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Dear Shareholders,

The Board of Directors is pleased to present the Annual Report of
New Goodwill Investment Company Limited for the year ended June 30, 2025.

This report was approved by the board on October 23, 2025.



VINCENT AH-CHUEN
Chairperson

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INSIGHTS FROM OUR LEADERS

CHAIRPERSON'S STATEMENT



Dear Shareholders,

It is with great honour and profound humility that I pen this letter for the first time as Chairperson of New Goodwill Investment Co. Ltd (NGI). Assuming this position marks a pivotal moment for our company as we navigate in a challenging landscape, both locally and internationally. I am grateful for the solid foundations laid by previous leadership and the trust from our Board and shareholders.

GOVERNANCE

Historically, our success has stemmed from a structure where the Chairperson and CEO roles were unified. Mindful of our duty to you, the Board is taking strategic initiatives to enhance our governance in line with global best practice.

We have taken thus far the following actions:

- Development of a structured succession plan for both directors and senior executives.
- Separation of the Chairperson and CEO roles to boost independence, accountability, and transparency.
- Creation of the Investment Committee to ensure that strategic investment initiatives are aligned with the Group's objectives and risk appetite.

Our revamped structure is already delivering results with committees yielding enhanced outcomes through tighter synergy, ensuring more rigorous deliberations and oversight.

We are dedicated to monitor risks, environmental stewardship, integrity, transparency, and accountability.

ECONOMIC AND MARKET ENVIRONMENT

This 2024-2025 financial year brought transition and resilience amid political shifts. The November 2024 election of the new coalition government led by Prime Minister, The Honourable Dr Navinchandra Ramgoolam brought fresh perspectives and policy priorities to our nation. Yet, the period has not been without its challenges. The mandatory 14th-month end of year bonus and the 10% increase in excise duty on alcoholic products in the 2025-2026 Government Budget is having a big impact on our production and distribution costs.

Our people remain an imperative especially given the scarcity of skills.

PERFORMANCE REVIEW

Our subsidiaries and our associate company have performed satisfactorily despite the increase in salaries and wages imposed by the government. The associate company, namely International Distillers (Mauritius) Ltd (IDM), net profit grew by 11.5% to Rs139.8M.

Our subsidiary bottling company New Goodwill Co Ltd (NGCL) saw a slight decrease of 0.5% in profit to Rs186.8M mainly due to increased payroll and weaker market share. Goodwill Distribution (Rodrigues) Ltd (GDRL) maintained its good performance with a profit of Rs9.9M. Medine Distillery Company Limited (MDC), the remaining subsidiary saw its profit slide from Rs66.3M to Rs22.5M although the previous year's performance was an exception. The Group overall profit decreased from Rs364.1M to Rs307.1M. The company decided to declare a total dividend of Rs2.39 per share.

OUTLOOK

Nevertheless, we remain confident and optimistic. We have invested in a new property in Rodrigues to house GDRL's warehouse and distribution centre. This will strengthen our distribution network and provide capacity for future growth. This acquisition and other strategic capital investments are consistent with the Group's plan for prudent capital management to reinforce our logistical infrastructure, support expansion, and create long-term value. We are poised to maintain our market share and capture new growth avenues through the premium rum segment, branding, and product diversification.

I would like to take this opportunity to thank René Leclézio and Jocelyne Martin, who retired as board directors of NGCL and IDM. Their contribution has been invaluable since the inception of both companies.

I would also like to thank Antoine Fong Hin, who retired from GDRL, for his dedication to the successful distribution of our brands in Rodrigues since its establishment.

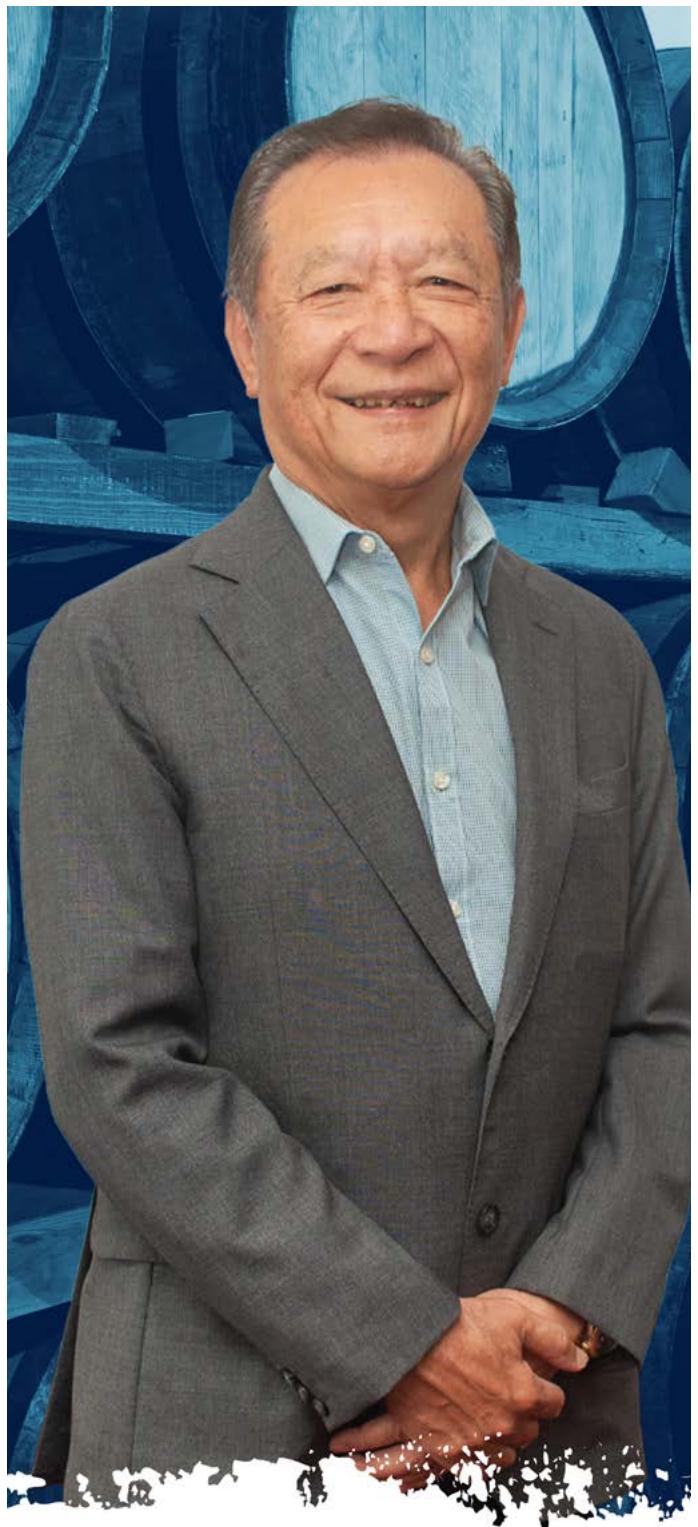
My deepest thanks also go to our CEO for visionary leadership, Board members for counsel, employees for engagement and shareholders for trust.

