and other receivables	16(b)	3,985,610	-
Assets related to contracts with customers	17(b)	140,369	-
Amounts receivable from group companies	18(b)	-	1,078,338
Other financial assets at amortised cost (current)	12(b)	2,076,404	831
Financial assets at fair value through profit or loss	11(c)	43,302	43,302
Cash at bank and in hand	39(c)	6,000,569	381,953
Assets held for distribution (note 49(b))		<b>89,112,831</b>	<b>30,650,105</b>
<b>LIABILITIES</b>			
Borrowings (non-current)	21(b)	30,279,403	8,493,072
Non-current payables		115,849	-
Liabilities related to contract with customers	28(b)	297,600	-
Deferred tax liabilities	22(b)	2,153,409	-
Employee benefits liabilities	25	718,636	-
Deferred income	24(b)	15,757	-
Trade and other payables	27(b)	7,463,686	2,732
Provisions	27(c)	288,800	-
Liabilities related to contract with customers	28(b)	990,752	-
Current tax liabilities	35(b)	194,106	-
Borrowings (current)	21(b)	5,082,717	787,282
Liabilities directly associated with the assets held for distribution		<b>47,600,715</b>	<b>9,283,086</b>
<b>Net assets directly associated with disposal group</b>		<b>41,512,116</b>	<b>21,367,019</b>

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 49. ASSETS HELD FOR DISTRIBUTION AND DISCONTINUED OPERATIONS (CONT'D)

## THE GROUP

2025	Agribusiness		Commerce & manufacturing		Real estate		Land & investments		Hospitality		Logistics		Finance & technology		Corporate office		Total		
	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	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Assets	7,159,094	8,806,199	41,486,321	2,617,031	18,952,762	5,080,278	4,968,903	42,243	89,112,831										
Liabilities	888,631	6,215,320	20,950,191	7,891,781	7,092,556	2,420,743	1,893,602	247,891	47,600,715										
Capital expenditure	181,521	450,361	1,167,418	31,227	596,000	144,404	37,000	44,297	2,652,228										
Depreciation and amortisation	90,568	233,605	47,359	94,103	410,000	195,560	102,370	20,379	1,193,944										

2024	6,987,196	6,978,035	36,460,754	20,652,767	16,448,838	6,706,433	4,485,279	62,629	98,781,931										
Assets	944,993	4,567,175	20,125,983	9,944,069	6,443,532	1,228,461	1,900,588	294,617	45,449,418										
Liabilities	114,919	626,273	1,238,812	857,870	622,000	139,666	44,000	14,219	3,657,759										
Capital expenditure	113,996	185,392	58,581	35,702	377,000	187,269	96,075	19,122	1,073,137										

(c) Income or expenses recognised in the statements of profit or loss are as detailed below :

## THE GROUP

2025	Agribusiness		Commerce & manufacturing		Real estate		Land & investments		Hospitality		Logistics		Finance & technology		Corporate office		Total		
	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	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Revenue from contracts with customers	1,140,799	11,015,858	5,090,817	406,765	6,336,517	4,392,495	1,495,753	16,137	29,895,141										
Profit/(loss) before impairment loss and finance costs	(9,300)	1,005,515	1,872,429	(1,317)	770,571	425,554	93,626	(328,106)	3,828,972										
Fair value gain on financial assets at fair value through profit or loss	-	-	-	7,887	-	-	-	-	7,887										7,887
Fair value gain on investment properties	-	-	870,436	-	-	-	-	-	-										870,436
Profit/loss on disposal of land, investment properties and investments	-	-	8,920	(23,783)	(20,501)	-	-	-	(35,364)										(35,364)
Change in share of net assets arising on acquisition of additional interest in associated company	-	-	-	146,743	-	-	-	-	146,743										146,743
Share of profits less losses of associated companies and jointly controlled entities, net of tax	-	-	-	-	-	-	-	-	-										-
Finance costs including interest expense on consumer finance business	380,861	40,268	23,120	-	769,888	-	229,300	-	1,443,437										1,443,437
Profit/(loss) before taxation	(24,505)	(215,067)	(1,128,529)	(361,213)	(55,718)	(82,920)	(43,789)	(9)	(1,911,750)										(1,911,750)
Income tax expense	347,056	830,716	1,646,376	(231,683)	1,464,240	342,634	279,137	(328,115)	4,350,361										4,350,361
Profit/(loss) for the year	(5,140)	(171,606)	(316,507)	(4,894)	(182,307)	(90,975)	(22,504)	1,139	(792,794)										(792,794)
Earnings per share:	341,916	659,110	1,329,869	(236,577)	1,281,933	251,659	256,633	(326,976)	3,557,567										3,557,567

Basic, profit/(loss) for the year from

discontinued operations

Rs. 6.09

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 49. ASSETS HELD FOR DISTRIBUTION AND DISCONTINUED OPERATIONS (CONT'D)

