bluelife

Annual Report

2024

DEAR SHAREHOLDER,

The Board of Directors of BlueLife Limited is pleased to present its Annual Report for the year ended 30 June 2024. This report was approved by the Board of Directors on 25 September 2024.

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:	Thursday, 28 November 2024
Time:	10:00 hours
Venue:	The Gallery
	Radisson Blu Azuri Resort & Spa, Azuri Village, Roches Noires

We look forward to seeing you.

Yours sincerely,

Jean-Claude Béga
Chairman

Hugues Lagesse
Chief Executive Officer

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About Bluelife

Our Values

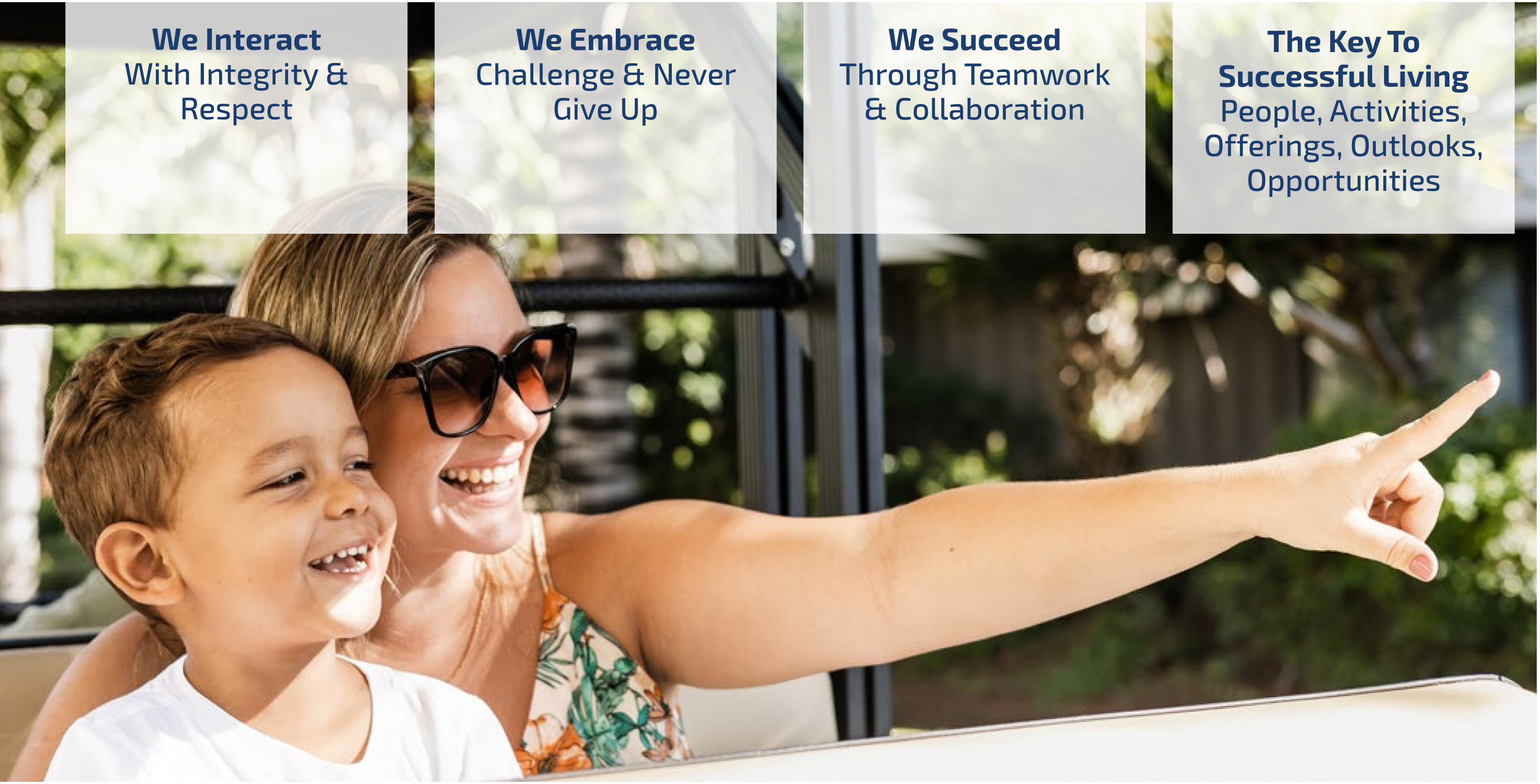
bluelife

We Interact With Integrity & Respect

We Embrace Challenge & Never Give Up

We Succeed Through Teamwork & Collaboration

The Key To Successful Living People, Activities, Offerings, Outlooks, Opportunities



Group Structure

BlueLife Limited (BLL) is active in three segments in the real estate business: property investment and development, hospitality and leisure, and services inherent to the industry.

IBL LTD	GML INEO LTEE	MCB EQUITY 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

- **97.42%** Haute Rive Azuri Hotel Ltd
- **100%** Azuri Golf Management Ltd

SERVICES

- **100%** Life in Blue Limited
  - **100%** Azuri Estate Management Ltd
- **100%** Azuri Services Ltd
  - **100%** Ocean Edge Property Management Company Ltd

Metrics at a Glance

AT A GLANCE

Shareholders	2,854 2023: 2,864
Share price	MUR 0.43 2023: MUR 0.60
Subsidiaries	9
Business segments	3

FINANCIAL HIGHLIGHTS

Group Revenue	MUR 1.56bn 2023: MUR 1.01 bn
Operating Profits	MUR 152m 2023: MUR 134m
Profit After Tax	MUR 147m 2023: MUR 56m
Debt-to-Equity Ratio	25% 2023: 35%
Total Assets	MUR 4.20bn 2023: MUR 3.68 bn
Net Asset Value per share	MUR 2.18 2023: MUR 1.98

BUSINESS HIGHLIGHTS

Number of units sold	86 units 2023: 37 units
Value of Deeds signed	MUR 1.61bn 2023: MUR 724m
Property Sales Revenue	MUR 1.07bn 2023: MUR 557m
Origin of Buyers	57% are Mauritians 2023: 55%
Hotel Occupancy	91% 2023: 91%
Hotel TREVPAR	MUR 11,662 2023: MUR 10,524
Dividend Declared	MUR 23m MUR 0.02 per share 4.65% dividend yield 2023: NIL

RESPECTIBILITY HIGHLIGHTS

Women in work force	Female Board members	Hours of training	Injuries at work	
32%	2/9 directors	3,770	10	464
2023: 33%	2023: same	2023: 4,883	2023: 23	Smart Water Meters Installed

Board of Directors

JEAN-CLAUDE BÉGA

Non-Executive Director & Chairman
Citizen and Resident of Mauritius

Appointed:

Board:
14/10/2020

Chairman of the Board:
11/01/2021

Skills & Experience

Born in 1963, Jean-Claude started his career in 1980, spending seven years as 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 also Executive Director of IBL Ltd until his retirement from office on 30 June 2023.

Qualifications

- Chartered Certified Accountant.

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:

Board:
23/02/2018

Skills & 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 include

- 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:

Board:
11/02/2020

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

- 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

Board of Directors (Continued)

RAVI PRAKASH (ROBIN) HARDIN

Non-Executive Director
Citizen and resident of Mauritius

Appointed:

Board:
23/03/2018

Member: Audit and Risk Committee
23/03/2018

Skills & Experience

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

Qualifications

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

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:

Board:
13/08/2021

Chairperson: Corporate Governance Committee
24/09/2021

Member: Audit and Risk Committee
19/01/2022

Skills & 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:

Board:
01/07/2020

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

- 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

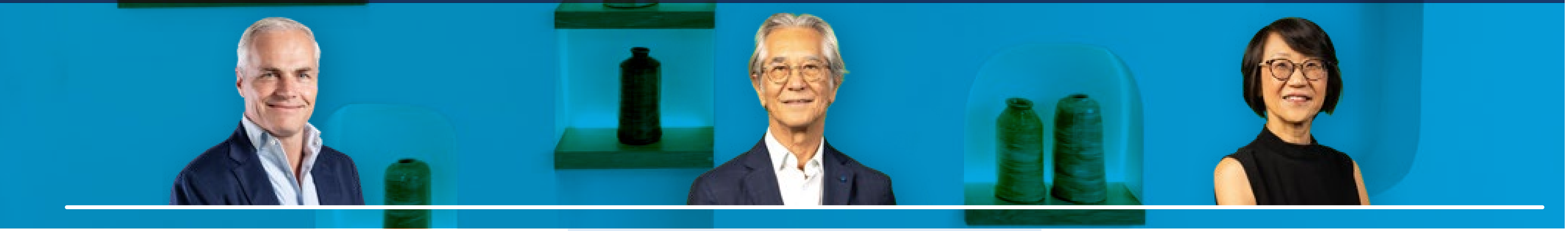
External appointments include

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

HUGUES LAGESSE

GAËTAN SIEW HEW SAM

LAURA YEUNG SIK YUEN



Executive Director
Citizen and resident of Mauritius

Appointed:

Board:
29/07/2020

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

- 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 include

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

Independent Non-Executive Director
Citizen and resident of Mauritius

Appointed:

Board:
28/09/2022

Member: Strategic Committee
28/09/2022

Skills & 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
- UIA Ambassador to COP

Independent Non-Executive Director
Citizen and resident of Mauritius

Appointed:

Board:
10/02/2023

Chairperson: Audit and Risk Committee
10/02/2023

Skills & 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

- 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 include

- ABC Banking Corporation

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 Programme 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.

MICHELE ANNE ESPITALIER NOEL

Chief Finance Officer & Executive Director

Michele Anne currently serves as the Chief Finance Officer of BlueLife Limited, bringing a wealth of experience in finance and management to her role. Her career with the company began 15 years ago when she joined IOREC as a Corporate Finance Executive. In this position, she provided valuable financial guidance across corporate finance, planning, and administration.

Following the merger between IOREC and BlueLife, Michele Anne was promoted to her current role as CFO, where she continues to lead the company's financial strategy and operations. Her expertise extends beyond traditional finance roles, encompassing areas such as syndic and co-ownerships administration, risk management, and Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) compliance.

She holds a Master's degree from Ecole Supérieure de Commerce (E.S.C.A.E.) in Clermont Ferrand, France, where she majored in Audit, Accounting, and Finance Management and successfully passed the Mauritius Stockbrokers Examination, demonstrating her proficiency in financial markets.

To round out her expertise in business leadership, Michele Anne completed a specialised year-long general management programme at ESSEC, tailored for GML Executives. This comprehensive education and training, combined with her diverse professional experience, positions her as a well-rounded and capable financial leader in her role at BlueLife Limited.

NIRESH BUTON

Chief Operations & Asset Officer and Head of Finance

Niresh is a seasoned and highly accomplished professional with an exemplary 25-year career that spans various challenging industries both locally and overseas, ranging from banking to manufacturing and engineering. Niresh studied accounting at ACCA and holds an MBA International Paris and a Master Droit Economie Gestion from Université Paris 1 Pantheon Sorbonne. He is a Certified Management Accountant and a Certified Global Analyst from the ICMA of Australia.

Niresh held 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 and mergers, tax optimisation projects, and business development.

Niresh joined BlueLife Group in 2021 as Finance Manager and today he holds the position of Chief Operations and Asset Officer and 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.

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.

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 in 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.

GUY REGIS FANCHETTE

Chief Operations Officer (Syndic & Estate)

Guy Regis began his professional career 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 and estate operations.

Performance Review

Chairman's Report

Dear Shareholders

I am pleased to share that FY 23-24 was a landmark year for BlueLife as we recorded our best ever annual sales, cash collections, earnings, project deliveries and business development activities. We ended the year with revenue of MUR1.56 billion and Profit before Tax ["PBT"] of MUR160 million, on the back of strong projects completions, recognised in full or partly in the Income Statement, and of the good performance of our hotel. We added three new projects with an estimated revenue potential of MUR2.7 billion, which underpinned the strong growth momentum achieved in FY 23-24.

In this context, the Board declared a dividend for the first time in the history of the Company. The dividend of MUR0.02 was paid in full on 30 September 2024.

Our success highlights the Group's adeptness in capitalising on market demand to execute launches of competitively priced residential offerings in Azuri, supported by targeted marketing and sales efforts, and the Group's continuous efforts to improve the performance of our assets, specifically of our hotel.

Despite facing challenges such as global inflationary pressures, rising material costs, unavailability of grade-A contractors and a high-interest rate environment, we delivered strong operational results that far exceeded our achievements in FY22-23. Along with the rest of the property sector in Mauritius, we were faced with a nationwide labour shortage. The upward pressure on construction materials costs is a global issue. Both factors impact developer margins. We manage these and other risks through a robust risk framework, and our team maintained strong financial discipline to manage our cash-flow thoroughly and keep costs under control. We remain committed to delivering quality across our projects.

On a positive note, risks can also create opportunities as we explore new construction methods and leverage technology to enhance product and process efficiencies, reducing reliance on labour.

Geopolitical influences may also have positive consequences for BlueLife. France is a key international market, as shared language and sociocultural experience make Mauritius an attractive destination for those looking to relocate.

We seek to continue to develop our land bank in residential and commercial projects to unlock the value of our assets. A significant priority in the year ahead will be to launch projects in a timely manner and maintain our strong performance on sales and deliveries. Our Radisson Blu hotel is also part of the strategic plan to drive revenue growth.

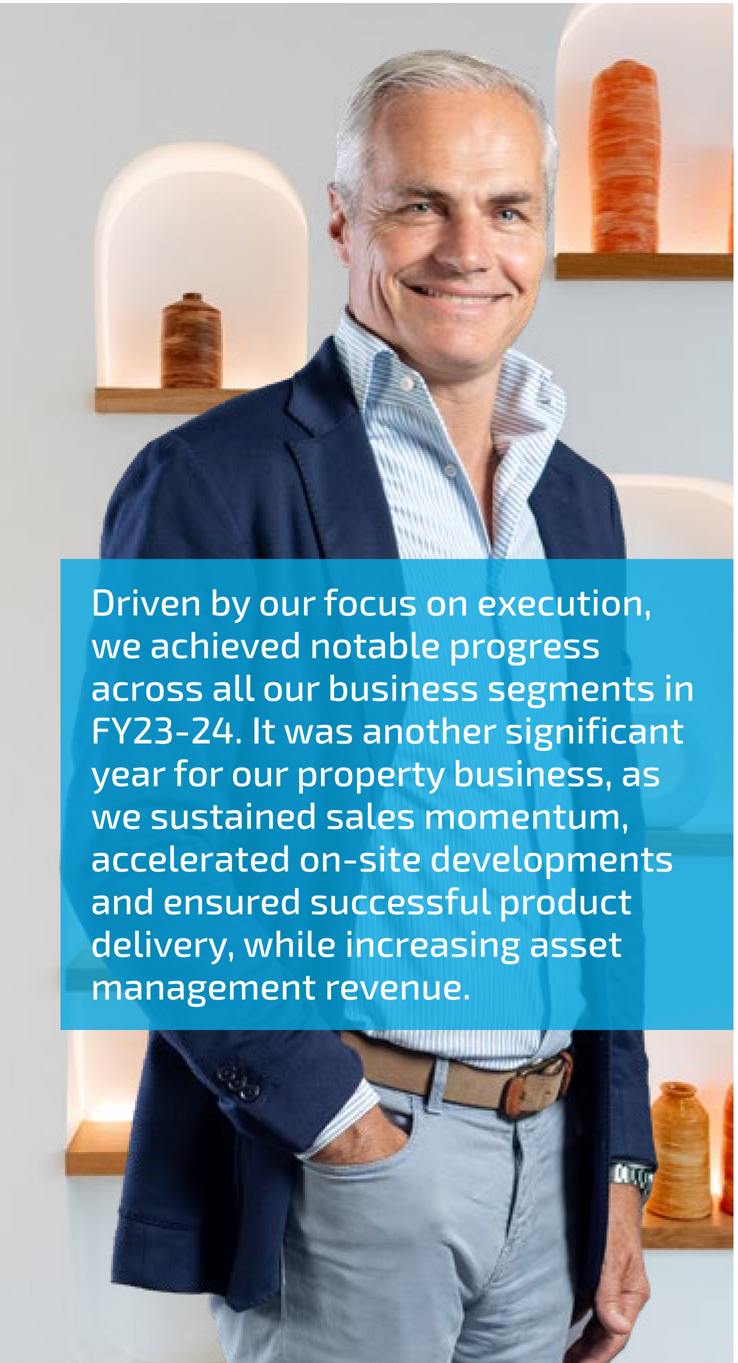
We are delighted to report that our Azuri golf course, The Nine, won the distinguished title of the best par 3 golf course in the world at the 10th World Golf Awards in October 2023. The Group is well positioned to leverage this heightened exposure as we enhanced our offerings by adding a Golf Simulator and additional practice areas, designed to attract more members and maximise revenue streams.

The remarkable achievements of this year would of course not have been possible without the hard work and dedication of our team. Whether looking after our customers face to face or ensuring the smooth running of operations quietly behind the scenes, all BlueLife employees give themselves to 100% at all times to ensure our customers enjoy the lifestyle they expect. The Board appreciates all their efforts.

I would also like to thank the management team, ably led by the CEO, Hugues Lagesse, for continuing to deliver on our vision and for maintaining the highest quality standards. I extend my thanks as well to my fellow Board members, for their ongoing support.

Jean-Claude Béga
Chairman

CEO's Report



> Driven by our focus on execution, we achieved notable progress across all our business segments in FY23-24. It was another significant year for our property business, as we sustained sales momentum, accelerated on-site developments and ensured successful product delivery, while increasing asset management revenue.

PROPERTY

We registered revenue of MUR1,140 million (FY22-23: MUR642 million) for the property segment with 86 deeds signed, for a Gross Development Value ["GDV"] of MUR1.61 billion. We handed over 45 serviced lands and 23 residential units to our clients during the year.

Our success in FY2024 was achieved given our agility in adapting to market dynamics and overcoming challenges in the operating landscape. Rising materials costs and a shortage of skilled labour were significant obstacles, necessitating strategic planning and proactive measures to optimise costs, mitigate potential delays and maintain a reliable contractor pool for operational stability. We paid close attention to pricing strategies, enhancing cost-effective designs and fostering close collaboration with contractors to ensure timely delivery. We remained vigilant in managing the risks inherent in an operating environment under pressure. In the face of these industry-wide challenges, the delivery of our Halona residential townhouses was slightly delayed, as we spared no efforts to ensure our strict quality standards were upheld.

We expanded our product range to enhance market penetration, and we provided a carefully calibrated mix of products, launched at opportune times, to meet existing market demand. We launched three new projects in FY23-24 for a total of 85 units and a GDV of MUR2.7 billion, with a mix of residential landed (42 units) and residential high-rise (43 units). We achieved take-up rates of over 100% for Ariza, launched in October 2023 and 77% to date for Celimar, our new high-rise complex, launched in February 2024. The third one, Amara Golf Villas 2, was launched at the end of June 2024.

We seek to maintain a steady pipeline of product launches to preserve and enhance our earnings visibility and create value from our land bank. In FY24-25, we set the target of signing deeds for MUR2 billion of GDV as we are aiming to complete the sale of the Celimar project. Construction of Celimar will be undertaken over three financial years, and the revenue will be recognised every year on a percentage completion basis.

The increase in our launch offerings reflects our adaptation to shifting market sentiment, with the strong customer response to our launches validating our approach. Celimar is our most ambitious project since our Smart City certification in 2022.

Our long-term ambitions for the flagship Azuri Village reached a crucial milestone this year with a new entrance and uplift of the road infrastructure (internal and external to the village), designed and built for additional safety and to serve growth in the number of village residents.

HOSPITALITY AND LEISURE

Our hospitality and leisure segment continued to show good performance. In April 2024 we decided to renovate the premium seafront rooms in our hotel and convert them into 20 premium suites which will yield additional revenue in the coming years. The renovation works took place while the hotel remained open, containing revenue loss but requiring extra care in minimising disturbance to hotel guests.

SERVICES

Our services business represents a value add to our homeowners, providing them with maintenance services and facilities management. This year we focused on enhancing our operational efficiency, and we created the brand "Home People", to reinforce our commitment to service excellence through a tangible brand identity.

OUR TEAM

As property developers, we are acutely aware of the inherent health and safety risks associated with our industry. Therefore, we take extreme care to protect our employees through a robust set of policies and procedures; and we ensure everyone receives the requisite training for their area of work, as well as essential training in first aid and life-saving skills to enhance workplace safety in general.

We value our employees and offer a meaningful and rewarding work experience. We encourage personal and professional growth and development and maintain an environment where colleagues can learn from each other and relax together. A healthy work-life balance not only contributes to good mental health and emotional well-being for our team, but it also enhances productivity.

CONCLUSION

FY23-24 was a landmark year. BlueLife Group enjoyed our highest-ever sales figures, collections, project deliveries and business development. Operational performance improved, and we expect the excellent performance to continue in FY24-25, given our exciting pipeline of projects, comfortable balance sheet and execution expertise.

Consumer sentiment has remained robust, which should result in an upward multi-year residential real estate cycle, provided attractive price points are maintained. There is a strong customer focus on product proposition and quality.

We look forward to adding many projects to our portfolio in FY24-25, including residential high-rise and commercial projects in the vicinity of Azuri.

Such an outstanding year would not have been possible without the efforts of everyone at BlueLife. I would like to thank all our employees, contractors, and partners who have worked so hard to deliver these exceptional achievements. I am grateful to the senior management team who support me unreservedly and to our Board of Directors who provide direction and guidance to management and to me personally. I appreciate the support of all our directors and would like to extend a special thank you to our Chairman, Jean-Claude Béga, for his strategic leadership and far-sightedness in driving BlueLife forward.

Hugues Lagesse
Chief Executive Officer

Amara Golf Villas 2

CFO's Report

BlueLife's Annual Report provides a comprehensive overview of our performance, financial and non-financial, that has contributed to building both short and long-term value for our stakeholders.

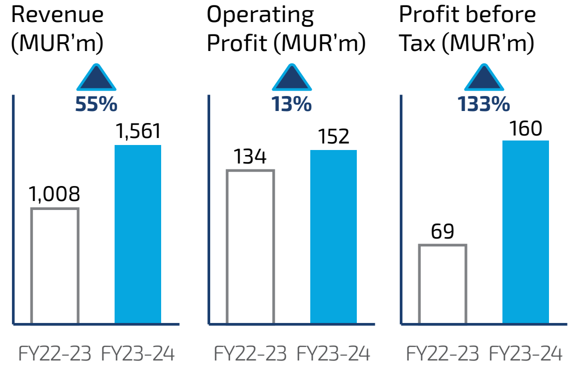
BlueLife's outstanding performance in FY23-24 underscores our financial competencies, particularly amidst the uncertainties prevalent at the year's onset and ongoing issues throughout the year, such as rising material costs and scarcity of quality contractors.

FINANCIAL PERFORMANCE

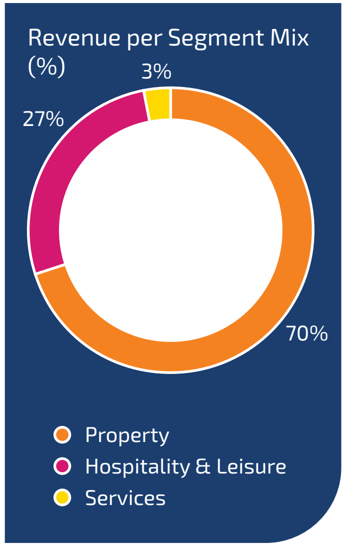
The Group achieved an outstanding revenue growth of 55% to MUR1.56 billion in FY23-24 from MUR1.01 billion in FY22-23. On the back of achieving a new historical high revenue, we recorded a 13% increase in our Operating Profits ["OP"], which grew from MUR134 million to MUR152 million. FY23-24 marks the second consecutive year of solid performance, since the construction start of our Smart City.

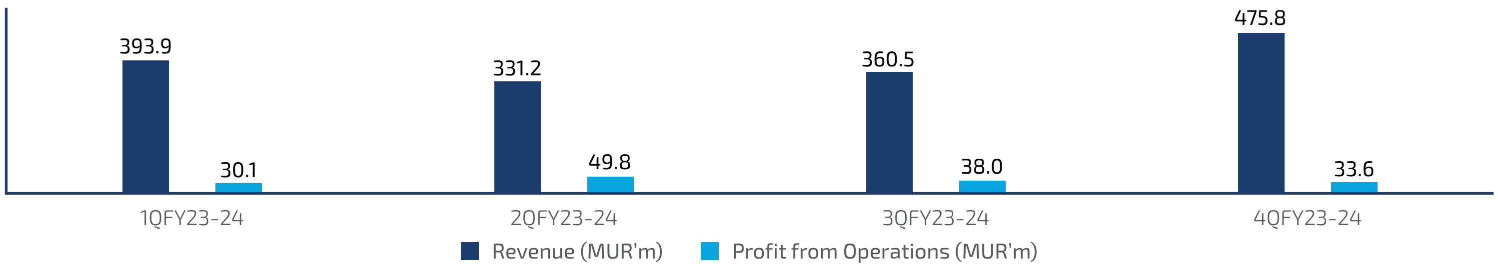
The Group's revenue marked a significant increase from the previous year, with the growth primarily driven by the strong performance of our property segment, greater site progress permitting revenue recognition, as well as contributions from the sale of serviced lands.