Yours sincerely,

VINCENT AH-CHUEN

Chairperson

MESSAGE FROM THE GROUP CEO



Dear Shareholders,

I am pleased to present you a review of the main activities of the New Goodwill Investment Co. Ltd Group for the financial year ended June 30, 2025, which summarises the performance and financial results achieved during the year.

OVERVIEW OF SOCIO ECONOMIC AND TRADING ENVIRONMENT

As we are all fully aware, the year 2024/25 can be rightly described as a very eventful and exceptional one for the whole country. For the Group it has been another successful year with encouraging results being achieved.

On the country's political front, in November, 2024, we experienced the democratic process of holding general elections for electing a new government every 5 years as provided in our Constitution.

In the wake of this significant event, many social and economic measures aimed at supporting the standard of living and protecting the purchasing power of the population were introduced by Government. Whilst they were welcome and particularly beneficial to workers, the costs impacted substantially on the finances of all operating units in the local economy. The main component of those measures were :

- (a) a significant raise in the minimum salary by around 40%.
- (b) a relativity adjustment which transmitted part of the minimum wage increase to the higher income earners.
- (c) the award of a 14th month bonus to all workers earning up to Rs 50,000 per month.

The resulting significant boost to the purchasing power of the population undoubtedly benefited the consumption market and demand spiked temporarily. However, higher import prices coupled with the depreciation of the Rupee, fuelled inflation through high consumer prices and this moderated any excessive demand pull inflation generated by the improved purchasing power. Consumption thus achieved stability during the major part of the year.

The shortage of labour which was obvious persisted and again contributed towards slowing down activities and economic growth. The country's dependence on imported labour has never been more acute. With such constraints it is not surprising that the local economy is now estimated to grow at 3.5% in 2025/26 as compared to 4.9% in the preceding year.

A study of the state of the economy revealed major weaknesses which required urgent corrective measures in order to rebalance the proper functioning of the economy and to avert any downgrading of the country's economic status. The challenges facing the new government are many and require urgent attention.

OUR PRIORITIES

Our main areas of focus have been on optimising our production efficiency, product quality and timely distribution of products to the many points of sale spread over the whole island.

At our main associate, International Distillers (Mauritius) Ltd, we have renewed one of our bottling lines necessitating an investment of over Rs 30 million.

We have increased our raw material storage capacity by over 1.2 million litres with the objective of averting any temporary shortage of local spirit. The persistent shortage of labour in the country has been a constant challenge in ensuring efficiency in all areas of our core operations. The need to import labour will be on our mind in the short and medium term.

FINANCIAL RESULTS

Group turnover of Rs 2,491,288,175 for the year ended June 30, 2025 was marginally higher than that of the previous year (Rs 2,477,198,471), reflecting the stability of our sales volume in the local market when there was no increase in excise duties introduced in the 2024 national budget. Prices were thus maintained during the major part of the year.

However, Medine Distillery Co. Ltd (MDC), sustained a decline in its export sales to Madagascar resulting in a drop of Rs 45M in its turnover.

Due to the sharp increase in operating costs, and the adverse performance of MDC following the decline in its export sales, Group profit for the year decreased by 16% to Rs 307,136,565 as compared to Rs 364,097,368 in 2024. Total Comprehensive Income amounted to Rs 316,676,855 (-8.7%) as compared to Rs 346,542,338.

It is to be noted that our results were also negatively impacted by a lower fair value gain on our financial assets, Rs 16M less than the previous year, and a translation loss on our forex holding of Rs 8.6M due to the weakness of the USD at 30.06.2025.

SUBSIDIARIES & ASSOCIATE

NEW GOODWILL CO. LTD & ITS SUBSIDIARY

Turnover increased marginally to Rs 2,234,800,291 against a backdrop of stable sales. Profit Before Tax recorded a drop of 3.5% to Rs 224.309M. Shareholders' Fund amounted to Rs 480.279M.

INTERNATIONAL DISTILLERS (MAURITIUS) LTD

This 50% Associate performed well and much satisfaction was derived from its excellent performance and growth during the year.

Turnover (Rs 1,678.275M) and Profit Before Tax (Rs 171.836M) both recorded healthy growth with increases of 8.6% and 11.1% respectively over the previous year.

The strength of two of its brands, namely Green Island and White Diamond, in the consumer market should justify the forecast of a continuous gain in their respective market share in the years ahead.

THE FUTURE

As we do not anticipate yet any major economic reforms, the trade environment will remain uncertain, lacking dynamism and visibility. Demand will continue to be subdued by inflation although it is expected that the inflation rate will be moderate if the Rupee does not weaken further. Monetary policy easing may not be a reality soon as the need to support the Rupee may be felt by the Central Bank which will most likely intervene regularly in the forex market.

With the need for further fiscal consolidation Government is expected to impose further taxes on alcoholic products. This would have the effect of dampening demand. We cannot therefore, be optimistic of any growth in volume in the short to medium term. However, our profitability should be stable with no major concern in respect of input costs.

ACKNOWLEDGEMENT

I would like to end this message by thanking our consumers for trusting us and choosing to consume our brands, our Board and Shareholders for their support and our staffs for their dedication and hard work to make a success of the Group.

JACQUES T.M. LI WAN PO G.O.S.K

Group CEO

ANNUAL REPORT

JUNE 30, 2025

Annual Report
June 30, 2025 (Cont'd)

1. ANNUAL REPORT

The directors are pleased to submit the annual report of New Goodwill Investment Company Limited and its subsidiaries together with the audited financial statements for the year ended June 30, 2025.

2. NATURE OF BUSINESS

The principal activity of the company is holding of investment and renting of properties. The subsidiaries of the company are involved principally in the production, bottling and distribution of local rum and compounded spirits.

3. DIRECTORS

The name of directors of the company and the subsidiary at the end of the accounting period are as follows:

New Goodwill Investment Company Limited

Jacques Tin Miow Li Wan Po, G.O.S.K
Christian Samuel Yune Yiptong
Vincent Ah-Chuen
Lee Meng How Onsiong
Seewoocomar Sewraz
Christiane Hoy Choo Tang Yan
George Chy Chong Fong Wai Chin
Philippe Than Fah Lam Shin Saw
Regis Koon Kam King
James Li Yuen Fong
Derrick John Fon Sing
Amal Kumar Mohabeer Mungur

Ace Refiners Co. Ltd

Jacques Tin Miow Li Wan Po, G.O.S.K
Vincent Ah-Chuen
Seewoocomar Sewraz
Philippe Than Fah Lam Shin Saw
James Li Yuen Fong

New Goodwill Co Ltd

Jacques Tin Miow Li Wan Po, G.O.S.K
Jean Marie René Leclézio (up to 13 November 2024)
Therese Florise Jocelyne Martin
Philippe Than Fah Lam Shin Saw
Marie Donald Henri Harel (up to 01 January 2025)
Regis Koon Kam King (up to 20 February 2025)
Vincent Ah-Chuen (as from 20 February 2025)
Nicolas Marie Edouard Maigrot
Derrick John Fon Sing
Lee Meng How Onsiong
Christiane Hoy Choo Tang Yan
Jean Michel Barthelemy Colin (as from 01 January 2025)
Thomas Nicolas Francois Doger De Speville (as from 13 November 2024)

4. DIRECTORS SERVICE CONTRACTS

Mr Jacques Tin Miow Li Wan Po, G.O.S.K has service contracts with the companies of the Group without expiry date.

