bluelife

EVERYTHING IS ON POINT

Happiness inspires the lifestyles we create

ANNUAL REPORT
2023

DEAR SHAREHOLDER,

The Board of Directors of BlueLife Limited is pleased to present its Annual Report for the year ended 30 June 2023. This report was approved by the Board of Directors on 26 September 2023.

On behalf of the Board of Directors of BlueLife Limited, we would like to invite you to go through the Annual Report and to attend the Annual Meeting of the Company which will be held on:

Date:	Tuesday, 28 November 2023
Time:	9.30 hours
Venue:	The Gallery Radisson Blu Azuri Resort & Spa Azuri Ocean & Golf Village Roches Noires

We look forward to seeing you.

Yours sincerely,

Jean-Claude Béga
Chairman

Hugues Lagesse
Chief Executive Officer

Contents

Introduction

Welcome to the bluelife Annual Report for Financial Year 2022-2023! This financial year has seen many changes within the Group, including a refreshed visual identity that better reflects the group's growth and current standing. More than a decade into our signature project, Azuri Ocean & Golf Village, bluelife has grown beyond its beginnings as a real estate company to become a regional leader in land development. Today, bluelife offers a 360-degree service - from the biggest infrastructure projects to the smallest attentions of daily life - in our smart city, Azuri.

We place your happiness, and the lifestyle patterns of tomorrow at the heart of our story. Our new branding provides a more all-encompassing insight into the group's priorities and what it has become. Youthful and dynamic, yet elegant, the colours – including our signature azure blue - and simple shapes of the new logo give bluelife's visual image a refreshing - and refreshed - energy designed to set the tone for decades to come.

This financial year has seen change elsewhere in the business, too, with new additions to the management team, and an internal restructure which provides bluelife with new opportunities to fully incorporate its owned subsidiaries into the Group and streamline operations, increasing our agility and market responsiveness. To quote our new brand, we want to ensure that "Everything is on point" going forward - an ambition that means we must adapt - embracing the process, as well as the results, of change. To that end, all of the company's operations now fall under one of three divisions - Property, Hospitality and Leisure, and Services. A fresh breeze is blowing at bluelife, bringing a new dynamism to a new chapter in our story and a new perspective on our identity that includes all areas of our operations. We have laid the foundations of success, and can now look to the future with excitement, a clear vision, and a renewed commitment to finding our inspiration in creating the lifestyles that bring you happiness.

Our Values

01

WE INTERACT WITH INTEGRITY & RESPECT

02

WE EMBRACE CHALLENGE & NEVER GIVE UP

03

WE SUCCEED THROUGH TEAMWORK & COLLABORATION

04

THE KEY TO SUCCESSFUL LIVING - PEOPLE, ACTIVITIES, OFFERINGS, OUTLOOKS, OPPORTUNITIES

Projects

Our projects are the heart of bluelife's activities. We seek out expertise and innovative thought from master craftsmen across a wide range of disciplines - architects, planners, engineers, sustainability pioneers, and more - as we create lifestyle concepts that place wellbeing and an enhanced quality of living at the centre of each day's work and play.

Group structure

IBL LTD	GML INEO LTEE	MCB EQUITY FUND LTD	OTHER SHAREHOLDERS
57.41%	8.32%	7.09%	27.18%

bluelife

Property

100%
Azuri Smart City Company Ltd

100%
Haute Rive IRS Company Limited

100%
Haute Rive Ocean Front Living Ltd

Hospitality & Leisure

90,2%
Haute Rive Azuri Hotel Ltd

100%
Azuri Golf Management Ltd

Services

100%
Life in Blue Limited

100%
Azuri Services Ltd

100%
Ocean Edge Property Management Company Ltd

100%
Azuri Estate Management Ltd

100%
Azuri Suites Ltd

Active in 3 business segments

Property

Hospitality & Leisure

Services

Metrics at a glance

LISTED ON THE STOCK EXCHANGE OF MAURITIUS

SHAREHOLDERS
2864

NET ASSET VALUE PER SHARE:
Rs 1.983
2022: Rs 1.880

SHARE PRICE:
Rs 0.60
2022: Rs 0.80

TEAM MEMBERS ACROSS THE GROUP
351
33% women 67% men

SUBSIDIARIES
10

TOTAL ASSETS
Rs 3.68 bn
2022: Rs 3.28 bn

DEBT-TO-EQUITY RATIO
35%
2022: 40%

GROUP REVENUE
Rs 1.007 bn
2022: Rs 354 M

PROFIT/(LOSS) FROM OPERATIONS
Rs 134 m
2022: (Rs 74 M)

Hospitality & Leisure

Special events, activities, restaurants, the hotel… our Hospitality & Leisure teams give our developments the joie de vivre that makes a place a true home. Committed to creating a way of life that is more than just bricks and mortar, this vibrant segment of our operations has had a milestone year, including several international awards for the Radisson Blu Azuri, and the opening of bluelife's signature golf course, 'The Nine'.

Board of Directors

Jean-Claude Béga

Non-Executive Director & Chairman
Citizen and Resident of Mauritius

Appointed:
- 14/10/2020 (Board) & 11/01/2021 (Chairman of the Board)

Skills & Experience
- Born in 1963, Jean-Claude started his career in 1980, spending seven years as an external auditor before moving to a sugar group to perform various functions within accounting and finance. He joined GML in 1997 as Finance Manager and was the Group Head of Financial Services and Business Development and Executive Director of IBL Ltd until his retirement from office on 30 June 2023.

Qualifications
- Fellow of the Association of Chartered Certified Accountants.

Core competencies
- Finance, Mergers and Acquisitions, Strategic Development

External appointments include
- Lux Island Resorts Ltd (Non-Executive Director & Chairman)
- The United Basalt Products Ltd (Non-Executive Director & Chairman)

Jan Boullé

Non-Executive Director
Citizen and resident of Mauritius

Appointed:
- 23/02/2018 (Board)

Skills and experience
- Jan Boullé worked for The Constance Group from 1984 to 2016 and occupied various executive positions and directorships. He has a particular expertise in hospitality and real estate development.

Qualifications
- "Ingenieur Statisticien Economiste" France
- Post Graduate studies in Economics – Université Laval- Canada

Core competencies
- Strategic Development, Hospitality, Real Estate Development.

External appointments
- IBL Ltd
- Lux Island Resorts Ltd
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- Camp Investment Company Limited
- The United Basalt Products Limited
- AfrAsia Bank Limited
- Manvest Limited

Michèle Anne Espitalier Noel

Executive Director
Citizen and resident of Mauritius

Appointed:
- 11/02/2020 (Board)

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

Qualifications & Professional Development
- Ecole Supérieure de Commerce (E.S.C.A.E), Clermont Ferrand, France with specialization in audit, accounting and finance management.
- "Stockbrokers' Examination organised by the Stock Exchange Commission and the Mauritius Examination Syndicate.
- Executive Management Programme – ESSEC Business School

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

Ravi Prakash (Robin) Hardin

Non-Executive Director
Citizen and resident of Mauritius

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

Skills & Experience
- Is the current Chief Executive Officer of Bloomage Ltd, a property fund fully owned by IBL Ltd.
- Has more than 20 years' experience at senior level in multiple geographies, working for Shell, Rogers and ENL.
- Has spent the last 15 years focusing on the real estate sector.

Qualifications & Professional Development
- Member of the Royal Institution of Chartered Surveyors.
- B-Tech in Chemical Engineering, Indian Institute of Technology.
- MBA from the University of Surrey.
- Leadership development programmes from London Business School and Witts Business School.
- Property Development programme from the Graduate Business School of University of Cape Town.
- Real Estate Development, Investment and Finance programme from the International Faculty of Finance.

Core Competencies
- Strategic business development, real estate finance and investment, real estate asset management and real estate development

Richard Koenig

Independent Non-Executive Director
Citizen and resident of Mauritius

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

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

Qualifications
- BSc Electronic Engineering – University of Cape Town
- Master in Business Administration – University of Cape Town

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

Thierry Labat

Non-Executive Director
Citizen and resident of Mauritius

Appointed:
- 01/07/2020 (Board)

Skills & Experience
- Was appointed Company Secretary of GML in 2001, then Group Company Secretary & Head of the Corporate Secretarial teams of IBL Ltd in 2016.
- Played a role in the successful closing of significant mergers and acquisitions of listed companies.
- Was appointed Group Head of Corporate Services of IBL Ltd in 2017, now leading the following Group functions: Corporate Secretarial, Legal Affairs, Human Capital, Communications, Risk Management & Compliance, Internal Audit and Trademarks & Consulates.

Qualifications & Professional Development
- Chartered Secretary and Fellow of the Institute of Chartered Secretaries and Administrators (ICSA), South Africa and United Kingdom respectively.
- Executive Management Programme – ESSEC Business School

Core Competencies
- Governance, Compliance, Management

External appointments
- Is a member of the Board of Directors of several non-listed companies

Board of Directors

Hugues Lagesse

Executive Director
Citizen and resident of Mauritius

Appointed:
- 29/07/2020 (Board)

Skills & Experience
- Hugues Lagesse currently CEO of Bluelife Limited (BLL), was formerly Head of Projects and Strategic Property Development at BLL, a real estate company that develops property in Mauritius. He has acquired considerable experience and competence in high-end residential and mixed-use real estate.

Qualifications & Professional Development
- Diploma in Administration and Finance – Ecole Supérieure de Gestion – Paris
- Management Program INSEAD - France
- Real Estate Program – Harvard Business School – United States
- Executive Management Programme – ESSEC Business School

Core Competencies
- Real Estate, Property development, Management.

External appointments
- IBL Ltd
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- Camp Investment Company Limited

Gaëtan Siew Hew Sam

Independent Non-Executive Director
Citizen and resident of Mauritius

Appointed:
- 28/09/2022 (Board)
- 28/09/2022 (Member: Strategic Committee)

Skills and experience
- Chairperson, Port Louis Development Initiative
- Chairman of Construction Industry Board, Mauritius
- Member of the UN HABITAT Governing Council, Special Envoy for the Republic of Mauritius
- Member of the Advisory Board, Zenata Smart City
- Board Member, Future Cities (UK)
- President, Smart Cities (Mauritius)
- Past Secretary General, Africa Union of Architects
- Past President, International Union of Architects

Qualifications
- Architecte dplg - France

Core competencies
- Architecture – Urban Planning
- Strategic Planning and Development
- Global Thinking and Strategies

External appointments
- Board member of several local and international firms
- Associate Researcher Chaire ETI-Sorbonne
- Visiting lecturer to Nantes, Seoul and Beijing University

Laura Yeung Sik Yuen

Independent Non-Executive Director
Citizen and resident of Mauritius

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

Skills and experience
- Laura is a seasoned executive with more than 35 years of audit and advisory experience including 25 years as partner of Deloitte Mauritius.
- Lead client partner of some of the top listed companies in Mauritius with experience working with clients in a wide variety of sectors. She held a number of leadership positions within the Firm and served as Audit Leader, in charge of the Audit Function with 6 audit partners and more than 200 professionals until her retirement in July 22.
- Trained and qualified as a Chartered Accountant and spent six years with KPMG in London before coming back to Mauritius.

Qualifications & Professional Development
- Fellow of the Institute of Chartered Accountants of England and Wales (FCA)
- Bsc (Hons) Business Studies – The City University, London

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

External appointments
- ABC Banking Corporation

Ariza Townhouse Living at Azuri Ocean & Golf Village, new 22 3-bedroom townhouses project launched in October 2023.

Chairman's Report

The financial year 2022-23 has seen the outcome of a restructuring initiated in the previous financial year, meaning that it has been a year of change for bluelife. We have re-evaluated our priorities, restructured both the organisation and our capital, and adopted a refreshed brand identity that reflects our commitment to ensuring that "Everything is on Point."

The annual results show a pleasing rebound from the challenges of the pandemic era, with consolidated revenue as of the end of year of Rs.1,007 billion – a strong increase on FY 2021-22. As a result, the Group was able to register a profit from operations of Rs.134 million, following several years of consecutive losses. Additionally, our Equity-to-debt ratio fell for the third consecutive year, now sitting at just 35% (40% in FY 2021-22). At year end bluelife's total assets stand at Rs.3.675 billion (2022: Rs.3.380 billion), with a Net Asset Value of Rs.2.290 billion (2022: Rs.2.172 billion).

The amalgamation of three subsidiaries – Haute Rive Holdings Limited, Haute Rive PDS Limited and Circle Square Holding Company Ltd – into Bluelife Limited completed a strategy initiated last year, in recognition of the company's current stage of development. In today's fast-changing world, it is more important than ever that organisational structures are lean and agile; re-aligning bluelife's activities under three primary clusters – Property, Hospitality & Leisure, and Services - allowing bluelife to benefit fully from its subsidiaries, while also streamlining internal systems and increasing shareholder value. This process was completed in May 2023, but it is important that we remain alert and responsive to both the Group's needs, and the pressures of the market as we move forward.

Our Property cluster is the core of bluelife's activities, and achieved steady sales across its residential projects during the year in review, contributing over 56% of the year's results. They encompassed the Ocean River Villas, along with phase 1 of the Ennea and Amara developments, sold under the new Smart City certification. Furthermore, as construction of the Halona units advanced, additional revenues were recognised for the current year. Four residential projects are currently under construction, for which revenue will be recognised in the next financial year, namely Les Hautes Rives and La Clémence morcellements, Palmea Sea View Villas and Ennea Golf Villas. Moreover, Amara Golf Villas new residential project was brought to market in May 2023 with groundbreaking planned for early 2024.

The Hospitality & Leisure cluster also had a strong year. Following a very good recovery in FY 2021-22, our hotel - the Radisson Blu Azuri - recorded revenue growth of a further 60% and EBIT more than doubled. This encouraging performance was achieved on the back of the higher recorded occupancy rate and an improved TREVPAR. bluelife consolidated its participation in the hotel in July 2023, when it acquired a further 5.6% shareholding, reaching 95.72% of its capital.

Another major milestone for this cluster was the much-anticipated opening of our golf course - The Nine - in November 2022. The uptake of membership has been gratifying, even at this early stage, and we look forward to watching this aspect of our operations as it evolves towards its full potential. We were very honoured to be awarded in October 2023 the World's Best Par 3 golf course 2023 by World Golf Awards.

Our Services cluster, whilst contributing marginally to the Group's results, plays a significant role in delivering the comprehensive, 360-degree portfolio of operations, that facilitates the effective and efficient running of our various properties. Building lifestyles that create happiness, requires a vast range of service activities and expertise, all of which bluelife can be proud to say it possesses.

This financial year has also offered the chance to re-evaluate our priorities in terms of our responsibilities to the environment and local communities, which has led to adjustments in the Azuri Masterplan. Bluelife remains committed to the creation of a sustainable beachside destination with a focus on wellbeing and happiness. However, bluelife's continuing journey towards the implementation of sustainability at every level of our operations has inspired a careful evaluation of the ways in which we achieve our goals, and how we can make choices that will benefit the Smart City while also protecting local ecosystems and avoiding the creation of an enclave isolated from the wider region. We have already achieved a great deal, but there is work still to do, and this will be one of the priorities of the coming year, when sustainability will be a key focus in bluelife's engagement across the board.

Another noteworthy aspect for Bluelife is the ongoing emphasis on nurturing and enhancing our most valuable asset – our Human Capital. Substantial investments have been made in training and skill development across the Group.

I am hugely grateful, as always, to all our team members for their commitment to achieving the very highest quality in everything we do and for their unstinting efforts on behalf of bluelife, whether on the front-line of customer service or behind the scenes. The confidence the Group's employees have demonstrated in its management through their wholehearted alignment with our new vision for the next ten years is humbling, and I look forward to sharing that journey with the whole team.

I would also like to thank the management team, under the leadership of CEO Hugues Lagesse, and the board of directors. I would like to extend my thanks to departing board member Doreen Lam, for her committed contribution. We welcome two new directors - Gaetan Siew and Laura Yeung. Gaetan brings valuable experience in the field of urban planning to the table, while Laura's knowledge of risk, audit and compliance will be an asset as we move forward. It is my privilege and pleasure to work with you all to decide and refine bluelife's strategic goals and priorities, and I am grateful for your support.

Jean-Claude Béga
Chairman

CEO's Report

It gives me great pleasure to be able to share an excellent year of growth and development across all performance markers after the hardships of recent years. I am confident in stating that Bluelife has successfully overcome the toughest challenges and is now seizing the opportunities presented by the thriving tourism and property development markets, with the Group realising over 1 billion rupees in revenue generated in the financial year 2022-23, and a welcome return to operational profitability. This has been achieved through a combination of a resilience that has been actively fostered across bluelife, and the readjustment of strategies to better serve the Group and its stakeholders. Our mission statement remains unchanged: we are committed to designing the lifestyle patterns of tomorrow.

The Group's evolution over the past decade or more means that we are no longer 'just' a real-estate company - our operations now cover every aspect of property development. From land management and sales to construction, via providing the varied services demanded by the vibrant and diverse communities we create in both our flagship residential project, Azuri Smart City, and our Hospitality & Leisure cluster, to planning for a sustainable future through our actions and our support of innovation, bluelife does it all. With that in mind, it's important that our brand and our corporate structure reflect our comprehensive approach; our new brand gives the Group's public face a fresh lease of life with a more holistic presentation of our activities, included within our three clusters. Elegant, yet full of youthful dynamism, the new branding sets the tone for the next chapter in bluelife's story.

Property

This financial year has offered an opportunity to return property development to the heart of our operations, with construction resuming after two years of COVID-related limitations on our activities. We have also revisited the efficiency and effectiveness of our business model and carefully assessed who we partner with. Construction is associated with a number of risk factors, and it is essential that we can trust our partners to deliver projects on time, within budget, and meeting the required standards. The industry is heavily reliant on the import of materials, and costs of both labour and supplies have been affected by the inflation felt around the globe in this financial year. This is a matter of serious concern.

The Property cluster is responsible for the conception, development, commercialisation and management of both residential and commercial properties, including our retail and lifestyle operators. This cluster has contributed 56% of the Group's consolidated Rs 1,007.7 million revenue total in this financial year, mainly derived from strong property sale. At the time of writing, infrastructure works have been completed at Les Hautes Rives, allowing 45 serviced land plots to be handed over to their new owners, and are underway for the 31 serviced land plots at La Clemence. The 8 Palmea Sea View Villas and 22 Ennea Golf Villas were sold out and construction has already started. The handover of the 22 Halona townhouses, already in construction, is planned for the first semester of 2024. Additionally, two new residential projects have been launched namely the 18 Amara Golf Villas and 22 Ariza townhouses.

This financial year has also offered the opportunity to invite urban design experts Atelier LD to join us as we embarked on a re-evaluation and updating of the Azuri Masterplan to reflect changes in the market and our priorities in the ten-plus years since the project began. This has led to a refocusing of the Azuri Masterplan to incorporate outcomes from the sustainability radar produced by bluelife under the guidance of IBL Group and new innovations that respect the natural terrain and ecosystems of the site to a greater degree. The scope of planned projects will establish bluelife as a leader in the field of sustainable construction and ecologically conscious design.

Hospitality & Leisure

The umbrella cluster for our hotel, Radisson Blu Azuri, and for our golf, The Nine, has had a year filled with notable achievements.

Strong demand at the hotel contributed to a 60% increase in revenue in comparison with the previous year, with a record-breaking occupancy rate and exceptional EBIT to the team's credit. The hotel team should also be proud of the numerous awards the hotel has received, in recognition of their exceptional service, quality, and efforts to make the business more sustainable, including several consumer-led awards and the prestigious Green Key sustainability award. Going forward, our hotel will take proactive steps to remain aligned with market demand, including a renovation project that will turn several of our ocean-front rooms into Junior Suites by 2025.

The inauguration of our golf course, The Nine, in late 2022 marked a signature achievement for this cluster and opened up new possibilities for the future. The course already boasts over 150 full members, with a steady flow of expressions of interest in membership, together with an encouraging number of golf rounds achieved and recognition on an international level. New facilities and services have been added to improve the golfing experience at The Nine, such as golf lessons by a PGA licensed coach, a new chipping ground and a golf simulator for practice in the cluster.

Services

The Services cluster provides the backbone that supports our comprehensive offer and allows us to provide our customers with the added value of a 'one-stop shop'. Ensuring that our destinations embody the wellbeing and happiness of our brand signature, the cluster interacts and cooperates with the Property cluster to ensure that the day-to-day running of Azuri, and other developments, is carried out in accordance with bluelife's standards of excellence.

For over a decade, Azuri has been offering a complete lifestyle experience by the sea on the Northeast Coast of Mauritius. Azuri is a village with a soul. And that soul is its community. Nearly 350 families have chosen to settle here, a unique mix of people and cultures from the four corners of the world. They are driven by the same desire: to live surrounded by their loved ones, in a place driven by timeless values, where physical and emotional balance is at the heart of everything. Significant investment in the leisure, dining, and retail facilities has taken place across the village in the financial

CEO's Report (cont'd)

year under review. Amongst them, the addition of two padel courts to our racquet sports facilities managed by Oxygen, the opening of a new Adamah art gallery, the extension of the Montessori playhouse, the opening of the Nine Bistro Pub, the refurbishments and re-opening of the beach restaurant run by the Le Poivrier, and a revamp of the O' Marché Gourmet épicerie at Azuri. We have also partnered up with Phoenix Earth to introduce an electric bus to the village, increasing mobility and reducing automobile use within the site. Thanks to our continuous dedication to providing excellent service, Azuri has become a highly desirable place to reside.

The exceptional range of skills and expertise possessed by team members throughout the Group is an asset that should not be underestimated; our Human Capital is, at the end of the day, what keeps bluelife moving forward. This financial year has seen several initiatives in recognition of this: attracting and retaining talent is essential for any organisation, and a comprehensive review of our compensation structure was carried out by external experts to ensure that we continue to be competitive within the industry. Additionally, the Group has invested in fostering talent within the group, supporting four managers to complete training in the Ron Kaufman method, which focuses on creating an elevated and enhanced service culture and three young managers who have been offered the chance to develop their skills through the Stellenbosch Business School. This significant investment in training and skill enhancement will benefit all team members across the Group.

I would like to take this opportunity to thank the entire team – both those I work closely with every day, and those whose responsibilities take them to other sites. The commitment and perseverance all bluelife collaborators have shown over the past few years, despite the manifold challenges that have faced the world, has been inspiring and a source of great pride. As things return to normal, the willingness of all teams to re-evaluate established plans and look for new and improved ways to achieve our goals has been exceptional, and I am delighted to have the wholehearted support of bluelife's employees aligned behind our new brand, and re-invigorated plans for the future of the Group.

My extended thanks are also due to my colleagues on the senior management team, and to the board of directors for their perceptive and supportive direction of bluelife's strategy. In particular, I'd like to thank our Chairman, Jean-Claude Béga, whose collaborative approach and far-sighted vision have positioned bluelife so well to move forward with this new chapter. I am grateful for your unstinting and constructive support and look forward to taking the next steps in this journey with you.

Hugues Lagesse
Chief Executive Officer

The Group's evolution over the past decade or more means that we are no longer 'just' a real estate company - our operations now cover every aspect of property development. From land management and sales to construction, via providing the varied services demanded by the vibrant and diverse communities we create.

Amara Golf Villas, 18 prestige villas at the heart of The Nine - Azuri Golf Course, launched in May 2023.

CFO's Report

A year in review

I am pleased to share with you comments and analysis of our results for the financial year 2022- 2023.

Earnings

BLL closed the financial year 2022-2023 with consolidated revenue of Rs.1,007 billion (FY21-22 Rs.354 million).

Revenue from our property cluster was one of the factors behind this growth. This cluster contributed 56% of the consolidated revenue, generated primarily from the sale of property projects - namely, the last units of serviced lands under our IRS certification and the sale of the first serviced lands under our Smart City certification, as well as partial revenue recognition from the sale of VEFA units which are still under construction (Halona project).

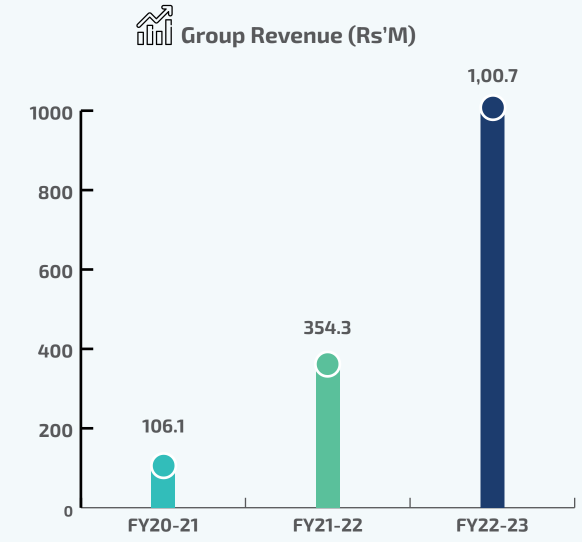
7% of revenue was contributed by our hospitality & leisure cluster. Revenue from this cluster increased by 63%, compared with the same period in FY21-22. Our hotel enjoyed a strong year, with continuing high demand and increasing price levels. Our golf operations started in November 2022 and contributed to cluster turnover.

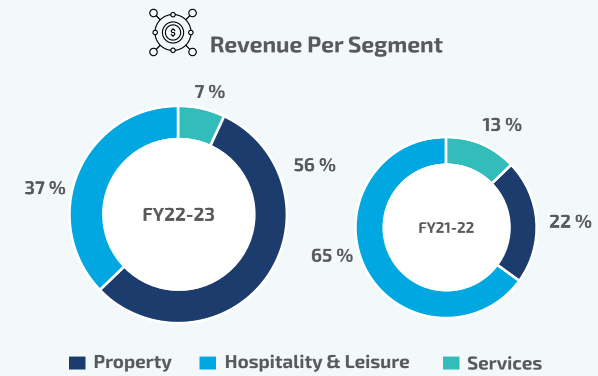
The revenue contributed by the Services cluster, although it remained marginal to the consolidated revenue (7%), continued to grow, benefiting from the overall feel-good factor in Azuri.

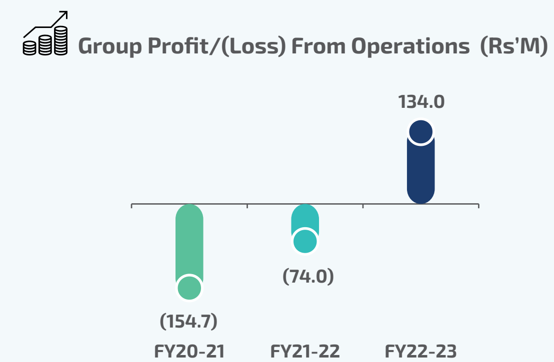
The Group registered a profit from operations of Rs.134 million after consecutive losses in past years. This was anticipated, given the significant contribution of property sales to our Group results and the very limited property sales of previous years. The performance of our hotel is also noteworthy, more than doubling its profit from operations; the performance of the hospitality & leisure cluster was however tempered by the anticipated operating losses of our golf management company in its first eight months of operations.

PBT declined to Rs.69 million (FY21-22 Rs.118 million). Last year we reported an increase in fair value of investment properties of Rs.242 million which had a positive impact on the Group's results. In this financial year, we carried out a revaluation of the land of our hotel; the fair value surplus of Rs.69 million has been posted within other comprehensive income.

We paid Rs.62.3 million in finance costs (FY21-22 Rs.50 million), this increase is explained by the rise in interest rates during the period and a recourse to overdraft for a longer time than initially anticipated. The proceeds from property sales will only positively affect our cash flow as of the next financial period.







CFO's Report (cont'd)

Financial and asset position

The net asset value as of June 2023 stood at Rs. 2,290 million (2022: Rs.2,172 million), with a NAV per share of Rs.1.983 (2022: Rs.1.880).

During the financial year 2022-2023, we completed a corporate restructuring of the group, with a capital reduction of BLL to absorb accumulated losses, followed by the amalgamation of both Haute Rive Holdings Limited (HRHL) and Circle Square Holding Company Ltd (CSHCL).

The rationale behind this restructuring was to allow greater agility for BLL, with optimised operational structures, allowing the company to benefit directly from the enhanced value of all its owned subsidiaries. The restructuring exercise was completed at the end of May 2023. As a result, the stated capital of BLL is now Rs.1,966 million (2022: Rs.3,770 million).

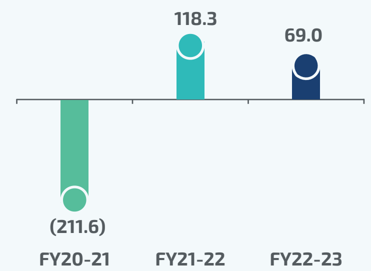
Current assets amounted to Rs.778 million (2022: Rs.710 million) on the back of strong growth in trade and other receivables (+ Rs.123 million) and in cash and cash equivalent (+ Rs 80 million) less a reduction in our inventories (- Rs.134 million) as transferred to the income statement or capitalised as PPE in this financial year. We recognised revenue from partial completion on VEFA sales and from the sale of serviced lands on completion of infrastructure works and handing over to buyers in the last days of June 2023, with funds received from the notary after year end.

As the counterpoint to this, current liabilities rose to Rs.750 million (2022: Rs.559 million) largely as a result of accruals in connection with project costs and deposits received from buyers and not yet posted to the income statement. Total borrowings amounted to Rs. 988 million (2022: Rs.980 million) and are reported in Note 16 of the Notes to the Financial Statements. Borrowing profile is 60% long term and 40% short term. Tenure for long term is 8% for 1-2 years, 29% 2-5 years and 63% above 5 years.

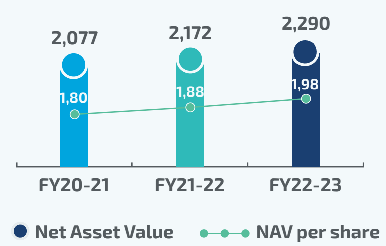
The debt-to-equity ratio (total borrowings less cash and cash equivalent) now stands at 35% compared to 40% a year ago.

The core business of our property cluster consisted mainly of attracting sales income from developing and selling (primarily residential) properties, in Azuri. The cluster also derived management fees from various developments, as well as generating revenue and cash flow from managing existing commercial properties. Successful sales of serviced lands and VEFA residential units were a significant factor behind the sales revenue and the earnings generated. The report below refers primarily to property sales realised in FY22-23.

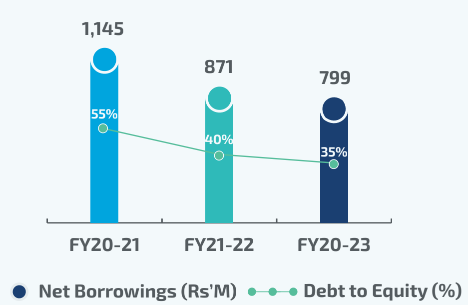
Group Profit/(Loss) before Tax (Rs'M)



Group Net Asset Value (Rs'M)



Net Debt and Debt-to-Equity (Rs'M)



Operational and cluster review

	PROPERTY	HOSPITALITY & LEISURE	SERVICES
REVENUE[1]	Rs 594.0 M 2022: Rs 82.9 M	Rs 392.1 M 2022: Rs 240 M	Rs 78.5 M 2022: Rs 46.6 M
OPERATING PROFIT/(LOSS)[1]	Rs 228.8 M 2022: (Rs 12.4 M)	Rs 36.7 M 2022: Rs 20.6 M	Rs 8.1 M 2022: Rs 4.5 M
TEAM MEMBERS	27 2022: 27	234 2022: 196	90 2022: 116

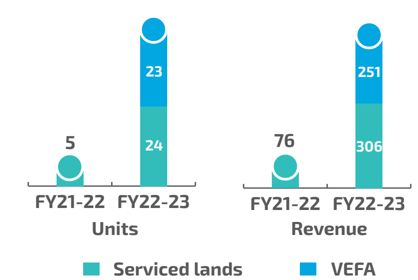
1 Prior consolidation adjustments

Driving forward with robust property sales

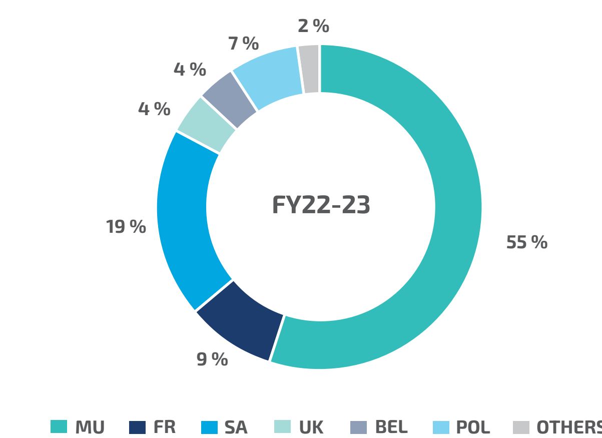
During the year under review, BLUELIFE achieved steady sales from its residential project launches. We completed the sale of the last plots of the Ocean River Villas compound under our IRS certification. Phase one of the Ennea and Amara projects was completed under the new Smart City certification in Q4 FY22-23, and 16 units were handed over to purchasers. Construction of our Halona project, with units fully sold under Vente en Etat Futur d'Achevement (VEFA), progressed well, permitting partial revenue recognition.