(c) Income or expenses recognised in the statements of profit or loss are as detailed below (cont'd):

## THE GROUP

2024	Agribusiness		Commerce & manufacturing		Real estate		Land & investments		Hospitality		Logistics		Finance & technology		Corporate office		Total		
	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	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Revenue from contracts with customers	1,194,793	8,382,339	4,045,769	136,529	5,919,010	3,711,386	1,303,205	10,353	24,703,384										
Profit/(loss) before impairment loss and finance costs	27,064	820,075	1,451,201	(99,219)	842,488	388,642	66,607	(116,842)	3,380,016										
Increase/(decrease) of loss allowance on financial assets	(2,344)	(8,179)	(118,525)	(28)	(14,000)	(15,000)	14,000	-	(144,076)										
Fair value gain on financial assets at fair value through profit or loss	-	-	-	283	-	-	-	-	283										283
Fair value gain on investment properties	-	12,360	588,332	-	-	-	-	-	600,692										600,692
Profit on disposal of land, investment properties and investments	-	1,349	(9,734)	312,000	44,000	(3,100)	-	-	344,515										344,515
Share of profits less losses of associated companies and jointly controlled entities, net of tax	-	-	-	-	-	-	-	-	-										-
Finance costs including interest expense on consumer finance business	422,001	55,263	(33,827)	(2,716)	891,346	(8,000)	232,000	-	1,556,067										1,556,067
Profit/(loss) before taxation	(21,183)	(174,871)	(1,019,868)	(391,272)	(164,572)	(77,920)	(53,759)	-	(1,903,445)										(1,903,445)
Income tax expense	425,538	705,997	857,579	(180,952)	1,599,262	284,622	258,848	(116,842)	3,834,052										3,834,052
Profit/(loss) for the year	(22,117)	(138,184)	(154,478)	693	(147,100)	(73,000)	(23,000)	(8,626)	(565,812)										(565,812)
Earnings per share:	403,421	567,813	703,101	(180,259)	1,452,162	211,622	235,848	(125,468)	3,268,240										3,268,240

Basic, profit/(loss) for the year from

discontinued operations

Rs. 4.24

# Notes to the financial statements

YEAR ENDED JUNE 30, 2025

## 49. ASSETS HELD FOR DISTRIBUTION AND DISCONTINUED OPERATIONS (CONT'D)

(d) The net cash flows incurred by the relevant Companies are:

	<b>THE GROUP</b>
	Rs'000
<b>2025</b>	
Operating activities	5,278,029
Investing activities	(2,607,193)
Financing activities	(882,568)
<b>Net cash outflow</b>	<b>1,788,268</b>
<b>2024</b>	
Operating activities	3,311,505
Investing activities	(3,082,463)
Financing activities	618,521
Net cash outflow	847,563

## 50. GOING CONCERN

The group and the company have generated a profit of Rs.4.2bn and Rs.0.15bn respectively for the year ended June 30, 2025 (2024: Rs.3.8bn for the group and Rs.0.17bn for the company). As of that date, the group and the company have positive net assets of Rs.56.9bn and Rs.37.1bn respectively (2024: Rs.53.3bn for the group and Rs.37.0bn for the company).

At June 30, 2025, the company's current assets exceeded its current liabilities.

Based on this evaluation, the directors have made an assessment of the company's ability to continue as a going concern taking into account all available information about the future, which is at least, but not limited to, twelve months from the date of approval of these financial statements and confirm that they have not identified events or conditions that may cast significant doubt in the company's ability to continue as a going concern.

## 51. EVENTS AFTER THE REPORTING DATE

- (a) Subsequent to the reporting date, Almarys Limited completed a significant corporate restructuring through a Scheme of Arrangement sanctioned by the Supreme Court of Mauritius on June 27, 2025. Effective July 1, 2025, the restructuring resulted in the demerger of Almarys Limited (formerly known as ENL Limited) into two distinct entities: Almarys Limited, which retained strategic assets including agricultural land and a stake in Société Hélicophanta; and ER Group Limited (formerly known as NewENLRogers Limited), which consolidated the operational and investment activities of both ENL Limited and Rogers and Company Limited ('Rogers'). The restructuring also involved the amalgamation of Rogers and Rogers Consolidated Shareholding Ltd into ER Group Limited. ER Group Limited was listed on the Official Market of the Stock Exchange of Mauritius on July 9, 2025. Shareholders of Almarys Limited received shares in ER Group Limited on a one-to-one basis, and ENL Ordinary A Shares were exchanged accordingly. Refer to note 49 for assets and liabilities vested to ER Group Limited after the reporting date under the Scheme of Arrangement.
- (b) La Sablonnière Limited's effective interest in its Almarys Limited, decreased from 65.6% to 62.73% as from July 1, 2025. This change reflects a partial dilution in ENL's ownership, while the Group continues to maintain majority control and strategic oversight of its operations through La Sablonnière, which remains the principal holding entity.
- (c) The Financial (Miscellaneous Provisions) Act 2025 ("FMPA 2025") gave effect to the following:

### Alternative Minimum Tax

As from the year of assessment 2026/27, Alternative Minimum Tax (AMT) at the rate of 10% of the adjusted book profit will be payable by certain companies where their tax payable adjusted under the normal basis after availing of all eligible deductions is less than 10% of the adjusted book profit.