Fair value surplus of MUR71 million arising from the revaluation of our investment properties also contributed to the 133% increase of our Profit Before Tax ["PBT"], which grew to MUR160 million (FY22-23: MUR69 million).



THE GROUP	1QFY23-24 30-Sep-23 MUR'M	2QFY23-24 31-Dec-23 MUR'M	3QFY23-24 31-Mar-24 MUR'M	4QFY23-24 30-Jun-24 MUR'M	FY23-24 Total MUR'M	FY22-23 Total MUR'M
REVENUE						
Property	317.0	200.3	240.4	382.0	1,139.7	642.3
Hospitality & Leisure	95.9	134.5	119.9	92.3	442.6	392.1
Services	12.2	11.9	13.1	11.5	48.7	30.3
Consolidation Adjustments	(31.2)	(15.5)	(12.9)	(10.0)	(69.6)	(57.0)
Total	393.9	331.2	360.5	475.8	1,561.4	1,007.7
PROFIT FROM OPERATIONS						
Property	29.2	41.7	33.8	275.1	379.8	242.2
Hospitality & Leisure	7.7	28.2	20.7	0.6	57.2	38.7
Services	(0.7)	(1.7)	(3.5)	17.0	11.1	(5.3)
Consolidation Adjustments	(6.1)	(18.4)	(13.0)	(259.1)	(296.6)	(141.6)
Total	30.1	49.8	38.0	33.6	151.5	134.0

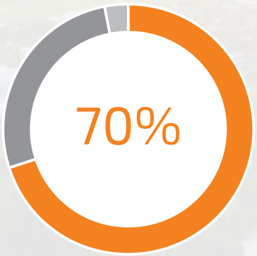




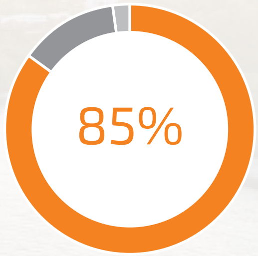
SEGMENTAL REVIEW

PROPERTY

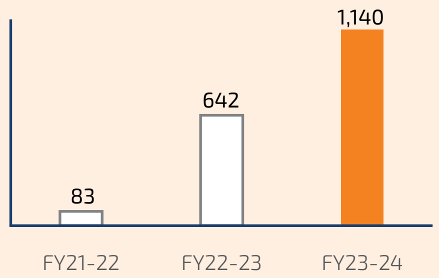
Percentage of revenue (%)



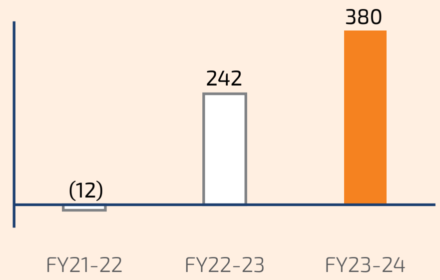
Percentage of profit from operations (%)



Revenue from operations (MUR'm)

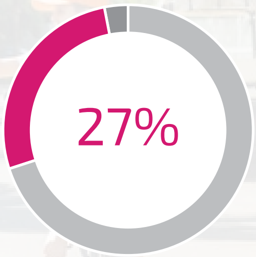


Profit from operations (MUR'm)

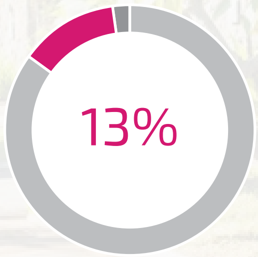


HOSPITALITY & LEISURE

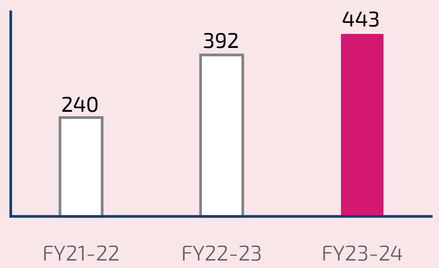
Percentage of revenue (%)



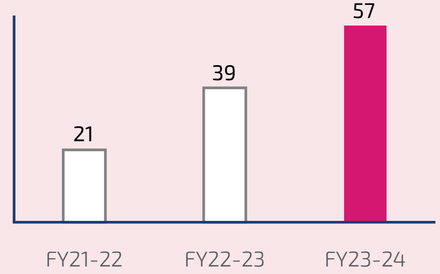
Percentage of profit from operations (%)



Revenue from operations (MUR'm)

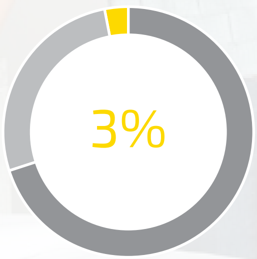


Profit from operations (MUR'm)

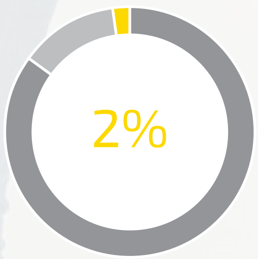


SERVICES

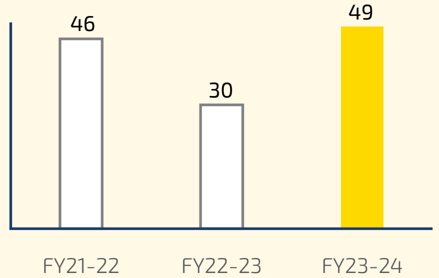
Percentage of revenue (%)



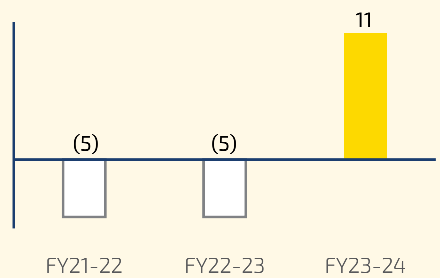
Percentage of profit from operations (%)



Revenue from operations (MUR'm)



Profit from operations (MUR'm)



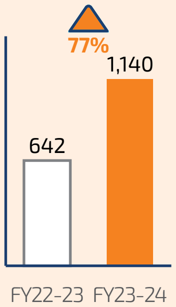
PROPERTY

The Property segment continues to be the primary revenue contributor for the Group, constituting 70% of the Group's total revenue. The segment registered a substantial year-on-year growth with revenue of MUR1.1 billion, marking an increase of 77% from MUR642 million in FY22-23. Concurrently, the segment OP of MUR380 million saw a robust increase of 57% from MUR242 million in FY2-23.

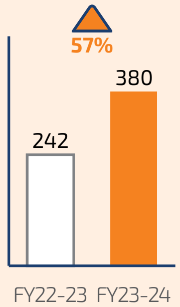
Property development:

Under the Property segment, the Group continued to drive performance with the sale of serviced lands and property units. The segment's commendable achievement was backed by strong sales contribution in FY23-24 as we signed 86 deeds for a total Gross Development Value ["GDV"] of MUR1.6 billion (FY22-23, 47 units for GDV of MUR724 million); we recognised MUR1.07 billion (FY22-23 MUR 557 million) in turnover from land monetisation for Les Hautes Rives morcellement project and percentage completion basis for Halona, Palmea and Ennea Golf Villas VEFA projects.

Revenue (MUR'm)



Operating Profit (MUR'm)

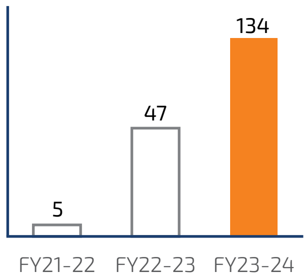


Investment and asset management:

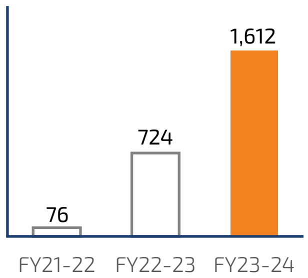
Asset management under our Property segment provides recurring income through rental of investment properties and fee-based income. The asset management maintained its revenue contribution at MUR68 million, marginally higher than FY22-23 of MUR60.2 million, before consolidation adjustments. Notably, our commercial assets continued to register a healthy occupancy of 100% as at 30 June 2024.

Property sales of new programmes (MUR'm):

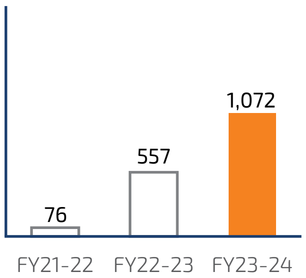
Units



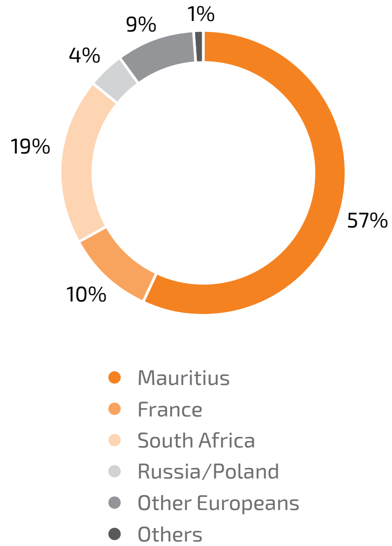
Value of Deeds signed (MUR'm)



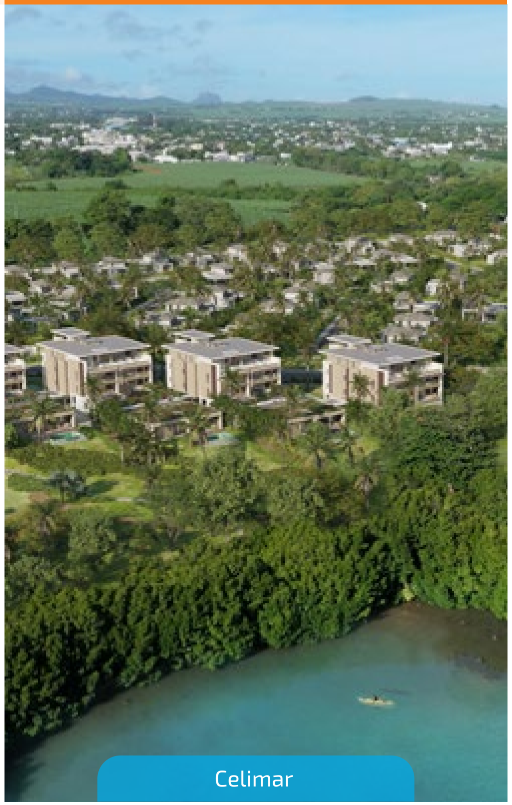
Revenue (MUR'm)



Nationality mix of buyers (%)



In FY23-24, the Group maintained its robust momentum in activating and monetising our land bank for our Smart City project, originally of 377 arpents. Since we received our Smart City Certificate in June 2022, we activated and monetised approximately 22.3 arpents of land (6%) in residential developments and started construction of eight projects with a GDV of MUR2.6 billion, comprising 16% of serviced lands and 84% VEFA residential landed (36% townhouses and 48% high-end villas). As at date, we only recognised MUR1.45 billion in our Income Statement ["IS"] over two consecutive years. In FY23-24 we launched three additional VEFA projects with a total GDV of MUR2.7 billion, which will boost future revenue, as these developments will turn into revenue on percentage completion over the three next financial years.



[1] Prior consolidation adjustments

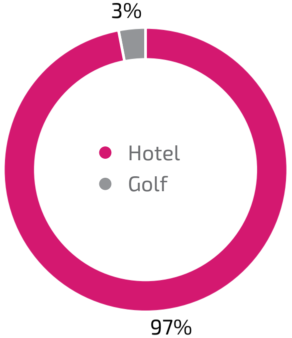
HOSPITALITY AND LEISURE

Our Hospitality and Leisure segment continued to be a steady contributor to the Group performance with revenue of MUR443 million, representing an increase of 13% from last year, despite the closure of the premium beachfront rooms for renovation works in the last quarter of the financial year.

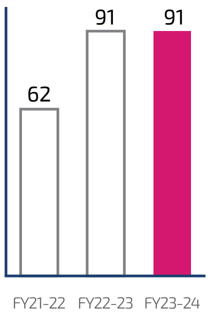
Our hotel enjoyed strong year-on-year growth of 12% on revenue and 12% on EBITDA.

On EBDITA, our hotel outperformed initial budget by 36%. This is a good performance, especially as the beachfront rooms were outside our inventory for three months (Q4FY23-24) of this financial year. The hotel prioritised the conversion works initiatives of its premium beach rooms to Junior Suites to further enhance the Group's recurring income streams in the future. The occupancy rate, reported for available rooms only, remained steady at 91%, as last year. TREVPAR, the Total Revenue per Room, improved to MUR11,662 this year (FY22-23 MUR10,524).

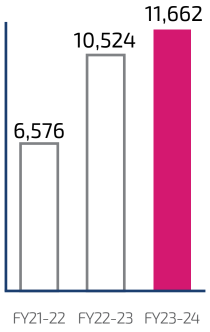
Turnover split between hotel and golf (%)



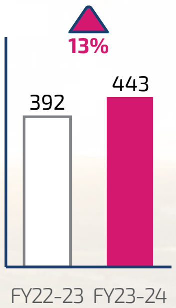
Occupancy (%)



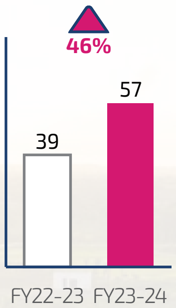
TREVPAR (MUR)



Revenue[1] (MUR'm)



Operating Profit[1] (MUR'm)

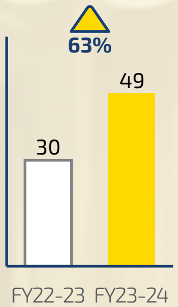


SERVICES

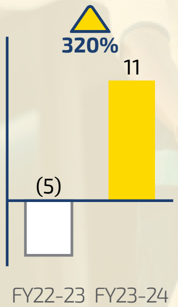
For our existing assets, over the past year we focused on driving our operational efficiency and profitability.

Revenue comprised mainly income from residential maintenance and services contracts, syndic management and real estate brokerage income for resales and rentals services.

Revenue[1] (MUR'm)



Operating Profit[1] (MUR'm)



Home People.

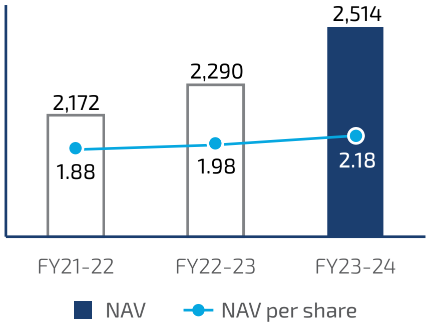
[1] Prior consolidation adjustments

FINANCIAL POSITION REVIEW

The net asset value as of June 2024 stood at MUR2,514 million (2023: MUR2,290 million), with a NAV per share of MUR2.18 (2023: MUR1.98).

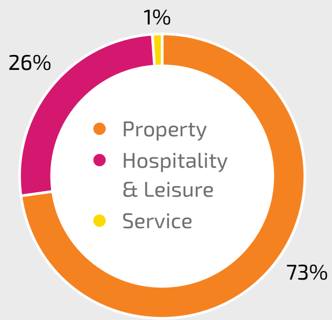
During the year under review BlueLife increased its stake in Haute Rive Azuri Hotel to 97.4% by acquiring the shares owned by Bee Equity Partners and by completing a capital restructuring with the capitalisation of its current account.

Group Net Asset Value (MUR'm)

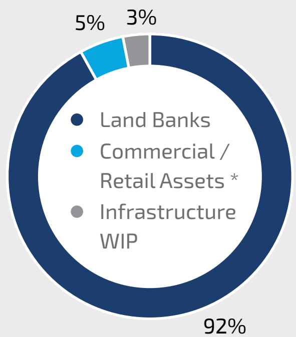


Assets under management

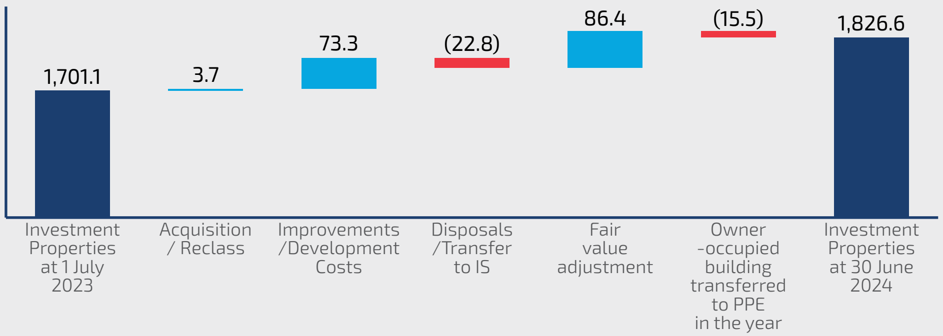
Assets under managment



Investment Properties Types In 2024 (%)



Investment Properties Analysis (MUR'm)



Property remained the main asset of the Group in the form of Investment Properties ["IP"] as detailed below and inventory properties representing the carried project cost of current and coming projects in our books. A significant portion of our property assets is our undeveloped land bank.

Investment Properties

We carry MUR1.8 billion of assets classified as IP, after the consolidation adjustment of a cumulative MUR133.2 million transferred to Property, Plant and Equipment ["PPE"] as owner-occupied buildings. 92% of our IP remained undeveloped land bank for which we are strategically planning development to unlock the value of our assets and contribute to the Group's development.

Three percent of our IP is the carried value of investment in the Smart City Infrastructure not yet transferred to the IS. During the year under review, we further strengthened our placemaking capabilities to add value to our developments in building new roads infrastructure at the boundaries of the Azuri Village and new principal access demonstrating community-centric engagements.

Property and Assets Valuations

The Group's independently valued PPE and IP portfolio in FY23-24 generated an overall surplus of MUR161.9 million for the year. This surplus is presented with MUR70.1 million carried as fair value surplus on IP (MUR86.4 million less MUR15.5 million classified under PPE) and MUR91.8 million as surplus in the revaluation of land and buildings (included in Other Comprehensive Income ["OCI"]).

* A value of MUR113.2m of IP is reclassified in PPE for own use by the Group. If not reclassified, Commercial / Retail Assets accounted for 11% of IP

Inventory Properties

As of 30 June 2024, the Group's total project inventories, representing the property development costs for ongoing projects, stood at MUR257 million. The decrease, from MUR330 million recorded as of 30 June 2023, was primarily driven by the transfer of project costs to the Income Statement on percentage completion of units. The amount carried as inventories reflects the high level of development activities as the Group continues to execute its development plans. As at 30 June 2024, projects under construction are Palmea, Ennea Golf Villas and Amara Golf View Villas 1. We also carried preliminary project costs for the recently launched residential landed (Ariza townhouses and Amara Golf Villas 2) and high-rise residential (Celimar) VEFA projects.

At year-end, we do not carry any completed inventories demonstrating further our strong sales performance, where units are sold out prior to the completion of the respective projects. Concurrently, the Group continues to maintain its inventories at manageable levels by launching projects that are aligned with market demand, offering them at the right price points.

DEBT AND FUNDING MANAGEMENT

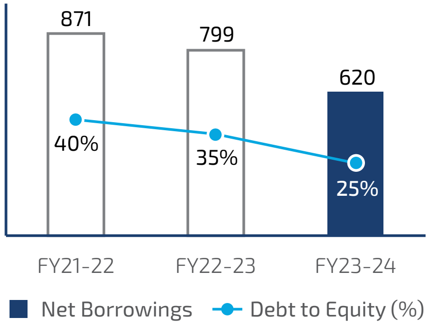
The debt-to-equity ratio (total borrowings less cash and cash equivalent) now stands at 25% compared to 35% a year ago.

Total borrowings amounted to MUR959 million (2023: MUR988 million) and are reported in Note 17 of the Notes to the Financial Statements. Borrowing profile is 61% long term and 39% short term. Tenure for long term is 11% for 1-2 years, 80% 2-5 years and 9% above 5 years.

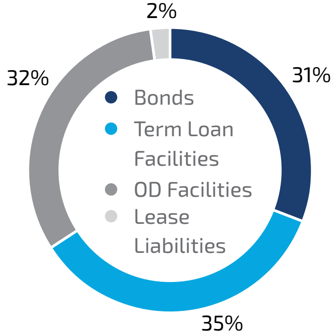
The Group manages its financial structure prudently to ensure it will be able to access adequate capital and bank guarantees when appropriate: in the course of the year, we have obtained new facilities to renovate the premium beachfront rooms into beachfront suites for our hotel.

Our residential property development carries a Garantie Financiere d'Achevement ["GFA"], or financial completion guarantee, and good relationships with our bankers are essential for the prompt issue of these GFAs to be able to sign deeds and launch construction.

Net Debt and Debt-to-Equity (MUR'm)



Debt Profile



Michele Anne Espitalier Noel
Chief Financial Officer

OUTLOOK

We believe our good performance in FY23-24 is a clear sign that BLL is on track to achieve our ambitions, and we look forward to many years of continued growth. On the Hospitality front, we are working on new plans to uplift the positioning of the hotel and boost the performance of the cluster. However, we anticipate the closure of the hotel for renovation in the course of 2025, which will impact on the group performance. In the Property cluster, robust revenue is expected to be recognised from the various VEFA completion stages and delivery of residential properties in Azuri at least over the two financial years.

The Nine - Club House

Respectibility

BlueLife is at the start of its responsibility journey. We are working on how to create value for our stakeholders while addressing environmental, social and governance issues that are relevant to our businesses.

BUILDING RESPECTFULLY, OPERATING RESPONSIBLY

At BlueLife we operate in a place of outstanding natural beauty. The mark we make on the environment must be respectful and aim to preserve or enhance our surroundings for this generation and those to come. To that end, we prioritise the selection of energy-efficient material assemblies and encourage informed decision-making to drive improvements in planning, process and implementation. We undertake all operations across the Group with environmental sensitivity, compliance to regulation and a risk management approach uppermost.

Our developments are supported by state-of-the-art infrastructure. They are planned, built and delivered to detailed specifications including a well-planned street network with provision for service lines (water, sewerage, electricity, broadband). Effective water management and careful planning of water drainage is in place with provision for natural swales.

At BlueLife we prioritise quality, service and construction excellence as fundamental pillars of success. Our commitment to meeting buyer expectations and providing strong warranties ensures customer satisfaction and builds a positive reputation. Our focus extends to key factors such as facilities, construction quality and building durability, amongst others. We improve efficiency by adopting energy-efficient designs.

Our initiatives:

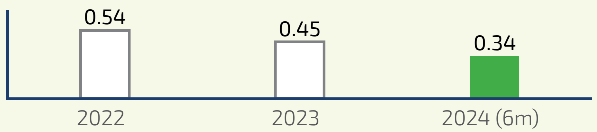
- we have installed solar water heaters and smart water meters in all our residential units.
- we include energy efficiency in design parameters in terms of cross-ventilation, heat isolation materials and special painting
- we systematically use water-saving and low-flow fixtures in the residential units we are building to reduce the flow of water.
- we use drought-tolerant species that thrive on minimal irrigation in our landscaping and provide a recommendations guide for facilities management teams.
- we partner with community management on water-saving initiatives to create a sense of community and encourage Azuri residents to participate actively in our water conservation efforts.

Conserving water

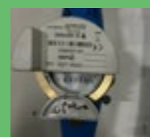
Water scarcity is one of the most impactful risks facing the world today. To manage our water usage more efficiently, we have implemented a water management system that allows us to engage meaningfully with stakeholders and address material issues such as excessive demand, poor water quality, and leakages on the distribution networks.

In Radisson Blu Azuri hotel, the addition of aerators in showerheads, hand showers and taps has contributed to a reduction of water consumption by at least 30%

Water consumption in Azuri hotel
(m^3 of potable water per guest night)



464
Smart Meters Installed



Respectful and innovative – a new approach in our stormwater and drainage framework

How to create a successful, vibrant and attractive village? The masterplan of Azuri has evolved constantly since 2012. The latest alterations conceived and designed by our master planners Atelier LD focused on reinforcing the project sustainability credentials and bringing natural blue and green systems into the heart of each of the neighbourhoods. The use of alternative techniques, employing nature-based stormwater management practices, enables the creation of a resilient and respectful project, minimising disruptions to natural ecosystems, with the goal of **zero stormwater drains**.