These sales have allowed recognition of Rs.557 million revenue from property sales (2022: Rs.76 million). Looking ahead, at the time of reporting we will have completed infrastructure works on Les Hautes Rives, permitting the signature of DOS for 45 serviced land plots, and signed deeds under VEFA for 30 residential units in our Palmea and Ennea Golf Villas projects. We are also on track to complete the Halona project by the end of FY23-24, recognising the balance of revenue. Additionally, we are currently completing the sale of our new program 'Amara Golf Villas', launched in May 2023 (18 units under VEFA) and are confident that the DOS will be signed and that construction will start in the financial year FY23-24

Property Sales Revenue (Rs'M)



Nationality Mix Property Sales Revenue (Rs'M)



CFO's Report (cont'd)

Repositioning hospitality operations

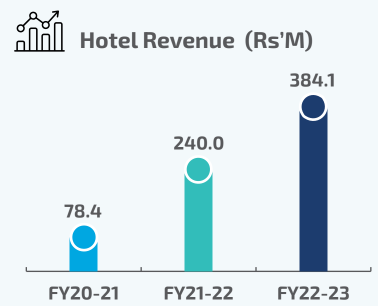
The global hotel industry continued to demonstrate a high degree of resilience through the macroeconomic uncertainties of 2022, with demand returning to high levels. With a 58% increase in tourists' arrivals for the 1st semester of 2023 compared to the corresponding period of 2022, the local hotel industry also demonstrated its resilience and robustness in bouncing back after the post pandemic era.

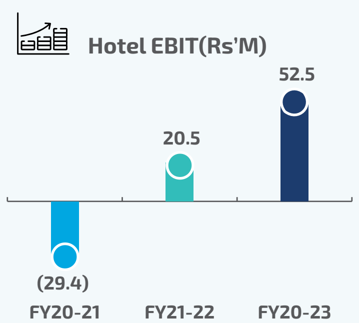
After a good recovery in FY21-22, our hotel, the Radisson Blu Azuri Resort and Spa, recorded a substantial 60% growth in revenue and more than doubled its EBIT. This encouraging performance was achieved on the back of the higher recorded occupancy rate and an improved TREVPAR, with an average occupancy rate of 91% and TREVPAR of Rs.10,524.

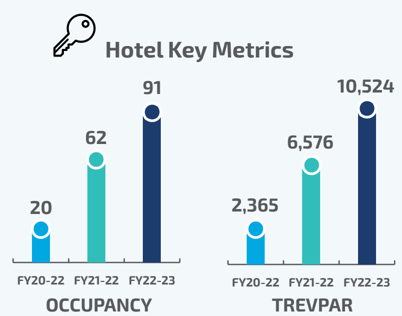
However, operational challenges such as staffing shortages and economic factors such as inflation and currency fluctuations have replaced COVID as hoteliers' top concerns for the coming year. The rising cost of finance also impacted the bottom line with Rs.39 million of interest costs (2022: Rs.32 million) paid by Haute Rive Azuri Hotel Ltd.

Based on current booking levels, we expect slightly increased price levels and demand for the coming financial year. With a continued focus on operational performance, we aim to increase EBIT in the next financial year. To be able to generate further revenue and earnings in the hotel's current format (100 room hotel with limited expansion potential), we need to have a high level of readiness to ensure we continue thriving in the ever-evolving hospitality industry: we are preparing a three to four-year plan to increase room revenue, by transforming our 19 premium beach front rooms into junior suites in the course of 2024.

Our golf course, 'The Nine', opened in November 2022. We are happy to report that there are already more than 150 members. Our golf operations registered an anticipated loss in its first eight months of operations, with pre-opening expenses posted to the income statement. The Nine is not only important for its future financial outcomes but is seen as an incredible tool for promoting the Azuri lifestyle and enhancing the sale of villas.







Serving our azuri customer base, and beyond

The financial year 2022-2023 reported very good growth in our service cluster, especially for our local sales agency in Azuri. Life in Blue Ltd had a year of exceptional growth, with record-breaking resales, and substantial commissions received for selling off-plan for Azuri Smart City projects, and for long-term rentals exclusively in Azuri. We arranged 16 resales this year (7 IRS units and 9 Local Units) (2022: 7 resales – 1 IRS & 6 Local) for a total consideration of Rs.444 million for owners (2022: Rs.97 million). After an exceptional last year for long term rentals with 71 properties rented out (post-Covid), the number of new long-term rentals dropped to 38, but the average monthly rent increased from Rs.50,800 to Rs. 68,800.

Ocean Edge Property Management Ltd (Ocean Edge) is the subsidiary involved in syndic management. The number of 'lotissements' or co-ownerships managed by Ocean Edge is another indicative metric of the increased demand for our expertise and services. Ocean Edge currently manages 28 entities, of which 15 are in Azuri, representing 1440 individual lots. Ocean Edge's revenue continued to show stable growth (+28% for FY22-23, at Rs.11.9 million) through a combination of new entities under management and an increase in fees on CPI.

The other subsidiaries of the services cluster contributed marginally to the cluster's results.

Outlook

Looking ahead, the construction plans for the five ongoing projects currently underway will drive similar levels of revenue from the property cluster for the next year. In parallel, new residential projects are planned for commercial launch in the coming months.

Based on current forward booking levels and the continued focus on operational performance, the hotel performance is expected to improve further in the next financial year. In addition, the current project to transform the 19 premium beach front rooms into junior suites by 2024 is expected to boost further revenue and earnings.

Michèle Anne Espitalier Noel
Chief Finance Officer

The Group registered a profit from operations of Rs.134 million after consecutive losses in past years. This was anticipated, given the significant contribution of property sales to our Group results.

Services

Developing land and building properties is just the first step: our Services division is committed to providing owners, tenants, and residents of bluelife properties with the support they need to ensure everything remains 'On point'! Whether it's a rental or a resale, property management or maintenance, your happiness is always at the front of our agenda as we take care of the practical challenges of day-to-day life.

Management Team

Top row - From left to right

Jerome Ritter (Senior Project Executive), Hurshit Woomchurn (Head of Legal & Compliance), Hugues Lagesse (Executive Director & Chief Executive Officer)

Middle Row - From left to right

Niresh Buton (Chief Operations & Assets Officer & Head of Finance Officer), Isabelle Jacques (HR & IT Manager), Guy Regis Fanchette (Chief Operations Officer - Syndic & Estate), Michele Anne Espitalier Noel (Executive Director & Chief Finance Officer)

Bottom Row - From left ro right

Paula Danjoux (Office Manager & PA to CEO), Nicolas Rey (Chief Development Officer), Elodie Rey (Sales Manager)

Management Team

Hugues Lagesse

Chief Executive Officer & Executive Director

Hugues earned his diploma in administration and finance from École Supérieure de Gestion et Finance in Paris. Later, in September 2007, he engaged in a management course at INSEAD in Fontainebleau, France and expanded his knowledge with real estate development studies in Paris and at Harvard Business School in Boston, USA. He concluded the One-Year ESSEC General Management Program crafted specifically for GML Executives. Since joining Bluelife in 2007 as a Project Executive, Hugues has risen to the position of CEO. He plays a pivotal role in conceptualising and rolling out projects that shape Bluelife's distinctiveness and reputation. Hugues's tenacity and commitment are clear drivers in his mission to make an impactful difference. He champions the idea that collective genius can craft a brighter tomorrow, leaving an enduring mark for the coming generations.

Niresh Buton

Chief Operations & Assets Officer & Head of Finance

Seasoned and highly accomplished professional with an exemplary 25-year career that spans across various challenging industries both locally and overseas ranging from banking sector to manufacturing and engineering. Niresh have studied accounting from ACCA and holds an MBA International Paris and a Master Droit Economie Gestion from Universite Paris 1 Pantheon Sorbonne. Niresh held various senior managerial positions in companies such as OISEL, Fortek, Forges Tardieu and Harel Mallac group where he successfully led various financial strategic initiatives and played a key role in restructuring of business activities, acquisitions & mergers, tax optimisation projects and business development. Niresh joined Bluelife Group in 2021 as Finance Manager and today he serves the position of Chief Operations & Asset Officer & Head of Finance where he continues to drive growth and excellence. His multifaceted expertise, passion for innovation, and commitment to achieving results make him an invaluable asset to Bluelife Group. achieving results make him an invaluable asset to Bluelife Group.

Isabelle Jacques

HR & IT Manager

Isabelle became part of BlueLife Limited in July 2015, taking on the role of Office and ICT Manager. She pursued her studies in economics at the University of Cape Town and has a background in the IT industry from both South Africa and the UK. Upon returning to Mauritius in 2002, she ventured into the insurance sector, handling roles in IT, HR, and administration. At BlueLife, she oversees the company's IT infrastructure, software, and support. Additionally, she leads the Group's HR operations and manages its office functions.

Michele Anne Espitalier Noel

Chief Finance Officer & Executive Director

Michele Anne serves as the Chief Finance Officer for BlueLife Limited. She began her journey with IOREC in January 2010 as a Corporate Finance Executive, bringing financial guidance encompassing corporate finance, planning, and administration. Following the merger of IOREC and BlueLife, she assumed her current CFO role. Michele Anne graduated from Ecole Supérieure de Commerce (E.S.C.A.E) in Clermont Ferrand, France, majoring in Audit, Accounting, and Finance Management. She also successfully passed the Mauritius Stockbrokers Examination. She capped off his educational journey with a specialised year-long general management program at ESSEC for GML Executives.

Nicolas Rey

Chief Development Officer

Nicolas earned a BCom with dual majors in accounting and finance from Curtin University in Australia and became a member of the Association of Chartered Certified Accountants (ACCA) in 2014. He began his professional journey at Ernst & Young in the audit division and later transitioned to the offshore sector in Mauritius. By 2013, he was a financial analyst at Bluelife Limited, where he played a pivotal role in the company's project finance, corporate finance, and treasury tasks. In 2019, Nicolas oversaw various operational sectors in Azuri. Two years later, in 2021, he led the Property Development team as the Head of Projects, leveraging his deep-rooted expertise in real estate for BlueLife's new initiatives. Currently, as the Chief Development Officer, Nicolas is at the helm of projects pursuing the Smart City Certification.

Guy Regis Fanchette

Chief Operations Officer (Syndic & Estate)

Guy-Regis began his professional journey as a secondary school teacher after earning a degree in Physics from the University of Mauritius. While teaching, he furthered his education by obtaining an MSc in Environmental Engineering from the same institution. Transitioning to the corporate world, he became a pivotal figure in the growth of a budding technico-commercial firm. Eager to enhance his skill set, he pursued an MBA from the University of Surrey. Later, he moved to EnATT, an ENL group enterprise focused on managing retail and commercial assets. By March 2016, he had taken on the role of General Manager at Ocean Edge Property Management, overseeing syndic management, and serving as the Head of Estate Operations for Azuri Estate Management. Presently, Guy Regis holds the position of COO, supervising syndic & estate operations.

Property development fueling our Smart City's growth

Amara Fairview
8 plots of serviced land
Infrastructure completed
June 2023

Les Hautes Rives
45 plots of serviced land
Infrastructure completed
July 2023

Halona Townhouses
22 townhouses
Construction started
December 2022

Ennéa Golf Villas
22 villas
Construction started
August 2023

Palmea Sea View Villas
8 Luxury Villas
Construction started
July 2023

Ennéa North Villas
6 plots of serviced land
2 villas
Infrastructure completed
June 2023

Amara Golf Villas
18 prestigious golf villas
Launch of sales May 2023

The Nine - Azuri Golf
9 hole Par-3 Course designed by IMG
Opened Now 2022

Sustainability

As a leading property developer in Mauritius, integrating sustainability in our projects is an investment in the future of bluelife, and of the island itself. Minimising the adverse impact of our activities on the environment and protecting and enhancing existing ecosystems is a priority as we incorporate structures that will enhance our resilience to the challenges of climate change and future-proof our operations against regulatory change.

Human
Capital

STRENGHTHENING OUR WORKFORCE

Fostering Health, Safety, and Well-Being as Workplace Ideals

Our employees contribute to the sustained growth of bluelife, and we believe in the importance of talent acquisition and retention. Our Human Resource (HR) policies and initiatives contribute towards a workplace that is conducive to our employees' development and well-being. We believe this will not only increase productivity and improve employee engagement and satisfaction, but also enable the Company to achieve organisational and business excellence while generating positive outcomes for our customers and partners.

Workplace Health and Safety

Health and safety are fundamental to sustaining our human capital, and we believe that all employees have the right to a safe and healthy working environment. As a leading real estate developer in Mauritius, we strive to provide a safe and supportive work environment for our employees, as well as for the workers at our construction sites who are employed by our builders. While they may not operate entirely within our immediate realm of influence, this has not prevented us from devoting resources to advocate the importance of health and safety across our value chain.

We have embarked on long-term Health and Safety training programs, committed to providing a secure working environment for our team members. From safety rules to emergency procedures and chemical handling, our dedicated H&S officer and external experts conduct on-the-job training to equip our employees with the knowledge and skills they need to ensure their well-being.

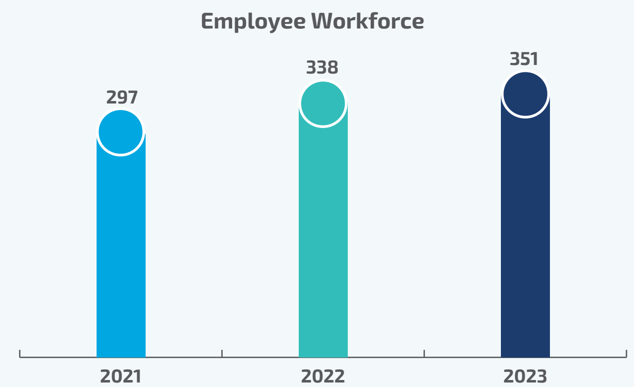
Our goal is to establish and communicate effective safety protocols that significantly reduce accidents in the workplace. With topics like First Aid Training, Electrical Safety and Fire Awareness, among others, we empower our employees to prioritise safety every day. We believe that this will enable our business to operate in a sustainable manner.

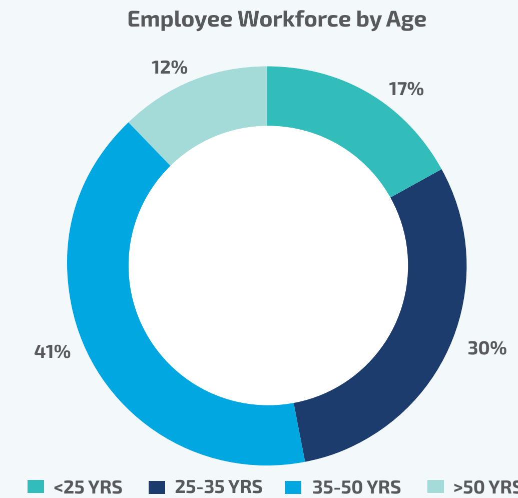
Talent Management

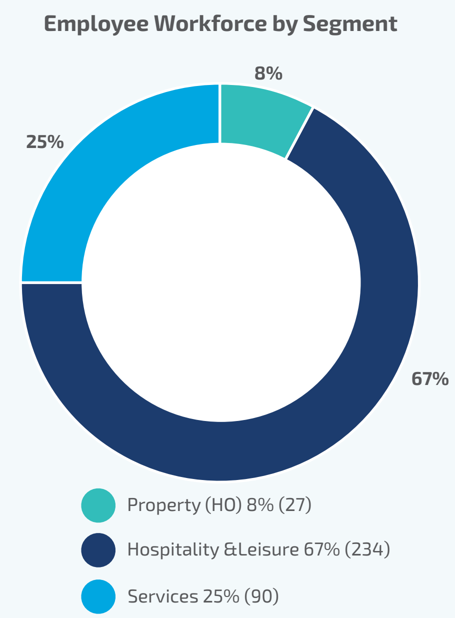
A robust talent pool is crucial for strengthening bluelife's position as a leading property developer. We aim to encourage our employees to strive for excellence and unlock their full potential!

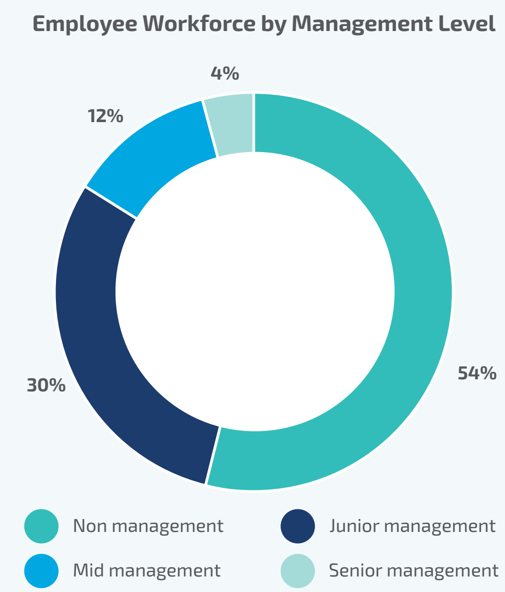
As part of our talent management strategy, and to develop high-potential employees, we have embarked three young key staff members on the nine-month **#IBLManagementDevelopmentProgramme** designed by Stellenbosch Business School. This intensive course will provide them with the proper training to enhance their leadership skills and help them gain a deeper understanding of their role and responsibilities as leaders, equipping them with the tools to further raise the company's standards.

At a Glance









Human
Capital (cont'd)

Fair Remuneration

We are also committed to being an employer of choice through competitive remuneration, as well as developing, engaging with, and caring for our people.

bluelife's remuneration packages are aligned with internal parity and market benchmarks. We offer fair and competitive remuneration packages based on employees' competencies, experience, expected roles and responsibilities. This ensures our competitiveness in attracting talent, which we believe is key to our sustained growth.

Remuneration packages for the Chief Executive Officer and of the Chief Finance Officer are approved by the Corporate Governance Committee, acting as the Remuneration Committee. Remuneration of senior positions is determined by the CEO. Other remuneration packages are determined in accordance with employee performance as measured by the managers of each department, guided by the HR department.

At the end of 2022, Alentaris Company Limited was commissioned to undertake a salary comparison exercise. The objective of the assignment was to compare the basic salaries and related fringe benefits of specific roles among companies operating in the Real Estate and Property Development sector. This remuneration survey provided a guide to the salary levels and fringe benefits currently offered in the marketplace and confirmation that we provide competitive remuneration levels across the company.

Committed to meritocracy, our rewards and compensation policies emphasise employees' performance, judged not only by what is achieved in the review period, but also by how it is achieved, as this contributes to the sustainability of the organisation. This assessment is achieved through a yearly performance appraisal review with each member of staff.

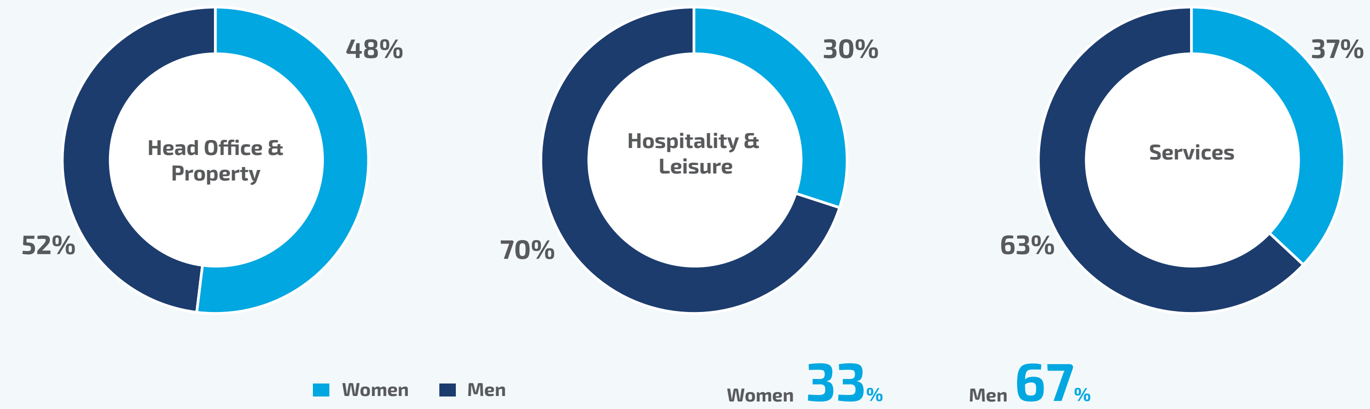
Diversity and Equal Opportunity

We believe that having an inclusive culture that respects people for who they are and the value they add is important for our business. We provide equal opportunities for all employees, without discrimination. Our recruitment process adheres to strict guidelines on non-discrimination and fairness. There is no preference for any particular gender, ethnicity, religion, or age.

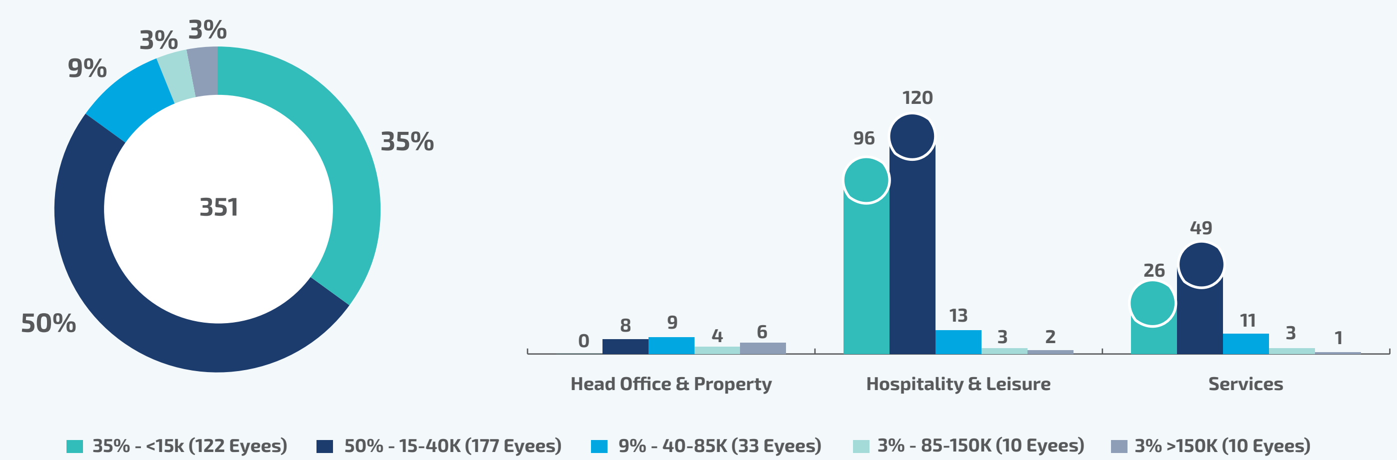
Female empowerment is important to the social fabric of the workforce, and to society as a whole. Bluelife's policy remains that selection is based on the best person for the role, in recognition of the benefits to our business of having a gender-diverse team. That said, gender diversity within the company has remained stable over the years as the particular nature of our activities leans towards male personnel (out of every ten employees, hotels and services tend to employ seven men).

We have a diversified workforce across all age groups; 47% of our current workforce consists of team members who are less than 35 years old. We embrace their enthusiasm and new ideas.

Employee Workforce by Gender



Employee Workforce by Segment and by Remuneration level



Sustainability
& Community Engagement

The world around us is changing, and bluelife is committed to playing its part to protect and support vulnerable ecosystems and communities. We are proactive in minimising the impact of our operations on the world around us, through careful planning and innovative thought. As a leading property developer in Mauritius, integrating sustainability into our projects is an investment in the future of bluelife, and of the island itself; we are proud of our progress in this journey to date, and excited about the next steps.

As part of this journey, over the past year, bluelife has worked with our parent company, IBL Group, to assess where we currently stand and identify areas for development, both in terms of integrating sustainability into our operations, and our engagement with the broader community.

This process took into account four key questions:

- **Strategic relevance** to the business: is this or should this be a priority in our planning and vision?
- **Operational Impact:** what is the impact of our daily operations and how can we mitigate that impact?
- **Value Chain Impact:** what impact do our partners have in this area, and how can we ensure this secondary impact is minimised?
- **Potential for Broader System impact:** do our actions have the potential to effect broader change, on a country-wide or industry level?

The outcome of this process is the creation of a Sustainability radar, from which three top priority areas became evident:

CLIMATE

Climate change is a significant issue for any country, but particularly so for an island nation. Future-proofing bluelife involves recognising that our primary activities are part of one of the world's most polluting industries, which makes it imperative that we take action to reduce our impact in this sphere. Key actions include:

- Further development of sustainable, low-impact infrastructure, e.g., 'slow' transport, energy-use apps, on all sites.
- Working with partners to select low-impact materials and introduce sustainable processes and practices.
- Development and use of innovative, eco-friendly structures.
- Optimisation of the Azuri Masterplan.

ECOSYSTEMS

Ecosystems are both a key challenge and a key USP for bluelife, as people increasingly look to a lifestyle that is more connected with the natural world. Our coastal locations allow us to provide that connection, and clever planning and 'outside the box' thinking about our development processes provide us with a chance to capitalise on our positioning while also reducing our negative impact. Ways in which we can do this include:

- Maximising green spaces within our projects.
- Protecting the natural habitats of endemic flora and fauna.
- Adopting bespoke approaches to infrastructure, particularly in water and waste management.
- Engage with local stakeholders to promote cooperation and joined-up planning for the region.

RIGHTS & RESILIENCE IN THE COMMUNITY

Rights and Resilience in the Community is an important consideration for the long-term success of all our projects. We cannot achieve change by existing in a bubble, and the lifestyles we design must also take into account the world beyond our projects; the impact of our developments on neighbouring communities – and their impact on our projects – should not be underestimated. Local communities need to see the advantages of proximity to bluelife projects, and it's important for the cohesion of the region as a whole that this is considered in our planning. Key factors that will facilitate a successful integration of our projects into the broader regional and national landscape include:

- Ensuring that our facilities and commercial offer both residents and those in neighbouring communities access to a wide range of social and economic opportunities.
- Engagement and cooperation with nearby residential areas to share and develop infrastructure projects that work for all parties and encourage shared values.
- Actively work to integrate our projects into their surrounding region, as a valued and exciting addition to the area.

Reviewing the Azuri Masterplan to align to these priorities.

This work has also inspired a rethink of the Azuri Masterplan in line with our key priorities. Urban eco-planning experts Atelier LD were engaged to help us explore a new direction for the plan that makes the most of what we have already achieved, whilst also looking for ways in which the positive impact of our Smart City can be enhanced, and our adverse impact on the environment and local ecosystems minimised.

Adopting the principle of bioclimatic urbanism in our work not only offers immediate aesthetic and practical benefits - better air quality and reduced urban heat, for example - but also helps us to incorporate structures and infrastructure that will enhance our resilience to the challenges of climate change, such as flood risk or freshwater scarcity, and future-proof our operations against regulatory change.

The new Azuri Masterplan offers us numerous opportunities:

- to further adapt our plans to the natural physiognomy of the site, prioritising the retention of existing vegetation and adopting building methods that minimise disruption to the terrain, supporting the natural environment on land.
- to reduce our impact by developing the existing green (vegetation) and blue (water) corridors into a network that will connect the site to the island's wider ecosystem.
- to ensure that water collection and reuse forms a part of the design process for all buildings, conserving this precious resource.
- to innovate and adopt best practice as standard in our management of storm- and wastewater, further contributing to eco-friendly outcomes in this sphere.

We believe that coexistence with nature is essential to health and happiness: this thinking has been deliberately incorporated into the new Masterplan for Azuri Smart City, by:

- facilitating access to nature through coastal and forest walks.
- promoting foot and 'soft' traffic within the city, through areas that maintain their natural beauty.
- utilising design that supports a seamless transition between the urban and natural environments.
- using natural, endemic building materials.
- the creation of a dense network of parks and open spaces within the city.

Looking to the future, bluelife is excited to take this journey further. Innovation is an important part of our culture, and there are many exciting possibilities ahead – from developing new ways to achieve our goals while protecting the ecology of our sites to large-scale concepts such as the development of an Eco-Village, or a habitat-style residential area that integrates lifestyle with the natural world to the highest possible degree. It is our responsibility, but also our privilege to explore ideas and actions that support and protect our island, while creating exceptional, extraordinary lifestyles that place sustainable happiness front and centre in all we do.


Amara Golf Villas, CGI aerial view of the project launched in May 2023.

Sustainability
& Community Engagement (cont'd)

Bluelife's social responsibility actions

Our responsibility to the wider region and its inhabitants is something that bluelife takes very seriously. We partner with accredited NGOs and other organisations, as well as supporting talented individuals whose chances to achieve their full potential are limited by their financial circumstances. Our efforts primarily focus on education and meeting the practical needs of the most deprived members of our society, although the company has also been involved in initiatives to benefit the wider community through sharing environmental initiatives with neighbouring towns and giving blood.

Key initiatives in 2023 have included:

- Continuing our support for or embarking on new relationships with a number of NGOs. Our partners include **We are Youth** and **Caritas**, both of which offer educational support to young Mauritians who may be struggling academically due to deprived circumstances or learning difficulties. Both NGOs work extensively with the students and their families to ensure all participants have the chance to thrive. We are Youth also provides food parcels and supermarket vouchers to families struggling with poverty and limited resources, while Caritas offers additional holiday and weekend support that seeks to broaden the horizons of their young charges by teaching them about other cultures and traditions.

- **Anou Aide Nou Prochain** offers social and practical support to families in the area around Azuri, offering support on a practical level (housing repairs and maintenance, help accessing services and infrastructure, food parcels and nutritional support). The NGO aims to provide residents with a listening ear and guidance in dealing with challenging circumstances, and provides numerous community services, including feeding children at the weekend, arranging festive activities, and facilitating medical care. Anou Aide Nou Prochain also provides families with school uniforms and other educational needs, and has identified a number of students to receive additional financial support.

- Education is essential to Mauritius' future, and we have been proud to offer direct support to several individuals who have demonstrated their commitment to furthering their education but lacked the funds to do so. We have also continued to offer financial and practical assistance to local schools.

- Our successful *'Prankont'* campaign at and around Azuri continued in 2023, in collaboration with **Mission Verte**, promoting responsible waste management and recycling in the region.

The bluelife Social Responsibility team is actively engaged with each of these initiatives and monitors the use and impact of our funding closely. We are grateful for the opportunity to help Mauritians beyond our developments, and to make a difference in their daily lives and futures.

Responsible Initiatives Undertaken by Radisson Blu Azuri.

Throughout the year, the Radisson Blu Azuri Resort & Spa has placed a strong emphasis on responsible initiatives both within the resort and in the neighboring communities.

Stringent environmental standards were rigorously upheld within the resort, leading to the prestigious Green Key Award being achieved on February 3, 2023. This esteemed sustainability accolade recognises the exceptional dedication of both the front and back-office teams in implementing innovative sustainability criteria set forth by Green Key.

In addition, the hotel was honored with the status of Gold Partner by Nespresso for its successful implementation of the Nespresso Recycling Program since April 2019.

Furthermore, the resort established a partnership with a local NGO, SOS Children's Village, contributing food and gifts, and organizing events for children aged 14 to 17. These activities included team-building exercises at the resort, during which the Radisson Blu team shared their knowledge and expertise in the hospitality industry, enlightening the children about potential career opportunities.

The Radisson Blu Azuri also took part in various Earth Day activities, including cleanup initiatives, waste recycling programs, reduced lighting for Earth Hour in March, and the creation of a mangrove trail designed to safeguard the surrounding ecosystems.

Real estate development and hospitality activities have a significant impact on local communities. Sustainable actions in these fields demonstrate a commitment to social responsibility, improving the quality of life for residents, reducing pollution, and promoting healthier and more livable neighborhoods. Bluelife and its affiliated companies have undertaken this sustainability mission to guarantee that their legacy does not negatively impact the environment and the people residing within these surroundings.

Marketing, Communication, and Sales

Bluelife is no longer 'just' a real estate company, making it more important than ever that we keep a close eye on market trends and the everyday needs of our customers as we design the lifestyle patterns of tomorrow. Azuri has become iconic of a particularly Mauritian way of life, and everything we do must reflect that as we develop awareness of our brand and all it stands for.