5. DIRECTORS' REMUNERATION

Remuneration and benefits received from the company and its subsidiaries were as follows:

	From the Company		From Subsidiaries	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Executive Director:	10,176,506	11,959,695	5,073,620	4,888,220
Jacques Tin Miow Li Wan Po, G.O.S.K				
Non-Executive Directors	678,000	660,000	-	-
Vincent Ah-Chuen	694,000	667,000	40,000	40,000
Seewoocomar Sewraz	694,000	659,000	30,000	30,000
George Chy Chong Fong Wai Chin	686,000	667,000	105,000	95,000
Lee Meng How Onsiong	712,000	672,000	70,000	70,000
Christian Samuel Yune Yiptong	678,000	659,000	105,000	95,000
Regis Koon Kam King	637,000	590,000	115,000	105,000
Derrick John Fon Sing	694,000	667,000	75,000	65,000
Philippe Than Fah Lam Shin Saw	694,000	667,000	-	-
James Li Yuen Fong	729,000	694,000	40,000	40,000
Amal Kumar Mohabeer Mungur	694,000	637,000	115,000	105,000
Christiane Hoy Choo Tang Yan	17,766,506	19,198,695	5,768,620	5,533,220

6. DONATIONS

No donation was made by the company and its subsidiaries during the year under review (2024: Rs. 50,000). Political donations made by the Group during the year was Rs. 1,038,054 (2024: Nil).

7. AUDITORS

Fees paid to Kemp Chatteris for audit and other services were:

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs.	Rs.	Rs.	Rs.
1,284,500	1,210,000	308,000	290,000
104,000	100,000	10,000	10,000

Approved by the Board of Directors on October 23, 2025
and signed on its behalf by:

Director

Director



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

YEAR ENDED JUNE 30, 2025

Corporate Governance Report
year ended June 30, 2025 (Cont'd)

This document represents the third Corporate Governance Report of New Goodwill Investment Co Ltd, following the publication of our second report last year. The Company qualifies as a Public Interest Entity under the Financial Reporting Act 2004 and maintains its registered office at Royal Road, Baie du Tombeau.

With a legacy of more than 60 years in Mauritius, New Goodwill Investment Co Ltd ("the Company") continues to uphold its enduring commitment to transparency, accountability, and sound governance across both the Company and its subsidiaries (together, "the Group"). Over the past year, we have made notable progress in reinforcing our governance framework, reflecting our determination to align with evolving governance standards and internationally recognised best practices.

We acknowledge, however, that corporate governance is an evolving process rather than a fixed destination. The Group's current structure, coupled with its long-standing history and available resources, presents certain limitations that restrict the pace of transition to the fully optimised governance framework we envisage. Notwithstanding these challenges, we remain committed to advancing through a structured, phased approach, ensuring that each measure implemented is effective, sustainable, and consistent with the Group's long-term objectives.

This year's report outlines the steps undertaken to enhance governance practices and provides insight into our forward-looking priorities. The Board of Directors continues to oversee and adapt the governance framework to ensure that it supports the Group's strategic direction, safeguards the values that have guided our growth, and promotes sound, responsible decision-making.

We recognise that achieving a comprehensive governance structure requires time, diligent planning, and the continued engagement of our stakeholders. As we progress, we remain focused on striking the right balance between innovation and the strengths inherent in our existing governance model, while protecting the interests of shareholders, employees, and the wider stakeholder community.

Looking ahead, we acknowledge the need for ongoing refinement in order to meet the increasingly dynamic demands of corporate governance. With a clear vision and a firm commitment to the principles of integrity, trust, and accountability, we are confident in our ability to address these challenges effectively. The progress achieved during the year under review provides a robust foundation on which further enhancements will be built, ensuring the Group's resilience and relevance in a changing environment.

We also place great value on the perspectives and feedback of our stakeholders, whose input remains essential in shaping the continuous evolution of our governance practices. Accordingly, this report serves not only as a record of the steps taken to date but also as an invitation for constructive engagement, as we collectively strive to foster sustainable growth and long-term value creation.

In conclusion, New Goodwill Investment Co Ltd remains fully committed to strengthening its governance framework while preserving the core values that have underpinned its history and success. Through a process of continuous improvement and thoughtful adaptation, we will continue to reinforce the governance structures of both the Company and the Group, ensuring transparency, resilience, and sustainable prosperity for all stakeholders.

1. THE COMPANY AND ITS SUBSIDIARIES

A. HOLDING STRUCTURE

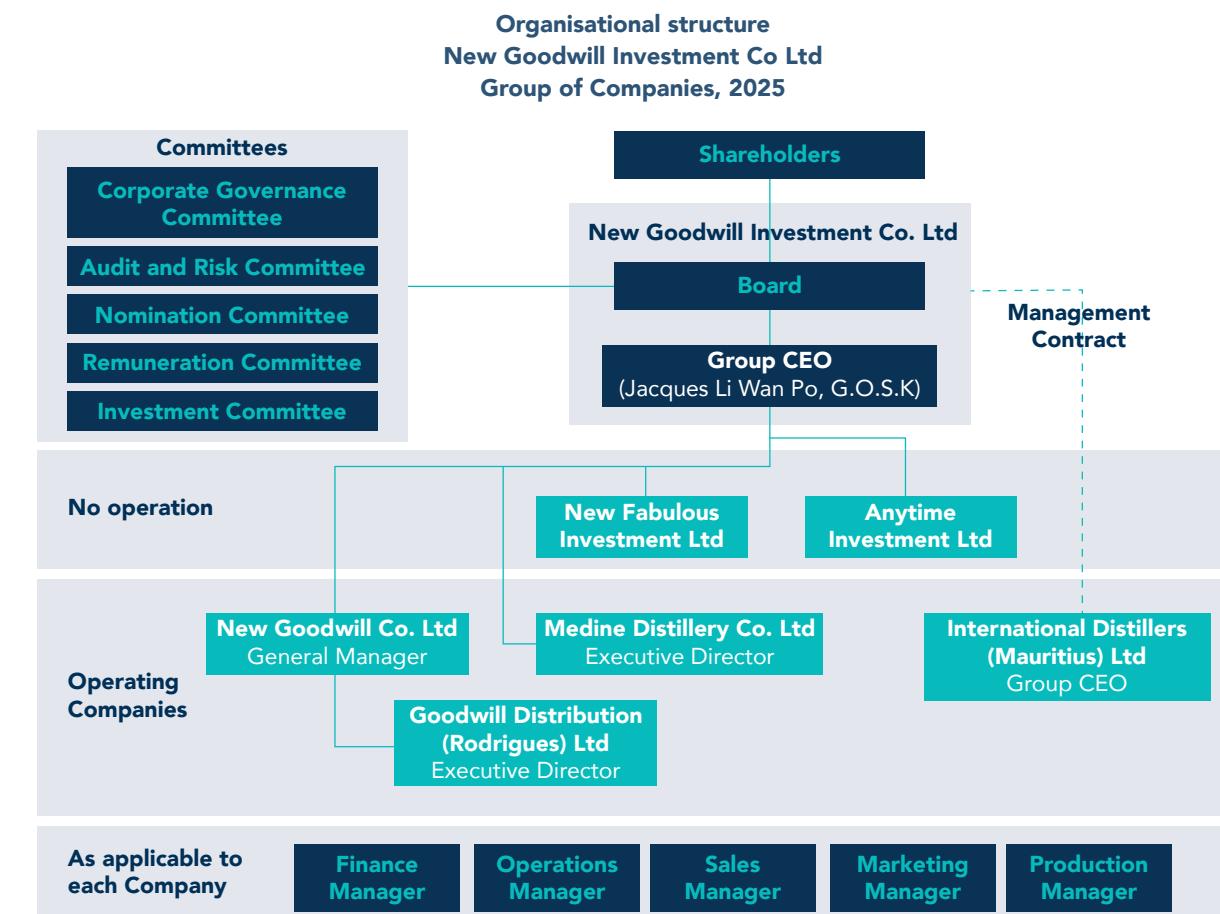
The following section presents the holding structure of New Goodwill Investment Co Ltd and its subsidiaries, as approved by the Board of Directors.