The nature-based stormwater management approach achieves the following:

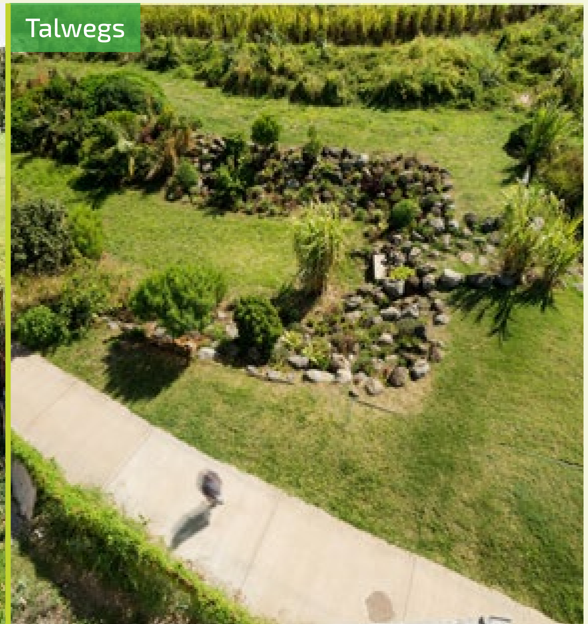
- Minimises the impact of the project on the natural water cycle helping to prevent water scarcity on a regional scale.
- Prioritises groundwater recharge at a local level, in place of rapid evacuation of surface discharge post rainfall, thereby reducing long-term, cost-intensive infrastructure that invariably adds to urban hardscapes.
- Reduces the risk of flooding by creating a sponge (areas that infiltrate the runoff).
- Reduces water velocity and prevents erosion.
- Limits the pollutants that are flushed down to the ocean and soaked into the ground.
- Provides a wide range of co-benefits, including habitat conservation, decreased heath island effect and improved ventilation, creation of quality green amenity spaces, improved aesthetics, and economic value of a neighbourhood.

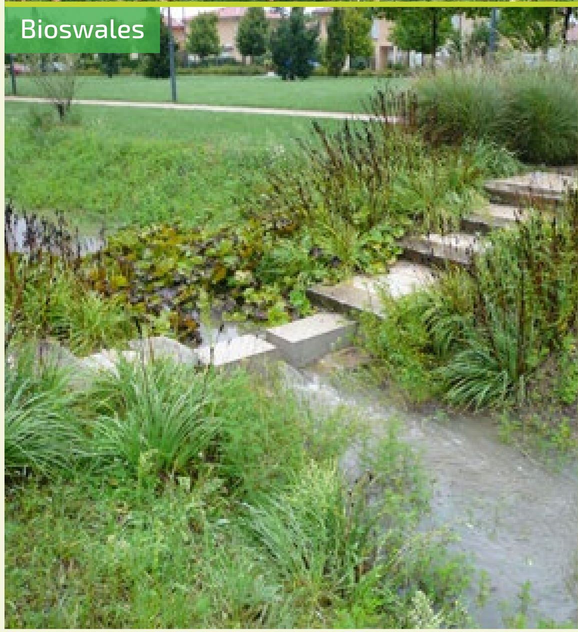
The stormwater management system of Azuri consists of natural waterways and talwegs as well as bioswales constructed alongside all the roads. Those green – blue corridors form the backbone of the system safely directing the runoff to the site's natural outflow. Together with their green buffer zones, they will be redesigned as linear parks and important elements of the public open space and mobility network.

They are supported by bioretention and infiltration elements: ponds, basins and gardens designed to slow down, infiltrate and store the runoff during the heavy rains; during dry periods they provide recreational areas, parks, playgrounds and sports zones.

The key to the successful implementation of this ambitious strategy is that the entire path of stormwater runoff must be treated as an essential part of the project's landscape system into which water is dynamically integrated. Stormwater is seen here as a precious resource, rather than a waste element that needs to be removed quickly and discharged through a network of underground drains (as in traditional stormwater management systems).


Swales


Talwegs


Bioswales


Bioretention basins

Respectibility (Continued)


Transparency & hydraulic continuity


Infiltration trenches


Stormwater runoffs


Permeable surfaces

"Today, Azuri is vibrant and alive. It's one of the few places in Mauritius where children can ride their bikes while parents enjoy coffee on a terrace. Our goal is to extend this sense of freedom, safety, and belonging beyond the town's central square into all public spaces in the upcoming phases of Azuri.

How will we achieve this? By prioritising people (which may involve limiting some of the privileges currently afforded to cars). Putting people first also means recognising that our well-being is intrinsically linked to our natural environment. This principle is at the heart of the new master plan for Azuri: ensuring that nature thrives within the urban landscape, enabling people to flourish as well.

Atelier LD has a strong track record of designing and building urban neighbourhoods that integrate nature-based solutions in tropical contexts. We hope Azuri will become our next successful endeavour—not just on paper, but as a tangible experience for all."

Zofia MLOCEK
Directrice associée – Pôle Conception et export

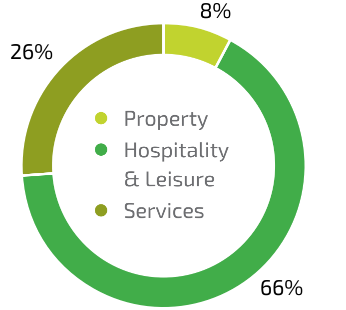
HUMAN CAPITAL

At BlueLife we value our employees. They are instrumental in driving our growth and success. Their skills, commitment, well-being, resilience, and expertise significantly influence our operational and financial performance.

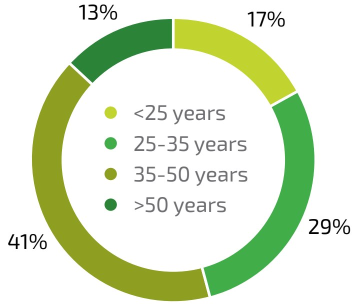
We are committed to being an employer of choice through competitive remuneration, and to developing, engaging with and caring for our employees.

With the help of our recently recruited Legal and Compliance Manager, we have reinforced the roll-out of our policies and ensured all employees are fully informed of their rights and legal obligations through a series of talks and training sessions. We have put in place a Code of Conduct, company values and policies to ensure employees' rights are respected and upheld at every level of our operations. The employee handbook has been updated and redistributed to the team.

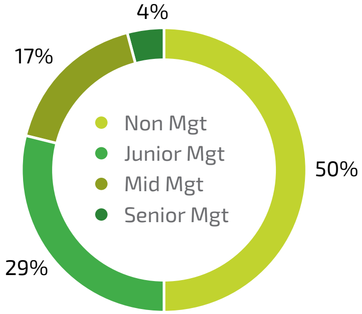
Employee workforce by segment



Employee workforce by age



Employee workforce by management level

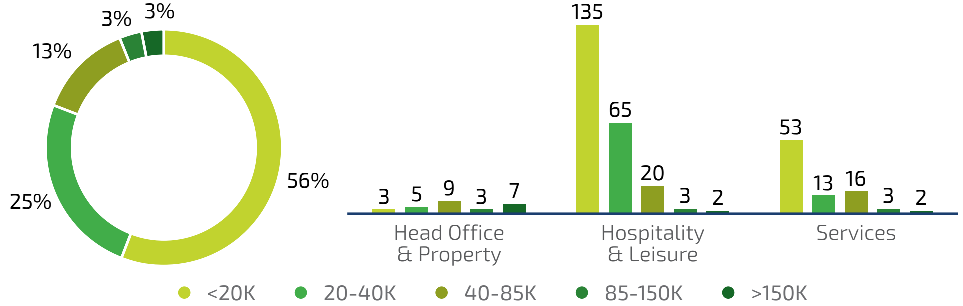


Our employees, our capital

As an employer of choice, we are proud of our performance-based remuneration framework, which is flexible and adaptable to company, market and industry changes. We regularly conduct salary benchmarking within the industry to ensure our remuneration and benefits remain competitive.

As property developers, we create and manage spaces where people live, work and play each day. As a responsible employer, the safety and quality of the workplace is of the utmost importance to BlueLife. We continually strive to provide a safe and supportive work environment for all our employees, regardless of their location, to minimise injury rates and improve our safety processes through training across all departments.

Employee workforce by segment and by remuneration level



Developing our staff, fostering their loyalty

When it comes to human capital management, we strive to attract and retain talent and nurture future leaders, who are fundamental to our long-term success. BlueLife has a clear commitment to fair employment practices, and we put significant effort into the development and holistic wellness of our employees. Each employee receives training and career development opportunities as appropriate.

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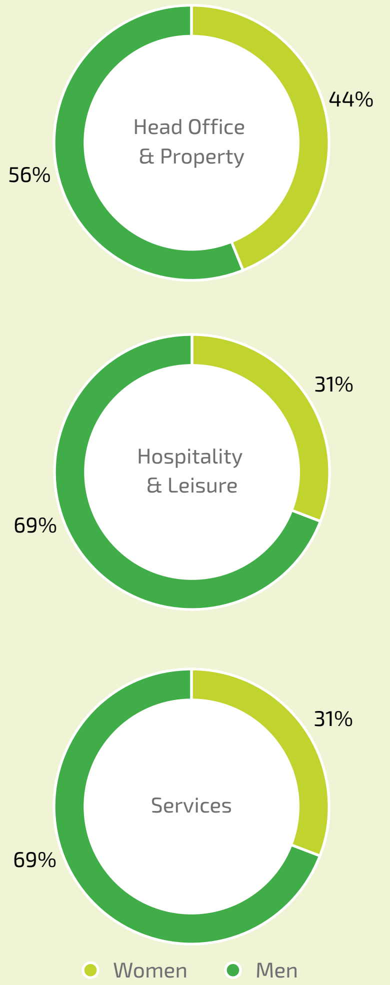
Gender breakdown

32% Women

68% Men

Employee workforce by segment



Staff trainings

We believe the growth of BlueLife goes hand in hand with the growth of our employees, and we encourage development through internal and external learning programmes. Trainings are designed to develop the skills of our workers and raise awareness of health and safety issues and risks in their day-to-day operations.

We continue to focus on developing the next line of leaders. Three employees completed the #IBLManagementDevelopmentProgramme, designed by Stellenbosch Business School, in 2023. A further young manager has undertaken the programme in 2024.

In addition to regular General Safety & Health at Work trainings for staff in all departments, we have provided essential training in first aid and the use of defibrillators to ensure quick, effective responses during medical emergencies. This training equips employees with life-saving skills, enhances workplace safety, and fosters confidence in handling critical situations.

We also conduct an annual training on the Azuri Disaster Management Plan before the start of the cyclone season, teaching our employees how to handle risks and prepare for disasters at Azuri Village. The objective is to ensure everyone knows the steps to take before, during, and after flooding, heavy rainfalls or cyclonic episodes, to keep visitors, employees, and residents safe and protect the village.

3,770 Hours of employees training

11.1 Avg. training hours per employee

Staff well-being

We are deeply committed to the welfare and well-being of our staff. We believe that a healthy, supportive, and inclusive work environment is key to fostering personal growth and professional excellence. Our engagement includes promoting a work-life balance. By investing in our employees' well-being, we create a positive, productive workplace where everyone can thrive and contribute meaningfully to our shared success. Four employees have been elected by their peers to a staff welfare committee to organise events, activities and opportunities to meet outside work, such as:

- Initiation golf
- Picnic inter department
- Fête de la musique

First aid and defibrillator use

Training at heights – essential roof access

COMMUNITY-CENTRIC RESPONSIBILITY

As a responsible corporate citizen, BlueLife is committed to playing a role in improving the communities in which we operate. We engage with the local community and support community initiatives that contribute to societal well-being.

Our hotel, Radisson Blu Azuri Resort & Spa, is on the frontline of Living Responsible Business Actions, an initiative which aims to promote the positive impact of tourism in the locality. Donations were organised in favour of SOS Children's Villagess in Beau Bassin and Centre Joie de Vivre in Roches Noires. Our employees donated clothes and food to people in need in the vicinity of the hotel. The employees of Radisson Blu Azuri participated in the Poste Lafayette beach cleaning on World Environment Day, accompanied by the NGO Renaissance and employees of the Radisson Blu Poste Lafayette. We distribute endemic plants to our hotel staff and encourage them to enhance their residences through the Plant in Plenty initiative.

The hotel has achieved the Green Key certification for the second consecutive year. As part of its ongoing commitment to this certification, the Radisson Blu team worked on three aspects: Efficiency, Planet and People.

Efficiency	Planet	People
Robust approaches to measuring and reducing energy and water consumption, waste and carbon emissions: • Measure and reduce energy use • Measure and reduce water use • Identify and reduce waste • Measure and reduce carbon emissions	Fundamental actions to protect the environment: • Linen re-use programme • Green cleaning products • Vegetarian options • No plastic straws and stirrers • No SUP water bottles • Bulk amenities dispensers	Fundamental actions making a positive contribution to the communities in which they are located: • Community benefit • Reduction in inequality

EQUITY, TRANSPARENCY, RESPONSIBILITY

We advocate for fair and transparent business practices at BlueLife. Our corporate governance framework (detailed in pages 39-56 of BLL AR 2024) ensures robust engagement with all stakeholders, facilitating our adaptation to evolving circumstances. Three committees, led by Board members, oversee key areas of focus, guiding corporate strategy, implementing and monitoring its effectiveness, and reviewing corporate performance, risk and policies. The areas of focus include responsible remuneration policies, anti-corruption measures, transparent governance and a proactive approach to compliance and risk mitigation, particularly in respect of our policies, controls and procedures for Anti-Money Laundering and Combatting the Financing of Terrorism (AML-CFT).

The Board comprises nine Directors with diverse backgrounds, ages, genders, skills and industry experience, in recognition of the importance of diversity for long-term performance. In FY23-24, four board meetings were held with a structured agenda.

We have also ensured that the Directors as well as relevant staff are trained on compliance with the FIAMLA legislation and regulations, specifically for the real estate sector. Directors undertake refresher courses every two years and staff follow regular internal and external training sessions. As prescribed in our policies, internal audit on the AML-CFT programme is performed every two years.

33%
Independent Directors

22%
Women board members

100%
Attendance of board members

Average of Directors

48 — 70

58.0
years

Average tenure in office

1 — 6

3.8
years

Risk Management

Risk management continues to play an important part in BlueLife's business activities and is an essential component of our 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 providing oversight. The Board has overall responsibility to ensure the Company has the capability and necessary framework to manage risks in new and existing businesses, and business plans and strategies accord with the risk appetite the Company adopts to achieve its corporate objectives.

The Company's principal activities consist of three core segments: property development, hospitality & leisure, and associated services. Our flagship project is the Azuri Village ("Azuri") on the east coast of the island. In the next years, the Group intends to intensify the development of residential and commercial projects.

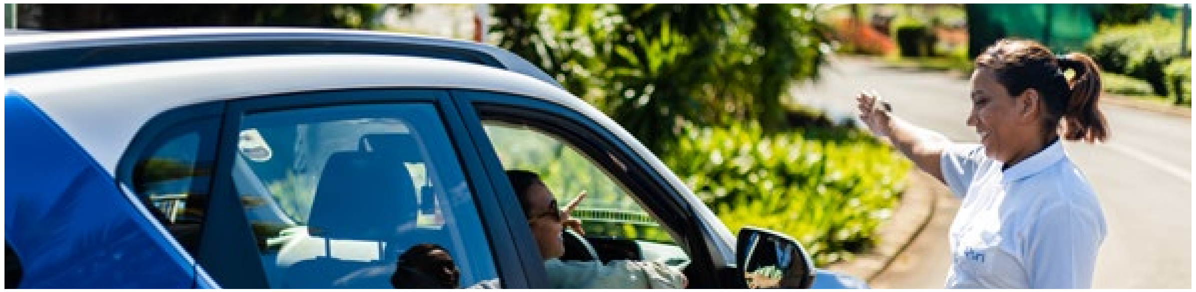
OUR RISK MANAGEMENT CULTURE

To achieve our 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 we are to deliver our strategic priorities.

The Company recognises that risk management is an ongoing process and aims, under the risk governance structure, to look for ways to improve continually 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 our 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 in 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 our operating profile, which encompasses the following elements:

Global and local competition with respect to the real estate and hospitality products that the Company markets

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

Currency fluctuation and the **attractiveness of Mauritius** as a destination when selling its hotel rooms to tourists

BlueLife vouches for the **quality of our products**, hence the quality of construction, design, materials and service providers

Financials (gearing and cashflow) – how the Company finances and manages the capacity to deliver our projects in a sustainable manner

The **Azuri masterplan**, driver of the Company's development for the next decade

The **cosmopolitan community** and **diversity of people** at Azuri promotes a unique way of life

On-time delivery and **client satisfaction** underpin Azuri's performance

The **services and facilities** the Company offers to the members of the Azuri community, to ensure the best possible **lifestyle**

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

The Risk Management Framework ("RMF") process formalises the methodology, provides a pragmatic structure within which management identifies and assesses key risks facing the Group, and ensures the necessary internal controls are implemented and maintained. The main purpose of the Group's RMF process is to adequately position the Group to understand and respond to the potential risks that could materially impact the execution of our strategic objectives and operations and to ensure timely response to appropriate opportunities.

Our RMF 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:

Audit and Risk Committee

The ARC has the overall responsibility to ensure the Group's combined assurance model is effective and, specifically, the Group applies an appropriate, proportionate and relevant combined assurance model.

The Committee's risk oversight mandate aims to ensure the Group implements and maintains an effective ERM framework, complies with laws, regulations and relevant best practice codes, and information technology is governed in support of the Group's strategy and direction.

The Committee further oversees the management of financial and non-financial risks that affect the integrity of external reports and reporting disclosures issued by the Group. It also monitors compliance with legal and regulatory requirements to the extent that they may have an impact on the financial statements and reporting of the Group.

Board of Directors

The Board's mandate is to establish a governance structure (Board subcommittees, executives' responsibilities and risk management and assurance functions) ensuring effective risk management oversight, specifically in relation to material risks.

The Board is ultimately responsible for the risk management framework and oversees its operations by the management.

The Board further sets the risk appetite within which it expects management to operate and approves the risk appetite statement as well as BLL's risk management strategy.

Last, the Board forms a view of the risk culture at BLL and the extent to which that culture supports the ability of the Company to operate consistently within its risk appetite, identifies any desirable changes to the risk culture, and ensures the Company takes steps to address those changes.

The Group's combined assurance model is based on three levels of defence, as detailed in the following diagram:

1st line of defence
Functions that own and manage risks

- Responsible for implementing corrective actions to address process and control deficiencies.
- Responsible for maintaining effective internal controls and executing risk and control procedures on a day-to-day basis.
- Responsible for identifying, controlling and mitigating risks, guiding the development and implementation of internal policies and procedures and ensuring activities are consistent with the Group's goals and objectives.
- Responsible for ensuring adequate managerial and supervisory controls are in place to ensure compliance and to highlight control breakdown, inadequate processes and unexpected events.

2nd line of defence
Functions that provide oversight

- Typical Group functions in this second line of defence include executive management, the ARC, the Board and its other committees:
- A risk management function (i.e. via executive management and ARC) that facilitates and monitors the implementation of effective risk management practices by operational management and assists risk owners in defining the target risk exposure and reporting adequate risk-related information throughout the Group.
- A compliance function to monitor specific risks such as non-compliance with applicable laws and regulations.
- A controllership function that monitors financial risks and financial reporting issues.

3rd line of defence
Functions that provide independent assurance

- The Group's internal and external auditors provide the Board and executive management with comprehensive assurance based on the highest level of independence and objectivity within the Group.
- Internal audit provides assurance on the effectiveness of governance, risk management and internal controls, including the way the first and second lines of defence achieve risk management and control objectives.
- External audit has issued an unqualified audit report on the AFS.
- Appropriately qualified and experienced property valuers are appointed to provide independent valuations of the investment properties held by the Group at year-end.

Risk Universe

Strategic & Financial, Market, Development & Product Strategy, Project Development & Execution, Legal Regulatory & Compliance, Health & Safety, Talent & Resource Management, Climate, Supply Chain, Competition, Cyber Security & Catastrophes Risks.

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. Ongoing 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, communicating 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 reassurance that the management has taken on Board recommendations.

RISK APPETITE STATEMENTS AND TOLERANCE LIMITS

In early 2023, BlueLife's risk appetite was defined and approved by the Board, to provide consistent guidance for the Board and management in its decision-making process. The Risk Appetite Statements describe the amount and type of risks BlueLife is willing to take on to meet its strategic objectives. They also describe certain risks the Company should avoid.

The Risk Appetite Statements at all times reflect an appropriate balance between risk and opportunity, with specific consideration to guide financial management, the investment policy and maximised shareholder value.

The Risk Appetite Statements are assessed and approved on an annual basis by the Board. The Board receives reports on the Group's performance on these Risk Appetite Statements to ensure effective monitoring and opportune adjustments.

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 reputable builders, contractors, and architects to ensure 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, to the utmost satisfaction of our clients, and we seek to learn from them.
- Managing projects successfully is dependent on obtaining planning permits in time. We will ensure 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 programmes, encourage whistleblowing and provide all necessary safeguards to protect whistleblowers.
- We respect the privacy of our stakeholders. The Company will maintain a data protection framework to ensure the personal data of our 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 achieve our objectives. We will closely monitor events and situations that could affect our reputation and brands.
- In addition, we will adopt the highest standards in all our activities, to avoid damaging the strong reputation we have developed amongst our stakeholders.
- We will continuously build, enhance, and protect our reputation and brand through transparent communication with all our stakeholders.

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 look for the most suitable financing solutions and operate within authorised limits to sustain the delivery of our masterplan.
- We will continue to monitor our cash flow to ensure a sufficient liquidity buffer and will contain our gearing at a reasonable level in line with industry norms.
- Cash flow is critical for the proper running of our operations, so 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 an ability to maintain buildings to the standards set for our developments.

People

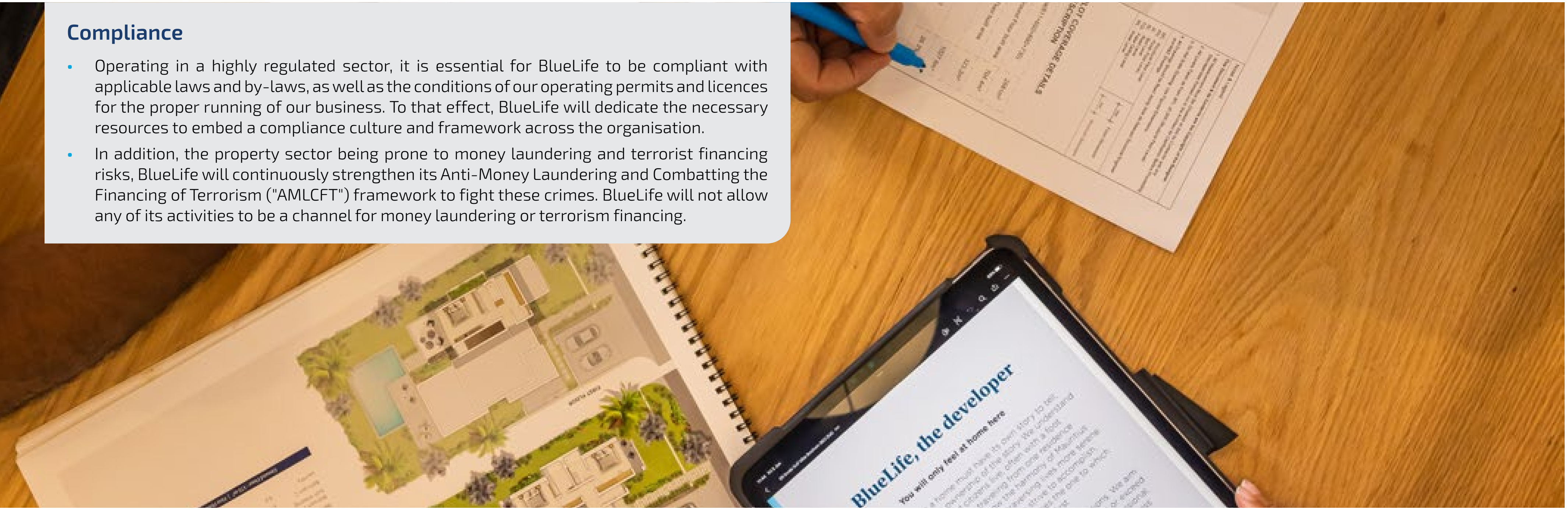
- Our human capital is our core asset! We are thus dedicated to creating a safe and inspiring environment, where our people are happy to work and want to stay.
- As an equal opportunity employer, we promote diversity within our team as well as equality at all stages of the employment journey.
- Talent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

Environment

- We are committed to developing our projects in a sustainable manner, with due consideration for 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.

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 our operating permits and licences for the proper running of our 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.