Risk Management

Risk management continues to play an important part in bluelife's business activities and is an essential component of its planning process. Risk is managed at various levels in our organisation and our **risk framework** is modelled on the 'three lines of defence' approach, with the Board of Directors acting as overseeing body. The Board has overall responsibility to ensure that the Company has the capability and necessary framework to manage risks in new and existing businesses, and that business plans and strategies accord with the **risk appetite** that the Company adopts to achieve its corporate objectives.

The Company's principal activities consist mainly of three core segments: property development, hospitality & leisure, and associated services. Its flagship project is the Azuri Ocean and Golf Village ("Azuri") on the east coast of the island, which has recently obtained 'Smart City' certification from the relevant authorities.

Our risk management culture

In order to achieve its strategic objectives, the Company will have to take risks. However, if these risks materialise, they can have a significant impact on the Company and damage the trust and confidence of bluelife's stakeholders. Hence, the successful management of risks is critical if bluelife is to deliver its strategic priorities.

The Company recognises that the risk management process is an ongoing process, and aims to continually look, under its risk governance structure, for ways to improve in the following areas:

- Increase monitoring and control capabilities in the review of significant strategic business risks
- Review the effectiveness of the systems of internal controls to limit, mitigate, manage, and monitor identified risks
- Ensure that operating systems deliver adequate and timely information required for effective risk management
- Build on, and integrate into existing governance and management systems the appropriate tools for effective management of strategic business risks, reflective of changes in markets, products, and emerging best practices
- Embed risk management processes into all our business operations and into our culture.

Whilst the ultimate responsibility for risk management rests with the board, the effective day to day management of risks is integral to the way the Company does business and the culture of its team. Bluelife strongly believes that the most senior executive in the Company "sets the tone from the top" towards risk management and is responsible for instilling an effective risk culture.

This is crucial for the success of the risk management framework at the operational and strategic levels. To reinforce the desired risk culture and to promote accountability and ownerships at all levels, management and employees engage regularly in risk management-related activities, such as risk identification and assessment workshops, and topical talks by external consultants.

Our risk profile

Bluelife faces the risks and uncertainties inherent to the property development and hospitality sectors, as well as external risk factors associated with the economic situation worldwide. The main risks and opportunities faced by the Company revolve around its operating profile, which encompasses the following elements:

- **Global and local competition** with respect to the real estate and hospitality products that the Company markets
- **Currency fluctuation** and the **attractiveness of Mauritius as a destination** when selling its hotel rooms to tourists
- **Corporate governance, regulations,** and **compliance,** as a Company listed on the stock exchange and operating in a regulated industry which requires constant follow up with authorities to obtain permits on time
- Bluelife vouches for the **quality of its products,** hence the quality of construction, design, materials and service providers
- **The Azuri masterplan**, driver of the Company's development for the next decade
- **On-time delivery** and **client satisfaction** underpins Azuri's performance
- The **cosmopolitan community** and **diversity of people** at Azuri promotes a unique way of life
- The **services and facilities** that the Company offers to the members of the Azuri community, to ensure the best possible **lifestyle**
- **Financials** (gearing and cashflow), how the Company finances and manages its capacity to deliver its projects in a sustainable manner
- **Sustainability / Environment** – the sustainability of bluelife's utilities and how the Company respects the environment
- **Human capital** (team and service providers), bluelife's core asset!

Our risk management framework

Risk is managed at various levels in our organisation and our risk framework is modelled on the 'three lines of defence' approach, with the Board of Directors acting as overseeing body. The Board establishes a governance structure as defined in the table below, identifying any desirable changes to the risk culture in the organisation and ensuring that management takes all steps required to address those changes. The framework is illustrated below:

Board	
• Establish a governance structure (board sub-committees, executives responsibilities and risk management and assurance functions) • Is ultimately responsible for the risk management framework and oversees its operations by the management • Sets the risks appetite within which it expects management to operate and approves the risk appetite statement	• Approves the Group's risk management strategy • Forms a view of the risk culture in the Group and the extent to which that culture supports the ability of the Group to operate consistently within its risks appetite, identifies any desirable changes to risk culture and ensures the Group takes steps to address those changes

Audit & Risk Committee		
1st Line of defence Risk owners	2nd Line of defence Risk owners	1rd Line of defence Risk owners
Business management	**Risk management and compliance functions**	**Internal audit function other assurance providers**
Implementation, ongoing maintenance and enhancement of the risk management framework, including: • identification and effective management / mitigation of risks; and • issues identification, recording escalation and management	Independent oversight of the risk profile and risk management framework, including: • effective challenge to activities and decisions that materially affect the Group's risk profile; • assistance in developing, maintaining and enhancing the risk management framework; • independent reporting line to appropriately escalate issues.	• At least annually, independent assurance that the risk management framework has been complied with and is operating effectively. • At least every three years, a comprehensive review of the appropriateness, effectiveness and adequacy of the risk management framework
Business risks		

Risk
Management (cont'd)

Our risk appetite statement

In early 2023, bluelife's risk appetite was defined and approved by the Board, to provide consistent guidance for the Board and management in their decision-making process. The risk appetite statement describes the amount and type of risks that bluelife is willing to take on to meet its strategic objectives. It also describes certain risks that the Company should avoid. The risk appetite statement has been framed around the main risk areas below:

Business	Reputation	Financial	Compliance	People	Environment

Risk Appetite Statements

Business (Strategic and Operational)

- We continue to pursue and deliver on our long-term strategic masterplan and focus more intently on the development of the Azuri Ocean & Golf Village under the 'Smart City' banner on the east coast of Mauritius.
- Our footprint resides in Mauritius, and we do not envisage exporting our expertise abroad in the near-to-medium term.
- Given the competitive local and global landscape, we strive to be ahead of market demand and offer products which correlate with investors' needs and market trends.
- We favour top quality materials and equipment and engage with the reputable builders, contractors, and architects to ensure that our products and facilities are of top quality, competitive, and attractive to our clients, creating value over time.
- We work towards reducing construction reserves from our clients, i.e., we commit to handling the same swiftly, and to the upmost satisfaction of our clients and learn from them.
- Managing projects successfully is dependent on obtaining planning permits in time. We will ensure that our project team masters the process fully and works closely and efficiently with authorities to avoid delays due to incomplete file submission. Keeping abreast of changes to applicable legislation and ensuring business continuity is also key to mitigating process disruptions.
- We are very concerned by the rising trend of cyber security threats and will continue to invest in top-class cyber security solutions, including user awareness, to consolidate our cyber resilience and protect our assets and stakeholders.
- We fiercely condemn fraud, corruption and related behaviours, and will continue our fight against these crimes. As a key deterrent to these plagues, we will conduct anti-fraud and anti-corruption awareness programs, encourage whistleblowing and provide all necessary safeguards to protect whistle-blowers.
- We respect the privacy of our stakeholders. The Company will maintain a data protection framework to ensure that the personal data of its stakeholders is processed fairly and securely.

Reputation

- Our reputation as a principled, responsible, and legacy driven developer is of key importance to our business model. We consider our reputation and brands (including Azuri, our flagship brand) to be key strengths that help towards achieving our objectives. We will closely monitor events and situations that could affect our reputation and brands.
- In addition, we shall adopt the highest standards in all our activities, in order to avoid damaging the strong reputation that we have developed amongst our stakeholders.
- We will continuously build, enhance, and protect our reputation and brand through transparent communication with all our stakeholders.

Risk Appetite Statements (cont'd)

Financial

- The cyclical nature of property development and sales can impact the income statement results of the Group, including circumstances such as unsuccessful sales or a period without projects.
- The property development sector is a capital intensive and highly geared sector, and funding is key to the continued development of bluelife's projects and growth. We will work closely with our financing partners to always look for the most suitable financing solution and operate within authorised limits to sustain the delivery of our masterplan.
- The Company will continue to monitor its cashflow to ensure a sufficient liquidity buffer and will contain its gearing at a reasonable level in line with industry norms.
- Cashflow being critical for the proper running of our operations, we will contractually structure our sales and rental agreements in a way that ensures efficient and timely collection of cash.
- We will only engage with clients who demonstrate a financial soundness appropriate to premium real estate transactions, and ability to maintain buildings to the standards set for our developments.

Compliance

- Operating in a highly regulated sector, it is essential for bluelife to be compliant with applicable laws and by-laws, as well as the conditions of its operating permits and licences for the proper running of its business. To that effect, bluelife will dedicate the necessary resources to embed a compliance culture and framework across the organisation.
- In addition, the property sector being prone to money laundering and terrorist financing risks, bluelife will continuously strengthen its Anti-Money Laundering and Combatting the Financing of Terrorism ("AMLCFT") framework to fight these crimes. Bluelife will not allow any of its activities to be a channel for money laundering or terrorism financing.

People

- Our Human Capital is our core asset! We are thus dedicated to creating a safe and inspiring environment, where our people are happy to work and want to stay.
- As an equal opportunity employer, we promote diversity within our team as well as equality at all stages of the employment journey.
- Talents are a scarce resource; we try to hire the best talents to build strong and dedicated teams.

Environment

- We are committed to developing our projects in a sustainable manner, with due consideration of our ecological footprint, respecting the oceanic environment, and promoting civic engagement.
- We will adopt new sustainability initiatives such as residential waste sorting and grey water re-use, as well as increased on-site provision for the needs of families, etc., and promote eco-friendly initiatives within the community.

Risk
Management (cont'd)

How the Board monitors the Group's principal risks

The Group's principal risks and the processes through which we aim to manage these risks have been outlined above. We favour regular oversight by the relevant Committees and the Board. On-going monitoring of our principal risks and controls by the Board is undertaken by:

- The CEO, reporting on market conditions dashboards, operational parameters, and people as appropriate at each of the scheduled Board or Board Committee Meetings.
- The CEO, as Executive Director, communicates with the Board on any significant market and operational matters between Board meetings.
- The CFO, reporting on the Group's results, forecasts, cash-flows, and gearing ratios.
- The CEO and CFO, attending the Audit and Risk Committee to present a comprehensive review of the risk framework and risk management plan once a year, and at every meeting, a follow up on risks highlighted and actions enforced.
- Senior executives attending the Audit and Risk Committee and/or the Strategic Committee as appropriate, to discuss specific risks across the business, such as project development risks, construction and health & safety risks, etc.
- Internal auditors attending the Audit and Risk Committee meeting, as appropriate, for a comprehensive presentation of any reviews conducted, and to discuss earmarked issues, as well as agreeing on planning and receiving comfort that the management has taken on board recommendations.

Our focus during the year

Monitoring real estate transactions in line with the Financial Intelligence Anti-Money Laundering Act. In the course of the year, and in line with protocols established and approved by the Board, we systematically performed due diligence checks on prospective buyers of our new projects and for property resales in Azuri. In specific cases, enhanced due diligence was carried out.

During the year, our Policies, Controls, and Procedures (PCPs) have been amended by the Board of Directors to cater for weaknesses which were identified. A revised version of the PCPs was issued in September 2022 and approved by the Board of Directors.

In addition, a Business Risk Assessment (BRA) was prepared and presented to the Board, setting out the risks related to AML/CFT which are being mitigated through risk mitigation controls. Importantly, the Company witnessed the inauguration of a new department, i.e., the legal and compliance department, headed by a legal practitioner.

All board members have completed their AML/CFT related training, as have relevant employees, who were given regular internal trainings.

Selection of proposed project partners. Good planning for our project team also means selecting the right partners, professionals, and contractors. This selection is one of the most complicated aspects of our business model. In the realm of construction and project management, the selection of project professionals and contractors plays a pivotal role in determining the project's overall outcome. Choosing the right team with the appropriate skills, experience, and resources is essential to mitigating potential risks and ensuring the project's success.

We have in place screening and onboarding due diligence processes that our project teams adhere to. During the year, we appointed professionals for the design stages of new projects, as well as contractors to undertake the construction of infrastructure for our serviced lands (Ennea, Amara, and Les Hautes Rives), the main infrastructure of our Smart City, and the construction of residential units; the Halona project is approximately 50% completed and contractors recently mobilised on the Palmea and Ennea Golf Villas projects.

The main risk we faced this year was the scarcity and non-availability of reputable builders, who were already engaged in several projects in Mauritius. This led to over-reliance on a limited set of resources, posing considerable risks to project timelines, costs, quality, and overall success.

Manage quality, on-time, and on-budget delivery of our constructions: The types of risk addressed by project execution are primarily cost risks, schedule risks, and risks related to achieving the deliverables established for each individual project. Our project team is permanently pro-active in planning achievable timelines for completion to avoid undue pressure, in setting clear contractual agreements with performance milestones and penalties for delays or quality issues, and in implementing strict quality control measures.

Collaboration among project stakeholders, attention to detail, and a focus on risk management are essential components of successful construction project execution.

Palmea Sea View Villas,
8 luxury villas, construction
started in July 2023.

Risk
Management (cont'd)

Top Group Risks

The principal risks of the Group are explained in the below table. These risks could materially affect the Group's performance, revenue and profits.

Risk description	Risk description	Trigger event / indicator	Main BU concerned		Present Risk Rating after mitigation	Likelihood change from LY	Impact change from LY	Control process to mitigate risk
Increases in construction costs	• Construction cost is a key factor in property development and is more critical for projects sold off plans with sales price already fixed. Any increase in construction cost when construction start several months after sales will affect profitability.	• Increase in world price of fuel and key construction products • Increase in labour cost • Depreciation of local currency	• Property Development • Hotels		**HIGH**	↑	↑	• Favour a detailed design - Built methodology to ensure costing are made on detailed designs • Treat the general contractor as a trusted adviser or partner, leverage to ensure proper costing at start • Use controlled pricing mechanisms when entering into construction contracts • Change in construction management model
Selection of project partners	• Selecting the wrong partners or unavailability of the right partners at various stage of the project development in respect of contractors, sub-contractors, suppliers and service providers will complexify the smooth progression of the project and may lead to delays, inaccurate budgets, cost increases and shortfall in profit.	• Contractual terms not in our favour • Default of main or key -sub-contractors during construction stage • Unavailability of best-in-choice contractors • Low number of replies in tenders	• Property Development		**HIGH (NEW)**	↑	↑	• Establish the criteria and process to shortlist reliable contractors, sub-contractors, suppliers and service providers. Selection criteria to include but not limited to financial stability, capacity and references from previous clients • Establish and monitor a database of contractors, sub-contractors, suppliers and service providers • Ensure that selection of contractors, sub-contractors, suppliers and service providers is undertaken by a panel/committee • Keep abreast of capacity and availability of the key players on the market (industry forum, newspapers, etc… • Due diligence undertaken of the financial stability of main contractors and material sub-contractors prior to awarding of contracts
Macro-Economic uncertainties	• An economic downturn or recession that results in customers freezing new spending. • Financial turmoil in our traditional market feeders leading to continued low occupier demand and pricing correction. • A decline in the attractiveness of Mauritius to international visitors	• Pandemic outbreak in our main source markets • Low interest/demand for projects • Low room occupancy	• Property Development • Hotels		**HIGH**	↓	↓	• Build attractive residences on prime sites to enhance demand • Look at new markets [Africa, Far East] • Favour agility in our product offerings at various price levels
Liquidity and gearing risks	• The risk that the company's available cash will not be sufficient will impact the ability to make full and timely payments. There is a need for operating capital to keep the company in business and to avoid disruption of operations. It is also essential that the company meets its financial obligations to avoid any case of insolvency and bankruptcy. • The bank facilities are subject to some restrictions and covenants that may limit our flexibility in business operations.	• Unavailability of cash to fund the business and meet our obligations • OD limits reached • Limitation in our ability to access, engage into transactions or projects • Deterioration of the covenant ratios • Financial institutions exposure to real estate or to the majority shareholder's group, limiting lending capacity of some institutions	• The Company • Hotels • Property development		**HIGH**	—	↓	• Maintaining a sufficiently large liquidity buffer or alternatively adequate contingency funding plans • Maintaining conservative loan to value ratios and spread the maturity profile of debt evenly • Work on immediate solutions to raise cash particularly through the sale of assets • Diversification of funding providers • Regular liquidity stress testing and scenario analysis • Rights and Bond issues arranged to restructure group debt and to make available appropriate funds for development

Risk
Management (cont'd)

Top Group Risks (cont'd)

Risk description	Risk description	Trigger event / indicator	Main BU concerned		Present Risk Rating after mitigation	Likelihood change from LY	Impact change from LY	Control process to mitigate risk
Planning & permits	• Our businesses are highly dependent on receiving relevant planning permits; delay in approval of permits will cause sales and construction programmes to be deferred and will affect revenue and profit.	• Failure to gain viable planning consents • Failure or delay to gain relevant permits or application rejected	• Property Development		HIGH	—	↓	• Keep abreast with changes in legislation in relation to planning and development • Select competent professionals to ensure that all planning guidelines are followed in project development • Submit complete files to relevant authorities in order to avoid delays which are linked to incomplete files • Early engagement with planning authorities to ease the process as well as nurturing of strong ongoing relationships throughout the process
Legal & Regulatory risks	• Failure to comply with laws and regulations can result in significant costs and penalties, revocation of licence or Stop Orders / suspension of operations • Introduction or changes in legislations resulting in increased compliance costs • Inclusion of Mauritius on EU blacklist damaging the country's reputation and attractiveness causing clients exodus to competing destination may impact on our Property development segment • Government policy decisions may impact performance	• Health and safety or environmental issues found by authorities on a project • Being made aware of failures to comply with the law/regulations through Criminal / Civil prosecution • Enactment of Real Estate Authority Act, Anti Money Laundering and Combatting the Financing of Terrorism and Proliferation (Miscellaneous Provisions) Act 2019 • Changes in Workers' Right Act	• Property Development • Operations and services • Hotels		HIGH	—	—	• Assess, on a regular basis, the legal and regulatory framework in relation to the industry • Keep abreast with changes in the legal framework though relationships with other industry players (forum, formal or informal meetings) • Establish internal procedures and controls to comply with prevalent legislations • Appointment of a Compliance Officer and of a Money Laundering Reporting Officer • AML/CFT Policies and Procedures have been written and approved by the Board • Setting Up of a new Legal & Compliance Department • Adoption of a new legal register to monitor litigation matters • Training of employees in concerned BU • Ensure close communication and relationship with Authorities
Project Finance Cost containment and control	• The absence of the right project finance structure and the mismatch of inflows v/s outflows will increase duration or will require the abandonment of project • The absence of cost control measures may result in unplanned cost overruns and reduction in profit	• Projects cost report presenting variance from budget / from contracts • Unmonitored calls of funds and cash inflow from buyers causing mismatch with payment to suppliers	• Property Development		MEDIUM	—	—	• Share on a regular basis to the Project Management Committee the state of the cash-flow • Follow the sales operations to prevent issue (price reductions to sell earlier for example…) • Have an alert system in case of possible issue - don't wait for the problem… • Rigorous Programme and PM meetings to ensure the construction period is maintained • Focus on cost efficiencies / cost saving factors • Initiatives to reduce procurement costs • Review of recoveries from contractors
Business disruption risk	• Global pandemics such as COVID-19, viral outbreaks and natural catastrophes could have an adverse effect on our business, financial conditions and results of operations. Threats on closure of businesses, forced redundancies. • Public perception about the safety of travel and adverse publicity related to tourists, such as incidents of viral illnesses or other contagious diseases, may impact international tourism vacations and result in cancellations. • Inability to be back in operations in the event of unexpected disruptions and disasters as well as loss of critical management information and delays in billing and collection of revenues	• Travel ban, closure of borders, quarantine measures • Natural disaster impacting our sites, buildings and operations • Theft, destruction of information and breaching the system security like hacking • Lockdowns, staff absenteeism	• Hotels • Property Development • Operations and services • Administration & Management		MEDIUM	—	—	• Procedures in place for crisis management in case of incident • Ensure that all staff conversant with procedures in case of hazardous situations • Establish communication protocols which favour recovery after hazardous situations • Cloud based solutions hosted by reliable service providers for key databases and mails • Daily backups of information • Moved to a virtualised server environment • Guaranteed uptime in terms of service level agreements • Protocol for WFH for business continuity • Insurance cover • Contingency and recovery plans for core services, key systems and priority business processes have been developed and are revisited as part of existing management processes to ensure that continuity strategies and plans remain relevant

Risk
Management (cont'd)

Top Group Risks (cont'd)

Risk description	Risk description	Trigger event / indicator	Main BU concerned		Present Risk Rating after mitigation	Likelihood change from LY	Impact change from LY	Control process to mitigate risk
Health & Safety risks	• Unguarded machinery & Improper use of equipment causing accident and injuries • Working at heights in maintenance operations causing accident and injuries • Staff transportation • Chemical exposure for employees causing, by inhalation, ingestion, and skin contact, irritation or even serious injury or disease	• Accident / Fatal Accident on & off Site • Injuries • Poisoning on site • Unexpected dissemination or contamination in specific areas • Enforced health checks resulting in non-compliance to regulations levels.	• Operations and services • Hotels • Property Development		MEDIUM	—	—	• Abide to occupational health and safety regulations • Set up safe work procedures on how work is to be carried out safely. • Ensure that workers receive H&S education, training and adequate supervision. • Set aside time for regular workplace safety inspections. • Incident investigations to ensure that the same incident will not happen again. • Read the labels and the safety data sheets (SDSs) that accompany chemicals. • When handling chemicals, use personal protective equipment as recommended by the manufacturers and required by the employer. • Store chemicals in a properly ventilated, locked area and post warning signs. • Select trustworthy companies to ensure transport of staff/clients • Control and monitor performance and adherence to safety measures • Follow up on Internal Audit 2019 on Health & Safety performed in 2021
Technology efficiency	• Increased cyber threats and IT security breaches resulting in loss of critical and confidential data • Data production failures having legal and reputational implications • Loss of competitive advantage due to delay to respond to rapid changes in technology or to adopt new technology	• Major breakdown of cloud servers causing loss of critical data or inability to operate • Increasing number of emails containing malwares	• Operations and services • Administration		MEDIUM	—	—	• Moved to virtualised server environment • Contingency and recovery plans for core services, key systems and priority business processes have been developed and are revisited as part of existing management processes to ensure that continuity strategies and plans remain relevant • IT policies in place • Tested Business Continuity Plan or reviewed the disaster recovery plans (DRP) for cloud based applications • IT General Controls Internal Audit performed in 2021 • Continue digital transformation with implementation of Community Connected management system and computerised maintenance management system.

Risk Management (cont'd)

Top direct markets' risks for our Business Units and departments

The principal risks of the Group are explained in the below table. These risks could materially affect the Group's performance, revenue and profits.

	PROPERTY DEVELOPMENT & CONSTRUCTION	PROPERTY SALES	HOTEL	ASSET MANAGEMENT, OPERATIONS & SERVICES	HUMAN RESOURCES
	Managing project management risks such as delays to receive permits, construction budgeting, selection and availability of right partners cost overruns in terms of time, cost and quality are the highest challenges for our BU.	**Decline in demand resulting from inflationary pressures, increases in interest rates and more globally from current conflicts as well as competition with other real estate developers may impact revenue and performance.**	**The hotel industry is heavily dependent on air access in a context of global conflicts and unstable petrol prices. Locally the hotel industry is facing shortage of skilled labour and inflationary prices mainly on F&B.**	**Any damages or deterioration to our own or managed properties and assets will lead to business interruptions, operating losses and impairment of the assets' value.**	**Our people are a key asset for unlocking value. Departure of key staff members, unsafe work environment but also internal dysfunctional behaviours of employees and underperformance may impact the full organisation, revenue and performance.**
AT PRESENT	*At the present phase of our Smart City Scheme projects, we have ongoing construction projects, and we are presently engaged in negotiations with contractors and suppliers for upcoming constructions. On the other hand, our units have been sold and revenue is fixed.* *Consequently, there is a potential risk of construction costs rising beyond our contingencies, and the project duration may exceed the current plan. Selecting the wrong partners or unavailability of the right partners at various stage of the project development in respect of contractors, sub-contractors, suppliers and service providers will complexify the smooth progression of the project and may lead, , to delays, inaccurate budgets, cost increases and shortfall in profit.* *These risks linked to property development have the potential to affect our ability to achieve our planned profit and cash flow timing targets, which in turn could impact our ability to generate cash for our businesses as initially intended.*	*One of our key strategic objectives for the financial year 2022/2023 was to finalise the delivery of completed projects that had been sold and to secure and convert potential leads for our off-plan projects. Certain projects, such as Les Hautes Rives, Ennea North, and Amara serviced lands (comprising 62 lots), have already been handed over to their respective buyers. Furthermore, Halona townhouses (22 units), primarily targeted at the local market, are fully sold with construction actively underway. In addition, we successfully launched and completely sold-out additional projects, namely Palmea and Ennea Golf Villas (30 units), within the 2022/2023 year with construction starting in June 2023. Currently, we have new projects totalling 28 units being marketed.* *Our ongoing success in property development heavily relies on several factors, including the appeal of our design and concepts, the appropriate pricing and product mix, and the performance of our sales team and distribwwution channels. These factors are pivotal in determining our future cash flow and profitability within the property development sector.*	*The global hotel industry continued to demonstrate a high degree of resilience through the macroeconomic uncertainties of 2022, with demand returning to high levels.* *With a 58% increase in tourists' arrivals for the 1st semester of 2023 compared to the corresponding period of 2022, the local hotel industry also demonstrated its resilience and robustness in bouncing back after the post pandemic era.* *Operational challenges such as staffing shortages and economic factors such as inflation and currency fluctuations have however replaced COVID as hoteliers' top concerns for the coming year.*	*As a property developer, we own a certain number of physical assets and we need to ensure that they are properly built and maintained.* *Access as well as readiness of information and data are key for the running of operations and we have enforced security and backup procedures.*	*Our people are a key asset and we permanently invest in the training of our staff, in the recognition of their individual and collective talents, ensuring to develop a safe, pleasant and inspiring work environment.*
BU MARKETS' RISKS AND THEIR IMPACT	• As we are highly dependent on the Property Development segment for future results, unexpected delays in obtaining relevant permits will expose the Group to revenue being deferred and cash flows to deteriorate. • Selecting the wrong professionals and contractors may lead to inefficient building designs, budgeting errors, disruption in the construction programmes. Impact is financial with cost increases and benefits shortfalls, reputational with damage to developer image and potential dispute and claims from buyers. • Poorly written contracts may lead to interminable, costly disputes. Legal documentation and contracts in the construction sphere are key to avoid financial losses in case of disputes.	• Due to global unfavourable economic conditions with the loss in confidence, the fall in purchasing power due to high inflation, the fear of the future may cause a decline in demand for residential products in Azuri. Impact would be on revenue and cash flow. • Increasing competition from other local and foreign residential development is putting additional pressure on sale capabilities, revenue and cash flow. • Wrong assessment of customer needs or expectations so that developed projects are out of market price ranges or do not meet market demand. This would result in less demand for our products, abortive costs and decline in revenue.	• Fear to travel long distance due to global conflicts will affect revenue whereas inflationary pressures and shortage of labour will impact on costs thus to lower profitability. • Reputational risks such as a hotel that receives bad publicity due to a guest service or injury incident. With reviews on the internet becoming the norm for rating guests' satisfaction, the high impact of trusted guests' reviews can rapidly and significantly affect the bookings.	• Accidental or malicious damages caused to physical assets and critical infrastructure (water, power or sewerage networks for example) due to natural disasters or other events like terrorism and vandalism or due to vacancies, lack of assets' supervision & maintenance may lead to business interruptions, financial loss etc..	• People resource risk: the risk of losing key skills in case of employee resignation will impact the smooth running of operations and could lead to reduction in results. • Internal fraud: intent to defraud, tax non-compliance, misappropriation of assets, forgery, bribes, deliberate mismarking of positions and theft can cause serious damages to the reputational, operational and financial aspects of the Company.
ACTIONS TAKEN	• Effective stakeholder management with the Economic Development Board as centralised point for project permit application. • Improved the internal validation processes to ensure completeness of applications before submission to avoid back and forth • Formalised the selection of projects partners by internal committee • We use controlled pricing mechanisms when entering into construction contracts • Formalised the writing and/or vetting of contracts by our legal advisors • Rigorous progress and PM meetings to ensure the construction programme is on time and costs are contained. • Continue regularly audit controls on our tendering procedures and selection processes for project partners, professionals and contractors	• Developing attractive projects on prime sites to enhance demand, ensuring permanent adequacy of offer relative to customers' needs and adopting competitive pricing strategies while capitalising on the USP and offerings of the Azuri Ocean & Golf Village. • Ensure robust market analysis process internally and externally with specialised service providers and estate agencies. • Nurture relationships with our sales channels. • Reinforced sales force with recruitment of qualified salespersons. Motivate salesforce with appropriate benefits.	• Act agilely and communicate to address health and safety concerns of our guests with the SGS Certification on safety measures as outlined in the Radisson Hotels Safety Protocol. • Engage with our sales channels as well as Radisson network to promote the destination • Maintain continuous stringent cost control and management of working capital needs. • Social media monitoring to quickly address negative reviews and encourage happy guests to write positive reviews • Keep and test a Crisis Management procedure	• Maintain an up-to-date list of all equipment, including serial numbers and cost. This should also be duplicated and backed up, as it will prove very useful if it becomes necessary to make an insurance claim. • Ensure that the adequate insurance cover is in place and renewed on time. • Install and monitor CCTV cameras and implement other security measures. • Limit access to valuable resources. Only necessary staff members should have access to supplies, merchandise or key technical sites or equipment. • Regular site visits and inspection. • Maintenance contracts with service providers on expiry of guarantee period. • Backup plans for utilities and engagement with local authorities	• Succession planning and staff retention plans introduced across the Group • Offering market-related salaries and benefits • Performance appraisal system with performance related incentives. • Keep database of interesting CVs & contacts • Establish a Group's Code of Ethics and ensure all employees from top to bottom levels are made aware of the corporate culture • Ensure the strict adherence to the Code of Ethics embracing the Group's values, ethical considerations and principles. • Create procurement norms and rules and ensure controls are in place and signatories of authority established.

Innovation

Bluelife is committed to supporting innovation in all its forms across our operations. From unique infrastructure systems that incorporate the local ecosystem to apps and transport options that make living well every day easier - not forgetting fostering innovation in building materials, design, and construction to enhance our projects' flexibility - investing in new ideas brings the concepts that will keep us competitive in an ever-changing world to life.

Statement of Directors' Responsibilities

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

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

Approved by the Board of Directors on 26 September 2023 and signed on its behalf by

Jean-Claude Béga
Chairman

Hugues Lagesse
Chief Executive Officer

Corporate Governance Report

INTRODUCTION

BlueLife Limited ("BLL") is qualified as a public interest entity as per the Financial Reporting Act 2004. The Board has applied the principles set out in the National Code of Corporate Governance. This report provides general information on the application of the Code's principles to BLL's corporate governance structure and practices as described therein.

The Board of BlueLife Limited is committed to high standards of corporate governance and recognises that good governance is vital for the long-term success and sustainability of BLL's business. The key corporate governance practices and activities during the year ended 30 June 2023 are highlighted in this report, as well as in other sections of the Annual Report. A full copy of this Annual Report is available on the website of the Company on www.bluelife.mu

GOVERNANCE STRUCTURE

Corporate governance framework

A Board Charter setting out the governance structure had been adopted by the Board in October 2018 and may be amended at the Board's sole discretion as and when required. A copy of this Charter is available on the website of the Company on www.bluelife.mu.

The Board has specific matters reserved to it for decision, such as strategic long-term objectives and it delegates some of its duties to Committees, each of which has clearly written terms of reference. The relevant Committee Charters, approved by the Board in October 2018, may be amended at the Board's discretion as and when required. A copy of each Charter is available on BLL's website.

Division of responsibilities

The Board functions independently of management, with a clear division of responsibilities between the Chairperson and the Chief Executive Officer. The day-to-day management of the business is delegated to the Chief Executive Officer and Senior Management.

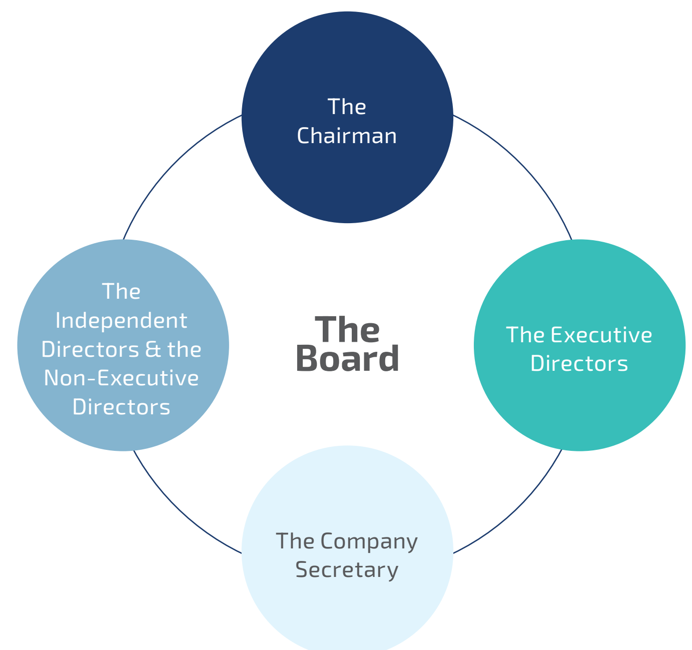
Constitution

The Constitution of BLL complies with the provisions of the Mauritian Companies Act 2001 and the Listing Rules of the SEM. There are no clauses of the Constitution deemed material enough and which require special disclosure. A copy of BLL's Constitution is available on its website.