1. THE COMPANY AND ITS SUBSIDIARIES

B. GOVERNANCE & ORGANISATIONAL STRUCTURE

The governance and organisational structure of the holding company and its subsidiaries is summarised below.



C. ACTIVITIES OF THE GROUP

A summary of the activities of the holding company, together with those of its subsidiaries and associate, is provided below.

Company	Main Activity	Shareholding
New Goodwill Investment Co. Ltd (Holding Company)	Property Owner and Investment Subsidiaries and other Associates Main Holding Company	249 Shareholders
New Goodwill Co. Ltd	Blending, Bottling, Sales and Distribution of Local Spirits	33.3%
Goodwill Distribution (Rodrigues) Co. Ltd	Distribution of Spirits. Rodrigues Island	16.9%
NGIL Properties (Rodrigues) Limited	Property Owner and Distribution of Spirits. Rodrigues Island	51.0%
Medine Distillery Co. Ltd	Distillation of Molasses to produce bulk alcohol	66.6%
International Distillers (Mauritius) Ltd	Blending, bottling, Sales and Distribution of local spirit and alcohol & drinks	50%
New Fabulous Investment Co. Ltd	Investment in Shares	51%
Anytime Investment Co. Ltd	Investment in Shares	51%

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED JUNE 30, 2025

Corporate Governance Report
year ended June 30, 2025 (Cont'd)

1. THE COMPANY AND ITS SUBSIDIARIES (CONT'D)

D. SENIOR MANAGEMENT PROFILES

New Goodwill Investment Co. Ltd.

Jacques T.M. Li Wan Po
Group Chief Executive Officer (Executive Director)
Refer to directors' Profile

New Goodwill Co. Ltd.

Jacques T.M. Li Wan Po
Group Chief Executive Officer (Executive Director)
Refer to directors' Profile

Steeve Chan Chu
General Manager
Aged 52
Joined the company in 2018
Worked at Medine Ltd for over 24 years before joining the company
Diploma in Agricultural/Applied Science and Technology (Univ of Mtius)
Bachelor (Hons) of Science in Agriculture (Univ of Mtius)
Project Leadership Certification (University of Technology -Mtius)
MBA (University of Surrey)
General Management Program (ESSEC Business School)

Aveendranath Ragoonathsing
Finance Manager
Aged 52
Fellow Chartered Certified Accountant (FCCA).
Joined the company as Finance Manager in 2000.
Worked as Manager at Margeot & Associates an Audit & Accounting firm

Ramdass Appanah
Sales and Marketing Manager
Aged 62
Joined the company in April 2000
MBA Operations and Marketing Management- Middlesex University, UK
BSc (Hons) Business Economics, Queen Mary College, University of London, UK

John Leung Kam Cheong
Maintenance Manager
Aged 50
Position: Head of Maintenance
Joined the company on 29 January 2019
B.Eng Electrical & Electronics Engineering UOM (1997)

Medine Distillery Co Ltd

Jacques T.M. Li Wan Po
Group Chief Executive Officer (Executive Director)
Refer to directors' Profile

Jean François Koenig
General Manager and Managing Director
Aged 60
Started his career at Mauritius Breweries Ltd in the quality department, before joining Medine in 1990.
Has been the General Manager of Medine Distillery since 1996.
Has been the Manager of United Spirits Producers Ltd from 1996 to 2010 and Director of the Indian Ocean Rum Co. Ltd from 2010.
Was appointed as Executive Director of Medine Distillery in September 2011
Bachelor in science cellular biology (University of Aix-Marseille)
Master degree in industrial microbiology and biochemical engineering (University of Aix-Marseille)
General Management Program (ESSEC Business School)

Anoosha Bissessur
Finance Manager
Aged 51
Finance Manager of Medine Distillery Co Ltd since 2010. She has been working for the group since 2001.
Bsc (Hons) in Accounting from University of Mauritius
Fellow Member of the Association of Chartered Certified Accountants(FCCA)

Goodwill Distribution (Rodrigues) Ltd

Jacques T.M. Li Wan Po
Group Chief Executive Officer (Executive Director)
Refer to directors' Profile

Jenilly Fong Hin – Pasnin
Executive Director
Aged 36
With many years of experience in distribution in the Rodrigues Market.
Appointed as Executive Director in 2024.

NGIL Properties (Rodrigues) Ltd
Not Operational as at 30 June 2025

1. THE COMPANY AND ITS SUBSIDIARIES (CONT'D)

D. SENIOR MANAGEMENT PROFILES (CONT'D)

International Distillers (Mtius) Ltd (Associate Company)

Jacques Li Wan Po
Group Chief Executive Officer (Executive Director)
Refer to directors' Profile

Ashok Ramnarain Vidia
Finance Controller
Holds a Diploma In Accountancy from the University of Mauritius and a Higher Diploma in Computer Studies. Joined International Distillers Mauritius Ltd in November 1989 and is responsible for the Accounting & Financial Operations and system of the company.

Chan Kwai Siong Benny Sin Shin
Administrative and HR Manager
Holds a BA in Business Management and over 15 years of experience in operations management and administrative leadership. Has extensive expertise notably within British Airways in leading strategic initiatives, crisis management, logistic processes and ensure safety and regulatory compliance. Joined the Company since November 2023 as Administrative and HR Manager.