OUR FOCUS DURING THE YEAR

The three areas of focus highlighted in last year's annual report remained the same for this year. They are:

- Monitoring real estate transactions in line with the Financial Intelligence Anti-Money Laundering Act (FIAMLA). Policies, controls and procedures have been amended as per recommendations from the regulator, internal auditor and the compliance department. The internal auditor and the regulator have both determined that our AML-CFT framework is robust and in line with all AML-CFT related laws and guidelines. Continuous due diligence of buyers has been performed at the onboarding stage and ongoing monitoring is carried out in line with FIAMLA.
- Selection of project partners. The scarcity and non-availability of reputable builders and professionals remains a constant concern, and the project development team is proactively engaging in discussion at an early stage with pre-selected contractors to ensure their availability.
- Managing quality, on-time and on-budget delivery of our constructions. A main issue we experienced during the year, in relation to one specific project, was the lack of supervision from the contractor as regards quality and delay in completing the works on schedule. This has mobilised significant internal resources and strict parameters have been implemented to further mitigate any such occurrences.

MONITORING EMERGING RISKS

The Group recognises effective identification and monitoring of, and response to, emerging risks as a critical component of the Group's RMF. BlueLife agrees on the need for periodic, strategic and operational risk reviews to address new and emerging risks, to identify shifts in existing risks and to develop an appropriate strategy to mitigate or capitalise on potential opportunities.

BlueLife considers that climate changes are already impacting the real estate sector, the intensity of which is expected to increase in the coming years, not only on physical consequences (sea level rise, flooding, extreme storms and winds, heatwaves, etc.) necessitating a shift in construction methods and building designs but also in terms of regulations where real estate developers will face an increasing regulatory and policy pressure as well as additional reporting standards.

Moreover, real estate companies will face increasing market risks with the shift in consumer preference to more environmentally friendly, energy-efficient, and resilient-to-climate-change property alternatives. Finally, failing to address climate change and sustainability issues may incur reputational damage, which can affect the ability to attract investors, customers, and talent.

KEY RISKS GROUPS

The Board, with the assistance of the ARC and other Board committees, has identified and considered the key risks groups that could impact the ability of the Group to achieve our strategic objectives. Management is responsible for ensuring these risks are appropriately managed, on an ongoing basis, within the Group's Board-approved risk appetite levels and risk tolerance limits.

BlueLife annually undertakes an in-depth review of the key risks in the risk register, in which each risk group is divided into appropriate and relevant risks aimed at ensuring relevance, proportionality, likelihood and impact. This review is done at the ARC level first and then at the Board level. In addition, emerging risks and the extent to which identified risks become more pervasive are also considered. The Group's key risks are assessed based on materiality, which considers both quantitative and qualitative likelihood and impact criteria, thereby ensuring a complete assessment across multiple factors.

The Group operates within a dynamic macroeconomic landscape, with the operating environment in FY23/24 featuring challenges such as inflationary pressures and tightening of monetary conditions. Geoeconomic fragmentation further strained the supply chain, resulting in elevated construction costs, which could impact margins for all new product launches if not managed.

For the period under review, we identified 11 broad key risks groups with the potential to impact the Group's operations or performance. A description of these risks and their impact on value creation, along with the mitigation measures undertaken for each risk category, are outlined below on pages 33 to 38:

STRATEGIC FINANCIAL RISK

Risk Description

- Unavailability of capital, increased cost of capital, increase in interest rates, increased cost of hedging, insufficient access to funding and inadequate liquidity.
- Non-sustainable or inadequate distributable income growth (in comparison to the property sector).

Impact on Value

- Unavailability of cash to fund the business and meet our obligations;
- Terms of our indebtedness contain restrictions that may limit our flexibility in operating our business;
- Limitation in our ability to access, engage into transactions or projects;
- Deterioration of the covenant ratios; and
- Financial institutions' exposure to real estate or to the majority shareholder's group, limiting lending capacity of some institutions.

Mitigation Strategies

Capital:

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

Non-sustainable income:

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

MARKET RISK

Risk Description

Macroeconomic factors may impact key aspects of our operations, including our sales, construction and leasing activities. These include factors such as a continually subdued property market, tightening loan conditions, a shortage of skilled labour, an increase in cost of borrowing and other supply chain disruptions that may result in higher construction materials costs.

This may strain our profitability and liquidity position impeding the achievement of our growth strategy and financial targets.

Impact on Value

Diminishing financial capital due to:

- Poor Group performance and returns on investment;
- Unsold stocks;
- Potential delay in delivery of products to customers which may result in liquidated ascertained damages ("LAD") payable to customers;
- Poor product quality;
- Prolonged deferment or delayed launches leading to weak product pipeline;
- Insufficient operational cash flow to fund projects; and
- Tight capital market conditions for the Group to raise funds.

Mitigation Strategies

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

Risk Management (Continued)

DEVELOPMENT AND PRODUCT STRATEGY

Risk Description	Impact on Value
Ineffective portfolio development and project implementation in terms of pricing, costs and timing to the market may result in the delivery of low-demand products to the market. This has the potential to impact our revenue, profitability and financial capital.	Diminishing financial capital due to: • Poor take-up rate of products resulting in higher holding costs; • Low profit margin or losses incurred on products; • Loss of market share; and • Low returns on capital due to diminished demand.

Mitigation Strategies

- Conduct rigorous review and market research to develop a business case for each new product.
- Monitor the implementation of a "check and balance" approach when aligning and embedding strategies along the product supply chain.
- Implement design-to-cost principles for products to ensure target margins are protected.
- Extend strategic sourcing initiatives to reduce product cost.
- Continue with the "fixed price" clause in tender requirements to manage price fluctuations of key construction materials .
- Perform Value Engineering to ensure cost optimisation for newly launched products
- Review operations, where required, to address market changes.
- Monitor sales and leasing performance, and alter project and product parameters to suit market conditions where required.
- Strategically source construction materials to manage escalation of raw material prices, where possible.
- Perform market studies to understand market demand for sustainability elements in new products.
- Incorporate sustainable product elements in design considerations, including options such as hybrid construction.

PROJECT DEVELOPMENT AND EXECUTION

Risk Description	Impact on Value
Development projects that are not delivered on time, or which do not achieve projected returns or expectations of product quality, risk impacting our financial position and reputation.	Diminishing financial capital and compromised intellectual capital due to: • Additional cost for rectification/ replacement, compensation, settlement, overruns and/or LAD; • Poor product quality and late delivery of products; • Potential expenses from claims, disputes or legal actionfrom purchasers; and • Potential reputational damage.

Mitigation Strategies

- Continue to enlarge our pool of competent and experienced consultants and contractors, backed by good track records, to support project requirements, based on a pre-qualified and pre-approved set of criteria.
- Continue to appoint preferred contractors with existing skilled workers, recycling their expertise into projects of similar nature.
- Assign dedicated and experienced project teams to monitor project performance and coordinate with key stakeholders.
- Undertake continuous engagement with contractors to ensure appropriate actions are taken to mitigate any delay in the delivery of projects.
- Identify key materials facing supply disruptions and work with vendors and contractors on supply chain alternatives, if required, to minimise the disruption to projects.
- Monitor on-site labour supply closely and work with contractors to resolve labour supply and shortage issues.
- Increase the frequency and timeliness of quality audits and inspections at various stages of construction.
- Improve project management, cost control and procurement processes.
- Improve procurement processes and resources to ensure tenders, appointments and payments to contractors are made in a timely manner.
- Monitor and track the status of defect claims by purchasers to ensure timely closure.
- Engage and obtain Letter of Undertaking from contractors for the number of workers to be deployed during the Defect Liability Period (“DLP”).
- Implement a “We Fix Team” to expedite the defect rectification process for all newly handed-over projects.

LEGAL/REGULATORY AND COMPLIANCE

Risk Description	Impact on Value
Our performance may be impacted by non-compliance with local or international laws, industry regulations or contractual obligations. Risk factors include: • Failure to comply with laws and regulations, which can result in significant costs and penalties, revocation of licence or Stop Orders/suspension of operations. • Introduction or changes in legislations, which may result in increased compliance costs. • Government policy decisions, which may impact performance. • New case laws, statutory amendments, and introduction of new laws and regulations.	Compromised financial and intellectual capitals due to: • Non-compliance costs arising from penalties, fines, payment of damages and compensation; • Failure to meet legal or contractual obligations resulting in potential claims or litigation; • Additional compliance costs; and • Potential reputational damage.

Mitigation Strategies

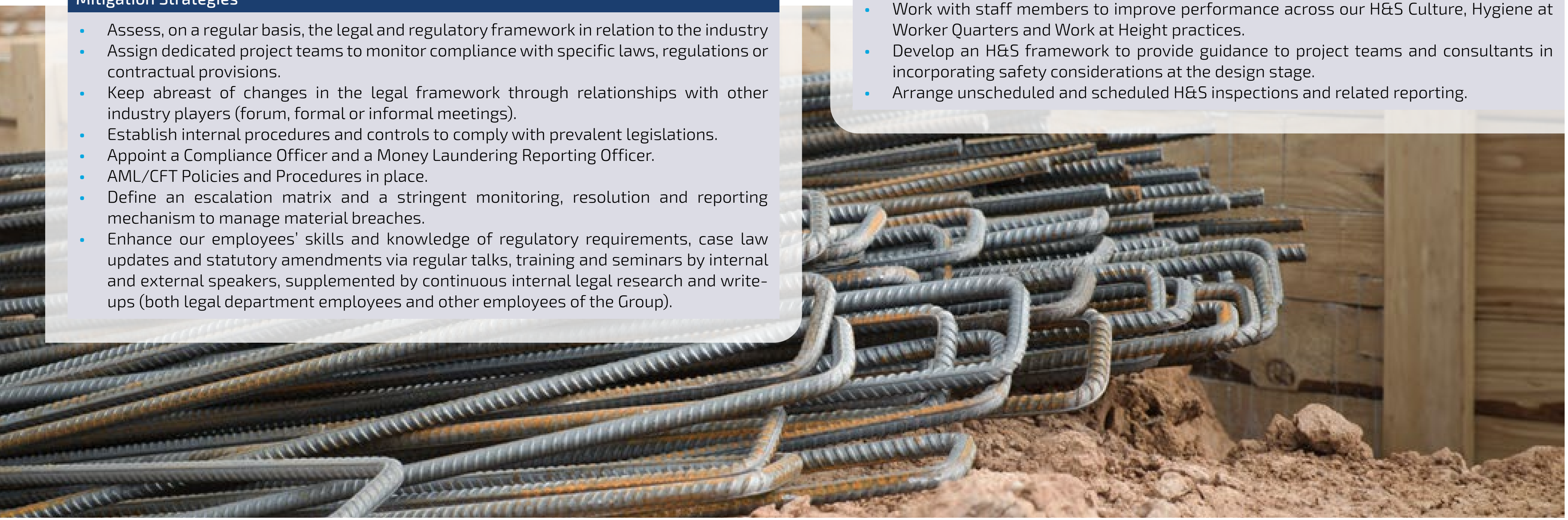
- Assess, on a regular basis, the legal and regulatory framework in relation to the industry
- Assign dedicated project teams to monitor compliance with specific laws, regulations or contractual provisions.
- Keep abreast of changes in the legal framework through relationships with other industry players (forum, formal or informal meetings).
- Establish internal procedures and controls to comply with prevalent legislations.
- Appoint a Compliance Officer and a Money Laundering Reporting Officer.
- AML/CFT Policies and Procedures in place.
- Define an escalation matrix and a stringent monitoring, resolution and reporting mechanism to manage material breaches.
- Enhance our employees' skills and knowledge of regulatory requirements, case law updates and statutory amendments via regular talks, training and seminars by internal and external speakers, supplemented by continuous internal legal research and write-ups (both legal department employees and other employees of the Group).

HEALTH & SAFETY

Risk Description	Impact on Value
Major safety, health and/or environmental breaches at our workplace or project sites may impact our operations, financial performance, reputation and the well-being of our people.	Diminishing financial capital, compromised intellectual capital and loss of human capital due to: • Decline in productivity and performance due to accidents, injuries and casualties; • Significant penalties or disruptive stopwork orders imposed by authorities; • Potential environmental harm and additional costs arising from possible claims and litigation; and • Potential reputational damage.

Mitigation Strategies

- Continue undertaking top management and Board of Directors site visits to engage staff, contractors and workers on Health, Safety, Security and Environment ("HSSE") matters.
- Implement a P&P manual to provide clarity on how to execute the Group's HSSE Policies and Plan.
- Work with staff members to improve performance across our H&S Culture, Hygiene at Worker Quarters and Work at Height practices.
- Develop an H&S framework to provide guidance to project teams and consultants in incorporating safety considerations at the design stage.
- Arrange unscheduled and scheduled H&S inspections and related reporting.



Risk Management (Continued)

TALENT AND RESOURCE MANAGEMENT

Risk Description

- An inability to attract and retain proficient industry talent to effectively execute business strategies has the potential to impact our ability to meet sustainable growth objectives.

Impact on Value

Deteriorating human capital due to:

- Lack of internal skills and competencies needed to implement the Group's strategies and deliver expected levels of performance;
- Misaligned performance outcomes, measurements and targets; and
- Loss of key talent.

Mitigation Strategies

- Offer market-related salaries and benefits to attract and retain competent talent.
- Periodically review the competitiveness of our remuneration packages against industry benchmarks.
- Review succession plans to strengthen leadership bench strength, fast-tracking high-potential talent and creating stretched development opportunities for competent performers.
- Implement incentive schemes linked to Group and individual performance.
- Review competency and training gaps, providing continuous training and support to build key expertise under major growth areas.
- Promote mobility to encourage cross-pollination and provide visible career enhancement opportunities for employees.
- Implement the recruitment of young talent and retention strategies.
- Continue to communicate with employees, ensuring they remain engaged and aligned with the company's direction.

CLIMATE RISK

NEW

Risk Description

- Effective shifts due to climate change both physical and transitional, which may cause:
  - Acute and chronic physical effects such as sea level rise, flooding, extreme storms and winds or heatwaves, impacting our construction sites, our buildings and creating a need to rethink building designs.
  - An increasing regulatory and policy pressure on real estate developers, in construction but also in reporting standards.
  - Shifting market preferences on high-efficiency buildings.
  - Reputational risk in case of inaction to decarbonise.
- Inability to secure adequate water & electricity supply and connection for future projects in growing and/or new surroundings.
- Not meeting carbon emissions programmes and targets.

Impact on Value

Diminishing financial capital, compromised intellectual capital and loss of human capital due to:

- Decline in productivity and performance due to accidents, injuries and casualties;
- Significant penalties or disruptive stopwork orders imposed by authorities;
- Potential environmental harm and additional costs arising from possible claims and litigation; and
- Potential reputational damage.

Mitigation Strategies

Utilities:

- Continue to engage and follow up with relevant authorities and utility providers to ensure relevant approvals are obtained and utility works progressed as planned at various stages of development.
- Keep abreast of and comply with the requirements of utility providers.
- Assess and track projected future demand for utilities to ensure the relevant infrastructure is commissioned in a timely manner.

Constructions & Carbon Emissions:

- Shift towards high-efficiency buildings in our designs.
- Shift to less carbon-intensive building materials in construction inputs.
- Consider the implementation of sustainability elements during the product planning and design stage.
- Continue to explore new technologies or alternate materials which can help reduce GHG emissions within the supply chain.
- Promote symbiotic relationships between real estate buildings or development and existing ecosystems and communities.
- Initiate monitoring and disclosure of carbon emissions performance of the Group.

Risk Management (Continued)

SUPPLY CHAIN SELECTION OF PROJECT PARTNERS

Risk Description

- Heightened demand for proficient and reliable contractors and suppliers within the market may cause increased competition and attrition within our supply chain.
- Supply chain disruption due to exposure to impacts caused by irresponsible supplier environmental or social practices.

Impact on Value

Diminishing manufactured capital, financial capital, and social capital due to:

- Loss of sales arising from deferrals in product launches due to delays in tender exercises arising from a lack of qualified tenderers;
- Higher cost of construction due to competition for capable contractors;
- Poor product quality or late delivery of products arising from overstretched contractors;
- Additional costs incurred for rectifications, replacements, compensation, settlement, overruns and/or LAD;
- Expenses incurred due to potential claims/disputes/legal action from purchasers; and
- Potential reputational damage.

Mitigation Strategies

Competition Risk for proficient and reliable contractor:

- Conduct a market intelligence exercise to explore new contractors as part of our efforts to increase our pool of competent and experienced consultants and contractors with good track records.
- Continue engagement with vendors that failed to win tenders to explain their shortfall, enable future improvements and encourage them to participate in future tenders.
- Continue to appoint preferred contractors with existing skilled workers, recycling them into projects within Azuri.
- Establish a high-performance contractor framework as part of our contractor retention initiatives.
- Enhance the vendor registration system with more user-friendly features.

COMPETITION

Risk Description

A new entrant to the market or new and superior innovations or advanced technologies delivered by current competitors have the potential to disrupt our market share and financial performance.

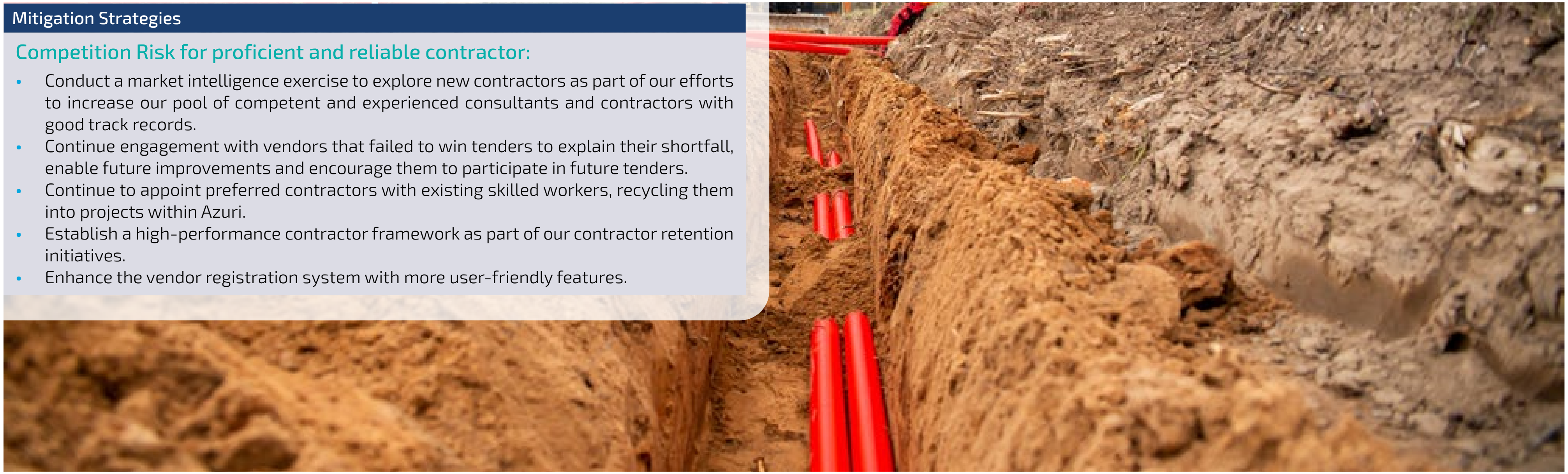
Impact on Value

Diminishing financial capital due to:

- Loss of market share; and
- Lower-than-expected sales performance and returns on investment.

Mitigation Strategies

- Maintain market watch to monitor existing and new property development entrants and their products.
- Implement the Group's own development roadmap and initiatives to source and pilot new products and services that will complement the Group's business segments, namely in home designs and placemaking.
- Continue to improve online sales platform to ensure a seamless experience for customers.



CYBERSECURITY & CATASTROPHES

Risk Description	Impact on Value
• Infrastructure and systems failure incidents, along with loss of data due to cyber attacks, have the potential to cripple our core systems and controls. • Inability to be back in operations in the event of unexpected disruptions and disasters as well as loss of critical management information and delays in billing and collection of revenues.	Compromised manufactured and intellectual capitals and diminishing financial capital due to: • Business disruption; • Loss of valuable business data and stakeholder trust; • Penalties or fines by authorities and/or legal action by third parties; and • Potential reputational damage.

Mitigation Strategies

- Deploy various infrastructure security protection solutions and an Intrusion Prevention System to manage Internet/web security.
- Conduct annual assessments to evaluate the robustness of our IT infrastructure and systems.
- Implement Multi-Factor Authentication ("MFA") for all applications, systems and VPN to avoid/prevent unauthorised access to our internal system.
- Continue monitoring of new and potential threats that emerge in the cybersphere.
- Continue to promote cybersecurity awareness across the organisation to prevent employee-related security breaches and potential vulnerabilities, equipping them with cybersecurity knowledge and insights into potential vulnerabilities.
- Move to virtualised server environment.
- Contingency and recovery plans for core services, key systems and priority business processes have been developed and are revisited as part of existing management processes to ensure continuity strategies and plans remain relevant.
- IT policies in place.
- Test Business Continuity Plan or review the disaster recovery plans (DRP) for cloud-based applications.
- Continue digital transformation with implementation of Community Connected management system and computerised maintenance management system.
- Ensure all staff are conversant with procedures in case of hazardous situations.
- Establish communication protocols which favour recovery after hazardous situations.

Corporate Governance

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.

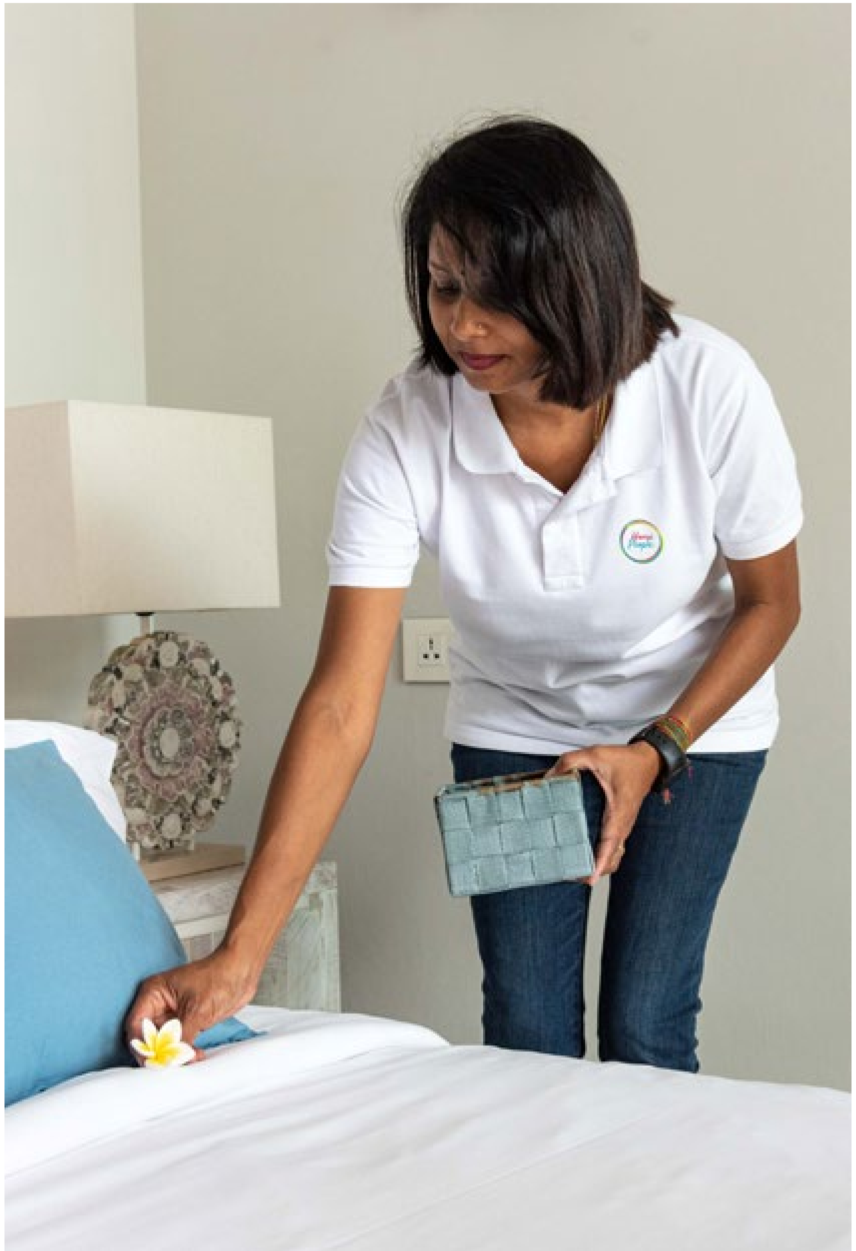
The Directors are responsible for keeping proper accounting records, which disclose reasonable accuracy at any time, the financial position of the Company and the Group to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. The Directors have the duty to 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 25 September 2024 and signed on its behalf by

Jean-Claude Béga
Chairman

Richard Koenig
Director



Corporate Governance Report

INTRODUCTION

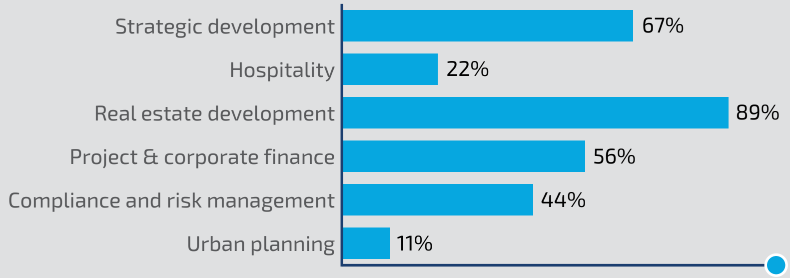
BlueLife Limited (BLL) is qualified as a public interest entity as per the Financial Reporting Act 2004. The Board has applied the principles set out in the National Code of Corporate Governance. This report provides general information on the application of the Code's principles to BLL's corporate governance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

The Board of BlueLife Limited ("BLL") 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 2024 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.