Organisational chart and Accountability Statement

The organisational chart for BLL setting out the key senior positions and the reporting lines within the Group is set out in the section "Mangement Team" of the Annual Report.

THE STRUCTURE OF THE BOARD



Corporate Governance Report (cont'd)

The Board's mandate

- Role of the Board
- Board structure
- Role of the Chairperson
- Role of the CEO
- Role of the Directors
- Role of the Company Secretary

- Definition of strategy
- Monitoring compliance
- Risk management
- Decision-making
- Policy framework
- Stakeholder communication

- Director selection
- Director induction
- Director development
- Director remuneration
- Board evaluation

- Board meeting agenda
- Board papers
- Board minutes
- Board calendar
- Board sub-committees

The Board's composition

The Board of Directors comprises 9 members: three Independent Non-Executive Directors, two Executive Directors and four Non-Executive Directors. Out of the 9 Directors, 4 have been nominated by IBL Ltd, the major shareholder of the Company. The Board composition ensures that no individual director or small group of directors influences or dominates the Board's decision-making.

The role of the Board

The Board is collectively responsible for the long-term success of the Company and for its leadership, strategy, values, standards, control and management. Through sound leadership, the Board seeks to promote a culture of openness and innovation, relying upon a framework of corporate governance and internal controls which are designed to protect the Company's assets.

Key roles and responsibilities of each Board member

Chairperson (Jean-Claude Béga)	Executive Directors (Michele Anne Espitalier Noel & Hugues Lagesse)
Key responsibilities (i) Providing leadership to the Board (ii) Ensuring its effectiveness (iii) Setting its agenda (iv) Ensuring effective links between shareholders, the Board and management	Key responsibilities (i) Developing the Company's strategic direction (ii) Implementing policies and strategies as decided by the Board (iii) Managing the Company's business
Independent Directors (Laura Yeung, Richard Koenig & Gaetan Siew) & Non-Executive Directors (Jan Boullé, Ravi Prakash Hardin & Thierry Labat)	**Company Secretary (IBL Management Ltd)**
Key responsibilities (i) Constructively challenge the Executive Directors and the Senior Management. (ii) Monitor the delivery of the agreed strategy within the risk and control framework set by the Board.	Key responsibilities (i) Guiding the Board as regards their duties and responsibilities (ii) Advising the Board on matters of corporate governance (iii) Ensuring good information flows with the Board and its Committees (iv) Ensuring that Board procedures are followed, and that applicable laws and regulations are complied with (v) Primary channel of communication between the Company and its shareholders and interacts also with the relevant regulatory authorities.

Independence

Laura Yeung, Richard Koenig and Gaetan Siew are considered by the Board to be independent based on the following:

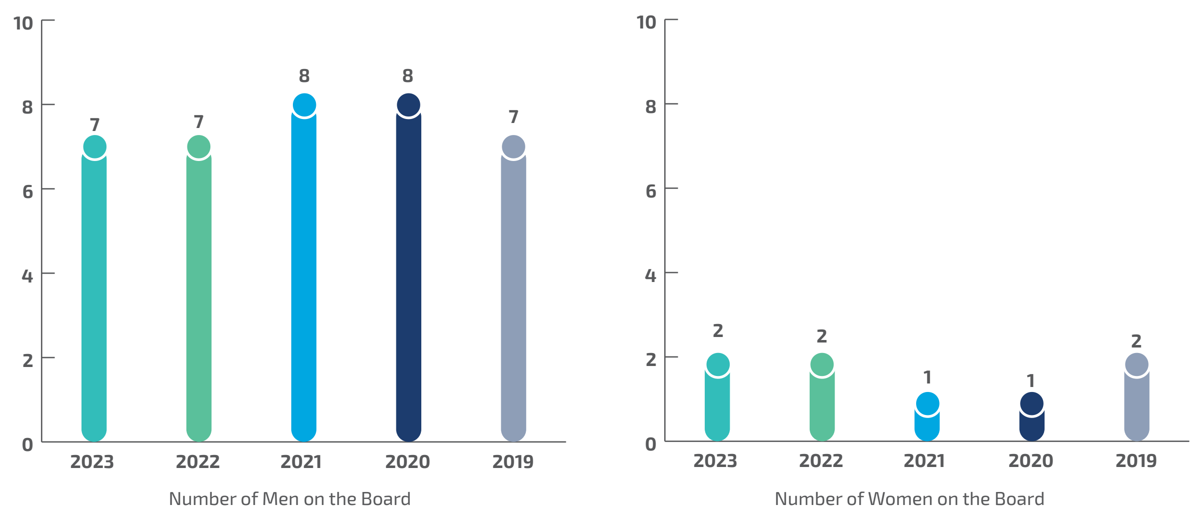
- they are not or have not been employees of the Company or the Group within the past three years.
- they do not have or had within the past three years, a material business relationship with the Company or the Group, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company or the Group.
- they have not received or receive additional remuneration from the Company or the Group apart from Directors' fees or as members of the Company's pension scheme.
- they are not nominated Directors representing a substantial shareholder.
- they do not have close family ties with any of the Company's or the Group's advisers, directors or senior employees.
- they do not have cross-directorships or significant links with the other directors through involvement in other companies or bodies.
- they have not served on the Board for more than nine continuous years

Corporate Governance Report (cont'd)

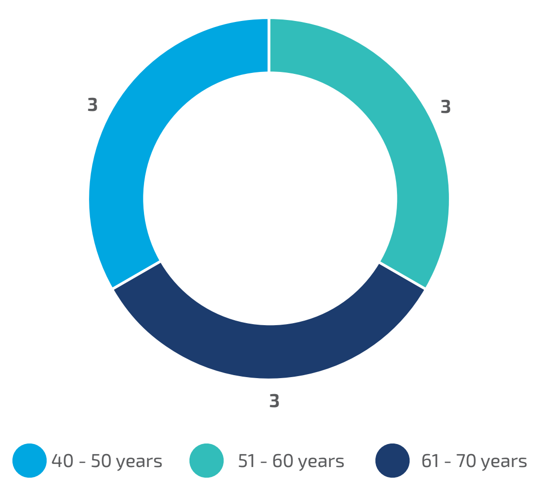
Board balance

Given the size and the sector of activities of the Company, the Directors consider that the current Board is of a reasonable size and possesses the right mix of skills and experience to provide leadership, integrity and judgement in managing the affairs of the Company.

Board Gender Diversity



Board Age Diverisity



Directors Names / Skills	Gender	Strategic Development	Hospitality	Real Estate Development	Project & Corporate Finance	Compliance and Risk Management	Urban Planning
Jean-Claude BEGA	M	•	•	•	•		
Jan BOULLE	M	•	•	•			
Michele Anne ESPITALIER NOEL	F			•	•	•	
Ravi Prakash HARDIN	M	•		•	•	•	
Richard KOENIG	M	•		•	•		
Thierry LABAT	M			•		•	
Hugues LAGESSE	M	•		•			
Gaetan SIEW (1)	M	•		•			•
Laura YEUNG (3)	F				•	•	
Number of Directors		6	2	8	5	4	1

The Company Secretary

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

Board Changes in 2022-2023

Name of Director	Date	Nature of Change	Impact on Committee Membership
Doreen Lam Hau Ching	09/02/2023	Resigned as an Independent Non-Executive Director	Resigned as Chairperson of the Audit & Risk Committee
Gaetan Siew Hew Sam	28/09/2022	Appointed as an Independent Non-Executive Director	Appointed as Member of the Strategic Committee
Laura Yeung Sik Yuen	10/02/2023	Appointed as an Independent Non-Executive Director	Appointed as Chairperson of the Audit & Risk Committee

Corporate Governance Report (cont'd)

Board meeting process

BLL has the required process in place to ensure that Board documents are sent to the Directors one week in advance of the meeting to ensure sufficient time to review matters which shall be subject to discussions/approval. Committee meetings are held prior to Board meetings. The Chairpersons of each Committee then report matters discussed at Committee level to the Board.

Board meetings in 2022-2023

Board meetings are scheduled by all Directors in advance and are held on a quarterly basis to devise, implement, review and monitor strategies, procedures and controls for the smooth running of operations and to ensure compliance with various legislations and regulatory requirements. There were five Board meetings during the year under review. Decisions were also taken by way of written resolutions signed by all the Directors.

Below are the key focus areas as discussed by the Board during the year.

Financial Matters
- 2022-2023 Budget
- Quarterly financial statements
- Half-year results
- Year-end results

Corporate Governance Matters
- Reviewed the results of the Board Evaluation Exercise.
- Reviewed and approved the Corporate Governance Report.
- Reviewed the salaries and performance bonus.

Regular Agenda Items
- CEO's report
- Report of each Committee Chairperson

Strategic Matters
- Reviewed the Golf Project.
- Approved the sale of earmarked assets.
- Smart City Project.

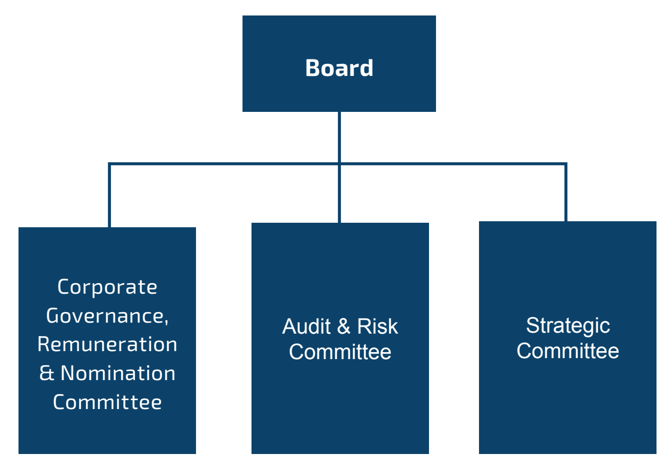
Risk Management Matters
- Reviewed internal control systems.
- Reviewed and approved of the Anti-Money Laundering and Combatting Terrorism Financing Policies and Procedures.
- Reviewed and approved the Risk Appetite Statement.

The Board's attendance in 2022-2023

Directors	28/09/2022	09/11/2022	09/02/2023	12/04/2023	11/05/2023	Total number of meetings attended
Chairperson						
Jean-Claude BEGA	•	•	•	•	•	5
Executive Directors						
Michele Anne ESPITALIER NOEL	•	•	•	•	•	5
Hugues LAGESSE	•	•	•	•	•	5
Non-Executive Directors						
Jan BOULLE	•	•	•	•	•	5
Ravi Prakash HARDIN	•	•	•	•	x	4
Thierry LABAT	•	•	•	•	•	5
Independent Non-Executive Directors						
Doreen LAM (2)	•	•	•			3
Richard KOENIG	•	•	•	•	•	5
Gaetan SIEW (1)		•	•	•	x	3
Laura YEUNG (3)				•	•	2

Notes:
1. *Appointed as Independent Non-Executive Director on 28 September 2022.*
2. *Resigned as Independent Non-Executive Director on 9 February 2023.*
3. *Appointed as Independent Non-Executive Director on 10 February 2023.*

THE STRUCTURE OF THE BOARD'S COMMITTEES



The Board is assisted in its functions by three sub-Committees: (a) an Audit & Risk Committee, (b) a Corporate Governance Committee, which also acts as the Remuneration and Nomination Committee, and (c) a Strategic Committee. These three Committees operate within defined terms of reference and may not exceed the authority delegated by the Board. Two sub-Committees are chaired by Independent Non-Executive Directors and the Strategic Committee is chaired by the Chairperson of the Board. The Committee Chairpersons then report to the Board on the issues discussed at each of their meetings. The Secretary of the Board acts also as the Secretary of these Board Committees. Each member of the Board has access to the minutes of the Committees regardless of whether the Director is a member of the Committee or not.

Corporate Governance Report (cont'd)

The Audit & Risk Committee in 2022-2023

Committee purpose & responsibilities	• The main purpose and responsibilites of the Committe are: to review the financial reporting process, the system of internal control and management of financial risks and other risks linked to the operations of the business, the audit process and the ethical behaviour of the Company, its executives and senior officials.
Committee composition	• Laura Yeung Chairperson (Independent Non-Executive Director) • Ravi Prakash Hardin - Member (Non-Executive Director) • Richard Koenig - Member (Independent Non-Executive Director)

The Committee's attendance in 2022-2023

	15/09/2022	04/11/2022	02/02/2023	03/05/2023	Total number of meetings attended
Chairperson					
Doreen LAM (1)	•	•	•		3
Laura YEUNG (2)				•	1
Members					
Ravi Prakash HARDIN	•	•	•	x	3
Richard KOENIG	•	•	•	•	4
In attendance					
Hugues LAGESSE	•	•	•	•	4
Michele Anne ESPITALIER NOEL	•	•	•	•	4

Notes:

1. *Resigned as Chairperson on 9 February 2023.*
2. *Appointed as Chairperson on 10 February 2023.*

Key focus areas in 2022-2023

The Committee met four times during the year under review and the following main issues were discussed:

Financial Matters	Internal Audit Matters	Risk Matters	Other Matters
• Abridged audited annual financial statements and full audited financial statements for the year ended 30 June 2022 • Abridged financial statements for the first, second and third quarters • Consider and recommend to the Board for approval the budget 2022-2023	• Follow-up on the various internal audit reports & implementation of recommendations • Approval of the internal Audit Plan for the year 2022-2023	• Reviewed the Risk register • Reviewed and recommended to the Board for approval, the Risk Appetite Statement	• Considered and recommended to the Board for approval, the updated Policies and Procedures on Anti-Money laundering and Combatting Terrorism Financing for the BLL Group.

The Corporate Governance, Remuneration & Nomination Committee in 2022-2023

Committee purpose & responsibilities	• In relation to Corporate Governance: to ensure that the reporting requirements of corporate governance are in accordance with the Code. • In relation to Remuneration: determine, agree and develop the Company's general policy on executive and senior management remuneration; recommend to the Board the level of fees of Non-Executive and Independent Non-Executive Directors to be recommended to the Shareholders at the Meeting of Shareholders. • In relation to Nomination: identify and nominate candidates for the approval of the Board to fill board vacancies as and when they arise.
Committee composition	• Richard Koenig - Chairperson (Independent Non-Executive Director) • Jean-Claude Béga - Member (Non-Executive Director) • Hugues Lagesse - Member (Executive Director)

The Committee's attendance in 2022-2023

	28/09/2022	04/11/2022	11/05/2023	Total number of meetings attended
Chairperson				
Richard KOENIG	•	•	•	3
Members				
Jean-Claude BÉGA	•	•	•	3
Hugues LAGESSE	•	•	•	3

Corporate Governance Report (cont'd)

Key focus areas in 2022-2023

The Corporate Governance Committee members met three times during the year 2022-2023 and matters discussed included:

Corporate Governance Matters	Remuneration Matters	Nomination Matters
• Reviewed and recommended to the Board for approval, the Corporate Governance Report. • Considered the results of the Board Appraisal Exercise and subsequent management's action plan • Reviewed the new organigram	• Reviewed the salaries and performance bonus • Reviewed new Directors fees and recommended same to the Board for approval	• Considered and recommended to the Board for approval the composition of the Boards of the subsidiary companies of the BLL Group • Considered and recommended to the Board for approval the appointment of a new Independent Non-Executive Director

The Strategic Committee in 2022-2023

Committee purpose & responsibilities	• Providing oversight, guidance and strategic input to the management primarily for the development of the Group. • Analysing and making reports and recommendations to the Board regarding potential strategic transactions. • Evaluating the progress of ongoing real estate projects in terms of program, financial performance and other KPIs as approved by the Board of Directors.
Committee composition	• Jean-Claude Béga - Chairperson (Non-Executive Director) • Jan Boullé - Member (Non-Executive Director) • Gaetan Siew - Member (Independent Non-Executive Director)

The Committee's attendance in 2022-2023

	06/09/2022	08/11/2022	25/05/2023	Total number of meetings attended
Chairperson				
Jean-Claude Béga	•	•	•	3
Members				
Jan Boullé	•	•	•	3
Gaetan Siew [(1)]		•	•	2
Hugues Lagesse	•	•	•	3
Michele Anne Espitalier Noel	•	•	•	3

Notes:

1. *Appointed as member on 28 September 2022*

Key focus areas in 2022-2023

The Strategic Committee members met three times during the year 2022-2023 and matters discussed included:

- The refurbishment of the F&B outlets at Azuri
- Golf Club House
- Ennea Golf Villas Project
- Halona 2 Project
- Amara 100 and 200 Project

DIRECTOR APPOINTMENT PROCEDURES

Appointment and re-election

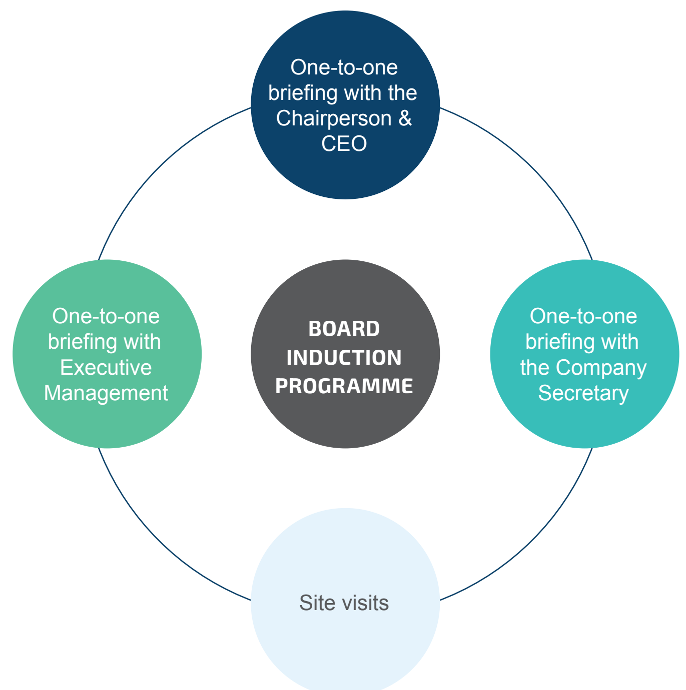
Potential candidates are identified, selected and interviewed by the Corporate Governance Committee (also acting as Nomination Committee)

→ Recommendation by the Corporate Governance Committee (also Nomination Committee) to the Board for approval

→ Appointment of new Director approved by the Board

→ Newly appointed Director is then subject to election in the first year of appointment at the Annual Meeting

Board induction



Professional development and training

Directors are encouraged to keep themselves up to date with latest professional practices. They are also encouraged to participate in various workshops organised by the holding Company, IBL Ltd. For the year under review, the Directors attended AML-CFT trainings.

Time commitments

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

Succession plan

One of the responsibilities of the Board is to ensure that there exists a succession plan for appointments to the Board and senior management positions within the Company.

In order to avoid the risk of a company suffering from an unplanned vacancy, processes are in place to ensure the best mix of Directors and executive officers so as to address the Company's goals which are subject to a changing environment. Processes have also been established to ensure that there is business continuity with respect to key aspects dealt by key management personnel.

Directors' duties

Directors are aware of their legal duties. Once appointed on the Board, a leaflet detailing his duties and responsibilities is provided to the Director. In addition, a newly appointed Director receives the following documents:

a) The Board Charter

b) The Board sub-committees' Charters

c) BLL's Constitution

d) Salient features of the Listing Rules and the Securities Act

Corporate
Governance Report (cont'd)

Interests' register, conflicts of interest and related party transactions policy

The Directors of BLL have the obligation to disclose any potential conflict of interest in accordance with the law in the event that companies in which they are Directors are engaged or may become engaged in real estate developments substantially of the same nature as the Company. Such disclosure is recorded in an interests' register maintained by the Company Secretary.

The interests' register is available for inspection by any shareholder of the Company upon written request made to the Company Secretary.

A document setting out the salient points of what is a conflict of interest and how to identify and disclose any potential conflict of interest has been made available to the Directors of BLL. The proper procedure for declaring a conflict of interest is set out in the document and in the Board Charter. As per the procedures, when a Director is conflicted, the latter does not participate in Board discussions and does not vote on the matter. Any declaration of interest is formally minuted. The Directors confirm that there exists no conflict between their duty to act in the best interests of the Company and their own personal interest.

The Directors also confirm that they have followed the principles of the Model Code for Securities Transactions as detailed in Appendix 6 of the Mauritius Stock Exchange Listing Rules. For the financial year under review, the Directors did not deal in the shares of the Company.

Directors are aware of situations which may trigger related party transactions. A document identifying related parties and related party transactions has been made available to the Directors.

Code of Ethics

At BLL, we prioritise high standards of ethics and values at all levels of our business practices. Our philosophy envisions building relationships based on trust with both internal and external stakeholders, where integrity remains at the core of our actions. We reinforce our commitment to accountability and transparency through a comprehensive set of policies that guide ethical conduct in all aspects of our business.

Our employees are expected to abide strictly to a Code of Ethics that lays out specific expectations that ought to guide when dealing with all stakeholders. This BLL's Code of Ethics is integrated in the Employee Handbook.

INFORMATION, INFORMATION TECHNOLOGY AND INFORMATION SECURITY GOVERNANCE

Board Information

Board information is sent to the Directors at least one week before each Board meeting. Information is sent by the Management who remain at the disposal of the Board members should they wish to obtain further clarification. The Company Secretary acts as a liaison between the Management and the Board.

Information to Shareholders and Investors

Information to external parties is communicated regularly on BLL's website, which contains news and press releases. Quarterly interim reports are published on the Company's website and are supplemented by investor meetings attended by the Group Executive Management. In addition, there is an established agenda for communicating information to shareholders/investors.

Information Technology and Information Security Governance

The Board is responsible for information governance within BLL. Treatment and keeping information rely substantially on information and communication technology ('ICT'). The management of information technology and information security governance falls under the responsibility of the Office and ICT Manager. Financial and other company data is an asset of the BLL Group. As such the asset is preserved through policies and procedures to ensure that the information is properly updated, monitored and safeguarded.

ICT Policies and Procedures are handled by the management and overseen by the Audit and Risk Committee.

Through policies, including internet and computer usage policy as well as social media policy included in the staff handbook, principles are established for the management of information technology. BLL has designed a policy to ensure that its operations can run smoothly. The policy document is designed to create employee awareness of aspects which impact the smooth running of ICT operations to promote easy adherence by its employees. It includes:

- Computer and Internet Usage Policy
- Mobile Usage Policy
- Bring Your Own Device ("BYOD") Policy
- Social Media & Data Privacy Policy

Information Security Governance has the objective to minimize the risk of damage by preventing security incidents whether internal or external, deliberate or accidental and to enable BLL to recover as quickly and as efficiently as possible. Information security governance lies in:

- the obligations set on employees for usage and access
- the determination of access rights and relevant login and passwords
- the Password Protection Enforcement Policy
- internal IT procedures for backups
- an IT Business Continuity Policy

Over the last years, the Group required and implemented robust Computer Maintenance Management Systems which centralizes maintenance information and facilitates the processes of maintenance operations. The emphasis was made on the requirement of an IT strategy, adequate service agreements with IT providers to ensure continuity and access to key information and efficient record and management of IT incidents.

Remuneration Policy

The Board has entrusted the Corporate Governance Committee which also acts as Remuneration Committee with the responsibility of determining the remuneration of the Directors, Senior Management and employees whilst taking into consideration prevailing market conditions, benchmarking within the industry and the Company's results.

No pre-determined criteria has been set up for remunerating the Executive Director approaching retirement. This will be determined by the Board as and when required. At the forthcoming Annual Meeting of shareholders, the following fees shall be submitted to the shareholders for approval.

Directors	Board Fees (MUR)		Audit & Risk Committee Fees (MUR)		Corporate Governance Fees (MUR)		Strategy Committee Fees (MUR)		Total Fees (MUR)
	Fixed[1]	Variable[1]	Fixed[1]	Variable[1]	Fixed[1]	Variable[1]	Fixed[1]	Variable[1]	
Jean Claude Bega[2]	500,000	100,000	-	-	50,000	-	-	75,000	725,000
Jan Boullé[2]	150,000	100,000	-	-	-	-	-	75,000	325,000
Ravi Prakash Hardin[2]	150,000	75,000	75,000	-	-	-	-	-	300,000
Richard Koenig	150,000	100,000	75,000	-	75,000	-	-	-	400,000
Thierry Labat[2]	150,000	100,000	-	-	-	-	-	-	250,000
Doreen Lam	112,500	75,000	112,500	-	-	-	-	-	300,000
Gaetan Siew	112,500	50,000	-	-	-	-	-	50,000	212,500
Laura Yeung	37,500	25,000	37,500	-	-	-	-	-	100,000
Total Non Executive Directors	1,362,500	625,000	300,000	-	125,000	-	-	200,000	2,612,500
Executive Directors[3]									
Hugues Lagesse	-	-	-	-	-	-	-	-	-
Michele Anne Espitalier Noel	-	-	-	-	-	-	-	-	-

1. *Fixed fees refer to annual fees and variable fees to attendance fees*
2. *Fees paid to IBL Ltd*
3. *Please refer to table below for remuneration of Executive Directors*

Attendance fees are not paid to the Chairperson and the members of the Audit and Risk Committee and the Corporate Governance Committee.

The Non-Executive Directors have not received remuneration in the form of share option or bonuses associated with the organisational performance.

Corporate Governance Report (cont'd)

Remuneration and benefits paid to the Executive Directors under employment contract

Executive Directors	Total Remuneration and Benefits (MUR)
Hugues Lagesse	8,143,793
Michele Anne Espitalier Noel	7,049,653

Long term incentive plan

BLL does not have a long-term incentive plan.

Board evaluation

The Board is committed to evaluate its effectiveness, its committees and its individual Directors and had thus launched in May 2022 a Board Appraisal exercise which had been internally carried out through a questionnaire. The results of this exercise had been reviewed, analysed and presented to the Board in September 2022.

This evaluation exercise has enabled the Board to identify areas requiring further development which would allow the Board in improving its own performance and that of the BLL Group. The exercise has also demonstrated that the Board was capitalising on its strengths and that the Board was well-structured, and that governance was well-maintained.

Areas requiring further development and improving the performance of the Board as identified during this exercise have been lengthily discussed at a Board meeting held in April 2023 and addressed during the financial year 2023.

RISK GOVERNANCE AND INTERNAL CONTROL

The Directors are responsible for maintaining an effective system of internal control and risk management (including financial and compliance risk). Whilst these two functions are delegated to the Audit and Risk Committee, the governance of risk, the nature and risk appetite of the Company remain the ultimate responsibility of the Board. The Directors are also responsible in ensuring that:

- Adequate accounting records are kept, and effective internal control systems are maintained.
- Accounts are prepared in order to fairly present the state of affairs of the Company and the results of its operations and that those accounts comply with International Financial Reporting Standards (IFRS).
- Appropriate accounting policies are applied, supported by reasonable and prudent judgements.
- Appropriate whistleblowing rules and procedures are in place.

While it is not possible to identify or anticipate every risk due to the changing business environment, the Company has an established risk management process to manage and mitigate those key risks which it believes could have an impact on its activities. The Company's process for identifying and managing risks is set by the Board and delegated to the Audit and Risk Committee. Risks are managed and reviewed on a quarterly basis by the members of the Audit and Risk Committee and reported accordingly to the Board.

A detailed report on the key risks facing the Company, the potential impact of these risks and the mitigating actions and controls in place are set out under the Section "Risk Management" of the Annual Report.

Internal controls and procedures are in place to mitigate the risks in relation to the various operations in which BLL is involved. Despite best efforts, BLL recognises that risks cannot be eliminated but can only be managed to acceptable levels. Nevertheless, BLL commits to continuously refine and improve its risk management framework, systems, and processes to ensure that risks are being well managed and monitored throughout the organisation, in order to thrive in the increasing dynamic and changing business environment of today.

Whistleblowing

BLL is committed to the highest possible standards of openness, probity, accountability and ethics. In line with that commitment, employees and business partners, who have concerns about any aspect of the Company's affairs, are strongly recommended to report any suspected or presumed incidents of illegal behaviour in the activities of the Company or misconduct or infringement of the rules, policies or guidelines to which the Company must adhere, or any action that is or could be harmful to the mission or reputation of the Company, to the relevant officers of the Company.

Procedures relevant to whistleblowing are set out in the Employee Handbook. A copy of the whistleblowing procedures is available on the website of the Company.

REPORTING WITH INTEGRITY

Financial and operational performance

The financial and operational performance of the Company is detailed in the sections "Financial Indicators" of the Annual Report.

Environment

BLL is committed to sustainability and protecting the environment for future generations. As such, the Company ensures that it adheres to environmental regulations regarding emissions into the atmosphere as well as the quality of liquid industrial effluents disposed of through water courses.

Social Responsibility

BLL believes that the Company should provide an effective leadership based on ethical foundations and taking into account its stakeholders and the society as a whole. As such, it conducts its business activities in a responsible manner with due consideration to all its stakeholders including but not limited to its shareholders, employees, contractors, suppliers and the local community so as to ensure the sustainability of the environment for the future. A dedicated section on "Sustainability & Community Engagement" details further the steps taken by BLL to a more liveable future.

Health and Safety

Health and safety are fundamental to sustaining our human capital, and we believe that all employees have the right to a safe and healthy working environment. As a leading real estate developer in Mauritius, we strive to provide a safe and supportive work environment for our employees, as well as the workers at our construction sites who are employed by our builders. While they may not completely operate within our immediate realm of influence, this has not prevented us from devoting resources to advocate the importance of health and safety across our value chain.

We have embarked on long-term Safety & Health training programs, committed to providing a secure working environment to our team members. From safety rules to emergency procedures and chemical safety, our dedicated H&S officer as well as external experts conduct on-the-job training to equip our employees with the knowledge and skills, they need to ensure their well-being.

Our goal is to establish and communicate effective safety protocols that significantly reduce accidents in the workplace. With topics like First Aid Training, Electrical Safety, Fire Awareness, among others, we empower our employees to prioritize safety every day.

We believe that this will enable our business to operate in a sustainable manner.

AUDIT

Internal Audit

The Board recognises its ultimate responsibility for the Group's system of internal control, which is designed to provide reasonable assurance against material misstatement and loss. The Company maintains a system of financial control that is designed to provide assurance regarding the keeping of proper accounting records and the reliability of financial information used within the business and for publication. It also ensures compliance with internal procedures, statutory guidelines and regulations, accounting and financial reporting standards.

The internal audit function has been outsourced to Messrs. PwC and the audit plan covers the areas of risks that may arise in the business activities of the Group. An internal audit plan for the year 2023 was approved by the Audit and Risk Committee in May 2022. Audit reports submitted by Messrs. PwC are circulated to the management and members of the Audit and Risk Committee. These reports are thereafter submitted to the Board for analysis and discussions.

No restrictions are placed on the right of access to the records, management and employees. The audit activities have been designed in accordance with International Standards of Auditing and the audit process involves the following:

- A pre-audit phase, which comprises the audit notification and the audit preparation;
- Fieldwork where audit tests target risk areas; and
- Reporting phase.

During the period under consideration, one assignment has been duly completed and submitted: (1) Working Capital Management and one assignment is still being completed and shall be presented to the Audit & Risk Committee in September 2023: (2) Construction Management Project.

Corporate
Governance Report (cont'd)

External Auditors

The Audit and Risk Committee is responsible for reviewing, with the external auditors, before the audit commences, the auditors' letter of engagement, the terms, nature and audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope. At least once a year, the external auditors meet the members of the Committee and have direct access to the members should they wish to discuss any matters privately.

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

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

The Committee is also responsible for monitoring the auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements and also for maintaining control over the provision of non-audit services, where applicable. The external auditors are prohibited from providing non-audit services where their independence might be compromised by later auditing their own work. Any other non-audit services provided by the external auditors are required to be specifically approved by the Audit and Risk Committee.

At the last Annual Meeting of Shareholders, Messrs. (RSM Mauritius) have been appointed as external auditors for the year ending 30 June 2023.