Gujadher Christophe Hansley Robin
Sales Manager
Holds a Diploma in Sales & Marketing Management (1998). Degree in Economics (1995 -1998) from Delhi University and an M.B.A (General) 2011 from Management College of Southern Africa. Has over 25 years working experience in Branding, Trade Marketing and Sales & Distribution in FMCG sector. Joined the Company since 2012 as Sales Manager.

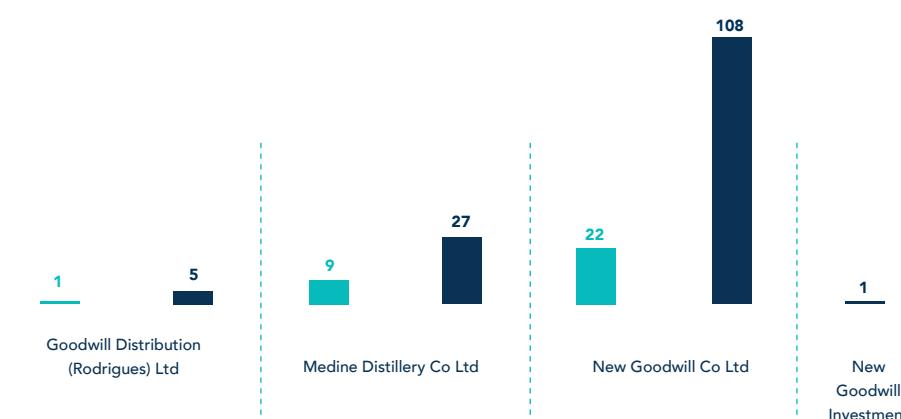
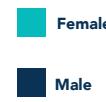
Law Min Louis Clifford Hin Kurng
Marketing Manager
Holds a Bachelor Degree in Social Sciences in Economy from University of Ottawa, Canada. Previously worked in Marketing, Communication and advertising agencies. Setting team spirits and goals, analysing consumer behaviour and coordinating sales and marketing efforts. Joined the company since June 2015 as Marketing Manager.

Lam Hang Kuine Siow Jean Yvon
Operations Manager
Ten years experience at Supervisory level and seven years experience as Knitting Manager. Was also Sales Representative for five years. Presently, Operations Manager at IDM Ltd since August 2010.

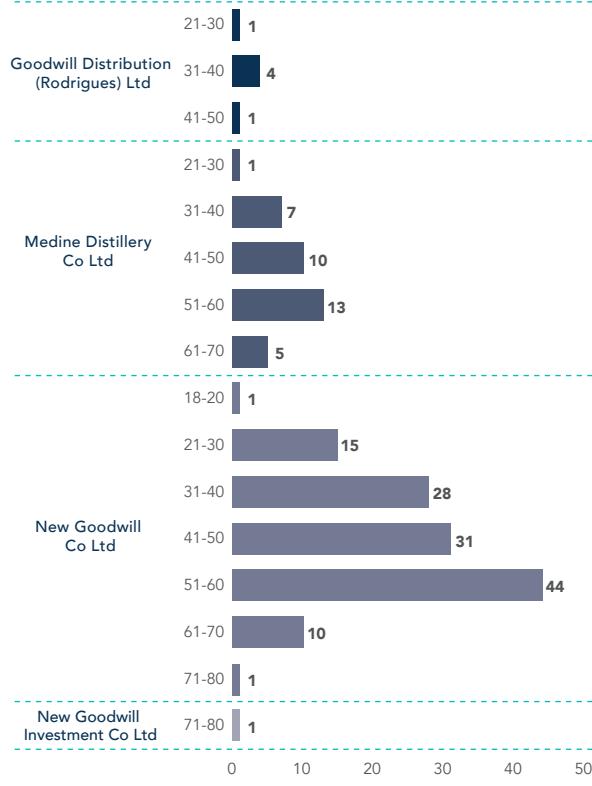
1. THE COMPANY AND ITS SUBSIDIARIES (CONT'D)

E. EMPLOYEES DEMOGRAPHICS OF COMPANY AND ITS SUBSIDIARIES

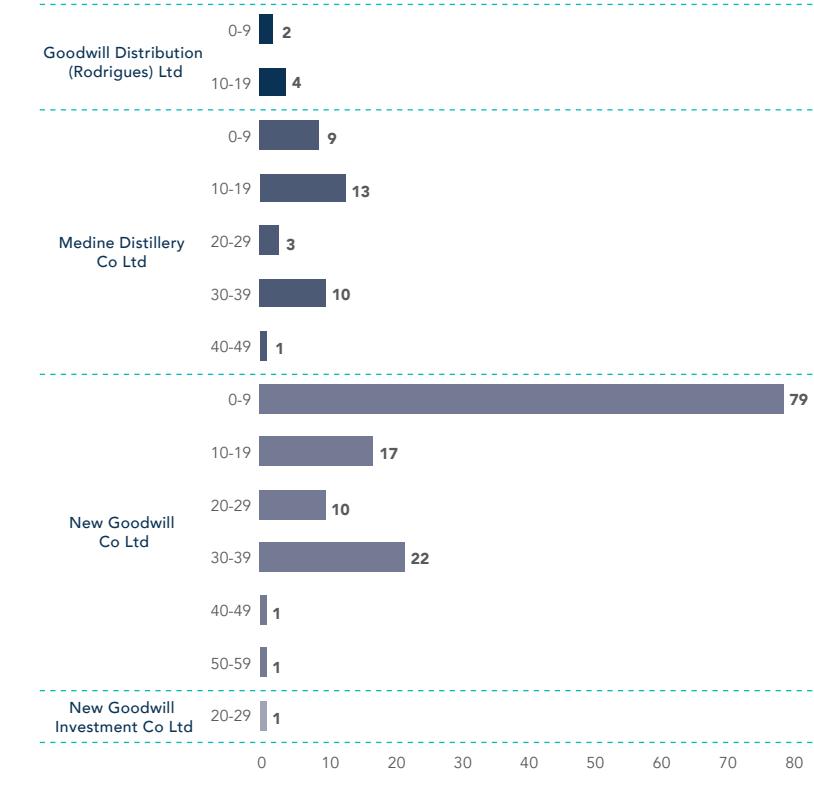
Gender



Age Groups



Years of Service



2. PRINCIPLE 1: GOVERNANCE STRUCTURE

The Company is governed by a unitary Board, which bears the overarching responsibility for ensuring effective corporate governance. The Board is entrusted with overseeing the strategic direction, decision-making processes, and overall performance of the Company. It safeguards the interests of shareholders, promotes transparency, and upholds accountability across the Group.

Each committee operates under a formal charter approved by the Board, outlining its specific duties and authority. These charters are publicly available on the Company's website. By delegating responsibilities to specialised committees, the Board enhances its effectiveness and strengthens accountability within the governance framework.