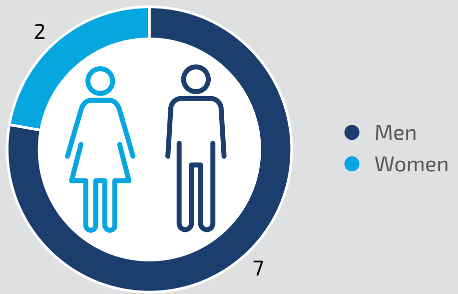
The Board is satisfied that its composition reflects an appropriate mix of skills, knowledge, qualifications, diversity, experience and independence.

GOVERNANCE IN 2023-2024 – KEY FIGURES

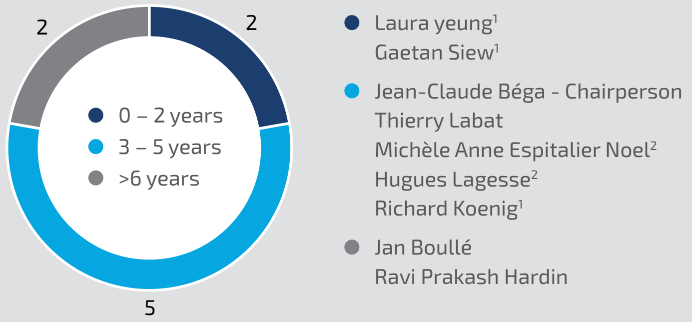
Board areas of expertise, primary skills and experience



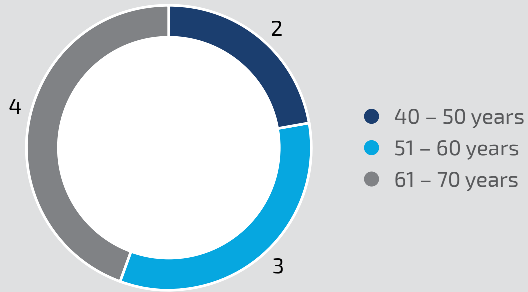
Gender



Board Tenure (%)



Age



[1] Indipendent Non-Executive Directors
[2] Executive Directors

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.

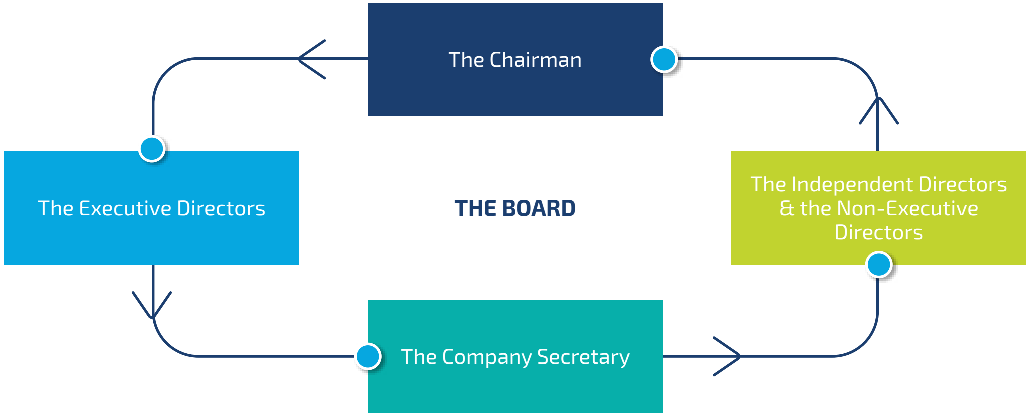
Constitution

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 "MANAGEMENT TEAM" of the Annual Report.

THE STRUCTURE OF THE BOARD

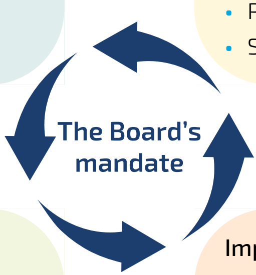


Defining Governance Roles

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

Board Effectiveness

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



Board Effectiveness

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

Improving Board Processes

- 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 Chairman of the Board ensures that no individual director or small group of directors influences or dominates the Board's decision-making.

The Board members as at the date of this report are:

Members of the Board	Status
Jean-Claude Béga - Chairperson	Non-Executive Chairperson
Michele Anne Espitalier Noel	Executive Director
Laura Yeung	Independent Non-Executive Director
Jan Boullé	Non-Executive Director
Ravi Prakash Hardin	Non-Executive Director
Richard Koenig	Independent Non-Executive Director
Thierry Labat	Non-Executive Director
Hugues Lagesse	Executive Director
Gaetan Siew	Independent Non-Executive Director

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.

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.

Key roles and responsibilities of each Board member

Chairperson (Jean-Claude Béga)

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.

Executive Directors (Michele Anne Espitalier Noel & Hugues Lagesse)

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)

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.

Company Secretary (IBL Management Ltd)

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 Group within the past three years.
- they do not have or had within the past three years, a material business relationship with the Company, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company.
- they have not received or receive additional remuneration from the Company apart 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 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.

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 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 respective Chairpersons then report matters discussed at Committee level to the Board.

The Board in 2023-2024

Board meetings are scheduled 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 four 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.

Corporate Governance Matters	• Reviewed and approved the Corporate Governance Report. • Considered a policy on the acquisition/disposal of BLL's properties. • Approved, upon the recommendation of the Corporate Governance Committee, in its capacity as Nomination Committee, the Board composition in line with the requirements of the Companies Act 2001. • Approved, upon the recommendation of the Corporate Governance Committee, in its capacity as Remuneration Committee, the salaries and performance bonus of the CEO and the CFO.
Strategic Matters	• Approved the Amara 500-600 Project. • Approved the Halona 2 Project. • Approved the new entrance for Azuri Village. • Approved the Celimar Project. • Approved the refurbishment of beachfront rooms into junior suites of Haute Rive Azuri Resort & Spa.
Financial Matters	• 2024-2025 Budget. • Quarterly financial statements. • Year-end results. • Dividend declaration.
Risk Management Matters	• Approved the Risk Appetite Statements for publication in the Annual Report 2023. • Considered the annual review of the Risk Management Framework and the Top Group Risks. • Considered the annual review on AM-CFT actions during the year. • Approved the revised AML-CFT Policies, Compliance and Procedures.
Regular Agenda Items	• CEO's report. • CFO's report. • Reports of each Committee Chairperson.

The Board's attendance in 2023-2024

Members of the Board	Independent	No. of meetings	Attendance
Jean-Claude Béga - Chairperson	No	4/4	100%
Michele Anne Espitalier Noel	No	4/4	100%
Laura Yeung	Yes	4/4	100%
Jan Boullé	No	4/4	100%
Ravi Prakash Hardin	No	4/4	100%
Richard Koenig	Yes	4/4	100%
Thierry Labat	No	4/4	100%
Hugues Lagesse	No	4/4	100%
Gaetan Siew	Yes	4/4	100%

DIRECTOR APPOINTMENT PROCEDURES

Appointment and re-election

Define the method to be used and assess whether the assistance of an external consultant is required

Profiling of candidates

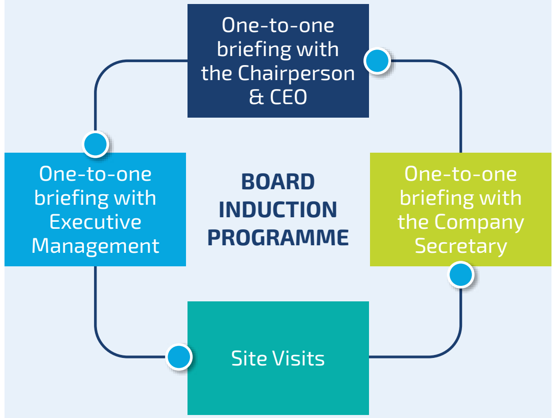
Potential candidates are identified, selected and interviewed by the Nomination Committee

Recommendation by the 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



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.

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 various courses/workshops/ trainings in AML-CFT, Communications, Carbon Management, Women Leadership, Cybercrime.

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 in leadership, 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

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.

Board evaluation

The last Board evaluation exercise had been conducted in 2022/2023 and had enabled the Board to focus on areas requiring improvement and, as of date of this report, the Board is still working on those areas. The Board will assess when the next evaluation should be conducted. This exercise will then be conducted by an independent external service provider.

THE STRUCTURE OF THE BOARD'S COMMITTEES

BOARD

- Corporate Governance, Remuneration and Nomination Committee — Richard Koenig, Chairperson
- Audit and Risk Committee — Laura Yeung Sik Yuen, Chairperson
- Strategic Committee — Jean-Claude Béga, Chairperson

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.

The reports of the Chairpersons of each Sub-Committee can be found hereunder.

CORPORATE GOVERNANCE COMMITTEE REPORT

Richard Koenig
Chairperson
Corporate Governance Committee
Independent Non-Executive Director

During the past year, our committee has remained persistent in upholding the highest standards of corporate governance, ensuring that transparency, integrity, and accountability are embedded throughout the organisation. We have continued to strengthen our governance framework, focusing on board effectiveness, diversity, and alignment with evolving regulatory requirements. Moreover, we have deepened our engagement with all stakeholders, recognising its fundamental role in driving long-term value for the group.

Committee purpose & responsibilities

The Corporate Governance Committee, also acts as Remuneration Committee and Nomination Committee and its main purpose and responsibilities are set out below:

In its capacity as Corporate Governance Committee	to ensure that the reporting requirements of corporate governance are in accordance with the Code.
In its capacity as Remuneration Committee	to 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 its capacity as Nomination Committee	to identify and nominate candidates for the approval of the Board to fill board vacancies as and when they arise.

Committee composition

The Committee members as at 30 June 2024 were:

- Richard Koenig - Chairperson (Independent Non-Executive Director)
- Jean-Claude Bega - Member (Non-Executive Director)
- Hugues Lagesse - Member (Executive Director)

The biographies of the Committee members are set out on pages 6 to 8 of the Annual Report.

Meetings of the Committee

Members of the Committee	Independent	No. of meetings	Attendance
Richard Koenig - Chairperson	Yes	2/2	100%
Jean-Claude Béga	No	2/2	100%
Hugues Lagesse	No	2/2	100%

Key focus areas in 2023-2024

The Committee met twice during the year 2023-2024, in September 2023 and April 2024 and matters discussed included:

Corporate Governance Matters	• Reviewed and recommended to the Board for approval, the Corporate Governance Report. • Considered and recommended to the Board for approval, a policy on the acquisition/disposal of BLL's properties. • Reviewed the Board composition in line with the requirements of the Companies Act 2001. • Reviewed the new organigram.
Remuneration Matters	• Reviewed and recommended to the Board for approval, the salaries and performance bonus of the Executive Directors, as detailed below.
Nomination Matters	• Considered and recommended to the Board for approval, the appointment of a Non-Executive Director, in replacement of an exiting Director.
Other Matters	• Considered and recommended to the Board for approval, the sending of soft copies of Annual Reports to shareholders.

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. At the forthcoming Annual Meeting of shareholders, the following fees shall be submitted to the shareholders for approval.

	Board Fees		Audit & Risk Committee Fees		Corporate Governance Fees		Strategy Committee Fees		
	Fixed[1] MUR	Variable[1] MUR	Fixed[1] MUR	Variable[1] MUR	Fixed[1] MUR	Variable[1] MUR	Fixed[1] MUR	Variable[1] MUR	Total Fees MUR
Directors									
Jean-Claude Béga[2]	500,000	100,000	–	–	50,000	–	–	100,000	**750,000**
Jan Boullé[2]	150,000	100,000	–	–	–	–	–	100,000	**350,000**
Ravi Prakash Hardin[2]	150,000	100,000	75,000	–	–	–	–	–	**325,000**
Richard Koenig	150,000	100,000	75,000	–	75,000	–	–	–	**400,000**
Thierry Labat[2]	150,000	100,000	–	–	–	–	–	–	**250,000**
Gaetan Siew	150,000	100,000	–	–	–	–	–	75,000	**325,000**
Laura Yeung	150,000	100,000	150,000	–	–	–	–	–	**400,000**
Total Non Executive Directors	**1,400,000**	**700,000**	**300,000**	**–**	**125,000**	**–**	**–**	**275,000**	**2,800,000**
Executive Directors[3]									
Hugues Lagesse	–	–	–	–	–	–	–	–	–
Michele Anne Espitalier Noel	–	–	–	–	–	–	–	–	–

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

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

Executive Directors' remuneration package

	Total Remuneration MUR
Hugues Lagesse	**10,504,563**
Michele Anne Espitalier Noel	**7,517,931**

The above remuneration package comprises:

Fixed component	Variable component
Base Salary which reflects the role and calibre of the Executive Director, taking into consideration: market competitiveness, responsibilities and experience and pay within the Group.	Performance Bonus which has been reviewed by the CGC and approved by the Board.
Benefits which are part of a competitive remuneration package.	

Share options

BLL does not have any share option scheme in place.

Long term incentive plan

BLL does not have a long-term incentive plan.

AUDIT AND RISK COMMITTEE REPORT

Laura Yeung Sik Yuen
Chairperson
Audit and Risk Committee
Independent Non-Executive Director

The Committee has remained committed to overseeing the quality and integrity of financial reporting; and ensuring that robust risk management and internal control processes are in place. This year, we have faced a challenging and dynamic environment, but our focus on transparency, accountability, and prudent risk management has remained unwavering.

We have worked closely with management and our external auditors to maintain the highest standards of financial discipline and compliance. The Committee has also actively monitored emerging risks, ensuring that the company is well-positioned to adapt to changing market conditions.

Committee purpose & responsibilities

The main purpose and responsibilities of the Committee 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

As at 30 June 2024, the Committee comprised two independent Non-Executive Directors and one Non-Executive Director with a combined wide range of skills-set including finance and real estate. The Chairperson, Laura Yeung, has sufficient financial and business experience which, combined to her Chartered Accountant certification and her 25 years as Partner of Deloitte Mauritius, gives her the required skills to perform her duties as Chairperson of the Committee.

- Laura Yeung - Chairperson (Independent Non-Executive Director)
- Ravi Prakash Hardin - Member (Non-Executive Director)
- Richard Koenig - Member (Independent Non-Executive Director)

The biographies of the Committee members are set out on pages 6 to 8 of the Annual Report.

Meetings of the Committee

Members of the Committee	Independent	No. of meetings	Attendance
Laura Yeung - Chairperson	Yes	4/4	100%
Ravi Prakash Hardin	No	4/4	100%
Richard Koenig	Yes	4/4	100%
In attendance			
Hugues Lagesse - CEO		4/4	100%
Michele Anne Espitalier Noel - CFO		4/4	100%

Key focus areas in 2023-2024

During the year under review, the Committee met four times in September and November 2023, February and May 2024 and the key activities were:

Financial Matters	• Reviewed and approved the AR2023, including FY2023 Audited Financial Statements, the letter of representation to the external auditor. • Reviewed the Company's Abridged Unaudited results for the quarters ending September 2023, December 2023 and March 2024. • Discussed the budget of the Group and recommended to the Board the approval of the budget for the year 2024-2025.
Internal Audit Matters	• Ensured the implementation of the recommendations of internal auditors, on the internal controls and processes for operating efficiency. • Approved the Internal Audit plan for the running years 2023-2024.
Risk Matters	• Reviewed the risk register. • Reviewed annually the Risk Appetite Statement.
Other Matters	• Reviewed annually the Policies and Procedures on Anti-Money Laundering and Combatting Terrorism Financing for the BLL Group. • Took note of the on-site inspections of the Regulator on the companies of the Group in respect of the AML-CFT.

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.

Internal Audit ("IA") is the third line of defence and provides an independent and objective assurance that the risk management framework has been complied with and is operating effectively. Since 2013, the internal audit function has been outsourced to Messrs. PwC whose audit plan covers the areas of risks that may arise in the business activities of the Group.

The internal audit plans for the FY23-24 were approved by the Audit and Risk Committee in May 2023 and November 2023. 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.

The IA Plan for the financial year ended 30 June 2024 covered the following areas:

- Construction Project Management and Reporting;
- HR & Payroll for Haute Rive Azuri Hotel Ltd;
- Procurement and Stores for Haute Rive Azuri Hotel Ltd; and
- AML-CFT Compliance.

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.

Messrs. RSM Mauritius had been appointed as the Group's External Auditor since the year 2022 and shall seek its reappointment as external auditor for the year ending 30 June 2025, at the forthcoming Annual Meeting of Shareholders.

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.

STRATEGIC COMMITTEE REPORT

Jean-Claude Béga
Chairperson
Strategic Committee
Non-Executive Director

In a rapidly evolving real estate sector, our committee has been focusing on aligning our long-term vision with emerging opportunities and challenges. We have worked closely with the executive team to ensure that our strategic priorities are clear, agile and well-positioned to drive sustainable growth. Throughout the year, we reviewed key projects to ensure that they align with our goals and create lasting value for shareholders.

Looking ahead, we remain committed to steering the company through a path of continued success and resilience.

Committee purpose & responsibilities

The main purpose and responsibilities of the Committee are to provide oversight, guidance and strategic input to management for the development of the BLL Group, to analyse and recommend to the Board for approval potential strategic transactions and to evaluate the progress of ongoing real estate projects in terms of KPIs as approved by the Board.

Committee composition

As at 30 June 2024, the Committee comprised one independent Non-Executive Director and two Non-Executive Directors with a combined wide range of skills-set including finance, strategic development, hospitality and real estate development. The Chairperson, Jean-Claude Béga has the required experience and competencies to perform his duties as Chairperson of the Committee.

- Jean-Claude Béga - Chairperson (Non-Executive Director)
- Jan Boullé - Member (Non-Executive Director)
- Gaetan Siew - Member (Independent Non-Executive Director)

The biographies of the Committee members are set out on pages 6 to 8 of the Annual Report.

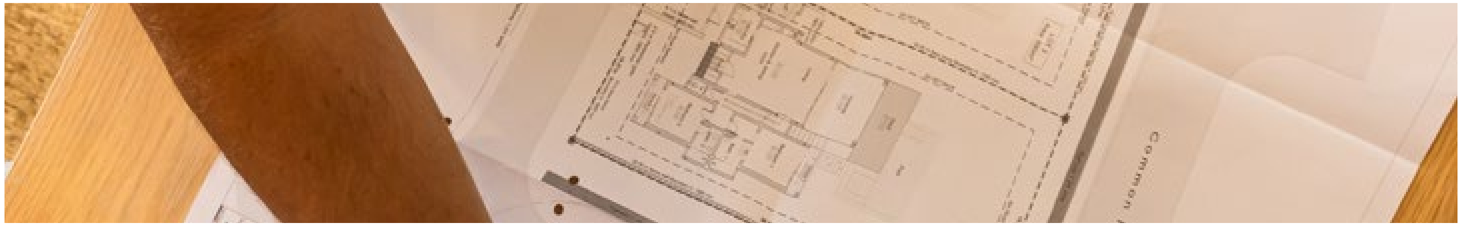
Meetings of the Committee

Members of the Committee	Independent	No. of meetings	Attendance
Jean-Claude Béga - Chairperson	No	4/4	100%
Jan Boullé	No	4/4	100%
Gaetan Siew	Yes	3/4	75%
In attendance			
Hugues Lagesse - CEO		4/4	100%
Michele Anne Espitalier Noel - CFO		4/4	100%
Nicolas Rey - CDO		4/4	100%

Key focus areas in 2023-2024

During the year under review, the Committee met four times in September and October 2023, February and May 2024 and the matters discussed were:

Projects	• Considered and recommended to the Board for approval, the Amara 500-600 Project. • Considered and recommended to the Board for approval, the Halona 2 Project. • Considered and recommended to the Board the approval, the Celimar Project.
Other Matters	• Considered and recommended to the Board for approval, the new entrance for Azuri Village. • Considered the refurbishment of beachfront room of Haute Rive Azuri Resort & Spa, into junior suites.



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.

The Group has established processes and procedures to ensure that Quarterly Interim Reports, Annual Reports or any important information, which are likely to impact the Group's performance, are submitted to the Stock Exchange of Mauritius for release to shareholders and investors on a timely basis. All announcements are reviewed by the Board prior to their release.

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 on 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
- 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.

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 whistle-blowing 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 "RMF" systems, and processes to ensure that risks are being well managed and monitored throughout the organisation, in order to thrive in today's increasing dynamic and changing business environment. BLL's RMF is presented in pages 29 of the Annual Report.

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.

Ethics and Integrity

At BLL, high standards of ethics and integrity values are prioritised at all levels of business practices. BLL's philosophy envisions building relationships based on trust with both internal and external stakeholders, where integrity remains at the core of its actions.

BLL reinforces its commitment to accountability and transparency through a comprehensive set of policies that guide ethical conduct in all aspects of its business. Any event of non-compliance is corrected immediately upon its detection.

The Group has a zero-tolerance stance against any form of bribery and corruption in all its business dealings. To guide the Group's employees on the expected behaviour, practices and approval requirements of these areas, the Group has put in place the following policies, to which its employees are expected to abide strictly:

- Conflict of Interest Policy
- Inducement, Bribery, Entertainment and Gifts Policy
- Client Entertainment Policy
- Code of Ethics

These policies form an integrated part of the Employee Handbook which has been provided to and accordingly signed by all employees.

REPORTING WITH INTEGRITY

Financial and operational performance

The financial and operational performance of the Company is detailed in the sections "Metrics at a glance" 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 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 ensure the sustainability of the environment for the future. The section "Respectibility" details further the steps taken by BLL to a more liveable future.

Health and Safety

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

BLL has embarked on long-term Safety & Health training programs. From safety rules to emergency procedures and chemical safety, BLL's dedicated H&S Officer as well as external experts conduct on-the-job training to equip the employees with the necessary knowledge and skills needed to ensure their well-being.

BLL's goal is to establish and communicate effective safety protocols that significantly reduce accidents in the workplace. Accordingly, and with a view to prioritise safety every day, the employees are regularly provided with First Aid Training, Electrical Safety, Fire Awareness, among others.

BLL strongly believes that the measures put in place will enable its business to operate in a sustainable 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 the Company's 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 believes in 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 "Respectibility" 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 against, 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 within 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.

STAKEHOLDER GROUPS	INTERACTION AND ENGAGEMENT
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 are finalising the 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.

Main shareholders

As at June 30, 2024, there were 2,854 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. For the year under review, a dividend of Re.0.02 per share was declared and shall be paid to the shareholders of BLL on or around 30 September 2024 (2022/2023: Nil).

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 2024 and shareholders entitled to receive notice of the meeting are those registered at close of business on 30 October 2024.

November 2024	Publication of Q1 results
End November 2024	Annual Meeting of Shareholders
February 2025	Publication of Q2 results
May 2025	Publication of Q3 results
September 2025	Publication of audited annual financial statements

Approved by the Board of Directors on 25 September 2024 and signed on its behalf by

Jean-Claude Béga
Chairman

Richard Koening
Director

25 September 2024

Statement of Compliance

(Section 75 (3) of the Financial Reporting Act 2024)

Name of Public Interest Entity ("PIE"):	BlueLife Limited
Reporting Period:	30 June 2024

Throughout the year ended 30 June 2024 to the best of the Board's knowledge, BlueLife Limited 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

Richard Koening
Director

25 September 2024

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, ACG (CS)
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 2024 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		
	Jan Boullé		
	Ravi Prakash Hardin		
	Richard Koenig		
	Thierry Labat		
	Hugues Lagesse		
	Gaetan Siew Hew Sam		

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		
	Jean-Claude Béga		
	Hugues Lagesse		
Azuri Estate Management Ltd	Michele Anne Espitalier Noel		
	Jean-Claude Béga		
	Hugues Lagesse		
Azuri Services Ltd	Michele Anne Espitalier Noel		
	Jean-Claude Béga		
	Hugues Lagesse		
Azuri Smart City Company Ltd	Michele Anne Espitalier Noel		
	Jean-Claude Béga		
	Hugues Lagesse		
Haute Rive Azuri Hotel Ltd	Hugues Lagesse		
	Anaick Larabi		30/06/2024
	Michele Anne Espitalier Noel		
	Dominik Ruhl		
Haute Rive IRS Company Limited	Michele Anne Espitalier Noel		
	Jean-Claude Béga		
	Hugues Lagesse		
Haute Rive Ocean Front Living Ltd	Michele Anne Espitalier Noel		
	Jean-Claude Béga		
	Hugues Lagesse		
Life in Blue Limited	Jean-Claude Béga		
	Michele Anne Espitalier Noel		
	Hugues Lagesse		
Ocean Edge Property Management Company Ltd	Jean-Claude Béga		
	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 2024 were as follows:

Directors	Direct Interest %	Indirect Interest %
Jean-Claude Béga	–	0.0009
Michele Anne Espitalier Noel	0.0001	0.0002
Laura Yeung Sik Yuen	–	–
Jan Boullé	–	0.0002
Ravi Prakash Hardin	–	–
Richard Koenig	–	–
Thierry Labat	–	–
Hugues Lagesse	–	–
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 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	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
Hugues Lagesse	**10,504,563**	8,143,793	**–**	–
Michele Anne Espitalier Noel	**7,517,931**	7,049,653	**–**	–
Non-Executive Directors	**2,800,000**	2,612,500	**700,000**	925,000

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.