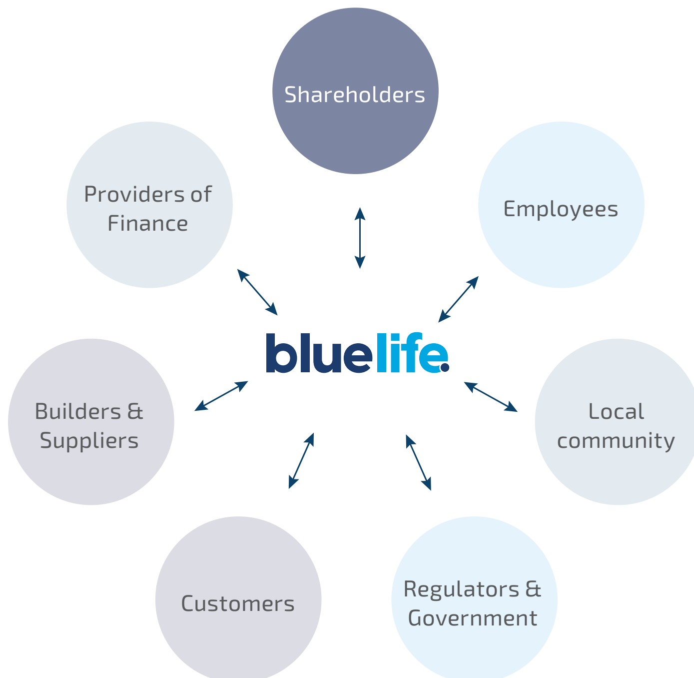
Auditors' Independence

The Board is responsible for the appointment and the removal of the external auditors, whilst the Audit and Risk Committee is responsible for monitoring the auditors' independence and objectivity. Audit fees are set in a manner that enables an effective external audit on behalf of shareholders. Auditors should ensure that they observe the highest standards of business and professional ethics and, in particular, that their independence is not impaired in any manner.

RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

The Board recognises and values greatly the need to deliver a programme of engagement that offers all shareholders the opportunity to receive Company communications and to share their views with the Board. The Group has a diverse range of shareholders and investors, and its website enables access to documents and communications as soon as they are published.

BLL's key stakeholders



Reflecting our engagement towards our stakeholders

BLL views its stakeholders as fundamental in the way it conducts its business. It firmly believes that engaging with its stakeholders through regular communication is vital in ensuring the long-term success of the Group. The table below outlines BLL's principal stakeholders and how the Company interact with them.

	STAKEHOLDER GROUPS	INTERACTION AND ENGAGEMENT
	OUR EMPLOYEES	BLL is committed to the welfare of its employees. The Company strives to maintain a high standard of professionalism and its employees are thus encouraged to attend regular training and refresher courses to develop their potential and organisational excellence. Further details are set out in the section "Human Capital" of the Annual Report.
	OUR CUSTOMERS	In the challenging times that the world is going through, our strategy of always putting our customers at the heart of our actions and priorities has made us stand apart. The privileged and close relations we maintain, with every one of the communities we manage, allows us to meet their long-term needs that we have promised to deliver by inspiring happiness and security. We are promoting interactions between team members and customers to ensure increased satisfaction with product and services as well as the general customer journey.
	OUR BUILDERS AND SUPPLIERS	BLL works closely with partners in our value chain – our builders and suppliers – to ensure that construction activities are carried out in compliance with industry safety standards and at the level of quality we are expecting. We aim to partner with best-in-class consultants for design and engineering. Their expertise is essential to our continuous improvement towards excellence.
	OUR COMMUNITY	One of the pillars of BlueLife Limited's social responsibility strategy is to contribute to the development of young people in the northeast regions who are in vulnerable situations, and to give them the opportunity to acquire skills to enter the workforce, with the goal of strengthening and supporting their aptitude for thriving in professional endeavours. The social contribution from the IRS projects and the time of the CSR coordinator have also been devoted to assist families in need, attend to the welfare of senior citizens, disabled and social organisations in the region and strive to improve the quality of life of the less privileged. A second pillar of our community engagement is dedicated to protecting the environment. Our community actions have focused, since Mid-2019, on engaging in several environment campaigns with our #Prankont brand, in order to raise the awareness on the responsibility we each have to keeping our island clean, not littering and sorting trash for recycling purposes. These actions aim to encourage respect for the environment in the local community. As an organisation, we strongly believe that caring for our environment is part of who we are.
	OUR SHAREHOLDERS	The Company Secretary is the focal point of communication between the Company and its shareholders. Queries/views from shareholders when received are communicated to the management/Board. Any major announcement relating to the activities of the Company are disclosed in a timely manner and posted on the website of the Company. The Annual Meeting of shareholders provides the opportunity to the shareholders to be apprised of the Group's performance and strategic direction. Shareholders are also encouraged to attend this meeting and to question the Directors thereon.
	THE GOVERNMENT AND REGULATORS	Meetings as and when required are held with the relevant regulatory authorities. BLL conducts its business ethically and in accordance with national regulations.
	PROVIDERS OF FINANCE	We regularly interact with banks who are also invited to visit our operations for increased transparency and understanding of the businesses we are in. We procure Bank Guarantees and "*Garantie Financiere d'Achèvement*" as imposed by regulations for our residential projects prior to the signature of deeds and to the start of construction works.

Corporate Governance Report (cont'd)

Main shareholders

As at June 30, 2023, there were 2,864 shareholders recorded in the share register of the Company and the main shareholders were:

Name of Shareholder	Percentage Held (%)
IBL Ltd	57.4113
GML Ineo Ltée	8.3207
MCB Equity Fund	7.0874

Shareholders' agreement

There exists no Shareholders' Agreement to the knowledge of the Company.

Dividend Policy

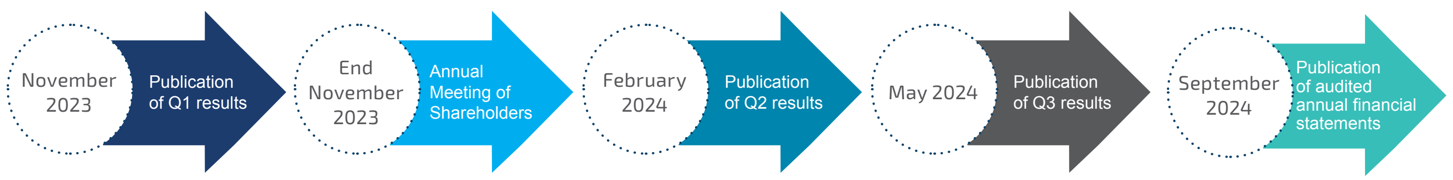
The Company does not have any predetermined dividend policy and the dividend payout is subject to the performance of the Company. BLL did not declare any dividend for the year under review.

Calendar of forthcoming shareholders' events

One of the most important shareholders' related events of the year is the Annual Meeting. This meeting allows the Board of Directors to communicate to the shareholders up-to-date and detailed information on the activities of the Company for the year under review and future projects or developments for the year ahead. The shareholders are therefore encouraged to attend the Annual Meeting and interact with the Directors.

The external auditors also attend the Annual Meeting and are available to respond to queries which the shareholders may have with regard to their scope of work.

The Annual Meeting of shareholders has been scheduled for 28 November 2023 and shareholders entitled to receive notice of the meeting are those registered at close of business on 31 October 2023.



Approved by the Board of Directors on 26 September 2023 and signed on its behalf by

Jean-Claude Béga
Chairman

Laura Yeung Sik Yuen
Director

Statement of Compliance

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

Name of Public Interest Entity ("PIE"): BlueLife Limited

Reporting Period: 30 June 2023

Throughout the year ended 30 June 2023 to the best of the Board's knowledge, BlueLife Limited Ltd has complied with the Corporate Governance Code for Mauritius (2016). BlueLife Limited has applied all the principles set out in the Code and explained how these principles have been applied.

Jean-Claude Béga
Chairman

Laura Yeung Sik Yuen
Director

26 September 2023

Secretary Certificate

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 under the Companies Act 2001.

Sandra Pompusa
Per IBL Management Ltd
Company Secretary

Statutory Disclosures

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

Principal Activities

The principal activities of BlueLife Limited are land promotion, property development and hotel and leisure.

Directors

The Directors of the Company and its subsidiaries as at 30 June 2023 were as follows:

Company	Name of Director	Date of Appointment during the period under review	Date of Resignation during the period under review
BlueLife Limited	Jean-Claude Béga		
	Michele Anne Espitalier Noel		
	Laura Yeung Sik Yuen	10/02/2023	
	Doreen Lam Hau Ching		09/02/2023
	Jan Boullé		
	Ravi Prakash Hardin		
	Richard Koenig		
	Thierry Labat		
	Hugues Lagesse		
	Gaetan Siew Hew Sam	28/09/2022	

Subsidiary Company	Name of Director	Date of Appointment during the period under review	Date of Resignation during the period under review
Azuri Golf Management Ltd	Michele Anne Espitalier Noel	28/09/2022	
	Jean-Claude Béga	28/09/2022	
	Hugues Lagesse		
	Jan Boullé		28/09/2022
Azuri Estate Management Ltd	Michele Anne Espitalier Noel		
	Jean-Claude Béga	28/09/2022	
	Hugues Lagesse		
Azuri Services Ltd	Michele Anne Espitalier Noel		
	Jean-Claude Béga	28/09/2022	
	Hugues Lagesse		
Azuri Suites Ltd	Michele Anne Espitalier Noel		
	Jean-Claude Béga	28/09/2022	
	Hugues Lagesse		

Statutory Disclosures (cont'd)

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

Subsidiary Company	Name of Director	Date of Appointment during the period under review	Date of Resignation during the period under review
Azuri Smart City Company Ltd	Michele Anne Espitalier Noel		
	Jean-Claude Béga	28/09/2022	
	Hugues Lagesse		
Haute Rive Azuri Hotel Ltd	Kevin Teeroovengadum		31/12/2022
	Olivier Fayolle		30/06/2023
	Hugues Lagesse		
	Anaick Larabi		
	Michele Anne Espitalier Noel	28/09/2022	
	Dominik Ruhl	28/09/2022	
Haute Rive IRS Company Limited	Michele Anne Espitalier Noel	28/09/2022	
	Jean-Claude Béga	28/09/2022	
	Hugues Lagesse		
	Jan Boullé		28/09/2022
Haute Rive Ocean Front Living Ltd	Michele Anne Espitalier Noel	28/09/2022	
	Jean-Claude Béga	28/09/2022	
	Jan Boullé		28/09/2022
	Hugues Lagesse		
Life in Blue Limited	Jean-Claude Béga	28/09/2022	
	Michele Anne Espitalier Noel		
	Hugues Lagesse		
	Nicolas Rey		28/09/2022
Ocean Edge Property Management Company Ltd	Jean-Claude Béga	28/09/2022	
	Michele Anne Espitalier Noel		
	Hugues Lagesse		

Directors' and Senior Officers' Interests in Shares

The direct and indirect interests of the Directors and the Senior Officers in the equity securities of the Company as at 30 June 2023 were as follows:

	Direct Interest	Indirect Interest
Directors	**%**	**%**
Jean-Claude Béga	-	0.0009
Michele Anne Espitalier Noel	0.0001	0.0002
Laura Yeung Sik Yuen	-	-
Jan Boullé	-	0.013
Ravi Prakash Hardin	-	-
Richard Koenig	-	-
Thierry Labat	-	-
Hugues Lagesse	-	0.020
Gaetan Siew Hew Sam	-	-
Senior Officers	**%**	**%**
IBL Management Ltd	-	-

For the private subsidiaries which have been dispensed to keep an interest register under Section 271 of the Mauritius Companies Act 2001, the Directors and the Senior Officers did not hold any shares whether directly or indirectly.

Directors' Remuneration and Benefits

Total remuneration and benefits received by the Directors from the Company and its subsidiaries were:

	From the Company		From Subsidiaries	
	2023	2022	2023	2022
	Rs	Rs	Rs	Rs
Hugues Lagesse	8,143,793	7,283,393	-	-
Michele Anne Espitalier Noel	7,049,653	6,856,729	-	-
Non-Executive Directors	2,612,500	2,425,000	925,000	800,000

Directors' service contracts

None of the Directors of the Company and of its subsidiary companies have service contracts that need to be disclosed under section 221 of the Companies Act 2001.

Statutory Disclosures (cont'd)

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

Contract of significance

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

Directors' Insurance

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

Political and Charitable Donations

BLL did not make any political or charitable donations during the year under review.

Auditors' remuneration

For the year under review, the fees paid to the Auditors for audit services and non-audit services were as follows:

	2023 Rs.	2022 Rs.
RSM (Mauritius) - The Company	2,000,000	1,700,000
RSM (Mauritius) - Subsidiaries	1,268,500	1,835,000

	Non-Audit Services			
	Details of Services	Audit Firm	2023 Rs.	2022 Rs.
The Company	Internal audit	PwC	240,000	662,900
	Preparation of Corporate Tax	RSM	60,000	55,000
	Advisory Services for Capital reduction	BDO	200,000	-
	Advisory Services on MRA objections	BDO	40,000	-
	Closing of Accounts Review – PL Resort Ltd	RSM	-	285,000

Approved by the Board on 26 September 2023 and signed on its behalf by

Jean-Claude Béga
Chairman

Laura Yeung Sik Yuen
Director

Ariza Townhouse Living at Azuri Ocean & Golf Village, new 22 3-bedroom townhouses project launched in October 2023.

Independent Auditor's Report

To the shareholders of bluelife limited

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

Opinion

We have audited the consolidated and separate financial statements of BlueLife Limited (the "Company") and its subsidiaries (the "Group") set out on pages 94 to 158, which comprise the consolidated and separate statement of financial position of the Group and Company as at 30 June 2023, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including significant accounting policies.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 30 June 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters (Continued)

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.

Key Audit Matter	How the matter was addressed in the audit
Fair valuation of investment properties At 30 June 2023, the Group has investment properties amounting to Rs. Rs. 1,701 million. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value as determined annually subsequent to the valuation carried out by external valuers. The valuation of investment properties is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole and the level of judgment involved.	Our audit procedures included test of detail to ensure completeness and accuracy of investment properties through the following: • Obtained, read and understood the 2023 report from the independent valuation specialist. • Tested the mathematical accuracy of the report and evaluated the valuation methodology used by the external property valuer. • Assessed the competence, capabilities and objectivity of management's independent valuer, and verified the credentials of the valuer. • Reviewed the scope of work with management to ensure that there were no matters affecting the valuer's objectivity and scope of work. • Evaluated management's/the independent valuer' s judgements, in particular: - The models used by management/the independent valuer and its appropriateness; and - The significant assumptions used, including discount rates and capitalisation rates. • Tested a selection of data inputs against supporting documentation to ensure it is accurate, reliable and reasonable. This includes the verification of the size of the properties against title deeds and quantity surveyor's report
	We reviewed the disclosures about significant estimates and critical judgments made by management in the financial statements in respect of valuation of investment properties. We have also ensured adequate disclosures as per IAS 40 Investment Property and other sensitivity disclosures in respect of the effects on fair value to changes in the assumptions and valuation techniques under IFRS 13 Fair Value Measurements have been made in the consolidated financial statements.

Independent Auditor's Report

To the shareholders of bluelife limited

Key Audit Matter	How the matter was addressed in the audit
Impairment of investment in subsidiaries In the Company's separate financial statements, investment in subsidiaries is carried at cost less impairment. At 30 June 2023, the Company has an investment of Rs 1,978 million in its subsidiaries. At the end of each reporting date, management makes an assessment whether there is an indication that investment in subsidiaries may be impaired. Various models are used for testing of impairment of investment in subsidiaries and involve complex judgments and estimates. Accordingly, it has been considered as a key audit matter.	We have performed the following substantive procedures: • We discussed with management the Group and the Company's assessment of whether there is objective evidence of whether investment is impaired • Assessed appropriateness of the valuation methodology. • Evaluated the methodology applied in the Company's annual impairment assessment. • Assessed reasonableness of the cash flow forecast/business plans and related key financial assumptions. • Where the recoverable amount is based on NAV, we have ensured that the NAV agrees to the audited financial statements of the investee entity.
Recoverability of intercompany receivables The Company has short-term receivables from its subsidiaries amounting to Rs 185 million as at June 30, 2023 as detailed in Note 13. These receivables have been assessed as credit impaired for the purpose of assessment of expected credit losses. The related expected credit loss amounts to Rs. 217 million as at the end of the reporting period. We focused on this area given the significance of the receivables and the economic conditions prevailing	We have assessed the reasonableness of the cash flow projections of operating companies to determine the ability and timing of estimated receipts of receivables from related parties. For non-operating companies, we have verified if these companies have sufficient assets that would enable them to repay their dues. We also discussed with management on their knowledge of future conditions that may affect expected receipts from these related companies.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "BlueLife Limited, Annual Report, Year ended June 30, 2023", which includes the Directors' Report, Statement of Directors' Responsibilities, Corporate Governance Report, Statement of Compliance, Statutory disclosures 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 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. Else, we have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and the requirements of the Mauritius 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 the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group and the Company's financial reporting process.

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

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

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

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

Independent
Auditor's Report

To the shareholders of bluelife limited

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.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company, other than in our capacity as auditor; tax advisors and dealings in the ordinary course of business
- We have obtained all information and explanations we have required; and
- In our opinion, proper accounting

Corporate Governance Report

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 the 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.

Rsm (Mauritius) LLP

RSM (Mauritius) LLP
Chartered Accountants
Moka, Mauritius

Date: 26 September 2023

Ravi R Kowlessur, FCCA
Licensed by FRC

Amara Golf Villas, 18 prestige villas at the heart of The Nine - Azuri Golf Course, launched in May 2023.

Statement of Financial Position

as at June 30, 2023

	Notes	THE GROUP 2023 MUR	THE GROUP Restated 2022 MUR	THE COMPANY 2023 MUR	THE COMPANY 2022 MUR
ASSETS					
Non-current assets					
Property, plant and equipment	5	**1,175,841,606**	954,261,982	**192,035,064**	1,085,449
Investment properties	6	**1,701,076,375**	1,665,729,078	**290,585,462**	-
Intangible assets	7	**834,166**	608,038	**771,411**	238,198
Right of use assets	8	**8,135,066**	9,749,905	**5,867,311**	224,156
Investment in subsidiaries	10	**-**	-	**1,978,150,802**	1,756,380,775
Deferred tax assets	17	**11,077,891**	9,316,927	**-**	565,381
		2,896,965,104	2,639,665,930	**2,467,410,050**	1,758,493,959
Current assets					
Inventories	9	**368,681,542**	502,543,990	**58,831,278**	42,604,538
Trade & other receivables	12	**220,677,273**	97,946,468	**87,916,011**	16,658,846
Other financial assets at amortised costs	13	**-**	-	**184,866,371**	854,175,047
Cash and cash equivalents	29(b)	**188,816,559**	109,233,735	**56,745,963**	62,857,666
		778,175,374	709,724,193	**388,359,623**	976,296,097
Assets classified as held for sale	11	**-**	31,055,287	**-**	-
Total assets		**3,675,140,478**	3,380,445,410	**2,855,769,673**	2,734,790,056
EQUITY AND LIABILITIES					
Equity					
Stated capital	15	**1,965,915,000**	3,770,370,310	**1,965,915,000**	3,770,370,310
Actuarial reserves		**4,626,022**	2,917,310	**1,839,466**	2,022,371
Revaluation reserves		**214,624,069**	152,145,124	**-**	-
Retained earnings/(accumulated losses)		**104,888,175**	(1,753,817,668)	**158,448,297**	(1,610,878,558)
Owners' interests		**2,290,053,266**	2,171,615,076	**2,126,202,763**	2,161,514,123
Non-controlling interests		**32,300,043**	23,591,824	**-**	-
Total equity		**2,322,353,309**	2,195,206,900	**2,126,202,763**	2,161,514,123
LIABILITIES					
Non-current liabilities					
Interest bearing loans & borrowings	16	**588,034,256**	609,429,931	**326,495,537**	300,139,275
Employee benefits liability	14	**11,260,183**	13,817,552	**3,686,556**	1,925,798
Deferred tax liabilities	17	**3,990,812**	2,597,579	**3,990,812**	-
		603,285,251	625,845,062	**334,172,905**	302,065,073
Current liabilities					
Trade and other payables	18	**339,936,414**	182,399,984	**102,586,167**	20,922,390
Current tax liabilities	26	**9,389,300**	6,321,517	**-**	-
Interest bearing loans and borrowings	16	**400,176,204**	370,671,947	**292,807,838**	250,288,470
		749,501,918	559,393,448	**395,394,005**	271,210,860
Total liabilities		**1,352,787,169**	1,185,238,510	**729,566,910**	573,275,933
Total equity and liabilities		**3,675,140,478**	3,380,445,410	**2,855,769,673**	2,734,790,056

These financial statements have been approved for issue by the Board of Directors on 26 September 2023

Jean Claude BEGA

Laura YEUNG SIK YUEN

The notes on pages 99 to 158 form an integral part of these financial statements.

Statement Profit or Loss & Other Comprehensive Income

for the year ended June 30, 2023

	Notes	THE GROUP 2023 MUR	THE GROUP Restated 2022 MUR	THE COMPANY 2023 MUR	THE COMPANY 2022 MUR
Revenue	19	**1,007,662,282**	354,336,833	**27,380,679**	8,200,000
Cost of sales	20	**(549,226,920)**	(156,724,625)	**-**	-
Gross profit		**458,435,362**	197,612,208	**27,380,679**	8,200,000
Other income	21	**51,914,598**	75,175,525	**161,601,420**	6,818,935
Interest income	21	**-**	-	**1,827,542**	6,550,974
Other (losses)/gains - net	23	**9,723,323**	45,832,281	**1,905,219**	(4,972,352)
Selling and marketing expenses	20	**(23,900,864)**	(18,314,100)	**-**	-
Administrative expenses	20	**(317,705,059)**	(347,348,447)	**(85,197,052)**	(107,095,084)
Expected credit losses	20	**656,058**	(4,102,075)	**5,118,787**	27,661,879
Other operating expenses	20	**(45,080,853)**	(22,819,585)	**(4,103,725)**	(794,076)
		134,042,565	(73,964,193)	**108,532,870**	(63,629,724)
Fair value (loss)/gain on investment properties	6(i)	**(2,738,571)**	242,338,740	**(2,738,571)**	-
Impairment charges	25	**-**	-	**(7,420,155)**	-
Finance costs	22	**(62,328,305)**	(50,042,063)	**(35,280,044)**	(26,476,169)
Profit/ (Loss) before taxation	24	**68,975,689**	118,332,484	**63,094,100**	(90,105,893)
Income tax	26	**(12,981,916)**	(17,317,698)	**(1,996,078)**	(28,375)
Profit/ (Loss) from continuing operations		**55,993,773**	101,014,786	**61,098,022**	(90,134,268)
Profit from discontinued operations	11	**-**	11,870,431	**-**	-
Profit/ (Loss) for the year		**55,993,773**	112,885,217	**61,098,022**	(90,134,268)
Other comprehensive income/(loss) for the year, net of tax					
Remeasurements of employee benefits liability, net of deferred tax	27	**1,885,513**	953,485	**(182,905)**	(134,258)
Revaluation of land and building	27	**69,267,123**	-	**-**	-
Total comprehensive income/(loss) for the year		**127,146,409**	113,838,702	**60,915,117**	(90,268,526)
Profit/(Loss) attributable to:					
Owners of the parent		**54,250,533**	117,192,596	**61,098,022**	(90,134,268)
Non-controlling interests		**1,743,240**	(4,307,379)	**-**	-
		55,993,773	112,885,217	**61,098,022**	(90,134,268)
Total comprehensive income/(loss) attributable to:					
Owners of the parent		**118,438,190**	118,094,919	**60,915,117**	(90,268,526)
Non-controlling interests		**8,708,219**	(4,256,217)	**-**	-
		127,146,409	113,838,702	**60,915,117**	(90,268,526)
Profit/(Loss) per share (Rs/cs)	28	**0.047**	0.101	**0.053**	(0.078)

The notes on pages 99 to 158 form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended June 30, 2023

THE GROUP

	Notes	Stated capital	Actuarial reserves	Revaluation reserves	Retained earnings/ (Accumulated loss)	Total	Non-controlling interests	Total equity
		Attributable to owners of the parent						
		MUR	MUR	MUR	MUR	MUR	MUR	MUR
At July 1, 2022 (as previously stated)		3,770,370,310	2,917,310	152,145,124	(1,747,496,151)	2,177,936,593	23,591,824	2,201,528,417
Effect of prior year adjustment	34	-	-	-	(6,321,517)	(6,321,517)	-	(6,321,517)
As restated		3,770,370,310	2,917,310	152,145,124	(1,753,817,668)	2,171,615,076	23,591,824	2,195,206,900
Profit for the year		-	-	-	54,250,533	54,250,533	1,743,240	55,993,773
Other comprehensive income for the year	27	-	1,708,712	62,478,945	-	64,187,657	6,964,979	71,152,636
Total comprehensive income for the year		-	1,708,712	62,478,945	54,250,533	118,438,190	8,708,219	127,146,409
Capital reduction	35 (a)	(1,804,455,310)	-	-	1,804,455,310	-	-	-
		(1,804,455,310)	-	-	1,804,455,310	-	-	-
At June 30, 2023		**1,965,915,000**	**4,626,022**	**214,624,069**	**104,888,175**	**2,290,053,266**	**32,300,043**	**2,322,353,309**
At July 1, 2021		3,770,370,310	2,014,987	95,699,283	(1,790,942,621)	2,077,141,959	11,354,121	2,088,496,080
Profit/(Loss) for the year		-	-	-	123,514,113	123,514,113	(4,307,379)	119,206,734
Other comprehensive income for the year	27	-	902,323	-	-	902,323	51,162	953,485
Total comprehensive income for the year		-	902,323	-	123,514,113	124,416,436	(4,256,217)	120,160,219
Disposal of subsidiary		-	-	-	(29,730,165)	(29,730,165)	(4,755,528)	(34,485,693)
Change in % shareholdings in subsidiary		-	-	-	(18,349,024)	(18,349,024)	18,349,024	-
Other movements*		-	-	56,445,841	(31,988,454)	24,457,387	2,900,424	27,357,811
		-	-	56,445,841	(80,067,643)	(23,621,802)	16,493,920	(7,127,882)
At June 30, 2022		**3,770,370,310**	**2,917,310**	**152,145,124**	**(1,747,496,151)**	**2,177,936,593**	**23,591,824**	**2,201,528,417**

*The consolidation adjustment of Mur 56,445,841 relates to the recognition of fair value gain on Land of Haute Rive Azuri Hotel Ltd at group level which arose from previous years. As from financial year 2020-2021, the Group decided to recognise land at a fair value basis. An omission occurred in financial year 2020-2021, where the fair value gain was not recognised, amended in financial year 2021-2022.

The notes on pages 99 to 158 form an integral part of these financial statements.

THE COMPANY

	Note	Stated capital	Actuarial reserves	Retained earnings/ (Accumulated loss)	Total equity
		MUR	MUR	MUR	MUR
At July 1, 2022		3,770,370,310	2,022,371	(1,610,878,558)	2,161,514,123
Profit for the year		-	-	61,098,022	61,098,022
Other comprehensive income/(loss) for the year	27	-	(182,905)	-	(182,905)
Total comprehensive income/(loss) for the year		-	(182,905)	61,098,022	60,915,117
Capital reduction	35 (a)	(1,804,455,310)	-	1,804,455,310	-
Effect of amalgamation	35 (b)	-	-	(96,226,477)	(96,226,477)
		(1,804,455,310)	-	1,708,228,833	(96,226,477)
At June 30, 2023		**1,965,915,000**	**1,839,466**	**158,448,297**	**2,126,202,763**
At July 1, 2022		3,770,370,310	2,156,629	(1,520,744,290)	2,251,782,649
Loss for the year		-	-	(90,134,268)	(90,134,268)
Other comprehensive income/(loss) for the year	27	-	(134,258)	-	(134,258)
Total comprehensive income/(loss) for the year		-	(134,258)	(90,134,268)	(90,268,526)
At June 30, 2022		**3,770,370,310**	**2,022,371**	**(1,610,878,558)**	**2,161,514,123**

The notes on pages 99 to 158 form an integral part of these financial statements.

Statement of Cash Flows

for the year ended June 30, 2023

	Notes	THE GROUP 2023 MUR	THE GROUP 2022 MUR	THE COMPANY 2023 MUR	THE COMPANY 2022 MUR
Operating activities					
Cash generated from/(used in) operations	29(a)	**310,980,374**	(139,927,148)	**(190,401,482)**	(234,070,632)
Tax paid		**(4,198,000)**	(6,300)	**-**	-
Interest paid		**(59,809,431)**	(41,166,225)	**(18,750,000)**	(26,476,162)
Dividend received		**-**	-	**137,000,000**	-
Cash generated from/(used in) operating activities		**246,972,943**	(181,099,673)	**(72,151,482)**	(260,546,794)
Investing activities					
Purchase of property, plant and equipment	5	**(209,268,374)**	(5,807,171)	**(1,173,465)**	(560,449)
Purchase of right of use assets	8	**-**	(8,225,688)	**-**	-
Purchase of intangible assets	7	**(820,310)**	(328,080)	**(820,310)**	(328,080)
Expenditure incurred on investment properties	6	**(1,898,621)**	(8,128,369)	**-**	-
Proceeds from sale of investment properties	6	**33,250,000**	86,724,834	**-**	8,561,597
Cash (used in)/from investing activities		**(178,737,305)**	64,235,526	**(1,993,775)**	7,673,068
Financing activities					
Repayment on borrowings	16(i)	**(41,549,450)**	(89,091,456)	**-**	(12,094,214)
Proceeds from borrowings	16(i)	**25,335,131**	300,000,000	**25,335,131**	300,000,000
Lease capital repayment		**(1,944,974)**	(1,662,327)	**(686,103)**	(178,154)
Cash from/(used in) financing activities		**(18,159,293)**	209,246,217	**24,649,028**	287,727,632
Net movement in cash and cash equivalents		**50,076,345**	92,382,070	**(49,496,229)**	34,853,906
Movement in cash and cash equivalents					
At July 1,		**(183,958,910)**	(275,777,714)	**(187,274,173)**	(222,128,079)
Effect of foreign exchange difference		**5,119,880**	(563,266)	**-**	-
Effect of amalgamation		**-**	-	**5,714,620**	-
Net movement in cash & cash equivalents		**50,076,345**	92,382,070	**(49,496,229)**	34,853,906
At June 30,	29(b)	**(128,762,685)**	(183,958,910)	**(231,055,782)**	(187,274,173)

The notes on pages 99 to 158 form an integral part of these financial statements.

Notes to the Financial Statements

June 30, 2023

1. GENERAL INFORMATION

BlueLife Limited (the "Company") is a public company limited by shares, incorporated and domiciled in Mauritius. Its registered office is situated on the 4th floor, IBL House Caudan Waterfront, Port Louis, Mauritius.

Bluelife Limited is a property investment and development company. Its portfolio of assets includes offices, rental units, hotel, golf course and land for mixed-used developments, mainly in Azuri Ocean & Golf Village, where there is ongoing development under the smart city scheme.

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 are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of BlueLife Limited comply with the Companies Act 2001 and the Financial Reporting Act 2004 and have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Where necessary, comparative figures have been amended to conform with changes in presentation in the current year. The financial statements are prepared under the historical cost convention, except that:

- Land and Buildings are stated at fair value;
- Investment properties are stated at fair value; and
- Relevant financial assets and liabilities are carried at amortised cost.

The Board of Directors are confident that the Group would continue as a going concern in the foreseeable future and they consider it appropriate to prepare the financial statements on a going concern basis (refer to Note 3.1 for note on Going Concern).

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at June 30. The Company controls an entity when it has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect those returns.

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

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by others of the Group.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

Notes to the
Financial Statements (cont'd)

June 30, 2023

2 ACCOUNTING POLICIES (CONTINUED)

2.3 Adoption of new and revised Standards

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Application of new and revised International Financial Reporting Standards (IFRSs).

In the current year, the Group and Company have applied all of the new and revised Standard and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2022.

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

IAS 16 - Property, Plant and Equipment

Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use.

IAS 37 - Provisions, Contingent Liabilities and Contingent Assets

Amendments regarding the costs to include when assessing whether a contract is onerous.

IFRS 3 - Business Combinations

Amendments updating a reference to the Conceptual Framework.

IFRS 9 - Financial Instruments

Amendments resulting from Annual Improvements to IFRS Standards 2018-2020 (fees in the '10%' test for derecognition of financial liabilities).

New and revised Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated below.

IAS 1 - Presentation of Financial Statements

Amendments regarding the classification of liabilities (effective January 1, 2023)

Amendments regarding the disclosure of accounting policies (effective January 1, 2023)

IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Amendments regarding the definition of accounting estimates (effective January 1, 2023)

IAS 12 - Income Taxes

Amendments regarding deferred tax on leases and decommissioning obligations (effective January 1, 2023)

The directors anticipate that these standards and interpretation will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the application of these amendments.