C. STATEMENT OF ACCOUNTABILITIES

The Directors have approved the following statement of accountabilities:

- The Board accepts responsibility for leading, overseeing, and ensuring compliance with all legal and regulatory requirements.
- The Board is accountable for the overall performance and management of the Company, with an emphasis on sustainable growth.
- The Board ensures that the Company operates with high standards of ethical behaviour, always acting in the best interests of shareholders.
- The Board reviews and approves all published financial results.

This statement of accountabilities is reviewed periodically and updated as necessary.

D. SENIOR GOVERNANCE POSITIONS

Chairperson:

The Chairperson plays a pivotal role in leading and overseeing the Board of Directors. As head of the Board, the Chairperson is responsible for ensuring the effectiveness of the Board in all aspects of its role. This includes facilitating open, transparent, and constructive discussions, promoting sound decision-making, and embedding high standards of governance across the Group.

The Chairperson sets the agenda of Board meetings in consultation with the CEO and other directors, ensures that directors receive timely and relevant information, and fosters an environment where independent judgement and diverse perspectives are valued. In addition, the Chairperson represents the Board in dealings with shareholders and other key stakeholders, reinforcing the Group's commitment to accountability, transparency, and ethical conduct.

Importantly, the Chairperson provides leadership to the Board while maintaining a clear separation from the day-to-day management of the Group. This ensures proper checks and balances and safeguards the independence of the Board's oversight function.

Chief Executive Officer:

The Chief Executive Officer (CEO) provides overall leadership and continuity to the Group. The CEO ensures that the strategies and policies approved by the Board are pursued and that the Group remains aligned with its long-term vision and values.

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED JUNE 30, 2025

Corporate Governance Report
year ended June 30, 2025 (Cont'd)

2. PRINCIPLE 1: GOVERNANCE STRUCTURE

The CEO focuses on major decisions of strategic importance, represents the Group with key partners and stakeholders, and contributes to safeguarding the Group's reputation and legacy. He also acts as a key channel of communication between the Board and the organisation, ensuring that the Board is kept informed of significant matters and that its decisions are appropriately implemented.

With his experience and long-standing knowledge of the Group's activities, the CEO plays a vital role in sustaining a culture of integrity, accountability, and ethical conduct, while supporting the Board in shaping the direction of the Group for the benefit of shareholders and stakeholders.

Secretary:

The Secretary serves as a critical link between the Board, management, and external stakeholders. Responsibilities include ensuring compliance with laws and regulations, maintaining accurate records, facilitating Board meetings,

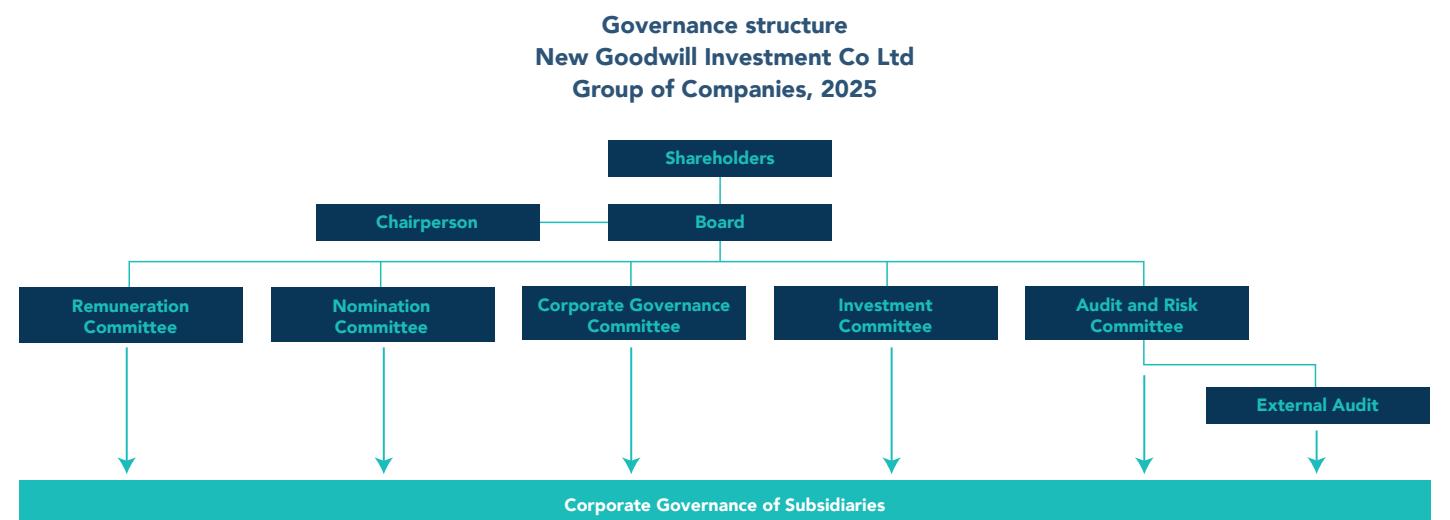
preparing agendas and minutes, and guiding on governance matters. The Secretary plays a pivotal role in safeguarding governance standards and ensuring effective communication with shareholders and regulators.

Directors:

Directors of the Group hold a fiduciary duty to act in the best interests of the company and its stakeholders. They contribute to the strategic decision-making process, provide independent judgement, and oversee the company's affairs. Directors participate actively in board meetings, review and approve key policies, financial statements, and major business transactions. They monitor the company's performance, assess risk, and ensure effective corporate governance practices. Directors bring diverse skills, expertise, and perspective to the board, contributing to its effectiveness and the long-term success of the company. They adhere to high ethical standards, disclose conflicts of interest, and engage in continuous learning and development to fulfill their responsibilities effectively.

E. CORPORATE GOVERNANCE FRAMEWORK

New Goodwill's current corporate governance framework is set out below:



F. BOARD CHARTER

The Board has endorsed its Charter, and a copy of this document is accessible on the Company's official website. The provisions outlined in the Board Charter work in conjunction with:

- The stipulations concerning the Company's Board, and its members as specified in Mauritian legislation and regulations.
- The Company's Constitution.
- The regulations governing the interplay between the Company's Board and its Board committees, as delineated in the Charters of the Board Committees. These committee charters have been approved by the Board.

2. PRINCIPLE 1: GOVERNANCE STRUCTURE

G. CONSTITUTION

The Company has adopted a Constitution, a copy of which may be obtained upon written request addressed to the Company Secretary at the registered office. An electronic version is also available on the Group's website.

H. CODE OF ETHICS

The Company is committed to conducting business with the utmost integrity, accountability, and transparency. To guide our actions and ensure adherence to the highest ethical standards, the Group has developed a comprehensive Code of Ethics. The code serves as a compass, aligning our conduct with the laws and regulations of Mauritius, as well as the principles of good corporate governance. It sets forth the expectations for all directors, officers, employees, and stakeholders associated with our company. By upholding this Code of Ethics, we demonstrate our commitment to ethical business

3. PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND OF ITS COMMITTEES

A. THE BOARD

Board composition

The Company's Constitution provides that the Board should consist of a minimum of seven and a maximum of 12 Directors. As at 30 June 2025, the Board consisted of 12 Directors with complementary skills, expertise and experience. All Directors were residents of Mauritius.