The sectors of the group that will be impacted are hotels, insurance and real estate activities.

### Fair Share Contribution "FSC" for companies

FSC ranging from 2% to 5% is payable by companies, other than those whose income is exempt from income tax during their tax exemption period.

The above does not have any effect in the enclosed financial statements as the Act was not yet approved at June 30, 2025 and does not have any retrospective impact.

# Corporate information

## Registered Office

ER House  
Vivéa Business Park  
Moka, Mauritius  
Tel: (230) 404 9500  
Email: info@almarys.mu

## Investor Relations

ER House  
Vivéa Business Park  
Moka, Mauritius  
Tel: (230) 404 9500  
Email: investors@almarys.mu

## Secretary

ER Secretarial Services Limited  
ER House  
Vivéa Business Park  
Moka, Mauritius  
Tel: (230) 404 9500

## Share Registry

DTOS Registry Services Ltd  
3<sup>rd</sup> Floor, Eagle House  
15A Wall Street  
Ebène, Mauritius  
Tel: (230) 404 6000  
Email: Dtos-Registry@dtos-mu.com

## Auditors

Ernst & Young

## Bankers

The Mauritius Commercial Bank Ltd (MCB)

## Legal Advisors

ENSafrica (Mauritius)  
Benoit Chambers  
De Speville-Desvaux

## Notaries

Me Bernard d'Hotman de Villiers  
Me Jean-Pierre Montocchio































# List of Directors of the Company and its Subsidiaries (cont'd)

## Notes:

- (1) Amalgamated with and into Rogers Hospitality Operations Ltd with effect from 1 July 2025
- (2) ENL Agri Limited changed name to ER Agri Limited with effect from 18 August 2025
- (3) ENL Commercial Limited changed name to ER Commercial Limited with effect from 18 August 2025
- (4) ENL Corporate Services Limited changed name to ER Corporate Services Limited with effect from 05 September 2025
- (5) ENL Corporate Ventures Limited changed name to ER Corporate Ventures Limited with effect from 18 August 2025
- (6) ENL Limited changed name to Almarys Limited with effect from 15 September 2025
- (7) ENL and Rogers Management Services Limited changed name to ER Management Services Limited with effect from 5 August 2025
- (8) ENL Property Limited changed name to ER Property Limited with effect from 18 August 2025
- (9) ENL and Rogers Secretarial Services Limited changed name to ER Secretarial Services Limited with effect from 5 August 2025
- (10) NewENLRogers Limited (now known as ER Group Limited) is no longer a subsidiary of the Company since 1 July 2025 further to a Scheme of Arrangement involving ENL Limited and Rogers and Company Limited pursuant to Sections 261 to 264 of the Companies Act 2001
- (11) Rogers and Company Limited and Rogers Consolidated Shareholding Limited have amalgamated with and into ER Group Limited with effect from 15 July 2025 following the Scheme of Arrangement involving ENL Limited and Rogers and Company Limited pursuant to Sections 261 to 264 of the Companies Act 2001
- (12) Rogers Aviation (Mauritius) Limited changed name to ER Aviation (Mauritius) Limited with effect from 18 August 2025
- (13) Rogers Aviation Holding Company Limited changed name to ER Aviation Holding Limited with effect from 18 August 2025
- (14) Rogers Corporate Services Ltd changed name to Almarys Investment Limited with effect from 18 August 2025
- (15) Rogers Hospitality Group Ltd changed name to ER Hospitality Holding Limited with effect from 18 August 2025
- (16) Rogers Hospitality Management Company Ltd changed name to ER Hospitality Management Company Limited with effect from 18 August 2025
- (17) Rogers Hospitality Operations Ltd changed name to ER Hospitality Property Limited with effect from 18 August 2025
- (18) Rogers Hospitality Property Fund Ltd changed name to ER Hospitality Operations Limited with effect from 18 August 2025
- (19) Rogers Hospitality Training Ltd changed name to ER Hospitality Training Limited with effect from 18 August 2025
- (20) Rogers Logistics Investment Holding Ltd changed name to ER Logistics Investment Holding Limited with effect from 18 August 2025
- (21) Rogers Shipping Ltd amalgamated with and into Southern Marine & Co Ltd with effect from 22 September 2025
- (22) Resigned as Director on 19 August 2025
- (23) Resigned as Director on 20 August 2025
- (24) Also alternate Director to REY Dominique Andre Thierry Hugues
- (25) Also alternate Director to ESPITALIER-NOËL Marie Hector Philippe
- (26) Also alternate Director to ESPITALIER-NOËL Marie Hector Philippe