2.4 Summary of significant accounting policies

(a) Property, plant and equipment

Land and buildings, held for use for administrative and operating purposes, are stated at their fair value, based on periodic valuations, by external independent valuers, less subsequent depreciation for buildings. 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 is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

(a) Property, plant and equipment (continued)

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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 item will flow to the Group and the cost of the item can be measured reliably.

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

Each year, the depreciation based on the revalued carrying amount of the asset charged to the profit or loss and depreciation based on the asset's original cost is transferred from revaluation surplus to retained earnings.

Properties in the course of construction for production or administrative purposes or purposes not yet determined are carried at cost less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs are capitalised. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives at the following rates:

Buildings	2%
Plant and equipment	10% - 30%
Furniture, Fixtures and equipment	20% - 25%
Motor vehicles	20% - 25%

Freehold land is not depreciated

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

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss.

(b) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on an annual valuation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

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

Notes to the Financial Statements (cont'd)

June 30, 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

(c) Intangible assets

Goodwill and computer software

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Goodwill arising in a business combination is recognised as an asset at cost as established at the date that control is acquired (the acquisition date) less any accumulated impairment losses, if any. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

(d) Impairment of non-financial assets excluding goodwill

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

(d) Impairment of non-financial assets excluding goodwill (continued)

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

(e) Investment in subsidiaries

Separate financial statements of the Company

In the separate financial statements of the Company, investments in subsidiaries are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred 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 values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets.

The excess, of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree (if any) over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions and non-controlling interests

The Group treats 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 acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in 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, jointly controlled entities 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. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(f) Assets classified as held for sale

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use. This condition is regarded as met only, when the sale is highly probable and the asset is available for immediate sale in its present condition.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

(g) Financial Instruments

(i) Financial assets

Initial recognition and measurement

On initial recognition, financial assets are classified as measured at amortised cost, fair value through profit or loss ("FVTPL"), and fair value through other comprehensive income ("OCI").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

- A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

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

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

The solely payments of principal and interest (SPPI) test

As a second step of its classification process the Group assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

The initial recognition of financial assets is disclosed in Notes 12 and 13

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

(g) Financial Instruments (continued)

(i) Financial assets (continued)

Subsequent measurement (Continued)

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

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

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

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Further disclosures relating to impairment of financial assets are also provided in Notes 12 and 13.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost, fair value through profit or loss when they are held for trading, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group and Company determine the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest bearing loans and borrowings, retirement savings scheme and other liabilities classified as loans and borrowings.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

(g) Financial Instruments (continued)

(i) Financial assets (continued)

Impairment (continued)

Subsequent measurement

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

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method ("EIR") amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition of financial liabilities

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

(h) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from proceeds.

(i) Current and deferred income tax

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.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

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 profit will be available against which deductible temporary differences can be utilised.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodies in the investment property over time, rather than through sale.

(j) Foreign currencies

(a) *Functional and presentation currency*

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

(j) Foreign currencies (continued)

(b) 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'. All other foreign exchange gains and losses are presented in profit or loss within 'other gains and losses - net'.

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.

(k) Leases

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

Group as a lessee

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

(i) Right-of-use assets

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

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

The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

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

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

(k) Leases (continued)

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(l) Employee benefits liability

(i) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations 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.

The Group operates a defined contribution retirement benefit plan for all qualifying employees. Payments to defined contribution retirement plans are charged as an expense as they fall due.

(ii) Retirement gratuity

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of gratuity on retirement payable under the Workers Rights Act is calculated and provided for. The obligations arising under this item are not funded.

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal,or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(m) Inventories

Inventories - Hotel Operations

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first out (FIFO) method. The cost of consumables comprises of purchase cost and other direct costs but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Inventory property

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 land
- Amounts paid to contractors for development

For contracts that meet the over time revenue recognition criteria, the Group's performance is measured using an input method, by reference to cost incurred to the satisfaction of a performance obligation relative to the total expected inputs to the completion of the property. Costs incurred with respect to developing the property are capitalised. Development expenditure incurred with respect to work in progress dealt under with the percentage of completion method is recognised in profit or loss in the period incurred.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

(n) Revenue recognition

(i) Revenue derived from hotel operations

The Group has a right to payment once the performance obligation related to the services has been satisfied. Revenue is recognised at a point in time when invoices are issued to the customer, at a point when performance obligation is deemed to have been satisfied and the point at which the Group has an enforceable right to payment from the customer.

(ii) Other revenues earned by the Group are recognised on the following bases:

- Rental income from investment property - recognised in profit or loss on an accrual basis in accordance with the rental agreement.
- Interest income - recognised on a time proportion basis using the effective interest method.
- Dividend income - when the shareholder's right to receive payment is established.

(iii) Sale of completed property

A sale of a completed property is generally a single performance obligation and the Group has determined that it is satisfied at a point in time when control transfers.

(iv) Sale of property under development

The Group has determined that revenue from sales of property under development is to be recognised over time under IFRS 15. Control is deemed to be transferred over time as:

(i) The Group's performance does not create an asset with an alternative use to the Group and;

(ii) The Group has at all times an enforceable right to payment for performance completed to date.

The Group has determined that the input method is the best method for measuring progress of these contracts because there is a direct relationship between the assets incurred by the Group and the transfer of goods and services to the customer.

(o) Borrowing costs

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

(p) Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared.

(q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(r) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Notes to the Financial Statements (cont'd)

June 30, 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

(r) Current versus non-current classification (continued)

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
  It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

(s) Fair value measurement

The Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, 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 by 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.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

The Management determines the policies and procedures for both recurring fair value measurement, such as land, investment properties and for non-recurring measurement, such as assets held for sale in discontinued operations. Management is comprised of the Chief Executive Officer and Chief Finance Officer.

External valuers are involved for valuation of significant assets, such as properties and land conversion rights. Involvement of external valuers is determined annually by Management after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

(s) Fair value measurement (continued)

At each reporting date, Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

(t) Assets held for sale and discontinued operations

The Group classifies assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

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

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

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

- Represents a separate major line of business or geographical area of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale

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

Additional disclosures are provided in Note 11. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

(u) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(v) Government grants

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

3 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.

3.1 Critical accounting estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes risk management.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Revaluation of properties

The Group carries its land and buildings and investment properties at fair value, with changes in fair value being recognised in other comprehensive income and profit or loss respectively. The Group engaged independent valuation specialists to confirm the fair value of its properties as at June 30, 2023.

For land and building and investment properties, the fair values have been determined based on open market value by an independent external valuer.

For bare land, periodic valuations by external independent valuers and as estimated by the management and directors by reference to their knowledge of current market conditions.

The determined fair value of the investment properties, with regards to rental properties, is most sensitive to the estimated yield. The key assumptions used to determine the fair value of the investment properties, are further explained in Note 6.

(b) Employee benefits liability

The present value of the pension obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The pension plans are funded from payments from the employees and the Group, taking into account the recommendations of an independent actuary, namely SWAN Life Ltd.

The Group determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be 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 the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. For further details, please refer to Note 14.

(c) Asset lives and residual values

Property, plant and equipment are depreciated over its useful life, 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 are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits or losses on the disposal of similar assets.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

3.1 Critical accounting estimates and assumptions (continued)

(d) Impairment of investment in subsidiaries

The Group follows the guidance of IAS 36 on determining when an investment is impaired. This determination requires significant judgement. For details, please refer to Note 10.

In making this judgement, the group evaluates, amongst other factors, the duration and extent to which the fair value of an investment is less than cost, the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. Refer to note 10 for disclosure on the valuation and input used.

(e) Revenue recognition

The Group has evaluated the timing of recognition on the sale of property under development and has considered the facts contained in the contracts and concluded that control of the asset is transferred to the customer over time because:

(i) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

(ii) The Group's performance does not create an asset with alternative use to the Group. Furthermore, the Group has an enforceable right to payment for performance completed to date.

(iii) The Group has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Group and the transfer of goods and services to the customer.

When the customer enters into a contract to buy a unit, the company is restricted to deliver to the customer the particular unit purchased. The customer is contracted to pay a deposit and settle the remainder of the contract price upon each stage of completion of the project as per the below table. When a customer default on payment, legal action are taken by the Company.

Contract payment	
Signature of Deed of Sale	35%
Completion of the roof	35%
Completion of works	25%
Delivery	5%

(f) Deferred tax on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property, the directors reviewed the Group's investment property and concluded that some properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and others are recovered through sale. Since the Group and Company has a land promoter and property developer licence, the Group and Company can recognise deferred taxes on changes in fair value of investment properties.

(g) Going concern

Based on the business plan and budgeted cashflow forecast, management is satisfied that the Group has the resources to continue pursue its business activities for the foreseeable future and is expected to generate sufficient cash inflows to meet its financial obligation as and when they fall due with the support of overdraft facilities. The ability to generate sufficient cash flows and profits is largely dependent on the extent and duration of the approval of the projects by the local authority is also one of the key factors which affects the timing and finality of sales in the property segment

(h) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The information on the assumptions and model used is detailed in Notes 12 and 13 to these financial statements.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

3.1 Critical accounting estimates and assumptions (continued)

(i) Leases

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

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

The Group included the renewal period as part of the lease term for leases of plant and machinery with shorter non- cancellable period (i.e., three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically leases motor vehicles for not more than five years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to Note 8 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

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 the rate the Group 'would be subject to', which requires either estimation when no observable rates are available or adjustments to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs which has been derived from average yield rates from Treasury Bills and Government Bonds issued by the Central Bank of Mauritius with adjustments made such as risk premium/credit spread to reflect the IBR. The IBR is derived individually for each lease based on the remaining tenure as from the assessment date namely July 1, 2019.

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

4.1 Financial Risk Factors

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest 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

The Group is exposed to foreign exchange risk arising from currency exposures primarily with respect to the USD, EURO, ZAR and GBP. Foreign exchange risk arises from future currency exposures, commercial transactions and recognised assets and liabilities.

Management has set up a policy to require the Group to manage its foreign exchange risk exposure with treasury performed by IBL Treasury Management Ltd.

Currency profile

The currency profile of the Group and the Company's financial assets and liabilities are summarised below:

THE GROUP

	June 30, 2023		June 30, 2022	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
	MUR	MUR	MUR	MUR
MUR	255,509,233	1,279,210,876	76,333,760	1,157,440,493
USD	52,019,832	-	62,209,667	1,837,748
EURO	35,973,348	194,354	22,428,454	55,066
ZAR	371,470	3,048	321,075	1,260
GBP	8,415,177	-	13,796,198	20,132
	352,289,060	1,279,408,278	175,089,154	1,159,354,699

THE COMPANY

	June 30, 2023		June 30, 2022	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
	MUR	MUR	MUR	MUR
MUR	253,560,146	721,843,951	869,279,928	571,350,134
USD	39,572,831	-	60,174,241	-
EURO	2,424,242	-	-	-
	295,557,219	721,843,951	929,454,169	571,350,134

Financial assets exclude prepayments and taxes amounting to MUR 57.0m (2022: MUR 32.0m) for the Group and MUR 33m (2022: MUR 4.3m) for the Company.

Financial liabilities exclude non-financial liabilities such as taxes, advances received, deferred revenue, provisions and other non-cash obligations amounting to MUR 13.6m (2022: MUR 3.1m) for the Group and MUR 0.5m (2022: MUR 3.5m) for the Company.

Sensitivity analysis

At the end of reporting date, if the rupee had weakened/strengthened by 5% against the the above foreign currencies with all the variables remaining constant, the impact on post tax result for the year would have been as shown in the table 4.1(a)(i), mainly as a result of foreign exchange gains/losses on translation of foreign currency denominated financial assets and liabilities as detailed above.

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

4.1 Financial Risk Factors (Continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

THE GROUP

	June 30, 2023		June 30, 2022	
	Financial Assets	**Financial Liabilities**	Financial Assets	Financial Liabilities
	MUR +/-	**MUR +/-**	MUR +/-	MUR +/-
USD	**2,600,992**	**-**	3,110,483	91,887
EURO	**1,798,667**	**9,718**	1,121,423	2,753
ZAR	**18,574**	**152**	16,054	63
GBP	**420,759**	**-**	689,810	1,007

THE COMPANY

	June 30, 2023		June 30, 2022	
	Financial Assets	**Financial Liabilities**	Financial Assets	Financial Liabilities
	MUR +/-	**MUR +/-**	MUR +/-	MUR +/-
USD	**1,978,642**	**-**	3,008,712	-
EURO	**121,212**	**-**	-	-

(ii) Interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group maintains its deposits held at bank and borrowings in variable rate instruments and its finance lease obligations at fixed rate.

Cash flow interest rate risk

Sensitivity analysis

At the end of the reporting period, if variable interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax result for the year would have changed as shown in the table below.

	THE GROUP		THE COMPANY	
	2023	**2022**	**2023**	**2022**
	MUR +/-	MUR +/-	**MUR +/-**	MUR +/-
Impact on post-tax results				
Liabilities				
Interest bearing loans and borrowings	**3,320,592**	3,345,107	**1,489,759**	1,251,005

(b) Credit risk

Credit risk occurs from cash and cash equivalents as well as credit exposure to customers, including outstanding receivables. Credit risk is managed on a Group basis for banks and financial institutions, only independently rated parties are accepted.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by management. There are no collaterals held against the financial assets of the Group and the Company.

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

4.1 Financial Risk Factors (Continued)

(b) Credit risk (continued)

Tenant's receivables

Tenants are assessed according to Group criteria prior to entering into lease agreements. Credit quality of tenant is assessed and outstanding receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major tenants.

Revenue from hotels

Sales to retail customers are required to be settled in cash, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to customers, specific industry sectors and/or regions.

THE GROUP

FINANCIAL ASSETS

	Current	**> 30 days past due**	**>60 days past due**	**> 90 days past due**	**Total**
	MUR	**MUR**	**MUR**	**MUR**	**MUR**
At June 30, 2023					
Trade & other receivables (net)	**129,393,165**	**9,018,461**	**5,539,407**	**19,521,468**	**163,472,501**
Cash & cash equivalents	**188,816,559**	**-**	**-**	**-**	**188,816,559**
	318,209,724	**9,018,461**	**5,539,407**	**19,521,468**	**352,289,060**
At June 30, 2022					
Trade & other receivables (net)	37,576,095	16,715,509	10,852,401	711,414	65,855,419
Cash & cash equivalents	109,233,735	-	-	-	109,233,735
	146,809,830	16,715,509	10,852,401	711,414	175,089,154

THE COMPANY

FINANCIAL ASSETS

	Current	**> 30 days past due**	**>60 days past due**	**> 90 days past due**	**Total**
	MUR	**MUR**	**MUR**	**MUR**	**MUR**
At June 30, 2023					
Trade & other receivables (net)	**43,129,217**	**5,625**	**786,025**	**10,024,018**	**53,944,885**
Other financial assets at amortised cost	**184,866,371**	**-**	**-**	**-**	**184,866,371**
Cash & cash equivalents	**56,745,963**	**-**	**-**	**-**	**56,745,963**
	284,741,551	**5,625**	**786,025**	**10,024,018**	**295,557,219**
At June 30, 2022					
Trade & other receivables (net)	11,831,192	516,478	73,786	-	12,421,456
Other financial assets at amortised cost	854,175,047	-	-	-	854,175,047
Cash & cash equivalents	62,857,666	-	-	-	62,857,666
	928,863,905	516,478	73,786	-	929,454,169

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

4.1 Financial Risk Factors (Continued)

(c) Liquidity risk (continued)

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

The Group has not breached its covenants for the year ended June 30, 2023. The covenants are constantly monitored by management. The Group and the Company are in a net asset/ liability position at year end.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

The table below analyses the Group's non-derivative financial liabilities based on contractual undiscounted payments into relevant maturity groupings and based on the remaining period at the end of the reporting date to the contractual maturity date.

THE GROUP

	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years
	MUR	MUR	MUR	MUR
At June 30, 2023				
Interest bearing loans and borrowings	**474,723,954**	**98,329,484**	**284,954,871**	**392,760,967**
Trade and other payables	**339,936,414**	-	-	-
At June 30, 2022				
Interest bearing loans and borrowings	433,580,855	89,144,401	269,400,101	468,932,600
Trade and other payables	182,399,984	-	-	-

THE COMPANY

	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years
At June 30, 2023				
Interest bearing loans and borrowings	**337,178,063**	**29,482,240**	**88,455,991**	**325,541,749**
Trade and other payables	**102,586,167**	-	-	-
At June 30, 2022				
Interest bearing loans and borrowings	284,243,776	22,596,000	67,548,000	345,000,000
Trade and other payables	20,922,390	-	-	-

4.2 Fair Value Estimation

The nominal value less estimated credit adjustments to trade receivables and payables are assumed to approximate their fair values.

4.3 Capital Risk Management

The Group's objectives when managing capital are:

(a) to safeguard the Group's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and

(b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital in proportion to 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 adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

4.3 Capital Risk Management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt to adjusted capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e, share capital, retained earnings/(revenue deficit) and non-controlling interests).

The debt-to-adjusted capital ratios at June 30, 2023 and June 30, 2022 were as follows:

	THE GROUP		THE COMPANY	
		Restated		
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Total debt	**988,210,460**	980,101,878	**619,303,375**	550,427,745
Less: cash and cash equivalents	**(188,816,559)**	(109,233,735)	**(56,745,963)**	(62,857,666)
Net debt	**799,393,901**	870,868,143	**562,557,412**	487,570,079
Total equity	**2,322,353,309**	2,195,206,900	**2,126,202,763**	2,161,514,123
Debt-to-adjusted capital ratio	**0.34**	0.40	**0.26**	0.23

5 PROPERTY, PLANT AND EQUIPMENT

During last quarter of the current financial year ending June 30, 2023, land and buildings were revalued by Ramiah-Isabel Consultancy Ltd, being professional independent valuer. The fair value of the land and buildings have been assessed on the basis of its open market value, being the estimated amount for which the property could be exchanged between market participants at measurement date in an orderly transaction and taking into account the current market conditions and similar transactions undertaken by the group in recent years.

The Sales comparison approach has been used. This sales comparative approach considers the sales of similar or subsitute properties and related market data, and establishes a value estimate by processes involving comparsion. In general, a property being valued is compared with sales of similar properties that have been transacted in the open market. Listings and offerings may also be considered.

The Directors considered its impact on the recoverable amount of the plant and equipment. As at reporting date, the Directors concluded that the remaining useful lives and residual values remained unchanged.

The Group's policy is to revalue its property every 3-4 years unless there is evidence that the fair value of the assets differ materially from the carrying amount.

5. **PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

(a) **THE GROUP**

	Freehold land & Buildings	Plant & Equipment	Motor Vehicles	Furniture, Fixtures & Equipment	Work in Progress	Total
	MUR	MUR	MUR	MUR	MUR	MUR
COST/VALUATION						
At July 1, 2022	960,540,911	19,232,324	2,567,561	12,012,764	8,963,265	1,003,316,825
Additions	40,116,889	3,478,860	902,118	5,209,559	9,745,015	59,452,441
Additions - Transfer from inventories (Note 9)	149,815,933	-	-	-	-	149,815,933
Assets work in progress	373,030	620,128	-	7,484,349	(8,477,507)	-
Revaluation	69,267,123	-	-	-	-	69,267,123
Transfer to Investment properties (Note 6)	(34,180,000)	-	-	-	-	(34,180,000)
At June 30, 2023	**1,185,933,886**	**23,331,312**	**3,469,679**	**24,706,672**	**10,230,773**	**1,247,672,322**
DEPRECIATION						
At July 1, 2022	29,476,044	10,071,426	2,340,642	7,166,731	-	49,054,843
Charge for the year	15,581,874	771,084	175,564	6,247,351	-	22,775,873
At June 30, 2023	**45,057,918**	**10,842,510**	**2,516,206**	**13,414,082**	**-**	**71,830,716**
NET BOOK VALUE						
At June 30, 2023	**1,140,875,968**	**12,488,802**	**953,473**	**11,292,590**	**10,230,773**	**1,175,841,606**

	Freehold land & Buildings	Plant & Equipment	Motor Vehicles	Furniture, Fixtures & Equipment	Work in Progress	Total
	MUR	MUR	MUR	MUR	MUR	MUR
COST/VALUATION						
At July 1, 2021	1,021,782,787	29,581,976	2,953,409	87,082,056	733,163	1,142,133,391
Additions	1,002,585	415,571	-	4,389,015	-	5,807,171
Assets written off	(16,397,911)	(10,765,223)	(385,848)	(79,458,307)	-	(107,007,289)
Assets work in progress	-	-	-	-	8,230,102	8,230,102
Revaluation	(66,000,000)	-	-	-	-	(66,000,000)
Transfer from Investment properties (Note 6)	138,764,200	-	-	-	-	138,764,200
Transfer to assets classified as held for sale	(118,610,750)	-	-	-	-	(118,610,750)
At June 30, 2022	**960,540,911**	**19,232,324**	**2,567,561**	**12,012,764**	**8,963,265**	**1,003,316,825**
DEPRECIATION						
At July 1, 2021	26,283,538	19,620,117	2,536,137	81,998,534	-	130,438,326
Charge for the year	9,145,279	1,030,780	175,258	4,289,504	-	14,640,821
Assets written off	(5,952,773)	(10,579,471)	(370,753)	(79,121,307)	-	(96,024,304)
At June 30, 2022	**29,476,044**	**10,071,426**	**2,340,642**	**7,166,731**	**-**	**49,054,843**
NET BOOK VALUE						
At June 30, 2022	**931,064,867**	**9,160,898**	**226,919**	**4,846,033**	**8,963,265**	**954,261,982**

5. **PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

(b) **The Company**

	Freehold land & Buildings	Plant & Equipment	Motor Vehicles	Furniture, Fixtures & Equipment	Total
	MUR	MUR	MUR	MUR	MUR
COST/VALUATION					
At July 1, 2022	-	1,139,841	-	1,673,545	2,813,386
Additions	-	171,351	902,118	99,996	1,173,465
Additions through amalgamation of subsidiaries	190,483,514	474,767	-	-	190,958,281
At June 30, 2023	**190,483,514**	**1,785,959**	**902,118**	**1,773,541**	**194,945,132**
DEPRECIATION					
At July 1, 2022	-	769,477	-	958,460	1,727,937
Opening balance through amalgamation of subsidiaries	-	421,451	-	-	421,451
Charge for the year	-	397,133	57,171	306,376	760,680
At June 30, 2023	-	1,588,061	57,171	1,264,836	2,910,068
NET BOOK VALUE					
At June 30, 2023	**190,483,514**	**197,898**	**844,947**	**508,705**	**192,035,064**

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) The Company (continued)

	Plant & Equipment	Furniture, Fixtures & Equipment	Total
	MUR	MUR	MUR
COST/VALUATION			
At July 1, 2021	3,179,054	11,297,789	14,476,843
Additions	486,349	74,100	560,449
Assets written off	(2,525,562)	(9,698,344)	(12,223,906)
At June 30, 2022	**1,139,841**	**1,673,545**	**2,813,386**
DEPRECIATION			
At July 1, 2021	2,727,648	10,423,131	13,150,779
Charge for the year	435,309	261,543	696,852
Assets written off	(2,393,480)	(9,726,214)	(12,119,694)
At June 30, 2022	**769,477**	**958,460**	**1,727,937**
NET BOOK VALUE			
At June 30, 2022	**370,364**	**715,085**	**1,085,449**

(c) Bank borrowings are secured by fixed and floating charges on the assets of the Group and the Company including property, plant and equipment.

(d) Depreciation expense for the year ended June 30, 2023 of MUR 22,775,873 (2022: MUR 14,640,821) for the Group and MUR 760,680 (2022: MUR 696,852) for the Company have been charged in administrative expenses.

(e) Fair value hierarchy of Land and Buildings:

The information about the fair value hierarchy of the Land and buildings as at June 30, 2023 as follows:

June 30, 2023	THE GROUP		THE COMPANY	
	Level 3	Total	Level 3	Total
	MUR	MUR	MUR	MUR
Land and buildings	**1,140,875,968**	**1,140,875,968**	**190,483,514**	**190,483,514**
Add back assets written off	-	-	-	-
Less additions	**(40,116,889)**	**(40,116,889)**	-	-
Total	**1,100,759,079**	**1,100,759,079**	**190,483,514**	**190,483,514**

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(e) Fair value hierarchy of Land and Buildings (continued)

The table below shows a reconciliation of all movements in the fair value categorised within Level 3 of the fair value hierarchy between the beginning and end of the reporting year:

	THE GROUP	THE COMPANY
	2023	2023
	MUR	MUR
At July 01, 2022	931,064,867	-
Charge for the year	(15,581,874)	-
Revaluation	69,267,123	-
Transfer from Investment properties (Note 6)	(34,180,000)	-
Transfer from work in progress	373,030	-
Addition through amalgamation	-	190,483,514
At June 30, 2023	**950,943,146**	**190,483,514**

The significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis are shown below:

Valuation techniques and key inputs	Significant input used	Sensitivity	THE GROUP 2023	THE COMPANY 2023
			MUR	MUR
Open-market	10% discount rate	1% increase in discount rate	**(8,753,580)**	**(1,899,328)**
		1% decrease in discount rate	**8,753,580**	**1,899,328**

Historical costs of revalued Land and Buildings:

	THE GROUP	THE COMPANY
	2023	2023
	MUR	MUR
Cost	**926,733,941**	**190,483,514**
Accumulated depreciation	**(45,057,918)**	**-**
	881,676,023	**190,483,514**

6. INVESTMENT PROPERTIES

Fair value model

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
At July 1	**1,665,729,078**	1,310,517,832	**-**	16,000,000
Additions	**3,905,868**	20,636,756	**-**	-
Additions from amalgamation of subsidiaries	**-**	-	**293,324,033**	-
Increase/(Decrease) in fair value (note 6(i))	**(2,738,571)**	242,338,740	**(2,738,571)**	-
Straight lining adjustments	**-**	(1,031,037)	**-**	-
Disposal/Sale of land	**-**	(63,239,391)	**-**	-
Transfer from/(to) Property, plant and equipment (Note 5)	**34,180,000**	(138,764,200)	**-**	-
Transfer (to)/from inventories (Note 9)	**-**	295,270,378	**-**	(16,000,000)
At June 30,	**1,701,076,375**	1,665,729,078	**290,585,462**	-

(i) Increase/(decrease) in fair value of investment properties:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Continuing Operations	**(2,738,571)**	242,338,740	**(2,738,571)**	-

(ii) The information about the fair value hierarchy of the investment properties as at June 30, 2023 and 2022 as follows:

THE GROUP

	Level 2	Level 3	Total
	MUR	MUR	MUR
June 30, 2023			
Bare lands at Azuri, Haute Rive (Note 6 (iv))	**-**	**1,500,595,429**	**1,500,595,429**
Commercial building - Retail (Note 6 (iii))	**-**	**200,480,946**	**200,480,946**
	-	**1,701,076,375**	**1,701,076,375**
June 30, 2022			
Bare lands at Azuri, Haute Rive (Note 6 (iv))	-	1,473,965,110	1,473,965,110
Commercial building - Retail (Note 6 (iii))	-	191,763,968	191,763,968
	-	1,665,729,078	1,665,729,078

THE COMPANY

	Level 2	Level 3	Total
	MUR	MUR	MUR
June 30, 2023			
Bare lands at Azuri, Haute Rive (Note 6 (iv))	-	**90,104,516**	**90,104,516**
Commercial building - Retail (note 6 (iii))	-	**200,480,946**	**200,480,946**
	-	**290,585,462**	**290,585,462**
June 30, 2022			
Bare lands at Azuri, Haute Rive (Note 6 (iv))	-	-	-
Commercial building - Retail (note 6 (iii))	-	-	-
	-	**-**	**-**

6. INVESTMENT PROPERTIES (CONTINUED)

(iii) Commercial buildings comprise of lots at Azuri and boatyard and sports facilities. The land pertaining to the lots were re-assessed by Ramiah-Isabel Consultancy Ltd, an independent professionally qualified valuer on June 2023 using open-market value basis. The freehold interest in the land component is valued using the direct market comparison approach and the building improvement has been valued at its fair value using the depreciated replacement cost (DRC) approach.

(iv) Bare lands at Azuri, Haute Rive have been fair valued in Dec 30, 2021 by Elevante Ltd, an independent professionally qualified valuer. The fair value was determined on a open-market value basis by reference to market evidence of transaction prices for similar properties. The fair value gain were recognised in the accounts. Management and directors have estimated that the carrying value of bare lands approximate their values at 30 June 2023.

Part of the bare land earmarked for projects to be developed within the next twelve months have been transferred to inventory properties.

(v) Bank borrowings are secured by fixed and floating charges on the assets of the Group and the Company including investment properties.

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

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Rental income (Note 19(a))	**1,805,859**	1,982,305	**1,805,859**	**-**
Direct operating expenses arising from investment properties that generate rental income	**811,629**	9,245,931	**811,629**	-

Property	Significant input used	Sensitivity	Effect on fair value THE GROUP		THE COMPANY	
			2023	2022	**2023**	2022
			MUR	MUR	**MUR**	MUR
Bare lands at Azuri, Haute Rive (Note 6 (ii)	20% discount rate used	1% increase in discount rate	**(18,007,145)**	(17,687,581)	**(1,081,254)**	-
		1% decrease in discount rate	**18,007,145**	17,687,581	**1,081,254**	-
	Price per square metre	1% increase in price per square metre	**15,005,954**	14,739,651	**901,045**	-
		1% decrease in price per square metre	**(15,005,954)**	(14,739,651)	**(901,045)**	-
Commercial building - Retail (note 6 (ii))	20%-30% discount rate used	1% increase in discount rate	**(2,606,252)**	(2,492,932)	**(2,606,252)**	-
		1% decrease in discount rate	**2,606,252**	2,492,932	**2,606,252**	-
	Price per square metre	1% increase in price per square metre	**2,004,809**	1,917,640	**2,004,809**	-
		1% decrease in price per square metre	**(2,004,809)**	(1,917,640)	**(2,004,809)**	-

Valuation techniques and key inputs : Open - market

Discount of 20% has been used for the size, land transfer tax and planning restrictions.

7. INTANGIBLE ASSETS

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
COST				
At July 1,	**9,268,618**	11,068,226	**328,080**	1,498,770
Additions	**820,310**	328,080	**820,310**	328,080
Disposal	**-**	(1,498,770)	**-**	(1,498,770)
Write off	**-**	(628,918)	**-**	-
At June 30,	**10,088,928**	9,268,618	**1,148,390**	328,080
AMORTISATION/IMPAIRMENT				
At July 1,	**8,660,580**	9,816,324	**89,882**	1,475,323
Charge for the year	**594,182**	482,049	**287,097**	89,882
Disposal	**-**	(1,475,322)	**-**	(1,475,323)
Write off	**-**	(162,471)	**-**	-
At June 30,	**9,254,762**	8,660,580	**376,979**	89,882
NET BOOK VALUE				
At June 30,	**834,166**	608,038	**771,411**	238,198

The Group and Company have only computer software as intangible assets

Amortisation charge for the year ended June 30, 2023 of MUR 594,182 (2022: MUR 482,049) for the Group and MUR 287,097 (2022: MUR 89,882) for the Company have been charged in administrative expenses.