Given the size and the sector of activities of the Company, the Directors consider that the current Board is of a reasonable size constituted of the appropriate mix of competencies, experience, gender, skill and independence to efficiently contribute to the Group's business and strategic decisions.

As of 30 June 2025, the Company has successfully implemented a major governance enhancement by separating the roles of Chairperson and Chief Executive Officer (CEO). This reform, effective since December 2024, marks a decisive step in aligning the Company's governance framework with internationally recognised best practices and the recommendations of the National Code of Corporate Governance.

For many years, the Company operated under the model of an Executive Chairman (EC), whereby both leadership and executive responsibilities were vested in a single individual. This structure proved effective in the past. Nevertheless, the Board has recognised the need to evolve its governance practices in order to address the changing requirements of the organisation and the expectations of its stakeholders.

By adopting a dual leadership model, with distinct responsibilities for the Chairperson and the CEO, the Board has strengthened the balance of power at the highest level of decision-making. The Chairperson now focuses on leading the Board, ensuring effective oversight, safeguarding independence

practices, fair competition, stakeholder trust, and sustainable growth. Together, we strive to foster a culture where ethical conduct is valued, and everyone contributes to the success and reputation of New Goodwill Investment Co Ltd. The Code of Ethics is subject to review as and when required. The Code of Ethics will be made available for consultation on the Company's website.

The Code of Ethics has been meticulously developed and approved by the Board. The latter effectively communicated to all employees and will be made available to all stakeholders through the company's website. We understand the importance of clearly articulating our ethical expectations and ensuring a shared understanding across the organization.

To promote a strong ethical culture, regularly training program and updated information flyers for both employees and directors will be provided on a regular basis. This program aims to enhance their understanding of the Code of Ethics, reinforce ethical decision-making skills, and provide practical guidance on ethical dilemmas they may encounter.

of judgement, and upholding governance standards, while the CEO is dedicated to driving operational performance and implementing strategy.

The Board firmly believes that this separation enhances transparency, reinforces accountability, and ensures greater clarity of roles and responsibilities. This structural change has been welcomed as a forward-looking decision that positions the Company to continue building on its legacy of strong performance while embedding robust governance practices for the future.

The Board also includes two independent directors namely, Mr Amal K. M. Mungur and Mrs Christiane Tang Yan.

The Company currently has a single Executive Director on its Board, which diverges from the recommendations of the National Code of Corporate Governance. The Corporate Governance Committee recognises the value of having at least two Executive Directors to strengthen governance practices, enrich the quality of Board discussions, and ensure comprehensive representation of executive perspectives. In line with this, the Committee has recommended to the Board that the appointment of an additional Executive Director be implemented.

While the Board fully recognises the merit of this recommendation and remains committed to aligning with the principles of good governance, practical considerations have so far delayed its implementation. The Board is actively exploring appropriate ways and means to address this matter and will continue to evaluate feasible options to ensure that the governance framework evolves in step with the Company's growth and operational needs.

Executive Services Ltd has, since the previous financial year, been acting as the Company Secretary of the Group. In addition to fulfilling this statutory role, Executive Services also serves as Committee Secretary for all the committees of the Group, thereby ensuring consistency, proper record-keeping, and compliance across the Group's governance framework.

3. PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND OF ITS COMMITTEES (CONT'D)

B. BOARD PROFILE



VINCENT AH-CHUEN

Position

Chairperson
First appointed to the Board in 1983.
Elected as chairperson of the Board in December 2024.
Member of the Corporate Governance Committee, Remuneration Committee, Investment Committee and Nomination Committee.
Aged 80.

Qualifications, Skills and Experiences

Mr. Vincent Ah-Chuen is the Managing Director of ABC Group. He is the Executive Chairman of ABC Motors Co Ltd and S.W Bio Processors Ltd. He is the Chairman of P.O.L.I.C.Y Limited. He is a skilled and an experienced entrepreneur who has played a key role in the development and diversification of the ABC Group. He is actively involved in various socio-cultural and religious associations.
In 2021, he was the winner of La Turbine's Best Project in Blue Economy. He also holds directorship in listed companies of the Stock Exchange, namely P.O.L.I.C.Y Limited and ABC Motors Co Ltd.

Directorships in other listed companies and PIEs

Chue Wing & Co Ltd
ABC Motors Co Ltd
P.O.L.I.C.Y Limited

JACQUES TIN MIOW LI WAN PO, G.O.S.K

Position

Group Chief Executive Officer
First appointed to the Board in 1969.
Appointed Executive Director in 1989.
Member of the Corporate Governance Committee, Remuneration Committee, Investment Committee and Nomination Committee.
Aged 80.

Qualifications, Skills and Experiences

Jacques Tin Miow Li Wan Po is a Fellow Chartered Certified Accountant.
He is the Executive Chairman of Jacques Li Wan Po Group and Food Canners Ltd Group. Chairman of Mauritius Development Investment Ltd, a listed investment company. Director of several non-listed companies and PIE's : Bank of China (Mtius) Ltd, Sungold Trading Ltd, Metal Can Manufacturers Ltd, Executive Director of New Goodwill Investment Ltd, Executive Chairman of NGW Group from 1989-2024, He was a director of Bank of Mauritius (2007 - 2015) and a member of the Monetary Policy Committee. He received the National award GOSK in 2018 for services to trade and industry.

Directorships in other listed companies and PIEs

The Mauritius Development Investment Trust Ltd
New Goodwill Co. Ltd
International Distillers (Mtius) Ltd
Food Canners Ltd
Jacques Li Wan Po Marketing Ltd
Sungold Trading Ltd

SEEWOOCOMAR SEWRAZ

Position

Non-Executive Director
First appointed to the Board in 1984.
Member of the Corporate Governance Committee, Remuneration Committee and Nomination Committee.
Aged 70.

Qualifications, Skills and Experiences

Mr. Seewoocomar Sewraz is a Member of the Institute of Bookkeepers (UK) and holds the highest stage of London Chamber of Commerce. He has more than 30 years of working experience in the wholesale business. He is a member of the Board of Directors of several companies.

REGIS KOON KAM KING

Position

Non-Executive Director
First appointed to the Board in 2002.
Member of the Audit & Risk Committee.
Aged 78.

Qualifications, Skills and Experiences

Mr. Regis Koon Kam King holds a BSc (Honours) in Electrical Engineering from the University of Dundee, Scotland. He retired as Principal Engineer (Distribution) following a long career at the Central Electricity Board. He currently serves on the Board of Directors of several companies.