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:

	2024 MUR	2023 MUR
RSM (Mauritius) – BLL Company	**2,145,000**	2,000,000
RSM (Mauritius) – BLL Subsidiaries	**1,605,000**	1,268,500

	Non-Audit Services			
	Details of Services	**Audit Firm**	**2024 MUR**	2023 MUR
THE COMPANY	Internal audit	PwC	**750,000**	240,000
	Preparation of Corporate Tax	RSM	**70,000**	60,000
	Advisory services for capital reduction	BDO	**–**	200,000
	Advisory services on MRA objections	BDO	**–**	40,000
THE GROUP	Tax Audit	RSM	**135,000**	–
	Preparation of Corporate Tax	RSM	**122,800**	114,502
	DCF Workings	BDO	**40,000**	–

Approved by the Board on 25 September 2024 and signed on its behalf by

Jean-Claude Béga
Chairman

Michele Anne Espitalier Noel
Director

Financial Statements

Independent Auditor's Report

To the Shareholders of Bluelife Limited

OPINION

We have audited the consolidated and separate financial statements of BlueLife Limited (the "Company") and its subsidiaries (the "Group") set out on pages 65 to 141, which comprise the consolidated and separate statements of financial position as at 30 June 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 30 June 2024, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with 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 we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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.

Key Audit Matter	How the matter was addressed in the audit
Fair valuation of investment properties	

At 30 June 2024, the Group and the Company have investment properties amounting to MUR1,827 million and MUR327 million accordingly.
 	
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 2024 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.

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 2024, the Company has an investment of MUR2.4 billion 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 have discussed with management with regards to the Group and the Company's assessment of whether there is objective evidence of any impairment. • We have assessed the appropriateness of the valuation methodology used. • We have assessed the reasonableness of the cash flow forecast/business plans and related key financial assumptions. • Where the recoverable amount is based on net asset value (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 MUR193 million as at 30 June 2024 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 MUR58 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, 2024", which includes the Directors' Report, Statement of Directors' Responsibilities, Corporate Governance Report, Statement of Compliance, Statutory disclosures and the Company Secretary's Certificate. 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 DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with 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's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe 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

Mauritius Companies Act 2001

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

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

Financial Reporting Act 2004 – Corporate Governance Report

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

USE OF THIS REPORT

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

RSM
Chartered Accountants
Ebene, Mauritius

25 September 2024

Ravi R Kowlessur, FCCA
Licensed by FRC

Statement of Financial Position

as at June 30, 2024

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
ASSETS					
Non-current assets					
Property, plant and equipment	5	**1,314,105,057**	1,175,841,606	**201,289,161**	192,035,064
Investment properties	6	**1,826,643,022**	1,701,076,375	**327,153,743**	290,585,462
Intangible assets	7	**491,405**	834,166	**491,405**	771,411
Right of use assets	8	**19,158,269**	8,135,066	**16,836,971**	5,867,311
Investment in subsidiaries	10	**–**	–	**2,364,165,053**	1,978,150,802
Deferred tax assets	18	**6,152,565**	11,077,891	**–**	–
		3,166,550,318	2,896,965,104	**2,909,936,333**	2,467,410,050
Current assets					
Inventories	9	**300,678,306**	368,681,542	**55,311,695**	58,831,278
Trade & other receivables	12	**388,876,612**	220,677,273	**50,111,687**	87,916,011
Other financial assets at amortised costs	13	**–**	–	**193,464,416**	184,866,371
Cash and cash equivalents	31(b)	**339,460,316**	188,816,559	**3,914,284**	56,745,963
		1,029,015,234	778,175,374	**302,802,082**	388,359,623
Total assets		**4,195,565,552**	3,675,140,478	**3,212,738,415**	2,855,769,673
EQUITY AND LIABILITIES					
Equity					
Stated capital	16	**1,965,915,000**	1,965,915,000	**1,965,915,000**	1,965,915,000
Actuarial reserves		**(750,036)**	4,626,022	**1,142,596**	1,839,466
Revaluation reserves		**302,428,839**	214,624,069	**–**	–
Retained earnings		**246,501,158**	104,888,175	**492,079,359**	158,448,297
Owners' interests		**2,514,094,961**	2,290,053,266	**2,459,136,955**	2,126,202,763
Non-controlling interests		**17,838,831**	32,300,043	**–**	–
Total equity		**2,531,933,792**	2,322,353,309	**2,459,136,955**	2,126,202,763
LIABILITIES					
Non-current liabilities					
Interest bearing loans & borrowings	17	**586,272,143**	588,034,256	**321,227,745**	326,495,537
Employee benefits liability	14	**15,955,902**	11,260,183	**2,674,299**	3,686,556
Deferred tax liabilities	18	**6,801,310**	3,990,812	**6,801,313**	3,990,812
Deferred revenue	20	**55,775,333**	38,978,000	**55,775,333**	38,978,000
		664,804,688	642,263,251	**386,478,690**	373,150,905
Current liabilities					
Trade and other payables	19	**601,770,443**	300,958,414	**52,188,240**	63,608,167
Dividend payable	15	**23,098,842**	–	**23,098,842**	–
Current tax liabilities	28	**1,168,966**	9,389,300	**–**	–
Interest bearing loans and borrowings	17	**372,788,821**	400,176,204	**291,835,688**	292,807,838
		998,827,072	710,523,918	**367,122,770**	356,416,005
Total liabilities		**1,663,631,760**	1,352,787,169	**753,601,460**	729,566,910
Total equity and liabilities		**4,195,565,552**	3,675,140,478	**3,212,738,415**	2,855,769,673

These financial statements have been approved for issue by the Board of Directors on 25 September 2024

Jean-Claude Béga
Chairman

Laura Yeung Sik Yuen
Director

The notes on pages 70 to 139 form an integral part of these financial statements.

Statement of profit or loss & Other Comprehensive Income

for the year ended June 30, 2024

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Revenue	21	**1,561,409,938**	1,007,662,282	**39,195,515**	27,380,679
Cost of sales	22	**(1,079,705,743)**	(549,226,920)	**–**	–
Gross profit		**481,704,195**	458,435,362	**39,195,515**	27,380,679
Other income	23	**62,213,564**	51,914,598	**116,110,214**	161,601,420
Interest income	23	**–**	–	**10,124,334**	1,827,542
Other gains/(losses) - net	25	**15,252,859**	9,723,323	**1,569,951**	1,905,219
Selling and marketing expenses	22	**(40,413,728)**	(23,900,864)	**(1,258,607)**	–
Administrative expenses	22	**(328,790,487)**	(317,705,059)	**(106,819,338)**	(85,197,052)
Expected credit losses	22	**(5,782,296)**	656,058	**182,541,637**	5,118,787
Other operating expenses	22	**(32,656,805)**	(45,080,853)	**(9,673,300)**	(4,103,725)
		151,527,302	134,042,565	**231,790,406**	108,532,870
Fair value gain/(loss) on investment properties	6(i)	**70,923,604**	(2,738,571)	**31,213,189**	(2,738,571)
Impairment reversal/(charges)	27	**–**	–	**107,715,757**	(7,420,155)
Finance costs	24	**(61,951,583)**	(62,328,305)	**(39,440,482)**	(35,280,044)
Profit before taxation	26	**160,499,323**	68,975,689	**331,278,870**	63,094,100
Income tax	28	**(13,272,009)**	(12,981,916)	**(2,953,234)**	(1,996,078)
Profit for the year		**147,227,314**	55,993,773	**328,325,636**	61,098,022
Other comprehensive income for the year, net of tax					
Remeasurements of employee benefits liability, net of deferred tax	29	**(5,585,008)**	1,885,513	**(696,870)**	(182,905)
Revaluation of land and building	29	**91,037,019**	69,267,123	**–**	–
Total comprehensive income for the year		**232,679,325**	127,146,409	**327,628,766**	60,915,117
Profit attributable to:					
Owners of the parent		**146,049,855**	54,250,533	**328,325,636**	61,098,022
Non-controlling interests		**1,177,459**	1,743,240	**–**	–
		147,227,314	55,993,773	**328,325,636**	61,098,022
Total comprehensive income attributable to:					
Owners of the parent		**228,478,567**	118,438,190	**327,628,766**	60,915,117
Non-controlling interests		**4,200,758**	8,708,219	**–**	–
		232,679,325	127,146,409	**327,628,766**	60,915,117
Earnings per share (Rs/cs)	30	**0.13**	0.05	**0.28**	0.05

The notes on pages 70 to 139 form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended June 30, 2024

THE GROUP	Notes	Attributable to owners of the parent Stated capital MUR	Actuarial reserves MUR	Revaluation reserves MUR	Retained earnings/ (Accumulated loss) MUR	Total MUR	Non-controlling interests MUR	Total equity MUR
At July 1, 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
Profit for the year		–	–	–	146,049,855	146,049,855	1,177,459	147,227,314
Other comprehensive income for the year	29	–	(5,376,058)	87,804,770	–	82,428,712	3,023,299	85,452,011
Total comprehensive income for the year		–	(5,376,058)	87,804,770	146,049,855	228,478,567	4,200,758	232,679,325
Dividend	15	–	–	–	(23,098,842)	(23,098,842)	–	(23,098,842)
Change in % Shareholdings in Subsidiary		–	–	–	18,661,970	18,661,970	(18,661,970)	–
		–	–	–	(4,436,872)	(4,436,872)	(18,661,970)	(23,098,842)
At June 30, 2024		1,965,915,000	(750,036)	302,428,839	246,501,158	2,514,094,961	17,838,831	2,531,933,792
At July 1, 2022		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	29	–	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	36 (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

The notes on pages 70 to 139 form an integral part of these financial statements.

Statement of Changes in Equity
for the year ended June 30, 2024

THE COMPANY	Notes	Stated capital MUR	Actuarial reserves MUR	Retained earnings/ (Accumulated loss) MUR	Total equity MUR
At July 1, 2023		**1,965,915,000**	**1,839,466**	**158,448,297**	**2,126,202,763**
Profit for the year		–	–	328,325,636	328,325,636
Other comprehensive income/(loss) for the year	29	–	(696,870)	–	(696,870)
Total comprehensive income/(loss) for the year		–	(696,870)	328,325,636	327,628,766
Dividend	15	–	–	(23,098,842)	(23,098,842)
Effect of amalgamation	36 (b)	–	–	28,404,268	28,404,268
		–	–	5,305,426	5,305,426
At June 30, 2024		**1,965,915,000**	**1,142,596**	**492,079,359**	**2,459,136,955**
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	29	–	(182,905)	–	(182,905)
Total comprehensive income/(loss) for the year		–	(182,905)	61,098,022	60,915,117
Capital reduction	36 (a)	(1,804,455,310)	–	1,804,455,310	–
Effect of amalgamation	36 (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**

The notes on pages 70 to 139 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended June 30, 2024

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Operating activities					
Cash generated from/(used in) operations	31 (a)	**330,522,816**	175,898,678	**11,150,056**	(175,430,778)
Tax paid		**(12,538,103)**	(4,198,000)	**–**	–
Interest paid		**(59,620,438)**	(59,809,431)	**(39,440,482)**	(18,750,000)
Dividend received		**–**	–	**7,000,000**	137,000,000
Cash generated from/(used in) operating activities		**258,364,275**	111,891,247	**(21,290,426)**	(57,180,778)
Investing activities					
Purchase of property, plant and equipment	5	**(67,502,235)**	(59,452,441)	**(6,016,096)**	(1,173,465)
Purchase of intangible assets	7	**–**	(820,310)	**–**	(820,310)
Purchase of shares in subsidiaries		**–**	–	**(14,201,861)**	–
Expenditure incurred on investment properties	6	**(50,937,120)**	(1,898,621)	**(5,355,092)**	–
Proceeds from sale of investment properties	6	**–**	33,250,000	**–**	–
Cash used in investing activities		**(118,439,355)**	(28,921,372)	**(25,573,049)**	(1,993,775)
Financing activities					
Repayment on borrowings	17 (h)	**(36,810,412)**	(41,549,450)	**(1,733,075)**	–
Proceeds from borrowings	17 (h)	**53,500,000**	10,150,000	**–**	10,150,000
Lease capital repayment		**(3,040,408)**	(1,494,080)	**(2,864,345)**	(471,676)
Cash from/(used in) financing activities		**13,649,180**	(32,893,530)	**(4,597,420)**	9,678,324
Net movement in cash and cash equivalents		**153,574,100**	50,076,345	**(51,460,895)**	(49,496,229)
Movement in cash and cash equivalents					
At July 1,		**(128,762,685)**	(183,958,910)	**(231,055,782)**	(187,274,173)
Effect of foreign exchange difference		**7,228,705**	5,119,880	**–**	–
Effect of amalgamation		**–**	–	**11,235**	5,714,620
Net movement in cash & cash equivalents		**153,574,100**	50,076,345	**(51,460,895)**	(49,496,229)
At June 30,	31 (b)	**32,040,120**	(128,762,685)	**(282,505,442)**	(231,055,782)

The notes on pages 70 to 139 form an integral part of these financial statements.

Notes to the financial statements

Year ended June 30, 2024

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:

i. Land and Buildings are stated at revalued amount;

ii. Investment properties are stated at fair value; and

iii. Relevant financial assets and liabilities are carried at amortised cost.

The Board of Directors is confident that the Group will continue as a going concern in the foreseeable future and the board considers 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.

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 1 January 2023.

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 1 - Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements

Amendments to accounting policy disclosures by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'.

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

Amendments regarding the definition of accounting estimates and the effects of a change in an input or measurement technique.

IAS 12 - Income Taxes

Amendments regarding the deferred tax related to assets and liabilities arising from a single transaction.

Amendments for a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules.

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.

IFRS 16 - Lease

Amendments regarding liability in a sale and leaseback (effective January 1, 2024)

IAS 1 - Presentation of Financial Statements

Amendments regarding the classification of liabilities as current or non-current (effective January 1, 2024)

Amendments regarding non-current Liabilities with Covenants (effective January 1, 2024)

IAS 7 - Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures

Amendments regarding supplier finance arrangements (effective January 1, 2024)

IAS 21 - The Effects of Changes in Foreign Exchange Rates

Amendments regarding lack of exchangeability (effective January 1, 2025).

2. ACCOUNTING POLICIES (CONTINUED)

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.

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.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (Continued)

(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.

(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.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (Continued)

(c) Intangible assets (Continued)

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.

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised using straight line method over their estimated useful lives of 3 to 4 years.

Costs associated with developing and maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by the Group and that will generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

(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.

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.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (Continued)

(e) Investment in subsidiaries (Continued)

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.

(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").

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (Continued)

(g) Financial Instruments (Continued)

(i) Financial assets (Continued)

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 (i) and 13 (b)(i).

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (Continued)

(g) Financial Instruments (Continued)

(i) Financial assets (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.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (Continued)

(g) Financial Instruments (Continued)

(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.

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.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (Continued)

(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.

(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.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (Continued)

(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.

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.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (Continued)

(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.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (Continued)

(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

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.

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (Continued)

(s) Fair value measurement (Continued)

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.

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.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (Continued)

(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, 2024.

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, held for capital appreciation, fair value has been determined through periodic valuations by external independent valuers and as estimated by the management and directors by reference to their knowledge of current market conditions.

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 to 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 and is also one of the key factors which affects the timing and finality of sales in the property segment.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

3.1 Critical accounting estimates and assumptions (Continued)

(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.

(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:

	June 30, 2024		June 30, 2023	
THE GROUP	**Financial Assets MUR**	**Financial Liabilities MUR**	Financial Assets MUR	Financial Liabilities MUR
MUR	**588,911,204**	**1,628,577,516**	255,509,233	1,279,210,876
USD	**33,727,938**	**56,560**	52,019,832	–
EURO	**48,646,890**	**402,336**	35,973,348	194,354
ZAR	**–**	**–**	371,470	3,048
GBP	**12,155,370**	**252,216**	8,415,177	–
Others	**27,038**	**–**	–	–
	683,468,440	**1,629,288,628**	352,289,060	1,279,408,278

	June 30, 2024		June 30, 2023	
THE COMPANY	**Financial Assets MUR**	**Financial Liabilities MUR**	Financial Assets MUR	Financial Liabilities MUR
MUR	**240,913,879**	**740,635,433**	253,560,146	721,843,951
USD	**46,039**	**–**	39,572,831	–
EURO	**42,493**	**–**	2,424,242	–
	241,002,411	**740,635,433**	295,557,219	721,843,951

Financial assets exclude prepayments and taxes amounting to MUR 44.8m (2023: MUR 57.0m) for the Group and MUR 6.4m (2023: MUR 33m) for the Company.

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

4.1 Financial Risk Factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

Financial liabilities exclude non-financial liabilities such as taxes, advances received, deferred revenue, provisions and other non-cash obligations amounting to MUR 10.4m (2023: MUR 13.6m) for the Group and MUR 3.5m (2023: MUR 0.5m) 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.

	June 30, 2024		June 30, 2023	
THE GROUP	**Financial Assets MUR +/-**	**Financial Liabilities MUR +/-**	Financial Assets MUR +/-	Financial Liabilities MUR +/-
USD	**1,686,397**	**2,828**	2,600,992	–
EURO	**2,432,345**	**20,117**	1,798,667	9,718
ZAR	**–**	**–**	18,574	152
GBP	**607,768**	**12,611**	420,759	–

	June 30, 2024		June 30, 2023	
THE COMPANY	**Financial Assets MUR +/-**	**Financial Liabilities MUR +/-**	Financial Assets MUR +/-	Financial Liabilities MUR +/-
USD	**2,302**	**–**	1,978,642	–
EURO	**2,125**	**–**	121,212	–

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

4.1 Financial Risk Factors (Continued)

(a) Market risk (Continued)

(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	
	2024 MUR +/-	2023 MUR +/-	**2024 MUR +/-**	2023 MUR +/-
Impact on post-tax results				
Liabilities				
Interest bearing loans and borrowings	**3,189,426**	3,320,592	**1,474,183**	1,489,759

(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.

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.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

4.1 Financial Risk Factors (Continued)

(b) Credit risk (Continued)

Financial assets

THE GROUP	Current MUR	> 30 days past due MUR	> 60 days past due MUR	> 90 days past due MUR	Total MUR
At June 30, 2024					
Trade & other receivables (net)	238,958,170	53,265,164	25,464,485	26,320,305	344,008,124
Cash & cash equivalents	339,460,316	–	–	–	339,460,316
	578,418,486	53,265,164	25,464,485	26,320,305	683,468,440
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

THE COMPANY	Current MUR	> 30 days past due MUR	> 60 days past due MUR	> 90 days past due MUR	Total MUR
At June 30, 2024					
Trade & other receivables (net)	6,341,018	1,823,595	3,176,900	32,282,198	43,623,711
Other financial assets at amortised cost	193,464,416	–	–	–	193,464,416
Cash & cash equivalents	3,914,284	–	–	–	3,914,284
	203,719,718	1,823,595	3,176,900	32,282,198	241,002,411
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

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

4.1 Financial Risk Factors (Continued)

(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.

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, 2024. 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 MUR	Between 1 - 2 years MUR	Between 2 - 5 years MUR	Over 5 years MUR
At June 30, 2024				
Interest bearing loans and borrowings	**449,108,058**	**112,085,637**	**266,881,471**	**378,437,993**
Trade and other payables	**601,770,443**	**–**	**–**	**–**
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	300,958,414	–	–	–

THE COMPANY	Less than 1 year MUR	Between 1 - 2 years MUR	Between 2 - 5 years MUR	Over 5 years MUR
At June 30, 2024				
Interest bearing loans and borrowings	**335,740,745**	**29,456,930**	**82,463,934**	**324,576,880**
Trade and other payables	**52,188,238**	**–**	**–**	**–**
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	63,608,167	–	–	–

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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.

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, 2024 and June 30, 2023 were as follows:

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
Total debt	**959,060,964**	988,210,460	**613,063,433**	619,303,375
Less: cash and cash equivalents	**(339,460,316)**	(188,816,559)	**(3,914,284)**	(56,745,963)
Net debt	**619,600,648**	799,393,901	**609,149,149**	562,557,412
Total equity	**2,531,933,792**	2,322,353,309	**2,459,136,955**	2,126,202,763
Debt-to-adjusted capital ratio	**0.24**	0.34	**0.25**	0.26

5. PROPERTY, PLANT AND EQUIPMENT

Land and buildings were revalued by Ramiah-Isabel Consultancy Ltd, an independent professionally qualified valuer on 30 June 2024. 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.

(a) The Group

	Notes	Freehold land & Buildings MUR	Plant & Equipment MUR	Motor Vehicles MUR	Furniture, Fixtures & Equipment MUR	Work in Progress MUR	Total MUR
COST/VALUATION							
At July 1, 2023		1,185,933,886	23,331,312	3,469,679	24,706,672	10,230,773	1,247,672,322
Additions		13,164	4,937,918	2,497,031	9,702,077	50,352,045	67,502,235
Additions - Transfer from inventories	9	6,447,745	–	–	–	–	6,447,745
Assets work in progress		3,516,410	1,435,438	–	4,162,651	(9,114,499)	–
Disposal		–	(346,706)	–	(46,100)	–	(392,806)
Revaluation		50,523,931	–	–	–	–	50,523,931
At June 30, 2024		**1,246,435,136**	**29,357,962**	**5,966,710**	**38,525,300**	**51,468,319**	**1,371,753,427**
DEPRECIATION							
At July 1, 2023		45,057,918	10,842,510	2,516,206	13,414,082	–	71,830,716
Charge for the year		16,280,175	1,890,973	858,576	7,476,263	–	26,505,987
Disposal		–	(129,145)	–	(46,100)	–	(175,245)
Revaluation		(40,513,088)	–	–	–	–	(40,513,088)
At June 30, 2024		**20,825,005**	**12,604,338**	**3,374,782**	**20,844,245**	**–**	**57,648,370**
NET BOOK VALUE							
At June 30, 2024		**1,225,610,131**	**16,753,624**	**2,591,928**	**17,681,055**	**51,468,319**	**1,314,105,057**

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) The Group (Continued)

	Notes	Freehold land & Buildings MUR	Plant & Equipment MUR	Motor Vehicles MUR	Furniture, Fixtures & Equipment MUR	Work in Progress MUR	Total 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	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 from Investment properties	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**

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) The Company

	Notes	Freehold land & Buildings MUR	Plant & Equipment MUR	Motor Vehicles MUR	Furniture, Fixtures & Equipment MUR	Total MUR
COST/VALUATION						
At July 1, 2023		190,483,514	1,785,959	902,118	1,773,541	194,945,132
Additions		–	3,848,423	1,576,753	590,920	6,016,096
Transfer from inventories	9 (d)	6,447,745	–	–	–	6,447,745
At June 30, 2024		**196,931,259**	**5,634,382**	**2,478,871**	**2,364,461**	**207,408,973**
DEPRECIATION						
At July 1, 2023		–	1,588,061	57,171	1,264,836	2,910,068
Charge for the year		1,419,576	649,146	614,391	526,631	3,209,744
At June 30, 2024		**1,419,576**	**2,237,207**	**671,562**	**1,791,467**	**6,119,812**
NET BOOK VALUE						
At June 30, 2024		**195,511,683**	**3,397,175**	**1,807,309**	**572,994**	**201,289,161**

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Company (Continued)

	Freehold land & Buildings MUR	Plant & Equipment MUR	Motor Vehicles MUR	Furniture, Fixtures & Equipment MUR	Total 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**

(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, 2024 of MUR 26,505,987 (2023: MUR 22,775,873) for the Group and MUR 3,209,744 (2023: MUR 760,680) 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, 2024 as follows:

	THE GROUP		THE COMPANY	
June 30, 2024	Level 3 MUR	**Total MUR**	Level 3 MUR	**Total MUR**
Land and buildings	1,225,610,131	**1,225,610,131**	195,511,683	**195,511,683**
Less additions	(13,164)	**(13,164)**	–	**–**
Total	1,225,596,967	**1,225,596,967**	195,511,683	**195,511,683**

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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:

	Notes	THE GROUP 2024 MUR	THE COMPANY 2024 MUR
At July 01, 2023		1,140,875,968	190,483,514
Charge for the year		(16,280,175)	(1,419,576)
Revaluation		91,037,019	–
Transfer from work in progress		3,516,410	–
Transfer from inventories	9 (d)	6,447,745	6,447,745
At June 30, 2024		1,225,596,967	195,511,683

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 2024 MUR	THE COMPANY 2024 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 2024 MUR	THE COMPANY 2024 MUR
Cost	1,189,450,296	196,931,259
Accumulated depreciation	(61,338,093)	(1,419,576)
	1,128,112,203	195,511,683

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6. INVESTMENT PROPERTIES

Fair value model

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
At July 1		**1,701,076,375**	1,665,729,078	**290,585,462**	–
Additions-net		**50,937,120**	3,905,868	**5,355,092**	–
Additions from amalgamation of subsidiaries		**–**	–	**–**	293,324,033
Increase/(Decrease) in fair value	6 (i)	**70,923,604**	(2,738,571)	**31,213,189**	(2,738,571)
Transfer from Property, plant and equipment	5	**–**	34,180,000	**–**	–
Transfer from inventories	9	**3,705,923**	–	**–**	–
At June 30,		**1,826,643,022**	1,701,076,375	**327,153,743**	290,585,462

(i) The information about the fair value hierarchy of the investment properties as at June 30, 2024 and 2023 as follows:

THE GROUP	Notes	Level 2 MUR	Level 3 MUR	Total MUR
At June 30, 2024				
Bare lands at Azuri, Haute Rive	6 (iv)	**–**	**1,685,574,028**	**1,685,574,028**
Commercial building - Retail	6 (iii)	**–**	**141,068,994**	**141,068,994**
		–	**1,826,643,022**	**1,826,643,022**
At June 30, 2023				
Bare lands at Azuri, Haute Rive	6 (iv)	–	1,618,266,904	1,618,266,904
Commercial building - Retail	6 (iii)	–	82,809,471	82,809,471
		–	1,701,076,375	1,701,076,375

6. INVESTMENT PROPERTIES (CONTINUED)

THE COMPANY	Notes	Level 2 MUR	Level 3 MUR	Total MUR
At June 30, 2024				
Bare lands at Azuri, Haute Rive	6 (iv)	–	**102,184,028**	**102,184,028**
Commercial building - Retail	6 (iii)	–	**224,969,715**	**224,969,715**
		–	**327,153,743**	**327,153,743**
At June 30, 2023				
Bare lands at Azuri, Haute Rive	6 (iv)	–	90,104,516	90,104,516
Commercial building - Retail	6 (iii)	–	200,480,946	200,480,946
		–	290,585,462	290,585,462

(ii) 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 2024 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.