8. RIGHTS OF USE ASSETS

THE GROUP

	Motor Vehicles	Plant & Equipment	Total
	MUR	MUR	MUR
COST			
July 1, 2022	4,945,477	15,124,671	20,070,148
Additions	-	8,529,896	8,529,896
Impairment	-	(7,142,551)	(7,142,551)
Reassessment of lease	-	(74,006)	(74,006)
Termination of lease	-	(508,964)	(508,964)
At June 30, 2023	**4,945,477**	**15,929,046**	**20,874,523**
DEPRECIATION			
July 1, 2022	4,145,643	6,174,600	10,320,243
Charge for the year	604,000	1,815,214	2,419,214
At June 30, 2023	**4,749,643**	**7,989,814**	**12,739,457**
NET BOOK VALUE			
At June 30, 2023	**195,834**	**7,939,232**	**8,135,066**
COST			
July 1, 2021	4,945,477	7,190,367	12,135,844
Additions	-	8,225,688	8,225,688
Impairment	-	(291,384)	(291,384)
At June 30, 2022	**4,945,477**	**15,124,671**	**20,070,148**
DEPRECIATION			
July 1, 2021	3,044,227	4,705,331	7,749,558
Charge for the year	1,101,416	1,469,269	2,570,685
At June 30, 2022	**4,145,643**	**6,174,600**	**10,320,243**
NET BOOK VALUE			
At June 30, 2022	**799,834**	**8,950,071**	**9,749,905**

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Financial Statements (cont'd)

June 30, 2023

8. RIGHTS OF USE ASSETS (CONTINUED)

THE COMPANY	Leasehold Land	Motor Vehicles	Plant & Equipment	Total
	MUR	MUR	MUR	MUR
COST				
July 1, 2022	-	1,765,477	1,005,449	2,770,926
Opening balance through Amalgamation	6,483,878	-	-	6,483,878
Additions	-	-	497,754	497,754
Disposal	-	-	(487,761)	(487,761)
Retire Asset	-	-	(187,161)	(187,161)
At June 30, 2023	**6,483,878**	**1,765,477**	**828,281**	**9,077,636**
DEPRECIATION				
July 1, 2022	-	1,765,477	781,293	2,546,770
Opening balance through Amalgamation	773,307	-	-	773,307
Charge for the year	-	-	168,806	168,806
Disposal	-	-	(278,558)	(278,558)
At June 30, 2023	**773,307**	**1,765,477**	**671,541**	**3,210,325**
NET BOOK VALUE				
At June 30, 2023	**5,710,571**	**-**	**156,740**	**5,867,311**

	Leasehold Land	Motor Vehicles	Plant & Equipment	Total
	MUR	MUR	MUR	MUR
COST				
July 1, 2021	-	1,765,477	736,461	2,501,938
Additions	-	-	268,988	268,988
At June 30, 2022	**-**	**1,765,477**	**1,005,449**	**2,770,926**
DEPRECIATION				
July 1, 2021	-	1,700,894	692,701	2,393,595
Charge for the year	-	64,583	88,592	153,175
At June 30, 2022	**-**	**1,765,477**	**781,293**	**2,546,770**
NET BOOK VALUE				
At June 30, 2022	**-**	**-**	**224,156**	**224,156**

9. INVENTORIES

	THE GROUP		THE COMPANY	
	2023	**2022**	**2023**	**2022**
COST	**MUR**	MUR	**MUR**	MUR
Inventory property (Note 9 (c))	**361,971,692**	497,080,081	**58,831,278**	42,604,538
Consumables	**6,709,850**	5,463,909	**-**	-
	368,681,542	502,543,990	**58,831,278**	42,604,538

(a) Inventories recognised as expense during the year ended June 30, 2023 amounted to MUR 58,811,081 (2022: MUR 41,355,150). There were no write offs during the year for the Group and the Company.

(b) The bank borrowings are secured by floating charges on the assets of the Group and the Company, including inventories.

(c) The Group develops residential property which it sells in the ordinary course of business and has entered into contracts to sell these properties where control passes on to the customers as and when work progresses based on the milestones certified by the quantity surveyor. Costs incurred with respect to developing the property are accounted for in accordance with IFRS 15. Development expenditure incurred in respect of work in progress dealt with under the percentage of completion method is recognised in profit or loss in the period incurred. The construction of the inventory property is expected to occur over a period exceeding 12 months. During the year, there was MUR 376m sale of inventory properties and there were MUR 334m open contracts entered into with customers and MUR 3.7m development activity, where control passes to the customers over time (2022: there was no sale of inventory properties).

(d) A summary of the movement in inventory property is set out below:

	THE GROUP		THE COMPANY	
	2023	**2022**	**2023**	**2022**
	MUR	MUR	**MUR**	MUR
At July 1,	**497,080,081**	496,058,003	**42,604,538**	25,866,350
Development costs incurred	**14,707,544**	296,292,456	**1,519,196**	738,188
Addition through Amalgamation	**-**	-	**14,707,544**	-
Transfer to Property, Plant and Equipment (Note 5)	**(149,815,933)**	-	**-**	-
Transfer (to)/from Investment properties (Note 6)	**-**	(295,270,378)	**-**	16,000,000
Write offs (Note 20)	**-**	-	**-**	-
At June 30,	**361,971,692**	497,080,081	**58,831,278**	42,604,538

Notes to the Financial Statements (cont'd)

June 30, 2023

10. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2023	2022
	MUR	MUR
At July 1	**1,756,380,775**	1,994,381,775
Additions	**7,420,155**	-
Impairment losses for the current year (note 25)	**(7,420,155)**	-
Impairment losses through amalgamation	**(316,805,299)**	-
Capital deduction in investment	**-**	(238,000,000)
Investment recognised through amalgamation	**2,294,955,000**	(1,000)
Investment derecognised because of amalgamation	**(1,756,379,674)**	-
At June 30	**1,978,150,802**	1,756,380,775

The directors have performed an assessment of impairment of its investment in subsidiaries by comparing the carrying amount with the recoverable amount at June 30, 2023. Impairment of MUR 324,225,454 was recognised as a result of this exercise (2022: none)

On 15th February 2023, Haute Rive PDS Ltd was amalgamated with Haute Rive Holdings Limited and the surviving company was Haute Rive Holdings Limited. Moreover, on 15th June 2023 Haute Rive Holdings Limited and Circle Square Holding Company Ltd were amalgamated with BlueLife Limited where the surviving company was BlueLife Limited. There was an increase in investment in Azuri Services Ltd during the year.

Impairment

Key assumptions used in value in use calculations and sensitivity to changes and assumptions

The calculation of value in use for the cash generating unit is most sensitive to the following assumptions:

(a) Discount rate

(b) Growth rate

10 INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) The list of the Company's significant subsidiaries is as follows:

June 30, 2023	Class of shares	Financial Year End	Stated Capital	Proportion of ownership interest	Proportion of non controlling interest	Proportion of voting power	Country of Registration	Main Business
			MUR					
Direct Ownership								
Ocean Edge Property Management Company Ltd	Ordinary	June 30, 2023	7,000,100	100%	-	100%	Mauritius	Management and consultancy activities
Haute Rive IRS Company Ltd	Ordinary	June 30, 2023	1	100%	-	100%	Mauritius	Land promoter and property developer
Haute Rive Ocean Front Living Ltd	Ordinary	June 30, 2023	1,000	100%	-	100%	Mauritius	Real estate activities
Haute Rive Azuri Hotel Ltd	Ordinary	June 30, 2023	725,245,300	90.2%	9.8%	90.2%	Mauritius	Hotel operations
Azuri Suites Ltd	Ordinary	June 30, 2023	100	100%	-	100%	Mauritius	Management and consultancy activities
Azuri Golf Management Ltd	Ordinary	June 30, 2023	1,000	100%	-	100%	Mauritius	Operation of other sports facilities
Azuri Services Ltd	Ordinary	June 30, 2023	14,420,155	100%	-	100%	Mauritius	Consultancy activities
Azuri Estate Management Ltd	Ordinary	June 30, 2023	100	100%	-	100%	Mauritius	Consultancy activities
Azuri Smart City Company Ltd	Ordinary	June 30, 2023	1,735,207,600	100%	-	100%	Mauritius	Land promoter and property developer
Life in Blue Limited	Ordinary	June 30, 2023	1,000	100%	-	100%	Mauritius	Real estate activities

Following companies have been amalgamated during the financial year ended June 30, 2023

Haute Rive PDS Ltd	February 15th, 2023
Circle Square Holding Ltd	June 15th, 2023
Haute Rive Holdings Limited	June 15th, 2023

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June 30, 2023

June 30, 2022

Direct Ownership								
Ocean Edge Property Management Company Ltd	Ordinary	June 30, 2023	7,000,100	100%	-	100%	Mauritius	Management and consultancy activities
Azuri Services Ltd	Ordinary	June 30, 2023	7,000,100	100%	-	100%	Mauritius	Consultancy activities
Life in Blue Limited	Ordinary	June 30, 2023	1,000	100%	-	100%	Mauritius	Real estate activities
Circle Square Holding Ltd	Ordinary	June 30, 2023	34,908,830	100%		100%	Mauritius	Land promoter and property developer
Haute Rive Holdings Limited	Ordinary	June 30, 2023	1,150,000,000	100%		100%	Mauritius	Land promoter and property developer
Indirect Ownership through Haute Rive Holdings Limtied								
Azuri Golf Management Ltd	Ordinary	June 30, 2023	1,000	100%	-	100%	Mauritius	Operation of other sports facilities
Azuri Suites Ltd	Ordinary	June 30, 2023	100	100%	-	100%	Mauritius	Management and consultancy activities
Haute Rive Azuri Hotel Ltd	Ordinary	June 30, 2023	725,245,300	90.2%	9.8%	90.2%	Mauritius	Hotel operations
Azuri Estate Management Ltd	Ordinary	June 30, 2023	100	100%	-	100%	Mauritius	Consultancy activities
Haute Rive IRS Company Ltd	Ordinary	June 30, 2023	1	100%	-	100%	Mauritius	Land promoter and property developer
Haute Rive Ocean Front Living Ltd	Ordinary	June 30, 2023	1,000	100%	-	100%	Mauritius	Real estate activities
Azuri Smart City Company Ltd	Ordinary	June 30, 2023	1,735,207,600	100%	-	100%	Mauritius	Land promoter and property developer
Haute Rive PDS Ltd	Ordinary	June 30, 2023	1,000	100%	-	100%	Mauritius	Land promoter and property developer

10 INVESTMENT IN SUBSIDIARIES (CONTINUED)

(b) Subsidiaries with non-controlling interests

Details of subsidiaries that have non-controlling interests:

	2023		2022	
	Profit/(Loss) allocated to NCI	Accumulated NCI at 30 June	Profit/(Loss) allocated to NCI	Accumulated NCI at 30 June
	MUR	MUR	MUR	MUR
Haute Rive Azuri Hotel Ltd	**1,743,240**	**32,300,043**	(5,443,885)	23,591,824
PL Resort Ltd*	-	-	1,136,506	-
	1,743,240	**32,300,043**	(4,307,379)	23,591,824

*PL Resort Ltd has reported figures for a period of 8 months ended 28 February 2022

(c) Summarised financial information of subsidiaries with non-controlling interests

(i) Summarised financial information for Haute Rive Azuri Hotel with non-controlling interests

	Haute Rive Azuri Hotel Ltd	
	2023	**2022**
	MUR	MUR
Current assets	**79,616,993**	63,746,514
Non current assets	**912,415,648**	857,577,651
Current liabilities	**364,680,070**	321,827,112
Non current liabilities	**283,064,034**	334,595,326
Revenue	**384,125,316**	240,022,218
Profit /(Loss) from operations	**15,312,720**	(11,798,306)
Other comprehensive income	**71,071,212**	628,987
Total comprehensive income	**88,859,371**	(11,169,319)

(ii) Summarised cash flow information for Haute Rive Azuri Hotel with non-controlling interests

	Haute Rive Azuri Hotel Ltd	
	2023	**2022**
	MUR	MUR
Operating activities	**76,228,017**	40,327,535
Investing activities	**(18,815,502)**	(12,955,734)
Financing activities	**(47,033,347)**	(28,509,052)
Cash & cash equivalents	**10,379,168**	(1,137,251)

11. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

		THE GROUP	
		2023	2022
		MUR	MUR
(a)	At July 1	**31,055,287**	579,954,866
	Disposal	**(31,055,287)**	(78,163,240)
	Transfer from Property, plant and equipment (Note 5)	-	(362,426,265)
	Transfer from Intangible asset (Note 7)	-	(211,061)
	Transfer from Rights of use asset (Note 8)	-	(79,389,006)
	Transfer from Deferred tax asset (Note 17)	-	(11,518,566)
	Transfer from current assets	-	(17,191,441)
	At June 30,	-	31,055,287

(b) In the year ended 30 June 2020, some assets and liabilities of Circle Square Holding Company Ltd were classified as held for sale following the approval of its sale. The operations of Circle Square Holding Company Ltd were thus disclosed as discontinued operations in the statements of profit and loss for the Group. Three last units were sold in the first quarter of Financial year ending 30 June 2023.

The investment properties of Circle Square Holding Company Ltd are measured at fair value.

During the month of March 2022, the sale of PL Resort was realised. Thus, eight months operations financial had been accounted in group financials for the year ended 30 June 2022. The Sale of PL Resort Ltd was concluded in March 2022.

(c) Assets classified as held for sale

	THE GROUP	
	2023	2022
	MUR	MUR
Investment properties	-	31,055,287

(d) An analysis of the results of discontinued operations, and the results recognised on the re-measurement the disposal group is as follows:

	THE GROUP	
	2023	2022
	MUR	MUR
Revenue (Note 19 (a))	-	109,121,646
Cost of sales	-	(58,190,122)
Other income (Note 21)	-	17,716,455
Administrative and other operating expenses (Note 20)	-	(46,059,905)
Finance costs (Note 22)	-	(10,717,643)
Profit before tax from discontinued operations		11,870,431
Income tax charge	-	-
Profit after tax of discontinued operations	-	11,870,431

(e) Discountinued cash flows

	THE GROUP	
	2023	2022
	MUR	MUR
Operating cash flows	-	(73,744,702)
Investing cash flows	-	78,163,237
		4,418,535

12. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Trade receivables	**115,204,341**	65,918,683	**63,728,694**	19,769,980
Less provision for impairment	**(18,566,542)**	(18,122,376)	**(12,407,742)**	(8,746,098)
Net trade receivables	**96,637,799**	47,796,307	**51,320,952**	11,023,882
Other receivables	**90,261,279**	39,020,909	**12,929,186**	3,094,173
Prepayments	**33,778,195**	11,129,252	**23,665,873**	2,540,791
Net trade and other receivables	**220,677,273**	97,946,468	**87,916,011**	16,658,846

Other receivables include VAT, deposit paid and insurances.

(i) Impairment of Trade receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. 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 reflection of forward-looking information does not have a significant impact on the loss rates.

On that basis, the loss allowance as at June 30, 2023 and June 30, 2022, was determined as follows for trade receivables. No impairment was recognised for an amount due from related parties.

THE GROUP

	Current	> 30 days past due	>60 days past due	> 90 days past due	Total
	MUR	MUR	MUR	MUR	MUR
June 30, 2023					
Expected loss rate (%)	**0.00-1.85**	**0.00-5.84**	**0.00-8.34**	**0.00-100**	
Gross carrying amount :					
Trade receivable	**81,008,100**	**9,018,461**	**5,194,407**	**19,983,373**	**115,204,341**
Loss allowance	**1,853,262**	**524,547**	**393,980**	**15,794,753**	**18,566,542**
June 30, 2022					
Expected loss rate (%)	0.00-3.54	0.00-4.02	0.00-8.13	100	
Gross carrying amount :					
Trade receivable	24,354,829	15,902,469	11,964,088	13,697,297	65,918,683
Loss allowance	1,353,001	1,382,876	1,689,202	13,697,297	18,122,376

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

(i) Impairment of Trade receivables (continued)

THE COMPANY

	Current	> 30 days past due	>60 days past due	> 90 days past due	Total
	MUR	MUR	MUR	MUR	MUR
June 30, 2023					
Expected loss rate (%)	**1.22**	**0.80**	**2.09**	**0.00-100**	
Gross carrying amount :					
Trade receivable	**8,545,186**	**436,834**	**30,595,883**	**24,150,791***	**63,728,694**
Loss allowance	**103,879**	**3,502**	**639,760**	**11,660,600**	**12,407,742**
June 30, 2022					
Expected loss rate (%)	5.84	3.79	8.34	100	
Gross carrying amount :					
Trade receivable	11,080,732	536,824	80,500	8,071,924	19,769,980
Loss allowance	647,115	20,346	6,714	8,071,924	8,746,098

All non group receivables greater that 90 days are assessed as credit impaired and have been fully provided for after taking into consideration amounts expected to be received after year end.

*Includes amount owed by related parties amounting to MUR 12,490,191

(ii) The closing loss allowances for trade receivables as at June 30, 2023 reconcile to the opening loss allowances as follows:

	Trade receivables			
	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
At July 1,	**18,122,376**	25,851,573	**8,746,098**	6,180,945
Loss allowance recognised in profit or loss during the year	**444,166**	4,102,075	**3,661,644**	2,565,153
Receivables written off during the year as uncollectible	**-**	(11,831,272)	**-**	-
At June 30,	**18,566,542**	18,122,376	**12,407,742**	8,746,098

(iii) The carrying amounts of the Group's and Company's trade and other receivables approximate their fair values and are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
MUR	**194,375,365**	65,603,215	**87,916,011**	16,658,846
USD	**2,125,680**	1,416,793		-
GBP	**6,552,232**	12,087,563		-
EUR	**17,623,996**	18,838,897		-
	220,677,273	97,946,468	**87,916,011**	16,658,846

The maximum exposure to credit risk at the end of the reporting date is the fair value of each class of receivable mentioned above. The other classes within trade and other receivables do not contain impaired assets.

(iv) 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.

13 OTHER FINANCIAL ASSETS AT AMORTISED COST

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
(a) Receivable from related parties	-	-	**401,928,914**	860,537,385
Less: Loss allowance	-	-	**(217,062,543)**	(6,362,338)
	-	-	**184,866,371**	854,175,047

Due to the short-term nature of the receivable from related parties, their carrying amount is considered to be the same as their fair value. Moreover, the receivables from related parties are interest bearing.

(b) Impairment and risk exposure

(i) The loss allowance for financial assets at amortised cost as at June 30, 2023 reconciles to the opening loss allowance on July 1, 2022 and to the closing loss allowance as at June 30, 2023 as follows:

	THE COMPANY	
	2023	2022
	MUR	MUR
Loss allowance at July 1,	**6,362,338**	36,589,369
Write offs/ (Write back)	**-**	(30,227,031)
Allowance recognised in profit or (loss) during the year	**5,118,787**	-
Allowance from Amalgamation	**205,581,418**	-
Loss allowance at June 30,	**217,062,543**	6,362,338

Financial assets at amortised costs are assessed as credit impaired and judgements have been used by management to determine the expected credit loss amount. The expected credit loss of the receivables from the related parties have been assessed by reviewing their cash flow projections. The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry. These assumptions include the discount rate and growth rate. The projected cash flows are then discounted using the effective interest rate. A terminal growth rate of 3% has been assumed in the calculation and is determined based on past growth rates of the business.

(ii) All of the financial assets at amortised cost are denominated in Mauritian Rupees. As a result, there is no exposure to foreign currency risk.

14. EMPLOYEE BENEFITS LIABILITY

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Amounts recognised in the statements of financial position				
Other post employment benefits	**11,260,183**	13,817,552	**3,686,556**	1,925,798
Analysed as follows:				
Non-current liabilities	**11,260,183**	13,817,552	**3,686,556**	1,925,798
Amount charged to profit or loss:				
Other post employment benefits (Note 24(a))	**(330,733)**	4,919,446	**1,540,391**	108,672
Amount (credited)/charged to other comprehensive income:				
Other post employment benefits (Note 27)	**(2,226,636)**	(1,148,778)	**220,367**	161,757

14. EMPLOYEE BENEFITS LIABILITY (CONTINUED)

(i) The liability relates to Retirement Gratuities payable under the Workers Rights Act (WRA). The latter provides for a lump sum at retirement based on final salary and years of service. For employees who are members of the Defined Contribution plan, half of any lumpsum and five years of pension (relating to Employer's share of contributions only) payable from the pension fund have been offset from the Retirement Gratuities.

The most recent actuarial valuation of the plan assets and the present value of the other post retirement benefits were carried out at June 30, 2023 by Swan Life Ltd (Actuarial Valuer).

(ii) The amounts recognised in the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Present value of unfunded obligations	**11,260,183**	13,817,554	**3,686,556**	1,925,798
Liability in the statements of financial position	**11,260,183**	13,817,554	**3,686,556**	1,925,798

(iii) The reconciliation of the opening balances to the closing balances for the benefit liability is as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
At July 1,	**13,817,554**	10,046,884	**1,925,798**	1,655,368
Charged to profit or (loss)	**(330,735)**	4,919,448	**1,540,391**	108,672
(Credited)/charged to other comprehensive income	**(2,226,636)**	(1,148,778)	**220,367**	161,758
At June 30,	**11,260,183**	13,817,554	**3,686,556**	1,925,798

(iv) The movement in the benefit obligations over the year is as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
At July 1,	**13,817,554**	10,046,884	**1,925,798**	1,655,368
Current service cost	**2,189,296**	4,494,988	**55,551**	22,592
Interest expense	**2,603,389**	572,640	**98,217**	86,080
Past service cost	**-**	-	**1,386,623**	-
Settlement costs	**(5,123,420)**	(148,180)	**-**	-
Remeasurements:				
Actuarial (gains)/losses arising from experience adjustment (Note 27)	**(2,226,636)**	(1,148,778)	**220,367**	161,758
At June 30,	**11,260,183**	13,817,554	**3,686,556**	1,925,798

(v) Amounts recognised in profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Current service cost	**2,189,296**	4,494,988	**55,551**	22,592
Net interest cost	**2,603,389**	572,640	**98,217**	86,080
Past service cost	**-**	-	**1,386,623**	-
Settlement costs	**(5,123,420)**	(148,180)	**-**	-
Total included in employee benefit expense (note 24)	**(330,735)**	4,919,448	**1,540,391**	108,672

14. EMPLOYEE BENEFITS LIABILITY (CONTINUED)

(vi) The amounts recognised in other comprehensive income are as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Experience losses /(gains) on liabilities	**(2,226,636)**	(1,148,778)	**220,367**	275,467
Changes in assumptions underlying the present value of the scheme	**-**	-	**-**	(113,709)
	(2,226,636)	(1,148,778)	**220,367**	161,758

(vii) Cumulative actuarial losses/(gains) recognised:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
At July 1,	**(587,323)**	561,455	**(1,533,924)**	(1,695,682)
Actuarial losses/(gains) recognised for the year	**(2,226,636)**	(1,148,778)	**220,367**	161,758
At June 30	**(2,813,959)**	(587,323)	**(1,313,557)**	(1,533,924)

(viii) Principal actuarial assumptions used for accounting purposes were:

	THE GROUP AND THE COMPANY	
	2023	2022
	%	%
Discount rate	**5.80**	5.10
Future long-term salary increase	**4.00**	3.00
Future expected pension increase	**0.00**	0.00

(ix) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	THE GROUP		THE COMPANY	
June 30, 2023	**Increase**	**Decrease**	**Increase**	**Decrease**
	MUR	**MUR**	**MUR**	**MUR**
Discount rate (1% increase)	**3,257,853**	**-**	**1,048,099**	**-**
Discount rate (1% decrease)	**-**	**2,699,285**	**-**	**891,608**
Future long term salary assumption (1% increase)	**3,298,361**	**-**	**1,056,773**	**-**
Future long term salary assumption (1% decrease)	**-**	**2,774,641**	**-**	**913,939**

	THE GROUP		THE COMPANY	
June 30, 2022	**Increase**	**Decrease**	**Increase**	**Decrease**
	MUR	**MUR**	**MUR**	**MUR**
Discount rate (1% increase)	-	3,050,802	-	780,243
Discount rate (1% decrease)	2,494,454	-	659,716	-
Future long term salary assumption (1% increase)	3,091,963	-	789,187	-
Future long term salary assumption (1% decrease)	-	2,565,329	-	677,940

14. EMPLOYEE BENEFITS LIABILITY (CONTINUED)

(x) An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on defined benefit obligations at the end of the reporting period.

The sensitivity above 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 benefit obligation 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.

The defined benefit pension plan exposes the Group and the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

(xi) The weighted average duration of the obligation is 13-28 years at the end of the reporting period (2022: 15-21 years).

(xii) The methodology used is to derive the yield curve (to determine the discount rate) based on available local government bonds with terms ranging from 0.25 to 20 years from which the discount rate commensurate with the duration of liabilities. The Nelson Siegel Svensson model has been used to generate the yield curve using the latest yields as at June 30, 2023 as data source.

15. STATED CAPITAL

	THE GROUP		THE COMPANY	
	2023	**2022**	**2023**	**2022**
	Number of shares		**MUR**	MUR
Issued and fully paid ordinary shares at no par value				
At July 1	**1,154,942,099**	1,154,942,099	**3,770,370,310**	3,770,370,310
Capital reduction (Note 35 (a))	**-**	-	**(1,804,455,310)**	-
At June 30,	**1,154,942,099**	1,154,942,099	**1,965,915,000**	3,770,370,310

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

16 INTEREST BEARING LOANS AND BORROWINGS

(a)

	THE GROUP		THE COMPANY	
	2023	**2022**	**2023**	**2022**
	MUR	MUR	**MUR**	MUR
Non-current				
Bank and other loans (notes, (b) & (f))	**268,343,109**	301,280,055	**8,268,754**	-
Lease liabilities (notes (b) & (e))	**19,691,147**	8,149,876	**18,226,783**	139,275
Bonds (g)	**300,000,000**	300,000,000	**300,000,000**	300,000,000
Total non-current liabilities	**588,034,256**	609,429,931	**326,495,537**	300,139,275

	THE GROUP		THE COMPANY	
	2023	**2022**	**2023**	**2022**
	MUR	MUR	**MUR**	MUR
Current				
Bank overdrafts	**317,579,244**	293,192,646	**287,801,745**	250,160,214
Bank and other loans (notes, (b) & (f))	**43,101,191**	41,563,695	**1,881,245**	-
Loans with related parties (notes (f)&33)	**35,094,773**	32,985,095	**-**	-
Lease liabilities (notes (b) & (e))	**4,400,996**	1,931,563	**3,124,848**	128,256
Interest on bank and other loans (note (a))	**-**	998,948	**-**	-
Total Current Liabilities	**400,176,204**	370,671,947	**292,807,838**	250,288,470
Total interest-bearing loans and borrowings	**988,210,460**	980,101,878	**619,303,375**	550,427,745

The Company had issued 7 year bonds for MUR 300M in June 2021.

16 INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

(b) The borrowings as at June 30, 2023 include secured liabilities (leases, bank overdraft and bank loans) amounting to MUR 653,115,689 (2022: MUR. 646,117,835) for the Group and MUR 319,303,375 (2022: MUR 250,427,744) for the Company. The bank borrowings are secured by fixed and floating charges over the property, plant and equipment, inventories and part of the investment properties of the Group. The value of amounts pledged as collaterals on the borrowings amount to MUR 839m (2022: MUR 960.1m) with an outstanding exposure of MUR 629m at June 30, 2023 (2022: MUR 637.0m). Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

(c) The carrying amounts of the borrowings are not materially different from their fair value and are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
MUR	**988,210,460**	980,101,878	**619,303,375**	550,427,745

(c)(i) The maturity of non-current borrowings is as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
After one year and before two years	**48,950,115**	42,950,395	**5,267,797**	91,746
After two years and before five years	**174,376,015**	150,707,142	**18,380,855**	47,529
After five years	**364,708,126**	415,772,394	**302,846,885**	300,000,000
	588,034,256	609,429,931	**326,495,537**	300,139,275

(c)(ii) Non-current borrowings can be analysed as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
After one year and before two years				
Bank and other loans	**44,592,237**	41,219,945	**1,872,294**	-
Lease liabilities	**4,357,878**	1,730,450	**3,395,503**	91,746
	48,950,115	42,950,395	**5,267,797**	91,746

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
After two year and before five years				
Bank and other loans	**161,889,632**	147,909,834	**6,396,461**	-
Lease liabilities	**12,486,383**	2,797,308	**11,984,394**	47,529
	174,376,015	150,707,142	**18,380,855**	47,529

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
After five years				
Bank and other loans	**61,861,238**	112,150,274	**-**	-
Lease liabilities	**2,846,888**	3,622,120	**2,846,885**	-
Bonds	**300,000,000**	300,000,000	**300,000,000**	300,000,000
	364,708,126	415,772,394	**302,846,885**	300,000,000
Total Non-current borrowings	**588,034,256**	609,429,931	**326,495,537**	300,139,275

16 INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

(d) The exposure of the Group's and Company's borrowings to interest rate changes and the contractual repricing dates are as follows:

THE GROUP

	Six months or less	6 -12 months	1 - 5 years	Over 5 years	Total
	MUR	MUR	MUR	MUR	MUR
Total Borrowings					
At June 30, 2023	**373,529,404**	**22,245,803**	**206,481,871**	**61,861,239**	**664,118,317**
At June 30, 2022	326,177,743	41,563,695	189,129,779	112,150,274	669,021,491

THE COMPANY

	Six months or less	6 -12 months	1 - 5 years	Over 5 years	Total
	MUR	MUR	MUR	MUR	MUR
Total Borrowings					
At June 30, 2023	**288,797,161**	**885,831**	**8,268,752**	**-**	**297,951,744**
At June 30, 2022	250,160,214	-	-	-	250,160,214

(e) **Lease liabilities - minimum lease payments:**

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Not later than one year	**6,545,562**	2,404,980	**4,475,831**	137,205
Later than one year not later than 2 years	**5,914,728**	2,094,363	**4,513,631**	96,000
Later than 2 years not later than 5 years	**14,381,491**	3,449,376	**13,755,879**	48,000
Later than 5 years not later than 60 years	**3,041,749**	3,960,672	**3,041,749**	-
	29,883,530	11,909,391	**25,787,090**	281,205
Future finance charges on leases	**(5,791,387)**	(1,827,953)	**(4,435,460)**	(13,675)
Present value of lease liabilities	**24,092,143**	10,081,438	**21,351,630**	267,530

(f) **The effective interest rates at the end of reporting date were as follows:**

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Bank overdrafts	6.75-7.05%	4.5-6.15%	6.75-7.05%	4.5-4.8%
Lease liabilities	4.50-7.75%	4.5-9.25%	4.50-7.75%	4.1-4.75%
Loan from related parties	9.25%	7.00%	**N/A**	**N/A**
Bank and other loans	6.75-7.05%	4.5-7.14%	**N/A**	**N/A**

(g) **Bonds Issue**

During the financial year June 30, 2021, the Company raised MUR 300.0m cash through a 7 year bond issue.

16 INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

(h) Reconciliation

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
At July 1,	**980,101,878**	867,554,892	**550,427,745**	312,627,422
Movement through amalgamation	**-**	-	**6,676,720**	-
Additions	**66,963,353**	312,407,196	**63,193,674**	300,268,989
Repayments	**(59,965,497)**	(157,463,188)	**(782,289)**	(45,290,952)
Capitalisation of shareholder's loan	**-**	**-**	**(212,475)**	-
Interest accrued	**1,110,726**	(42,397,022)	**-**	(17,177,714)
At June 30,	**988,210,460**	980,101,878	**619,303,375**	550,427,745

(i) Reconciliation of liability arising from Financing activities

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financial activities are those for which cash flows were, or future cash flows will be classified in the Group and the Company's statements of cash flows from financing activities.

THE GROUP

	At start of financial year	Financing cash flows	Non-Cash changes	At end of financial year
	MUR	MUR	MUR	MUR
June 30, 2023				
Bank overdrafts	293,192,646	24,386,599	-	**317,579,245**
Bank and other loans	342,843,750	(31,399,450)	-	**311,444,300**
Loans with related parties	32,985,096	-	2,109,675	**35,094,771**
Lease liabilities	10,081,439	13,240,157	770,548	**24,092,144**
Interest on bank and other loans	998,947	(998,947)	-	**-**
Bonds	300,000,000	-	-	**300,000,000**
	980,101,878	5,228,359	2,880,223	**988,210,460**
June 30, 2022				
Bank overdrafts	354,683,693	(61,491,047)	-	293,192,646
Bank and other loans	407,018,493	(64,174,743)	-	342,843,750
Short terms loan	12,822,500	(12,822,500)	-	-
Loans with related parties	37,202,419	(12,094,213)	7,876,890	32,985,096
Lease liabilities	4,554,928	(1,662,328)	7,188,839	10,081,439
Interest on bank and other loans	51,272,859	-	(50,273,912)	998,947
Bonds	-	300,000,000	-	300,000,000
	867,554,892	147,755,169	(35,208,183)	980,101,878

16 INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

(j) Reconciliation of liability arising from Financing activities (continued)

THE COMPANY

	At start of financial year	Movement thru amalgamation	Financing cash flows	Non-Cash changes	At end of financial year
	MUR	MUR	MUR	MUR	MUR
June 30, 2023					
Bank overdrafts	250,160,214	-	37,641,531	-	**287,801,745**
Bank and other loans	-	-	25,335,131	-	**25,335,131**
Lease liabilities	267,531	-	-	-	**267,531**
Interest on bank and other loans	-	6,676,719	(782,289)	4,538	**5,898,968**
Bonds	300,000,000	-	-	-	**300,000,000**
	550,427,745	6,676,719	62,194,373	4,538	**619,303,375**
June 30, 2022					
Bank overdrafts	283,178,807	-	(33,018,593)	-	250,160,214
Bank and other loans	-	-	-	-	-
Lease liabilities	176,689	-	(178,147)	268,989	267,531
Bonds	-	-	300,000,000	-	300,000,000
	283,355,496	-	266,803,260	268,989	550,427,745

17 DEFERRED INCOME TAXES

(a) 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.