(iii) Bare lands at Azuri, Haute Rive have been fair valued in June 30, 2024 by Ramiah-Isabel Consultancy 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 2024.

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

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

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

		THE GROUP		THE COMPANY	
	Notes	**2024 MUR**	2023 MUR	**2024 MUR**	2023 MUR
Rental income	21	**5,011,187**	5 024 696	**15,319,625**	2 604 157
Direct operating expenses arising from investment properties that generate rental income		**2,223,088**	811,629	**2,223,088**	811,629

6. INVESTMENT PROPERTIES (CONTINUED)

			Effect on fair value			
			THE GROUP		THE COMPANY	
Property	Significant input used	Sensitivity	2024 MUR	2023 MUR	2024 MUR	2023 MUR
Bare lands at Azuri, Haute Rive (Note 6 (ii))	20% discount rate used	1% increase in discount rate	**(20,226,888)**	(18,007,145)	**(1,226,208)**	(1,081,254)
		1% decrease in discount rate	**20,226,888**	18,007,145	**1,226,208**	1,081,254
	Price per square metre	1% increase in price per square metre	**16,855,740**	15,005,954	**1,021,840**	901,045
		1% decrease in price per square metre	**(16,855,740)**	(15,005,954)	**(1,021,840)**	(901,045)
Commercial building - Retail (note 6 (ii))	20%-30% discount rate used	1% increase in discount rate	**(1,833,897)**	(2,606,252)	**(1,833,897)**	(2,606,252)
		1% decrease in discount rate	**1,833,897**	2,606,252	**1,833,897**	2,606,252
	Price per square metre	1% increase in price per square metre	**1,410,690**	2,004,809	**1,410,690**	2,004,809
		1% decrease in price per square metre	**(1,410,690)**	(2,004,809)	**(1,410,690)**	(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	
	2024 MUR	2023 MUR	2024 MUR	2023 MUR
COST				
At July 1,	**10,088,928**	9,268,618	**1,148,390**	328,080
Additions	**–**	820,310	**–**	820,310
At June 30,	**10,088,928**	10,088,928	**1,148,390**	1,148,390
AMORTISATION/IMPAIRMENT				
At July 1,	**9,254,762**	8,660,580	**376,979**	89,882
Charge for the year	**342,761**	594,182	**280,006**	287,097
At June 30,	**9,597,523**	9,254,762	**656,985**	376,979
NET BOOK VALUE				
At June 30,	**491,405**	834,166	**491,405**	771,411

The Group and Company have only computer software as intangible assets.

Amortisation charge for the year ended June 30, 2024 of MUR342,761 (2023: MUR594,182) for the Group and MUR280,006 (2023: MUR287,097) for the Company have been charged in administrative expenses.

8. RIGHTS OF USE ASSETS

THE GROUP	Motor Vehicles MUR	Plant & Equipment MUR	Total MUR
COST			
July 1, 2023	4,945,477	15,929,046	20,874,523
Additions	–	16,656,268	16,656,268
At June 30, 2024	**4,945,477**	**32,585,314**	**37,530,791**
DEPRECIATION			
July 1, 2023	4,749,643	7,989,814	12,739,457
Charge for the year	195,834	5,437,231	5,633,065
At June 30, 2024	**4,945,477**	**13,427,045**	**18,372,522**
NET BOOK VALUE			
At June 30, 2024	**–**	**19,158,269**	**19,158,269**

THE GROUP	Motor Vehicles MUR	Plant & Equipment MUR	Total 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**

8. RIGHTS OF USE ASSETS (CONTINUED)

THE COMPANY	Leasehold Land MUR	Motor Vehicles MUR	Plant & Equipment MUR	Total MUR
COST				
July 1, 2023	6,483,878	1,765,477	828,281	9,077,636
Additions	–	–	14,694,784	14,694,784
At June 30, 2024	**6,483,878**	**1,765,477**	**15,523,065**	**23,772,420**
DEPRECIATION				
July 1, 2023	773,307	1,765,477	671,541	3,210,325
Charge for the year	713,821	–	3,011,303	3,725,124
At June 30, 2024	**1,487,128**	**1,765,477**	**3,682,844**	**6,935,449**
NET BOOK VALUE				
At June 30, 2024	**4,996,750**	**–**	**11,840,221**	**16,836,971**

THE COMPANY	Leasehold Land MUR	Motor Vehicles MUR	Plant & Equipment MUR	Total 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**

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9. INVENTORIES

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
COST					
Inventory property	9 (c)	**295,853,256**	361,971,692	**55,311,695**	58,831,278
Consumables	9 (a)	**4,825,050**	6,709,850	**–**	–
		300,678,306	368,681,542	**55,311,695**	58,831,278

(a) Inventory consumables recognised as expense during the year ended June 30, 2024 amounted to MUR59,638,593 (2023: MUR58,811,081). 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, MUR1,072m was recognised as Revenue with MUR184m being sale of serviced lands and MUR888m being completion recognition of residential properties. MUR1,612m open contracts were entered into with customers during the year. (2023: Revenue of MUR557m with MUR306m of sales of serviced lands and MUR251m on completion recognition of residential properties).

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

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
At July 1,		**361,971,692**	497,080,081	**58,831,278**	42,604,538
Development costs incurred		**739,973,187**	306,217,386	**16,080,682**	1,519,196
Cost of inventories recognised in P&L		**(795,937,955)**	(291,509,842)	**(13,152,520)**	–
Addition through Amalgamation		**–**	–	**–**	14,707,544
Transfer to Property, Plant and Equipment	5	**(6,447,745)**	(149,815,933)	**(6,447,745)**	–
Transfer to Investment properties	6	**(3,705,923)**	–	**–**	–
At June 30		**295,853,256**	361,971,692	**55,311,695**	58,831,278

10. INVESTMENT IN SUBSIDIARIES

		THE COMPANY	
	Notes	2024 MUR	2023 MUR
At July 1		**1,978,150,802**	1,756,380,775
Additions		**262,647,689**	7,420,155
Impairment reversal/(losses)	27	**123,366,662**	(7,420,155)
Impairment losses through amalgamation		**–**	(316,805,299)
Investment recognised through amalgamation		**–**	2,294,955,000
Investment derecognised because of amalgamation		**(100)**	(1,756,379,674)
At June 30		**2,364,165,053**	1,978,150,802

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, 2024. Impairment reversal of MUR 123,366,662 was recognised as a result of this exercise up to DCF (2023: MUR 324,225,454).

On 30 April 2024, Azuri Suites Ltd was amalgamated with BlueLife Limited where the surviving company was BlueLife Limited.

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 financial Year ending 30 June 2023.

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, 2024	Class of shares	Financial Year End	Stated Capital MUR	Proportion of ownership interest	Proportion of non controlling Interest	Proportion of voting power	Country of Registration	Main Business
Direct Ownership								
Ocean Edge Property Management Company Ltd	Ordinary	June 30, 2024	**7,000,100**	100%	–	100%	Mauritius	Management and consultancy activities
Haute Rive IRS Company Ltd	Ordinary	June 30, 2024	**1**	100%	–	100%	Mauritius	Land promoter and property developer
Haute Rive Ocean Front Living Ltd	Ordinary	June 30, 2024	**1,000**	100%	–	100%	Mauritius	Real estate activities
Haute Rive Azuri Hotel Ltd	Ordinary	June 30, 2024	**973,691,127**	97.4%	2.6%	97.4%	Mauritius	Hotel operations
Azuri Golf Management Ltd	Ordinary	June 30, 2024	**1,000**	100%	–	100%	Mauritius	Operation of other sports facilities
Azuri Services Ltd	Ordinary	June 30, 2024	**14,420,155**	100%	–	100%	Mauritius	Consultancy activities
Azuri Estate Management Ltd	Ordinary	June 30, 2024	**100**	100%	–	100%	Mauritius	Consultancy activities
Azuri Smart City Company Ltd	Ordinary	June 30, 2024	**1,735,207,600**	100%	–	100%	Mauritius	Land promoter and property developer
Life in Blue Limited	Ordinary	June 30, 2024	**1,000**	100%	–	100%	Mauritius	Real estate activities

Following companies have been amalgamated during the financial year ended June 30, 2024

Azuri Suites Ltd	April 30th, 2024

10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

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

JUNE 30, 2023	Class of shares	Financial Year End	Stated Capital MUR	Proportion of ownership interest	Proportion of non controlling Interest	Proportion of voting power	Country of Registration	Main Business
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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10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(b) Subsidiaries with non-controlling interests

Details of subsidiaries that have non-controlling interests:

	2024		2023	
	Profit/(Loss) allocated to NCI MUR	Accumulated NCI at 30 June MUR	Profit/(Loss) allocated to NCI MUR	Accumulated NCI at 30 June MUR
Haute Rive Azuri Hotel Ltd	1,177,459	17,838,831	1,743,240	32,300,043

(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	
	2024 MUR	2023 MUR
Current assets	96,292,089	79,616,993
Non current assets	1,015,830,458	912,415,648
Current liabilities	136,611,859	364,680,070
Non current liabilities	285,282,515	283,064,034
Revenue	428,584,397	384,125,316
Profit from operations	32,714,966	15,312,720
Other comprehensive income	70,637,827	71,071,212
Total comprehensive income	97,493,809	88,859,371

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

	Haute Rive Azuri Hotel Ltd	
	2024 MUR	2023 MUR
Operating activities	44,202,270	76,228,017
Investing activities	(59,663,208)	(18,815,502)
Financing activities	12,015,812	(47,033,347)
Cash & cash equivalents	(3,445,126)	10,379,168

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11. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

		THE GROUP	
		2024 MUR	2023 MUR
(a)	At July 1	–	31,055,287
	Disposal	–	(31,055,287)
	At June 30,	–	–

(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 ended 30 June 2023.

On 15th June 2023, Circle Square Holding Company Ltd was amalgamated with BlueLife Limited where the surviving company was BlueLife Limited

12. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
Trade receivables	**294,797,230**	115,204,341	**55,172,278**	63,728,694
Less provision for impairment	**(23,912,543)**	(18,566,542)	**(12,407,742)**	(12,407,742)
Net trade receivables	**270,884,687**	96,637,799	**42,764,536**	51,320,952
Other receivables	**108,937,421**	90,261,279	**2,579,746**	12,929,186
Prepayments	**9,054,504**	33,778,195	**4,767,405**	23,665,873
Net trade and other receivables	**388,876,612**	220,677,273	**50,111,687**	87,916,011

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.

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

(i) Impairment of Trade receivables (Continued)

On that basis, the loss allowance as at June 30, 2024 and June 30, 2023, was determined as follows for trade receivables. No impairment was recognised for an amount due from related parties.

THE GROUP	Current MUR	> 30 days past due MUR	> 60 days past due MUR	> 90 days past due MUR	Total MUR
June 30, 2024					
Expected loss rate (%)	**0.00-1.85**	**0.00-5.84**	**0.00-8.34**	**0.00-100**	
Gross carrying amount :					
Trade receivable	**167,698,102**	**54,672,757**	**27,296,308**	**45,130,063**	**294,797,230**
Loss allowance	**1,863,368**	**1,407,594**	**1,831,823**	**18,809,758**	**23,912,543**
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

THE COMPANY	Current MUR	> 30 days past due MUR	> 60 days past due MUR	> 90 days past due MUR	Total MUR
June 30, 2024					
Expected loss rate (%)	**0.00-2.09**	**0.00-1.28**	**0.00-3.90**	**0.00-100**	
Gross carrying amount :					
Trade receivable	**5,499,116**	**1,828,354**	**3,216,361**	**44,628,447***	**55,172,278**
Loss allowance	**17,273**	**4,759**	**39,461**	**12,346,249**	**12,407,742**
June 30, 2023					
Expected loss rate (%)	1.22	0.8	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	3,503	639,760	11,660,600	12,407,742

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 MUR42,520,118 for the year ended 30 Jun 2024 (2023: MUR12,490,191) for which no impairment were made.

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

(ii) The closing loss allowances for trade receivables as at June 30, 2024 reconcile to the opening loss allowances as follows:

	Trade receivables			
	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	2024 MUR	2023 MUR
At July 1,	**18,566,542**	18,122,376	**12,407,742**	8,746,098
Loss allowance recognised in profit or loss during the year	**5,782,296**	444,166	**–**	3,661,644
Amounts recovered during the year	**(436,295)**	–	**–**	–
At June 30,	**23,912,543**	18,566,542	**12,407,742**	12,407,742

(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	
	2024 MUR	2023 MUR	2024 MUR	2023 MUR
MUR	**343,565,163**	194,375,365	**50,111,687**	87,916,011
USD	**2,477,436**	2,125,680	**–**	–
GBP	**11,546,841**	6,552,232	**–**	–
EUR	**31,287,172**	17,623,996	**–**	–
	388,876,612	220,677,273	**50,111,687**	87,916,011

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.

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13. OTHER FINANCIAL ASSETS AT AMORTISED COST

		THE GROUP		THE COMPANY	
		2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
(a)	Receivable from related parties	–	–	**251,337,355**	401,928,914
	Less: Loss allowance	–	–	**(57,872,939)**	(217,062,543)
		–	–	**193,464,416**	184,866,371

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 bear interest rate at 6.75%.

(b) Impairment and risk exposure

(i) The loss allowance for financial assets at amortised cost as at June 30, 2024 reconciles to the opening loss allowance on July 1, 2023 and to the closing loss allowance as at June 30, 2024 as follows:

	THE COMPANY	
	2024 MUR	2023 MUR
Loss allowance at July 1,	**217,062,543**	6,362,338
Write back	**(183,739,836)**	–
Allowance recognised in profit or (loss) during the year	**1,198,199**	5,118,787
Allowance from Amalgamation	**23,352,033**	205,581,418
Loss allowance at June 30,	**57,872,939**	217,062,543

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

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Amounts recognised in the statements of financial position					
Other post employment benefits		**15,955,902**	11,260,183	**2,674,299**	3,686,556
Analysed as follows:					
Non-current liabilities		**15,955,902**	11,260,183	**2,674,299**	3,686,556
Amount (credited)/charged to profit or loss:					
Other post employment benefits	26 (a)	**2,252,354**	4,792,684	**(1,117,131)**	1,540,391
Amount (credited)/charged to other comprehensive income:					
Other post employment benefits	29	**6,706,533**	(2,226,637)	**839,603**	220,367

(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, 2024 by Swan Life Ltd (Actuarial Valuer).

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

	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Value of PRGF assets	**(6,696,242)**	(4,574,899)	**–**	–
Present value of unfunded obligations	**22,652,144**	15,835,082	**2,674,299**	3,686,556
	15,955,902	11,260,183	**2,674,299**	3,686,556
Liability in the statements of financial position	**15,955,902**	11,260,183	**2,674,299**	3,686,556

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14. EMPLOYEE BENEFITS LIABILITY

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

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
At July 1,	**11,260,183**	12,231,658	**3,686,556**	1,925,798
Charged/(Credited) to profit or (loss)	**2,252,354**	4,792,684	**(1,117,131)**	1,540,391
Charged/(Credited) to other comprehensive income	**6,706,533**	(2,226,637)	**839,603**	220,367
Benefits paid	**(4,263,168)**	(3,537,522)	**(734,729)**	–
At June 30,	**15,955,902**	11,260,183	**2,674,299**	3,686,556

(iv) The movement in the benefit obligations were as follows:

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
At July 1,	**15,835,082**	13,817,554	**3,686,556**	1,925,798
Current service cost	**3,283,720**	2,189,296	**225,456**	55,551
Interest expense	**924,408**	724,104	**192,813**	98,217
Past service cost	**(1,955,774)**	1,879,284	**(1,535,400)**	1,386,623
Settlement costs	**(2,060,195)**	(548,519)	**(734,729)**	–
Remeasurements:				
Actuarial losses/(gains) arising from experience adjustment	**6,624,903**	(2,226,637)	**839,603**	220,367
At June 30,	**22,652,144**	15,835,082	**2,674,299**	3,686,556

(v) The movement in the fair value of the plan assets were as follows:

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
At July 1,	**4,574,899**	1,585,893	**–**	–
Interest income	**6,797**	–	**–**	–
Employer Contributions	**3,528,439**	3,537,524	**–**	–
Actuarial losses	**(81,630)**	–	**–**	–
Benefits paid	**(1,332,263)**	(548,518)	**–**	–
At June 30,	**6,696,242**	4,574,899	**–**	–

14. EMPLOYEE BENEFITS LIABILITY

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

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Current service cost		3,283,720	2,189,296	225,456	55,551
Net interest cost		924,408	724,104	192,813	98,217
Past service cost		(1,955,774)	1,879,284	(1,535,400)	1,386,623
Total included in employee benefit expense	26	2,252,354	4,792,684	(1,117,131)	1,540,391

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

	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Losses on plan assets	81,630	–	–	–
Experience losses /(gains) on liabilities	2,771,353	(2,203,081)	839,603	220,367
Changes in assumptions underlying the present value of the scheme	3,853,550	(23,556)	–	–
	6,706,533	(2,226,637)	839,603	220,367

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

	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
At July 1,	(2,545,509)	(318,872)	(1,313,557)	(1,533,924)
Actuarial losses/(gains) recognised for the year	6,706,533	(2,226,637)	839,603	220,367
At June 30	4,161,024	(2,545,509)	(473,954)	(1,313,557)

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

	THE GROUP AND THE COMPANY 2024 %	THE GROUP AND THE COMPANY 2023 %
Discount rate	5.30	5.80
Future long-term salary increase	4.00	4.00
Future expected pension increase	0.00	0.00

14. EMPLOYEE BENEFITS LIABILITY

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

	THE GROUP		THE COMPANY	
June 30, 2024	Increase MUR	Decrease MUR	Increase MUR	Decrease MUR
Discount rate (1% increase)	–	3,694,491	–	761,497
Discount rate (1% decrease)	5,201,853	–	899,638	–
Future long term salary assumption (1% increase)	4,525,119	–	902,414	–
Future long term salary assumption (1% decrease)	–	3,766,350	–	776,644

	THE GROUP		THE COMPANY	
June 30, 2023	Increase MUR	Decrease MUR	Increase MUR	Decrease 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

(xi) 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.

(xii) The weighted average duration of the obligation is 13-28 years at the end of the reporting period (2023: 13-28 years).

(xiii) 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, 2024 as data source.

15. DIVIDENDS

On the 28th June 2024, the Board of Directors declared a dividend of MUR 0.02 per share (2023 : Mur nil per share) which will be paid on or about 30 September 2024.

16. STATED CAPITAL

		THE GROUP AND THE COMPANY			
	Notes	**2024 Number of shares**	2023 Number of shares	**2024 MUR**	2023 MUR
Issued and fully paid ordinary shares at no par value					
At July 1		**1,154,942,099**	1,154,942,099	**1,965,915,000**	3,770,370,310
Capital reduction	36 (a)	**–**	–	**–**	(1,804,455,310)
At June 30,		**1,154,942,099**	1,154,942,099	**1,965,915,000**	1,965,915,000

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

17. INTEREST BEARING LOANS AND BORROWINGS

(a)

		THE GROUP		THE COMPANY	
	Notes	**2024 MUR**	2023 MUR	**2024 MUR**	2023 MUR
Non-current					
Bank and other loans	17 (b) & (f)	**270,198,150**	268,343,109	**6,396,462**	8,268,754
Lease liabilities	17 (b) & (e)	**16,073,993**	19,691,147	**14,831,283**	18,226,783
Bonds		**300,000,000**	300,000,000	**300,000,000**	300,000,000
Total non-current liabilities		**586,272,143**	588,034,256	**321,227,745**	326,495,537

		THE GROUP		THE COMPANY	
	Notes	**2024 MUR**	2023 MUR	**2024 MUR**	2023 MUR
Current					
Bank overdrafts		**307,420,196**	317,579,244	**286,419,726**	287,801,745
Bank and other loans	17 (b) & (f)	**57,935,737**	43,101,191	**2,020,463**	1,881,245
Loans with related parties	17 (f) & 35	**–**	35,094,773	**–**	–
Lease liabilities	17 (b) & (e)	**5,101,742**	4,400,996	**3,395,499**	3,124,848
Interest on bank and other loans		**2,331,146**	–	**–**	–
Total Current Liabilities		**372,788,821**	400,176,204	**291,835,688**	292,807,838
Total interest-bearing loans and borrowings		**959,060,964**	988,210,460	**613,063,433**	619,303,375

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17. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

(b) The borrowings as at June 30, 2024 include secured liabilities (leases, bank overdraft and bank loans) amounting to MUR666,492,106 (2023: MUR653,115,689) for the Group and MUR313,063,433 (2023: MUR319,303,375) 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 MUR792.5m (2023: MUR839m) with an outstanding exposure of MUR656.1m at June 30, 2024 (2023: MUR629m). 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	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
MUR	**959,060,964**	988,210,460	**613,063,433**	619,303,375

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

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
After one year and before two years	**64,342,241**	48,950,115	**5,647,717**	5,267,797
After two years and before five years	**469,306,525**	174,376,015	**313,591,071**	18,380,855
After five years	**52,623,377**	364,708,126	**1,988,957**	302,846,885
	586,272,143	588,034,256	**321,227,745**	326,495,537

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

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
After one year and before two years				
Bank and other loans	**59,719,124**	44,592,237	**2,026,690**	1,872,294
Lease liabilities	**4,623,117**	4,357,878	**3,621,027**	3,395,503
	64,342,241	48,950,115	**5,647,717**	5,267,797

17. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
After two year and before five years				
Bank and other loans	**159,844,607**	161,889,632	**4,369,771**	6,396,461
Lease liabilities	**9,461,918**	12,486,383	**9,221,300**	11,984,394
Bonds	**300,000,000**	–	**300,000,000**	–
	469,306,525	174,376,015	**313,591,071**	18,380,855

	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
After five years				
Bank and other loans	**50,634,420**	61,861,238	–	–
Lease liabilities	**1,988,957**	2,846,888	**1,988,957**	2,846,885
Bonds	–	300,000,000	–	300,000,000
	52,623,377	364,708,126	**1,988,957**	302,846,885
Total Non-current borrowings	**586,272,143**	588,034,256	**321,227,745**	326,495,537