(b) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority on the same entity. The following amounts are shown in the statements of financial position:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Deferred tax assets	**11,077,891**	9,316,927	**-**	565,381
Deferred tax liabilities	**(3,990,812)**	(2,597,579)	**(3,990,812)**	-
Net deferred tax assets/(liabilities)	**7,087,079**	6,719,348	**(3,990,812)**	565,381

(c) The movement on the deferred income tax account is as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
At July 1,	**6,719,348**	17,513,937	**565,381**	566,257
Amalgamation	**-**	-	**(2,597,577)**	-
Charged/(credited) to profit or loss (note 26)	**708,854**	(10,989,882)	**(1,996,078)**	-
(Credited)/charged to other comprehensive income	**(341,123)**	195,293	**37,462**	(876)
At June 30,	**7,087,079**	6,719,348	**(3,990,812)**	565,381

17 DEFERRED INCOME TAXES (CONTINUED)

(d) At June 30, 2023, the Company had unused tax losses of MUR 295.1m (2022: MUR 318.7m), available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses for the Group and the Company as at June 30, 2023 due to unpredictability of future profit streams. The tax losses expire on a rolling basis over 5 years.

At June 30, 2023, the Group and the Company had expected credit losses provision on trade receivables and current accounts receivable amounting to MUR 18.6m (2022 : MUR 221.8m) for the Group and MUR 229.5m (2022: MUR 15.1m) for the Company. No deferred tax asset has been recognised on this provision as the Group is currently loss making

If the Group and the Company were able to recognise the deferred tax assets arising on the tax losses and provisions, the profit for the year would have increased by MUR 41.6m (2022: MUR 9.3m) for the Group and MUR 5.5m (2022: MUR 0.5m reduce loss) for the Company.

(e) The movement in deferred tax assets and liablities during the year, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity is as follows:

(i) **THE GROUP**

Deferred tax assets	At start of financial year	(Credited)/ charged to profit or (loss)	(Credited)/ charged to equity	At end of financial year
	MUR	MUR	MUR	MUR
June 30, 2023				
Employee benefits liability	**1,512,686**	**25,560**	**(341,123)**	**1,197,123**
Revaluation of buildings	**(14,720,285)**	**-**	**-**	**(14,720,285)**
Accelerated tax depreciation	**19,926,947**	**684,094**	**-**	**20,611,041**
	6,719,348	**709,654**	**(341,123)**	**7,087,879**
June 30, 2022				
Employee benefits liability	1,707,979	-	(195,293)	1,512,686
Revaluation of buildings	(4,120,989)	(10,599,296)	-	(14,720,285)
Accelerated tax depreciation	19,926,947	-	-	19,926,947
	17,513,937	(10,599,296)	(195,293)	6,719,348

(ii) **THE COMPANY**

Deferred tax liability/(assets)	At start of financial year	Amalgamation	(Credited)/ charged to profit or (loss)	(Credited)/ charged to equity	At end of financial year
	MUR	MUR	MUR	MUR	MUR
June 30, 2023					
Employee benefits liability	**(222,453)**	**-**	**(261,866)**	**(37,462)**	**(521,781)**
Accelerated tax depreciation	**(342,928)**	**2,597,577**	**2,257,944**	**-**	**4,512,593**
	(565,381)	**2,597,577**	**1,996,078**	**(37,462)**	**3,990,812**
June 30, 2022					
Employee benefits liability	(176,476)	-	(18,478)	(27,499)	(222,453)
Accelerated tax depreciation	(389,781)	-	46,853	-	(342,928)
	(566,257)	-	28,375	(27,499)	(565,381)

18 TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Trade payables	**29,972,778**	41,668,846	**5,294,095**	1,242,573
Amount due to related parties (Note 33)	**8,976,806**	4,731,062	**1,196,779**	1,572,548
Deposit from tenants	**220,000**	5,254,682	**220,000**	-
Accruals	**265,666,478**	47,053,255	**21,649,750**	15,845,468
Other payables	**35,100,352**	83,692,139	**74,225,543**	2,261,801
	339,936,414	182,399,984	**102,586,167**	20,922,390

The carrying amounts of trade and other payables approximate their fair values.

Accruals and other payables relate mainly to audit and taxation fees, director fees, professional fees, project cost fees and advance payment received for sale of property.

19 REVENUE

(a)

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Revenue from the sale of goods*	**161,321,565**	155,499,341	**-**	-
Revenue from the rendering of services**	**284,453,212**	229,925,333	**3,059,333**	-
Management fee income	**-**	-	**21,717,189**	8,200,000
Rental income (Note 6(vi))	**381,691,992**	1,982,305	**2,604,157**	-
Sale of land	**180,195,513**	76,051,500	**-**	-
	1,007,662,282	463,458,479	**27,380,679**	8,200,000
Disclosed as follows:				
-Continuing operations	**1,007,662,282**	354,336,833	**27,380,679**	8,200,000
-Discontinued operations (Note 11)	**-**	109,121,646	**-**	-
	1,007,662,282	463,458,479	**27,380,679**	8,200,000

*Revenue from sale of goods relate mainly to food and beverages revenue and other income generated from minor other departments from hotels' operations.

**Revenue from rendering of services relate mainly to room revenue, spa revenue and other income generated from minor other departments from hotels' operations as well as fees received for cleaning and housekeeping services and syndicate fees.

20 EXPENSES BY NATURE

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Depreciation of Property, Plant & Equipment (Note 5)	**22,775,873**	14,640,821	**1,182,129**	696,852
Depreciation of Right of use assets (Note 8)	**2,570,685**	2,570,685	**168,806**	153,175
Amortisation of intangible assets (Note 7)	**594,182**	482,049	**287,097**	89,882
Assets written off	**7,458**	466,447	**-**	-
Employee benefit expense (Note 24(a))	**147,632,422**	218,355,680	**60,920,463**	50,647,045
Advertising costs	**12,699,540**	17,086,770	**1,213,467**	53,835
Business administration and professional fees	**22,755,370**	23,656,600	**9,552,793**	9,947,824
Security and cleaning expenses	**13,277,739**	12,063,526	**324,011**	62,475
Syndic levies and snagging costs	**7,677,988**	4,574,456	**728,535**	611,830
Utilities	**35,202,313**	42,590,227	**2,215,962**	497,780
Repairs and maintenance	**10,133,807**	25,820,991	**523,118**	142,504
Cost of sale F&B *	**181,879,858**	57,122,976	**-**	-
Cost of sales others *	**367,347,062**	118,979,831	**-**	-
Rental expenses	**9,540,280**	6,848,300	**270,000**	-
Management Fees	**17,908,654**	8,011,250	**-**	5,717,900
IT Expenses	**3,379,518**	4,427,155	**602,487**	97,219
Other expenses **	**80,530,947**	81,711,960	**1,074,335**	39,170,839
	935,913,696	639,409,724	**79,063,203**	107,889,160
Provision for impairment of receivables (Notes 12 & 13)	**(656,058)**	4,102,075	**5,118,787**	(27,661,879)
Total cost of sales, selling and marketing, administrative and other operating expenses	**935,257,638**	643,511,799	**84,181,990**	80,227,281
Disclosed as follows:				
Continuing operations	**935,257,638**	549,308,833	**84,181,990**	80,227,281
Discontinued operations (note 11)	**-**	94,202,966	**-**	-
	935,257,638	643,511,799	**84,181,990**	80,227,281

* The line cost of sales has been disaggregated in this note for the current year and prior year.

** Other expenses mainly includes licences, insurance, motor vehicles expenses, bank charges, rentals, estate contracts and snagging costs.

21. OTHER INCOME AND INTEREST INCOME

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Accounting fees	-	-	**6,823,135**	3,117,500
Management fee income	**-**	5,764,263	**2,850,000**	-
Syndicates fee income	**-**	3,588	**-**	-
Profit/(loss) on sale of property, plant and equipment	**-**	(291,357)	**-**	-
Profit on disposal in investment property	**1,844,713**	-	**-**	-
Bad debts recovered	**-**	740,391	**-**	-
Recoveries from tenants	**-**	6,488,964	**-**	-
Recharge estate expenses	**36,403,474**	35,048,419	**-**	-
Recharge of materials and labour	**-**	336,909	**-**	-
Forfeited deposit **	**-**	3,376,137	**-**	-
Share of (profit)/loss from societies	**-**	(680,771)	**-**	(680,771)
Government wage assistance scheme *	**-**	25,799,706	**-**	-
Dividend income	**-**	-	**137,000,000**	-
Miscellaneous other income ***	**13,666,411**	16,305,731	**14,928,285**	4,382,206
	51,914,598	92,891,980	**161,601,420**	6,818,935
Interest income	-	-	**1,827,542**	6,550,974
	51,914,598	92,891,980	**163,428,962**	13,369,909
Disclosed as follows :				
Continuing operations	**51,914,598**	75,175,525	**163,428,962**	13,369,909
Discontinued operations (Note 11)	-	17,716,455	-	-
	51,914,598	92,891,980	**163,428,962**	13,369,909

* The grant is in respect of Government assistance to support the Group to settle the salaries of the employees during the COVID-19 pandemic had been accounted under the income approach. The grant is recognised directly in profit or loss upon receipt to match the salary expenses for the respective periods.

** Forfeited deposit relates to down payments from customers for purchase of residences who did not go forward with their sales contract.

*** Miscellaneous other income relates mainly to gain on Forex, syndic and marketing costs. For Company, relates mainly to gain on forex and recharge of utilities.

22. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Interest expense:				
Bank overdrafts	**18,805,626**	10,691,658	**16,486,863**	7,676,909
Bank and other loans	**42,992,492**	45,839,631	**18,750,000**	18,789,034
Loan from related parties	**-**	2,511,685	**-**	-
Lease liability	**530,187**	1,716,732	**43,181**	10,226
	62,328,305	60,759,706	**35,280,044**	26,476,169
Disclosed as follows:				
Continuing operations	**62,328,305**	50,042,063	**35,280,044**	26,476,169
Discontinued operations (note 11)	-	10,717,643	-	-
	62,328,305	60,759,706	**35,280,044**	26,476,169

23. OTHER GAINS/(LOSSES) - NET

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
The exchange differences credited to the profit or loss	**9,723,323**	-	**1,905,219**	-
Profit/(Loss) on disposal on Investment Property and winding up costs	**-**	45,832,281	**-**	(4,972,352)
	9,723,323	45,832,281	**1,905,219**	(4,972,352)

24. PROFIT/(LOSS) BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Profit/(Loss) before taxation is arrived at after charging:				
Depreciation of property, plant and equipment				
owned assets	**22,775,873**	14,465,563	**14,640,821**	(12,119,694)
Assets under lease liability	**-**	175,258	**-**	-
Amortisation of intangible assets (Note 7)	**594,182**	482,049	**287,097**	89,882
Depreciation of Right of use assets (Note 8)	**2,419,214**	2,570,685	**168,806**	153,175
Impairment charges	**-**	291,383	**7,420,155**	-
Employee benefit expense (note 24(a))	**147,632,422**	218,355,680	**60,920,463**	50,647,046

24. PROFIT/(LOSS) BEFORE TAXATION (CONTINUED)

(a) Employee benefit expense

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Wages and salaries, including termination benefits	**131,669,863**	199,033,138	**52,186,378**	44,877,286
Social security costs	**10,363,649**	8,651,866	**2,431,777**	2,228,420
Pension costs - defined contribution plans	**5,929,643**	8,048,786	**4,761,917**	3,432,668
Other post-retirement benefits (note 14)	**(330,733)**	2,621,890	**1,540,391**	108,672
	147,632,422	218,355,680	**60,920,463**	50,647,046

25. IMPAIRMENT CHARGES

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Impairment charges on:				
Investment in subsidiaries (note 10)	**-**	-	**7,420,155**	-

26. INCOME TAX EXPENSE

(a) Statements of financial position

	THE GROUP		THE COMPANY	
		Restated		
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
At July 1,	**6,321,517**	-	-	-
Tax paid	**(10,620,185)**	(6,300)	**-**	-
Current tax on the adjusted result for the year at 17% (2022: 17%)	**13,690,770**	6,327,817	**-**	-
At June 30,	**9,392,102**	6,321,517	**-**	-

(b) Statements of profit or (loss)

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Current tax on the adjusted result for the year at 17% (2022: 17%)	**13,690,770**	6,327,817	**-**	-
Deferred tax (note 17(c))	**(708,854)**	10,989,881	**1,996,078**	28,375
Income tax (credit)/charge	**12,981,916**	17,317,698	**1,996,078**	28,375

(c) The tax on the Group and Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Profit/(Loss) before taxation from continuing activities	**68,975,689**	118,332,484	**63,094,100**	(90,105,893)
Profit/(Loss) before taxation from discontinued activities	**-**	11,870,431	**-**	-
	68,975,689	130,202,915	**63,094,100**	(90,105,893)

Notes to the
Financial Statements (cont'd)

June 30, 2023

26. INCOME TAX EXPENSE (CONTINUED)

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Tax calculated at the rate of 17% (2022:17%)	**11,725,867**	20,116,522	**10,725,997**	(15,318,002)
Expenses not deductible for tax purposes	**87,344,991**	33,442,144	**17,072,430**	9,323,785
Exempt Income	**(12,708,269)**	-	**(24,438,868)**	-
Income not subject to tax	**(64,230,504)**	(36,240,968)	**-**	(3,686,219)
Tax Loss not utilised	**(8,441,315)**	(10,989,881)	**(3,359,559)**	-
Deferred tax not recognised	**-**	-	**-**	9,680,436
Income tax (credit)/charge	**13,690,770**	6,327,817	**-**	-

27. OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Actuarial reserves				
Remeasurement of defined benefit obligations (Note 14)	**2,226,636**	1,148,778	**(220,367)**	(161,757)
Deferred tax relating to remeasurement of defined benefit obligations	**(341,123)**	(195,293)	**37,462**	27,499
	1,885,513	953,485	**(182,905)**	(134,258)
Revaluation reserves				
Revaluation of land and buildings (Note 5)	**69,267,123**	-	**-**	-
	69,267,123	-	**-**	-

The actuarial reserves represent the cumulative remeasurement of defined benefit obligation recognised.

28. PROFIT/(LOSS) PER SHARE

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Profit/(Loss) attributable to equity holders	**118,430,212**	123,514,113	**61,098,022**	(90,134,268)
Profit/(Loss) attributable to equity holders from continuing operations	**118,430,212**	111,643,682	**61,098,022**	(90,134,268)
Average number/weighted average number of ordinary share in issue	**1,154,942,099**	1,154,942,099	**1,154,942,099**	1,154,942,099
Basic profit/(loss) per share from:				
Continuing and discontinued operations	**0.103**	0.107	**0.053**	(0.078)
Continuing operations	**0.103**	0.097	**0.053**	(0.078)
Discontinued operations	**-**	0.010	**-**	-

29. NOTES TO THE STATEMENTS OF CASH FLOWS

	Notes	THE GROUP		THE COMPANY	
		2023	2022	2023	2022
		MUR	MUR	MUR	MUR
(a) Cash generated from operations					
Profit/(Loss) before taxation from continuing operations		**68,975,689**	118,332,484	**63,094,100**	(90,105,893)
Profit before taxation from discontinued operations		**-**	11,870,431	**-**	-
Adjustments for:					
Depreciation of property, plant and equipment	5	**22,775,871**	14,640,820	**1,182,129**	696,851
Depreciation of Right of use Asset	8	**2,419,214**	2,570,685	**168,806**	153,175
Amortisation of intangible assets	7	**594,182**	482,049	**287,097**	100,945
Impairment charges		**-**	291,383	**7,420,155**	-
Straight lining adjustments		**-**	1,031,037	**-**	-
Assets written off		**7,458**	(466,447)	**7,458**	(13,606,079)
Loss on disposal of investment properties		**(2,255,491)**	-	**(2,255,491)**	4,972,352
Loss on disposal of property, plant & equipment		**(255,100)**	(10,982,985)	**-**	-
Net (increase)/decrease in fair value of investment properties		**-**	(254,847,125)	**2,738,571**	-
Bad debts written off		**-**	37,122,790	**-**	35,463,411
Provision for impairment of receivables		**778,632**	4,102,075	**(5,118,787)**	(27,661,879)
Exchange (gains)/losses		**(9,723,323)**	335,646	**(1,905,219)**	-
Interest income	21	**-**	-	**(1,827,542)**	(6,550,974)
Interest expense	22	**62,328,305**	41,166,225	**35,280,044**	26,476,162
Dividend Income		**-**	-	**(137,000,000)**	-
Employee benefits liability		**(330,733)**	2,621,890	**1,540,391**	108,671
		145,314,704	(31,729,042)	**(36,388,288)**	(69,953,258)
Changes in working capital:					
Inventories		**(128,468,195)**	12,709,591	**(480,024,546)**	(1,771,265)
Trade and other receivables		**123,733,619**	(71,370,344)	**618,467,745**	119,582,281
Trade and other payables		**170,400,246**	(49,537,353)	**(292,456,393)**	(281,928,390)
Cash generated from/(absorbed in) operations		**310,980,374**	(139,927,148)	**(190,401,482)**	(234,070,632)

(b) Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	MUR	MUR	MUR	MUR
Cash and cash equivalents	**188,816,559**	109,233,735	**56,745,963**	62,857,666
Bank overdrafts (Note 16)	**(317,579,244)**	(293,192,646)	**(287,801,745)**	(250,160,214)
	(128,762,685)	(183,958,911)	**(231,055,782)**	(187,302,548)

29. NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

(c) Non-cash items excluded from the statements of cash flows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Transfer from Right of use assets	**-**	7,934,303	**-**	-
Transfer (from)/ to Investment Properties	**34,180,000**	156,506,178	**293,324,033**	(16,000,000)
Transfer from Property, plant and equipment	**108,926,083**	138,764,200	**176,250,737**	-
Transfer to Inventory properties	**(143,106,083)**	(295,270,378)	**(469,574,770)**	16,000,000
Transfer (from)/to payables	**-**	(745,465)	**-**	-
Transfer from current liabilities	**-**	(7,188,838)	**-**	-
	-	-	**-**	-

30. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Construction contract	**600,481,598**	25,898,000	**-**	-

(b) Lease commitments - Group as lessee

The Group has entered into lease commitments for some of its motor vehicles and leasehold rights on its land. The leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

In prior year, all the operating leases have been reclassified to Rights of use assets following adoption of IFRS 16 standard.

There are contingent liabilities of an amount of MUR 213m with respect to a on-going legal case for Haute Rive Ocean Front Living Company Ltd, lodged by a contractor for unfair termination of the contract.

(c) Guarantees

At June 30, 2023, the Group had provided sponsor support to one of its subsidiaries for an amount of MUR 331.1m (2022: MUR390.0m). As per the loan agreements with the banks, under the sponsor support, the Group, or any other subsidiary of the main shareholders of the Company, irrevocably and unconditionally undertakes to the banks to fund any shortfall in the cash flows of the respective subsidiaries through additional capital, either in the form of equity or loan.

31. COMMITMENTS FROM LEASES

Lease commitments - Group as lessor

The Group has also entered into commercial property leases with respect to its investment property portfolio. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

31. COMMITMENTS FROM LEASES (CONTINUED)

Lease commitments - Group as lessor (continued)

Future minimum rentals receivable under non-cancellable operating leases at the end of the reporting date are as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Within one year	**2,391,000**	3,320,692	**2,391,000**	-
One to two years	**4,436,500**	1,847,613	**4,436,500**	-
Two to three years	**-**	506,020	**-**	-
Three to four years	**-**	210,977	**-**	-
Four to five years	**-**	164,093	**-**	-
	6,827,500	6,049,395	**6,827,500**	-

32. SEGMENTAL INFORMATION - THE GROUP

BlueLife Limited's reportable segments namely property, hospitality & leisure and services are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. All business unit leaders reports to the Group CEO and for financial matters to the Group CFO.

The Group has three reportable segments : Property, Hospitality & Leisure and Services

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. Performance is evaluated on the basis of profit or loss from operations before tax expense. Intersegment revenue and transfers are accounted for as if the sales or transfers were to third parties, that is, at current market prices.

The operations of each segment is detailed below:

Property Segment

The Property segment relates to our activities of property developers where we develop, build and sell properties to generate income. The property segment is also responsible for operations and holding a number of Investment properties.

Hospitality & Leisure Segment

This segment consist of the 100 rooms hotel in Azuri and management of the 9-hole golf course

Services Segment

The service segment comprises of the facilities management and services as operational support to our commercial and residential developments. They include facilities management, cleaning, housekeeping, syndicate management, rental and re-sale service.

	Revenue from Operations		Profit/(loss) from Operations	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Property	**594,082,152**	82,985,388	**228,762,941**	(12,358,000)
Hospitality & Leisure	**392,077,296**	240,022,218	**38,682,338**	(4,546,000)
Services	**78,536,595**	46,395,082	**8,133,624**	20,581,000
Consolidation Adjustments	**(57,033,761)**	(15,065,855)	**(141,536,340)**	(77,641,193)
	1,007,662,282	354,336,833	**134,042,563**	(73,964,193)

	Segment Assets		Segment Liabilities	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Property	**2,894,592,156**	2,716,857,111	**890,791,652**	689,295,988
Hospitality & Leisure	**750,480,906**	640,466,369	**424,022,623**	456,777,472
Services	**30,067,417**	23,121,930	**37,972,892**	32,843,532
	3,675,140,479	3,380,445,410	**1,352,787,167**	1,178,916,992

33. RELATED PARTY DISCLOSURES

(a) THE GROUP

Year Ended June 30, 2023

	Purchases of goods or services	Sale of goods or services	Interest expense	Bank overdraft	Loan from (inc. interest)	Amount owed to related parties	Amount owed by related parties
	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Main shareholders	**5,942,853**	**-**	**(5,770,700)**	**-**	**-**	**130,048,025**	**-**
Fellow subsidiaries	**97,088,365**	**88,701,138**	**(11,017,051)**	**-**	**35,094,772**	**341,572,024**	**522,148,981**
Joint venture of major shareholders	**3,806,607**	**-**	**-**	**-**	**10,150,000**	**5,336,362**	**-**
Associates of major Shareholder	**494,898**	**925,801**	**(5,909,170)**	**99,847,354**	**-**	**79,471**	**-**

Year Ended June 30, 2022

	Purchases of goods or services	Sale of goods or services	Interest expense	Bank overdraft	Loan from (inc. interest)	Amount owed to related parties	Amount owed by related parties
	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Main shareholders	4,705,532	-	-	-	-	588,371	-
Fellow subsidiaries	7,622,784	2,200,000	(1,699,598)	-	(32,985,097)	1,203,202	2,957,831
Directors and close family members	2,937,500	-	-	-	-	-	-
Joint venture of major shareholders	4,254,133	-	-	-	-	2,884,807	-
Associates of major Shareholder	390,650	-	(2,721,726)	63,049,030	-	54,682	-

Major shareholder of the Group is IBL Ltd (ultimate holding company) and main shareholders include, IBL Ltd, & GML Ineo Ltee & MCB Equity Fund

33. RELATED PARTY DISCLOSURES (CONTINUED)

(b) THE COMPANY

Year Ended June 30, 2023

	Purchases of goods or services	Sale of goods or services	Interest (expense)/ income	Management fee income	Bank overdraft	Loan from (inc. interest)	Amount owed to related parties	Amount owed by related parties
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Main shareholders	**2,246,000**	**-**	**(5,489,000)**	**-**	**-**	**-**	**820,000**	**-**
Fellow subsidiaries	**2,195,093**	**-**	**-**	**-**	**-**	**-**	**301,138**	**1,223,829**
Directors and close family members	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Joint venture of major shareholders	**1,115,183**	**-**	**-**	**-**	**-**	**-**	**75,641**	**-**
Associates of major Shareholder	**10,380**	**-**	**(5,909,170)**	**-**	**99,847,354**	**10,150,000**	**-**	**-**
Subsidiaries	**2,073,877**	**43,908,009**	**1,827,542**	**3,200,000**	**-**	**-**	**29,160,057**	**453,430,485**

Year Ended June 30, 2022

	Purchases of goods or services	Sale of goods or services	Interest (expense)/ income	Management fee income	Bank overdraft	Loan from (inc. interest)	Amount owed to related parties	Amount owed by related parties
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Main shareholders	4,180,000	-	-	-	-	-	-	-
Fellow subsidiaries	685,394	-	-	2,200,000	-	-	-	2,601,924
Directors and close family members	2,425,000	-	-	-	-	-	-	-
Joint venture of major shareholders	305,560	-	-	-	-	-	1,560,473	-
Associates of major Shareholder	59,136	-	(2,593,820)	-	63,049,030	-	12,075	-
Subsidiaries	5,398,848	3,117,500	6,550,974	6,000,000	-	-	223,820	849,705,441

Major shareholder of the Group is IBL Ltd (ultimate holding company) and main shareholders include, IBL Ltd, & GML Ineo Ltee & MCB Equity Fund

Notes to the Financial Statements (cont'd)

June 30, 2023

33. RELATED PARTY DISCLOSURES (CONTINUED)

(c) The sales to and purchases from related parties are made in the normal course of business. Outstanding balances at the year end are unsecured, interest free and settlement occurs in cash.

The Group has provided sponsor support to one of its subsidiaries for an amount of MUR 331.1m (2022: MUR 390m).

For the year ended June 30, 2023, the Company has recorded an impairment of receivables of MUR 7.420m (2022: MUR 0.526m) relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operate.

(d) Directors and key management personnel compensation

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	MUR	MUR	**MUR**	MUR
Salaries and short term employee benefits	**13,920,890**	12,885,206	**13,920,890**	12,885,206
Post employment benefits	**1,272,556**	1,254,916	**1,272,556**	1,254,916
	15,193,446	14,140,122	**15,193,446**	14,140,122

34 PRIOR YEAR ADJUSTMENT

Tax workings for one of the subsidiaries (Haute Rive IRS Company Ltd) for an amount of MUR 6,321,517 was received after approval of financial statement in September 2022. This tax element has been included in statement of changes in equity as effect of prior year adjustment.

35 CAPITAL REDUCTION & AMALGAMATION

During the year, the Board approved the restructuring of BlueLife Limited through the reduction of capital and the amalgamation of certain wholly owned subsidiaries (entities under common control) to achieve a leaner structure and to increase shareholders' value.

(a) Capital Reduction

At a special meeting held on 24th March 2023, the shareholders approved the reduction of the stated capital of the Company from MUR 3,770,370,310 to MUR 1,965,915,000.

(b) Amalgamation

On 15th February 2023, Haute Rive PDS Company Ltd was amalgamated with Haute Rive Holdings Limited, the surviving company being Haute Rive Holdings Limited.

Circle Square Holding Company Ltd and Haute Rive Holdings Limited were amalgamated with BlueLife Limited on 15th June 2023, with the surviving company being BlueLife Limited.

Assets and liabilities transferred to the surviving company were amalgamated at their actual carrying values. The amalgamation resulted in a negative amalgamation reserve of MUR 101,226,448 shown under retained earnings.

36 EVENTS AFTER THE REPORTING DATE

The Company acquired on 15th September 2023 5.56% stakes of The BEE Equity Partners Ltd in Haute Rive Azuri Hotel Ltd. The shareholding of Bluelife Limited in Haute Rive Azuri Hotel Ltd is now be 95.72%.

Notice of Annual Meeting

Notice is hereby given that the Annual Meeting of the Shareholders of the Company will be held at The Gallery, Radisson Blu Azuri Resort & Spa, Azuri Ocean & Golf Village, Roches Noires on Tuesday, 28 November 2023 at 9.30 hours to transact the following business:

AGENDA

1. To receive, consider and approve the Group's and Company's audited financial statements for the year ended 30 June 2023, including the Annual Report and the Auditor's Report, in accordance with Section 115(4) of the Companies Act 2001..

   Ordinary Resolution
   "Resolved that the Group's and Company's audited financial statements for the year ended 30 June 2023, including the Annual Report and the Auditor's Report be hereby approved."

2. To elect as Director of the Company, Mrs. Laura Yeung Sik Yuen, who has been nominated by the Board and who offers herself for election.

   Ordinary Resolution
   "Resolved that Mrs. Laura Yeung Sik Yuen be and is hereby elected as Director of BlueLife Limited."

3. To re-elect, on the recommendation of the Board, Mr. Jan Boullé, who offers himself for re-election as Director of the Company..

   Ordinary Resolution:
   "Resolved that Mr. Jan Boullé be and is hereby re-elected as Director of the Company."

4. To re-elect, on the recommendation of the Board, Mr. Ravi Prakash Hardin, who offers himself for re-election as Director of the Company.

   Ordinary Resolution:
   "Resolved that Mr. Ravi Prakash Hardin be and is hereby re-elected as Director of the Company."

5. To re-elect, on the recommendation of the Board, Mr. Thierry Labat, who offers himself for re-election as Director of the Company.
   Ordinary Resolution:
   "Resolved that Mr. Thierry Labat be and is hereby re-elected as Director of the Company."

6. To fix the remuneration of the Directors of BlueLife Limited for the year ending 30 June 2024 and to ratify the fees paid to the Directors for the year ended 30 June 2023.

   Ordinary Resolution
   "Resolved that the remuneration of the Directors of BlueLife Limited for the year ending 30 June 2024 be fixed and the fees paid to the Directors for the year ended 30 June 2023 be hereby ratified."

7. To take note of the automatic re-appointment of Messrs. RSM (Mauritius) LLP as Auditors of the Company for the year ending 30 June 2024 in accordance with Section 200 of the Companies Act 2001 and to authorise the Board to fix their remuneration.

8. To ratify the remuneration paid to the Auditors for the year ended 30 June 2023.

   Ordinary Resolution

   "Resolved that the remuneration paid to the Auditors for the year ended 30 June 2023 be and is hereby ratified."

By order of the Board

IBL Management Ltd
Company Secretary

26 September 2023

NOTES:

1. A Shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy of his/her own choice to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or any general power of attorney shall be deposited at the Company's Share Registry and Transfer Office, DTOS Registry Services Ltd, 3rd Floor Eagle House, 15A Wall Street, Ebène not less than twenty four hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named on such instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.
3. For the purpose of this Annual Meeting, the Directors have resolved, in compliance with Section 120(3) of the Companies Act 2001, that the Shareholders who are entitled to receive notice of the meeting shall be those Shareholders whose names are registered in the share register of the Company as at 31 October 2023.
4. .The minutes of the Annual Meeting to be held on 28 November 2023 will be available for consultation during office hours at the Registered Office of the Company, IBL House, Caudan Waterfront, Port Louis from 1 February to 15 February 2024.

Proxy Form

I/We, ______________________ of ______________________, being a shareholder/shareholders of BlueLife Limited, do hereby appoint ______________________ of ______________________ failing him/her ______________________ of ______________________

failing him/her, the Chairman, as my/our proxy to vote for me/us and on my/our behalf at the **Annual Meeting** of the Company to be held at The Gallery, Radisson Blu Azuri Resort & Spa, Azuri Ocean & Golf Village, Roches Noires on Tuesday, **28 November 2023 at 9.30 hours** and at any adjournment thereof.

I/We desire my/our vote(s) to be cast on the Ordinary Resolutions as follows:

		FOR	AGAINST	ABSTAIN
1.	To receive, consider and approve the Group's and Company's audited financial statements for the year ended 30 June 2023, including the Annual Report and the Auditor's Report, in accordance with Section 115(4) of the Companies Act 2001.			
2.	To elect as Director of the Company, Mrs. Laura Yeung Sik Yuen, who has been nominated by the Board and who offers herself for election.			
3.	To re-elect, on the recommendation of the Board, Mr. Jan Boullé, who offers himself for re-election as Director of the Company.			
4.	To re-elect, on the recommendation of the Board, Mr. Ravi Prakash Hardin, who offers himself for re-election as Director of the Company.			
5.	To re-elect, on the recommendation of the Board, Mr. Thierry Labat, who offers himself for re-election as Director of the Company.			
6.	To fix the remuneration of the Directors of BlueLife Limited for the year ending 30 June 2024 and to ratify the fees paid to the Directors for the year ended 30 June 2023.			
7.	To take note of the automatic re-appointment of Messrs. RSM (Mauritius) LLP as Auditors of the Company for the year ending 30 June 2024 in accordance with Section 200 of the Companies Act 2001 and to authorise the Board to fix their remuneration			
8.	To ratify the remuneration paid to the Auditors for the year ended 30 June 2023.			

Signed this ______________________ day of ______________________ 2023.

____

Signature (s)

NOTES:

1. A member of the Company entitled to attend and vote at this meeting may appoint a proxy of his/her own choice to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. Please mark in the appropriate box how you wish to vote. If no specific direction as to voting is given, the proxy will be entitled to vote or abstain from voting as s/he thinks fit.
3. The instrument appointing a proxy or any general power of attorney, duly signed, shall be deposited at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor Eagle House, 15A Wall Street, Ebene by Monday, 27 November 2023 at 9:30 hours and, in default, the instrument of proxy shall not be treated as valid.