(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 MUR	6 -12 months MUR	1 - 5 years MUR	Over 5 years MUR	Total MUR
Total Borrowings					
At June 30, 2024	**328,344,086**	**39,342,994**	**219,563,730**	**50,634,420**	**637,885,230**
At June 30, 2023	373,529,404	22,245,803	206,481,871	61,861,239	664,118,317

THE COMPANY	Six months or less MUR	6 -12 months MUR	1 - 5 years MUR	Over 5 years MUR	Total MUR
Total Borrowings					
At June 30, 2024	**287,483,643**	**956,546**	**6,396,462**	–	**294,836,651**
At June 30, 2023	288,797,161	885,829	8,268,754	–	297,951,744

14. EMPLOYEE BENEFITS LIABILITY (CONTINUED)

(e) Lease liabilities - minimum lease payments:

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
Not later than one year	**6,351,893**	6,545,562	**4,513,631**	4,475,831
Later than one year not later than 2 years	**5,532,400**	5,914,728	**4,488,321**	4,513,631
Later than 2 years not later than 5 years	**10,483,941**	14,381,491	**10,232,432**	13,755,879
Later than 5 years not later than 60 years	**2,076,880**	3,041,749	**2,076,880**	3,041,749
	24,445,114	29,883,530	**21,311,264**	25,787,090
Future finance charges on leases	**(3,269,379)**	(5,791,387)	**(3,084,481)**	(4,435,460)
Present value of lease liabilities	**21,175,735**	24,092,143	**18,226,783**	21,351,630

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

	THE GROUP		THE COMPANY	
	2024 %	2023 %	**2024 %**	2023 %
Bank overdrafts	**6.75-7.05%**	6.75-7.05%	**6.75-7.05%**	6.75-7.05%
Lease liabilities	**4.50-7.75%**	4.50-7.75%	**4.50-7.75%**	4.50-7.75%
Loan from related parties	**N/A**	9.25%	**N/A**	N/A
Bank and other loans	**6.75-7.05%**	6.75-7.05%	**6.75-7.05%**	6.75-7.05%

(g) Reconciliation

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
At July 1,	**988,210,460**	980,101,878	**619,303,375**	550,427,745
Movement through amalgamation	**–**	–	**–**	6,676,720
Additions	**55,461,486**	66,963,353	**–**	63,193,674
Repayments	**(86,942,127)**	(59,965,497)	**(6,239,942)**	(782,289)
Capitalisation of shareholder's loan	**–**	–	**–**	(212,475)
Interest accrued	**2,331,146**	1,110,726	**–**	–
At June 30,	**959,060,965**	988,210,460	**613,063,433**	619,303,375

17. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

(h) 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 MUR	Financing cash flows MUR	Non-Cash changes MUR	**At end of financial year MUR**
June 30, 2024				
Bank overdrafts	317,579,245	(10,159,049)	–	**307,420,196**
Bank and other loans	311,444,300	16,689,588	–	**328,133,888**
Loans with related parties	35,094,771	–	(35,094,771)	**–**
Lease liabilities	24,092,144	(4,877,895)	1,961,486	**21,175,735**
Interest on bank and other loans	–	–	2,331,146	**2,331,146**
Bonds	300,000,000	–	–	**300,000,000**
	988,210,460	1,652,644	(30,802,139)	**959,060,965**
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	(1,944,974)	15,955,679	**24,092,144**
Interest on bank and other loans	998,947	(998,947)	–	**–**
Bonds	300,000,000	–	–	**300,000,000**
	980,101,878	(9,956,772)	18,065,354	**988,210,460**

17. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

THE COMPANY	At start of financial year MUR	Financing cash flows MUR	Non-Cash changes MUR	**At end of financial year MUR**
June 30, 2024				
Bank overdrafts	287,801,745	(1,382,020)	–	**286,419,725**
Bank and other loans	10,150,000	(1,733,075)	–	**8,416,925**
Lease liabilities	21,351,630	(3,124,847)	–	**18,226,783**
Bonds	300,000,000	–	–	**300,000,000**
	619,303,375	(6,239,942)	–	**613,063,433**
June 30, 2023				
Bank overdrafts	250,160,214	37,641,531	–	**287,801,745**
Bank and other loans	–	10,150,000	–	**10,150,000**
Lease liabilities	267,531	(782,290)	21,866,389	**21,351,630**
Bonds	300,000,000	–	–	**300,000,000**
	550,427,745	47,009,241	21,866,389	**619,303,375**

18. 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	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
Deferred tax assets	**6,152,565**	11,077,891	**–**	–
Deferred tax liabilities	**(6,801,310)**	(3,990,812)	**(6,801,313)**	(3,990,812)
Net deferred tax (liabilities)/assets	**(648,745)**	7,087,079	**(6,801,313)**	(3,990,812)

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18. DEFERRED INCOME TAXES (CONTINUED)

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

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
At July 1,		**7,087,079**	6,719,348	**(3,990,812)**	565,381
Amalgamation		**-**	–	**–**	(2,597,577)
(Charged)/credited to profit or loss	28	**(8,857,349)**	708,854	**(2,953,234)**	(1,996,078)
Credited/(charged) to other comprehensive income	29	**1,121,525**	(341,123)	**142,733**	37,462
At June 30,		**(648,745)**	7,087,079	**(6,801,313)**	(3,990,812)

(d) At June 30, 2024, the Company had unused tax losses of MUR396.3m (2023: MUR486.8m), 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, 2024 due to unpredictability of future profit streams. The tax losses expire on a rolling basis over 5 years.

At June 30, 2024, the Group and the Company had expected credit losses provision on trade receivables and current accounts receivable amounting to MUR23.9m (2023: MUR18.6m) for the Group and MUR70.2m (2023: MUR229.5m) for the Company. No deferred tax asset has been recognised on this provision as the Group is currently on a tax loss.

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 MUR96.3m (2023: MUR41.6m) for the Group and MUR67.3m (2023: MUR5.5m 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/(liability)	**At start of financial year MUR**	**Credited/ (charged) to profit or (loss) MUR**	**Credited/ (charged) to equity MUR**	**At end of financial year MUR**
June 30, 2024				
Employee benefits liability	**1,196,323**	**(380,686)**	**1,121,525**	**1,937,162**
Revaluation of buildings	**(14,720,285)**	**–**	**–**	**(14,720,285)**
Accelerated tax depreciation	**20,611,041**	**(8,476,663)**	**–**	**12,134,378**
	7,087,079	**(8,857,349)**	**1,121,525**	**(648,745)**
June 30, 2023				
Employee benefits liability	1,512,686	24,760	(341,123)	1,196,323
Revaluation of buildings	(14,720,285)	–	–	(14,720,285)
Accelerated tax depreciation	19,926,947	684,094	–	20,611,041
	6,719,348	708,854	(341,123)	7,087,079

18. DEFERRED INCOME TAXES (CONTINUED)

(ii) **THE COMPANY**

Deferred tax assets/(liability)	At start of financial year MUR	Amalgamation MUR	Credited/ (charged) to profit or (loss) MUR	Credited/ (charged) to equity MUR	At end of financial year MUR
June 30, 2024					
Employee benefits liability	626,714	–	(314,817)	142,733	454,630
Accelerated tax depreciation	(4,617,526)	–	(2,638,417)	–	(7,255,943)
	(3,990,812)	–	(2,953,234)	142,733	(6,801,313)
June 30, 2023					
Employee benefits liability	222,453	104,933	261,866	37,462	626,714
Accelerated tax depreciation	342,928	(2,702,510)	(2,257,944)	–	(4,617,526)
	565,381	(2,597,577)	(1,996,078)	37,462	(3,990,812)

19. TRADE AND OTHER PAYABLES

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Trade payables		25,059,380	29,972,778	1,964,139	2,934,535
Amount due to related parties	35	11,905,929	8,976,806	3,014,196	30,590,734
Deposit from tenants		120,000	220,000	120,000	220,000
Accruals		237,702,849	222,210,811	11,512,091	16,649,750
Golf Lifetime membership	20	4,477,667	4,477,667	4,477,667	4,477,667
Other payables		322,504,618	35,100,352	31,100,147	8,735,481
		601,770,443	300,958,414	52,188,240	63,608,167

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.

20. DEFERRED REVENUE

		THE GROUP		THE COMPANY	
	Notes	2024 MUR	2023 MUR	2024 MUR	2023 MUR
Non-current					
Golf Lifetime membership		**55,775,333**	38,978,000	**55,775,333**	38,978,000
Current					
Golf Lifetime membership	19	**4,477,667**	4,477,667	**4,477,667**	4,477,667
		60,253,000	43,455,667	**60,253,000**	43,455,667

21. REVENUE

		THE GROUP		THE COMPANY	
	Notes	2024 MUR	2023 MUR	2024 MUR	2023 MUR
Revenue from the sale of goods*		**167,770,290**	161,321,565	**–**	–
Revenue from the rendering of services**		**313,507,963**	283,553,212	**4,477,667**	3,059,333
Management fee income		**3,321,878**	900,000	**19,398,223**	21,717,189
Rental income	6 (vi)	**5,011,187**	5,024,696	**15,319,625**	2,604,157
Sale of properties		**1,071,798,620**	556,862,809	**–**	–
		1,561,409,938	1,007,662,282	**39,195,515**	27,380,679

* 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 ,syndicate fees and golf amortisation.

22. EXPENSES BY NATURE

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Depreciation of Property, Plant & Equipment	5	**26,505,987**	22,775,873	**3,209,744**	1,182,129
Depreciation of Right of use assets	8	**5,633,065**	2,570,685	**3,725,124**	168,806
Amortisation of intangible assets	7	**342,762**	594,182	**280,006**	287,097
Assets written off		**–**	7,458	**–**	–
Employee benefit expense	26 (a)	**167,254,951**	152,755,839	**65,150,306**	60,920,463
Advertising costs		**14,690,008**	12,699,540	**542,415**	1,213,467
Business administration and professional fees		**21,515,946**	22,755,370	**10,167,100**	9,552,793
Security and cleaning expenses		**5,040,562**	13,277,739	**2,047,064**	324,011
Utilities		**33,124,493**	35,202,313	**10,263,721**	2,215,962
Repairs and maintenance		**33,571,586**	10,133,807	**6,220,882**	523,118
Cost of sale F&B & Room *		**195,154,206**	181,879,858	**–**	–
Cost of sales properties *		**884,551,537**	367,347,062	**–**	–
Management Fees		**19,875,146**	17,908,654	**–**	–
IT Expenses		**4,980,154**	3,379,518	**789,558**	602,487
Other expenses **		**69,326,360**	92,625,798	**15,355,325**	2,072,870
		1,481,566,763	935,913,696	**117,751,245**	79,063,203
Provision for impairment of receivables	12 & 13	**5,782,296**	(656,058)	**(182,541,637)**	5,118,787
Total cost of sales, selling and marketing, administrative and other operating expenses		**1,487,349,059**	935,257,638	**(64,790,392)**	84,181,990

* 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.

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23. OTHER INCOME AND INTEREST INCOME

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
Accounting fees & HR fees	–	–	**8,021,477**	6,806,400
Management fee income	–	–	**4,000,000**	3,200,000
Recharged Utilities	**2,755,119**	1,894,187	**9,893,746**	3,545,020
Profit on disposal in investment property	–	1,844,713	–	–
Recharge estate expenses	**37,611,709**	36,403,474	–	–
Special contribution towards golf works	**18,230,000**	11,050,000	**18,230,000**	11,050,000
Government wage assistance scheme	**1,920,225**	–	–	–
Dividend income	–	–	**75,000,000**	137,000,000
Miscellaneous other income *	**1,696,511**	722,224	**964,991**	–
	62,213,564	51,914,598	**116,110,214**	161,601,420
Interest income	–	–	**10,124,334**	1,827,542
	62,213,564	51,914,598	**126,234,548**	163,428,962

* 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.

24. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
Interest expense:				
Bank overdrafts	**20,644,855**	18,805,626	**18,567,462**	16,486,863
Bank and other loans	**39,703,800**	42,992,492	**19,522,037**	18,750,000
Lease liability	**1,602,928**	530,187	**1,350,983**	43,181
	61,951,583	62,328,305	**39,440,482**	35,280,044

25. OTHER GAINS/(LOSSES) - NET

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
The exchange differences credited to the profit or loss	**15,252,859**	9,723,323	**1,569,951**	1,905,219
	15,252,859	9,723,323	**1,569,951**	1,905,219

26. PROFIT/(LOSS) BEFORE TAXATION

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Profit/(Loss) before taxation is arrived at after charging:					
Depreciation of property, plant and equipment					
Owned assets		**26,505,987**	22,775,873	**22,775,873**	14,640,821
Amortisation of intangible assets	7	**342,761**	594,182	**280,006**	287,097
Depreciation of Right of use assets	8	**5,633,065**	2,419,214	**3,725,124**	168,806
Impairment charges		**–**	-	**(107,715,757)**	7,420,155
Employee benefit expense	26 (a)	**167,254,951**	152,755,839	**65,150,306**	60,920,463

(a) Employee benefit expense

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Wages and salaries, including termination benefits		**145,985,240**	131,669,863	**60,826,480**	52,186,378
Social security costs		**12,990,500**	10,363,649	**2,950,236**	2,431,777
Pension costs - defined contribution plans		**6,026,857**	5,929,643	**2,490,721**	4,761,917
Other post-retirement benefits	14	**2,252,354**	4,792,684	**(1,117,131)**	1,540,391
		167,254,951	152,755,839	**65,150,306**	60,920,463

27. IMPAIRMENT CHARGES

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Impairment (reversal)/losses on investment in subsidiaries	10	**–**	–	**(123,366,662)**	7,420,155
Other impairment charges		**–**	–	**15,650,905**	–
		–	–	**(107,715,757)**	7,420,155

28. INCOME TAX EXPENSE

(a) Statements of financial position

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	2024 MUR	2023 MUR
At July 1,	9,389,300	6,318,715	–	–
Tax paid	(12,738,462)	(10,620,185)	–	–
Under provision of tax in previous years	2,574,277	–	–	–
Current tax on the adjusted result for the year at 17% (2023: 17%)	1,943,851	13,690,770	–	–
At June 30,	1,168,966	9,389,300	–	–

(b) Statements of profit or (loss)

		THE GROUP		THE COMPANY	
	Notes	2024 MUR	2023 MUR	2024 MUR	2023 MUR
Current tax on the adjusted result for the year at 17% (2023: 17%)		1,943,851	13,690,770	–	–
Under provision in income tax in previous years		2,574,277	–	–	–
Over provision in deferred tax in previous years		(103,468)	–	–	–
Deferred tax	18(c)	8,857,349	(708,854)	2,953,232	1,996,078
Income tax charge		13,272,009	12,981,916	2,953,232	1,996,078

28. INCOME TAX EXPENSE (CONTINUED)

(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	
	2024 MUR	2023 MUR	2024 MUR	2023 MUR
Profit before taxation	160,499,323	68,975,689	331,278,870	63,094,100

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	2024 MUR	2023 MUR
Tax calculated at the rate of 17% (2023:17%)	24,074,898	11,725,867	56,317,408	10,725,997
Expenses not deductible for tax purposes	17,247,188	87,344,991	12,078,392	17,072,430
Exempt Income	(23,041,085)	(12,708,269)	(57,742,964)	(24,438,868)
Income not subject to tax	(74,314,392)	(64,230,504)	(12,750,000)	–
Under provision in income tax in previous years	2,574,277	–	–	–
Tax Loss not utilised	8,525,222	(8,441,315)	2,097,164	(3,359,559)
Deferred tax not recognised	46,877,743	–	–	–
Income tax (credit)/charge	1,943,851	13,690,770	–	–

29. OTHER COMPREHENSIVE INCOME

		THE GROUP		THE COMPANY	
	Notes	2024 MUR	2023 MUR	2024 MUR	2023 MUR
Actuarial reserves					
Remeasurement of defined benefit obligations	14	**(6,706,533)**	2,226,636	**(839,603)**	(220,367)
Deferred tax relating to remeasurement of defined benefit obligations	18	**1,121,525**	(341,123)	**142,733**	37,462
		(5,585,008)	1,885,513	**(696,870)**	(182,905)
Revaluation reserves					
Revaluation of land and buildings	5	**91,037,019**	69,267,123	**–**	–
		91,037,019	69,267,123	**–**	–

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

30. EARNINGS PER SHARE

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	2024 MUR	2023 MUR
Profit attributable to equity holders	**146,049,855**	54,250,533	**328,325,636**	61,098,022
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 earnings per share from:				
Operations	**0.13**	0.05	**0.28**	0.05

31. NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Cash generated from/(used in) operations

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Profit before taxation from continuing operations		**160,499,323**	68,975,689	**331,278,870**	63,094,100
Adjustments for:					
Depreciation of property, plant and equipment	5	**26,505,987**	22,775,873	**3,209,744**	1,182,129
Depreciation of Right of use Asset	8	**5,633,065**	2,419,214	**3,725,124**	168,806
Amortisation of intangible assets	7	**342,761**	594,182	**280,006**	287,097
Impairment charges		**–**	–	**(123,366,662)**	7,420,155
Assets written off		**–**	7,458	**–**	7,458
Loss on disposal of investment properties		**–**	(2,255,491)	**–**	(2,255,491)
Loss/(gain) on disposal of property, plant & equipment		**217,561**	(255,100)	**–**	–
Net (increase)/decrease in fair value of investment properties		**(70,923,604)**	–	**(31,213,189)**	2,738,571
Provision for impairment of receivables		**5,782,296**	778,632	**(182,541,637)**	(5,118,787)
Exchange losses/(gains)		**15,252,859**	(9,723,323)	**1,569,951**	(1,905,219)
Interest income	23	**–**	–	**(10,124,334)**	(1,827,542)
Interest expense	24	**61,951,583**	62,328,305	**39,440,482**	35,280,044
Dividend Income		**–**	–	**(75,000,000)**	(137,000,000)
Employee benefits liability		**2,252,354**	4,792,684	**(1,117,131)**	1,540,391
		207,514,185	150,438,123	**(43,858,776)**	(36,388,288)
Changes in working capital:					
Inventories		**57,315,727**	(278,284,128)	**(2,928,161)**	(480,024,546)
Trade and other receivables		**(185,879,450)**	118,610,200	**55,772,057**	618,467,745
Trade and other payables		**251,572,354**	185,134,483	**2,164,936**	(277,485,689)
Cash generated from/(used in) operations		**330,522,816**	175,898,678	**11,150,056**	(175,430,778)

(b) Cash and cash equivalents

	Notes	THE GROUP 2024 MUR	THE GROUP 2023 MUR	THE COMPANY 2024 MUR	THE COMPANY 2023 MUR
Cash and cash equivalents		**339,460,316**	188,816,559	**3,914,284**	56,745,963
Bank overdrafts	17	**(307,420,196)**	(317,579,244)	**(286,419,726)**	(287,801,745)
		32,040,120	(128,762,685)	**(282,505,442)**	(231,055,782)

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

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

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
Transfer from Right of use assets	**–**	–	**–**	–
Transfer to Investment Properties	**3,705,923**	34,180,000	**–**	293,324,033
Transfer to Property, plant and equipment	**6,447,745**	108,926,083	**6,447,745**	176,250,737
Transfer from Inventory properties	**(10,153,668)**	(143,106,083)	**(6,447,745)**	(469,574,770)
Transfer (from)/to payables	**–**	–	**–**	–
Transfer from current liabilities	**–**	–	**–**	–
	–	–	**–**	–

32. 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	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
Construction contract	**704,005,235**	600,481,598	**–**	–

(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 MUR213m with respect to a on-going legal cases for Haute Rive Ocean Front Living Company Ltd and Azarine Activities Ltd, for unfair termination of contract.

(c) Guarantees

At June 30, 2024, the Group had provided sponsor support to one of its subsidiaries for an amount of MUR331.1m (2023: MUR331.1m). 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.

33. 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.

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

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
Within one year	**15,148,888**	2,391,000	**15,148,888**	2,391,000
One to two years	**–**	4,436,500	**–**	4,436,500
Two to three years	**–**	–	**–**	–
Three to four years	**–**	–	**–**	–
Four to five years	**–**	–	**–**	–
	15,148,888	6,827,500	**15,148,888**	6,827,500

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34. 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	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
Property	**1,139,758,574**	642,276,219	**379,855,118**	242,192,175
Hospitality & Leisure	**442,596,524**	392,077,296	**57,139,419**	38,682,338
Services	**48,802,099**	30,342,527	**11,034,318**	(5,295,607)
Consolidation Adjustments	**(69,747,259)**	(57,033,760)	**(296,501,553)**	(141,536,341)
	1,561,409,938	1,007,662,282	**151,527,302**	134,042,565

	Segment Assets		Segment Liabilities	
	2024 MUR	2023 MUR	**2024 MUR**	2023 MUR
Property	**3,066,761,856**	2,894,592,156	**1,234,027,145**	890,791,652
Hospitality & Leisure	**1,098,908,570**	750,480,906	**401,523,027**	424,022,623
Services	**29,895,126**	30,067,417	**28,081,589**	37,972,892
	4,195,565,552	3,675,140,479	**1,663,631,761**	1,352,787,167

35. RELATED PARTY DISCLOSURES

(a) THE GROUP

	Year Ended June 30, 2024						
	Purchases of goods or services MUR	Sale of goods or services MUR	Interest expense MUR	Bank overdraft MUR	Loan from (inc. interest)	Amount owed to related parties	Amount owed by related parties
Main shareholders	4,769,974	–	(5,496,602)	–	–	395,088	–
Fellow subsidiaries	13,886,426	–	–	–	–	2,108,154	1,719,479
Joint venture of major shareholders	5,064,594	–	–	–	–	9,402,688	–
Associates of major Shareholder	154,411	–	(7,808,530)	99,936,342	8,416,925	–	–

	Year Ended June 30, 2023						
	Purchases of goods or services MUR	Sale of goods or services MUR	Interest expense MUR	Bank overdraft MUR	Loan from (inc. interest)	Amount owed to related parties	Amount owed by related parties
Main shareholders	5,942,853	–	(5,770,700)	–	–	1,030,093	–
Fellow subsidiaries	97,088,365	88,701,138	(11,017,051)	–	35,094,772	2,530,880	1,223,829
Joint venture of major shareholders	3,806,607	–	–	–	–	5,336,362	–
Associates of major Shareholder	494,898	925,801	(5,909,170)	99,847,354	10,150,000	79,471	–

Major shareholder of the Group is IBL Ltd (ultimate holding company) and main shareholders include, IBL Ltd, & GML Ineo Ltee & MCB Equity Fund.

35. RELATED PARTY DISCLOSURES (CONTINUED)

(b) THE COMPANY

	Year Ended June 30, 2024							
	Purchases of goods or services MUR	Sale of goods or services MUR	Interest (expense)/ income MUR	Management fee income MUR	Bank overdraft MUR	Loan from (inc. interest) MUR	Amount owed to related parties MUR	Amount owed by related parties MUR
Main shareholders	2,325,950	–	(5,496,602)	–	–	–	–	–
Fellow subsidiaries	1,701,045	–	–	–	–	–	55,481	1,478,306
Directors and close family members	–	–	–	–	–	–	–	–
Joint venture of major shareholders	2,213,516	–	–	–	–	–	–	–
Associates of major Shareholder	38,981	–	(7,808,530)	–	99,936,342	8,416,925	–	–
Subsidiaries	8,080,176	45,344,986	10,124,334	4,000,000	–	–	2,958,715	292,379,168

	Year Ended June 30, 2023							
	Purchases of goods or services MUR	Sale of goods or services MUR	Interest (expense)/ income MUR	Management fee income MUR	Bank overdraft MUR	Loan from (inc. interest) MUR	Amount owed to related parties MUR	Amount owed by related parties 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	–	–	29,393,955	453,960,409

Major shareholder of the Group is IBL Ltd (ultimate holding company) and main shareholders include, IBL Ltd, & GML Ineo Ltee & MCB Equity Fund.

(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 MUR331.1m (2023: MUR331.1m).

For the year ended June 30, 2024, the Company has recorded an impairment of receivables of MUR57.9m (2023: MUR217.1m) 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.

35. RELATED PARTY DISCLOSURES (CONTINUED)

(d) Directors and key management personnel compensation

	THE GROUP		THE COMPANY	
	2024 MUR	2023 MUR	2024 MUR	2023 MUR
Salaries and short term employee benefits	**15,746,336**	13,920,890	**15,746,336**	13,920,890
Post employment benefits	**2,276,158**	1,272,556	**2,276,158**	1,272,556
	18,022,494	15,193,446	**18,022,494**	15,193,446

36. CAPITAL REDUCTION & AMALGAMATION

During the last financial 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 MUR3,770,370,310 to MUR1,965,915,000.

(b) Amalgamation

On 30 April 2024, Azuri Suites Ltd was amalgamated with BlueLife Limited where the surviving company was BlueLife Limited. 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 MUR96,226,477 shown under retained earnings.

37. EVENTS AFTER THE REPORTING DATE

No such event has occurred for the Group and the Company after the reporting date which needs to be reported.

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