CHRISTIAN SAMUEL YUNE YIPTONG

Position

Non-Executive Director
First appointed to the Board in 2000.
Chairman of the Audit & Risk Committee and member of the Investment Committee.
Aged 61.

Qualifications, Skills and Experiences

Mr. Christian Samuel Yune Yiptong holds a BCom in Accounting & Information Systems, Management Accountant. He is the Executive Director of Yiptong & Sons Ltd. He is a member of the Board of Directors of several companies.

Directorships in other listed companies and PIEs

Yiptong & Sons Ltd

DERRICK JOHN FON SING

Position

Non-Executive Director
First appointed to the Board in 2003.
Aged 54.

Qualifications, Skills and Experiences

Mr. Derrick John Fon Sing holds a BSc (Honours) in Property Valuation & Finance from City University, London and an MBA in Finance from Cass Business School, London. He is the Executive Director of Fon Sing Bros.

3. PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND OF ITS COMMITTEES (CONT'D)

B. BOARD PROFILE (CONT'D)



**GEORGE CHY CHONG FONG
WAI CHIN**

Position

Non-Executive Director
First appointed to the Board in 1991.
Chairman of the Investment Committee
and member of the Audit & Risk
Committee.
Aged 63.

Qualifications, Skills and Experiences

Mr. George Chy Chong Fong Wai Chin
holds a Bachelor in Management from the
University of Toronto and is the Executive
Director of Happy House Ltd. He is a
member of the Board of several companies.

JAMES LI YUEN FONG

Position

Non-Executive Director
First appointed to the Board in 2007
Member of the Corporate Governance
Committee, Remuneration Committee and
Nomination Committee.
Aged 56.

Qualifications, Skills and Experiences

Mr. James Li Yuen Fong holds a National
Diploma in Graphic Design (SA). Was co-
director of Sandy's Boutik from 1987 to 2019.
He is also a member of the board of directors
of several companies.

**PHILIPPE THAN FAH LAM
SHIN SAW**

Position

Non-Executive Director
First appointed to the Board in 1993.
Member of the Audit & Risk Committee and
Investment Committee.
Aged 68.

Qualifications, Skills and Experiences

Mr Philippe Than Fah Lam Shin Saw holds a
BSc Economics degree from the London School
of Economics and is a member of the Mauritius
LSE Trust Fund which has been set up by Act
of Parliament. He is a member of the Board of
Directors of several companies.
Mr Philippe Than Fah Lam Shin Saw also
attended a course in Industrial Planning at the
International Development Centre of Japan,
Tokyo and is conversant with international
trade issues, having participated in training
seminars on WTO -related topics. He also had
the opportunity to organise the participation of
Mauritius in leading agro-industrial trade fairs
like ANUGA in Cologne, Germany and SIAL
in Paris. He has broad knowledge of different
sectors of the Mauritian economy, including the
agricultural, manufacturing and tourism sectors.

LEE MENG HOW ONSIONG

Position

Non-Executive Director
First appointed to the Board in 1997.
Member of the Audit & Risk Committee and
Investment Committee.
Aged 65.

Qualifications, Skills and Experiences

Mr. Lee Meng How Onsiong holds a
BA (Honours) in Business Studies from UK.
He is the Managing Director of Onsiong
Bros & Co. Ltd and sits on the Board of
several companies. He is a Past President
of the Chinese Business Chamber.

**AMAL KUMAR MOHABEER
MUNGUR**

Position

Independent Director
First appointed to the Board in 2020 as
Independent Director.
Chairman of the Corporate Governance
Committee, Remuneration Committee and
Nomination Committee.
Aged 64.

Qualifications, Skills and Experiences

Mr Amal K. M. Mungur holds a Bachelor of
Commerce degree.
He currently serves as Chairman of A. K. Mungur
Co. Ltd, Atess Risk Assessors and Surveyors
Co. Ltd, Belmont Ltd, and Beau-Villa Ltd.
He is the President of the Mauritius Sugar Cane
Planters' Association and sits on the Board of
Directors of several other companies.
Mr Mungur is a former Board Member and
Chairman of the Staff Committee of the Mauritius
Cane Industry Authority (MCIA) from 2012 to 2024,
as well as a former Board Member of its Control
and Arbitration Department from 2015 to 2024.
He has also served as President of the Rotary Club
of Port Louis.
He is a member of the Association of Company
Secretaries of Mauritius and of the Chartered
Insurance Institute (UK).

**Directorships in other listed companies and
PIEs**

Food Canners Ltd

**CHRISTIANE HOY CHOO
TANG YAN**

Position

Independent Director
First appointed to the Board in 2020.
Member of the Corporate Governance
Committee, Remuneration Committee and
Nomination Committee.
Aged 72.

Qualifications, Skills and Experiences

Mrs. Christiane Hoy Choo Tang Yan is a past
employee of New Goodwill Co. Ltd.,
a subsidiary of the Group whereby she spent
44 years before retiring in 2016.

3. PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND OF ITS COMMITTEES (CONT'D)

B. BOARD PROFILE (CONT'D)

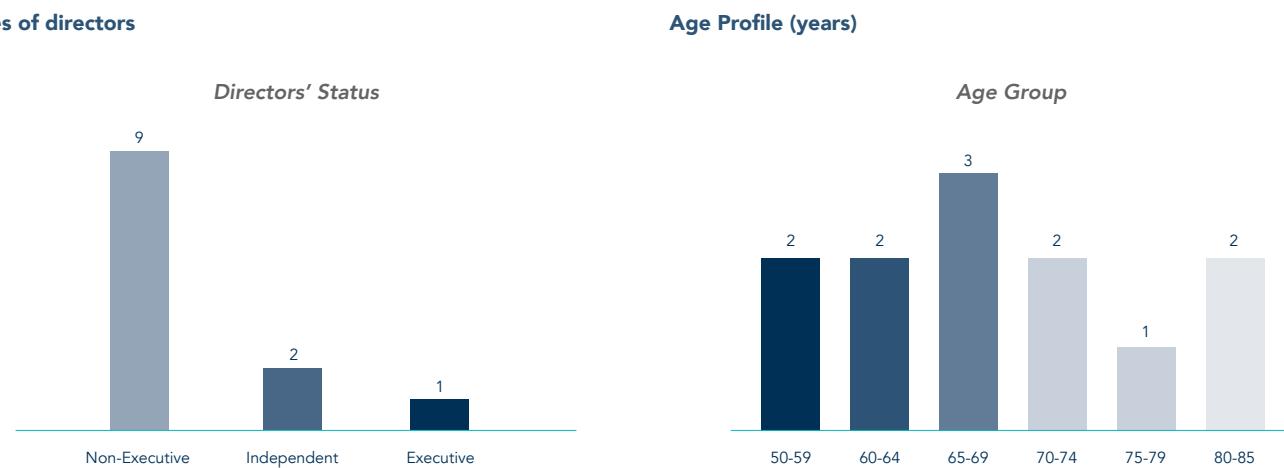
EXECUTIVE SERVICES LIMITED

Position
Company Secretary

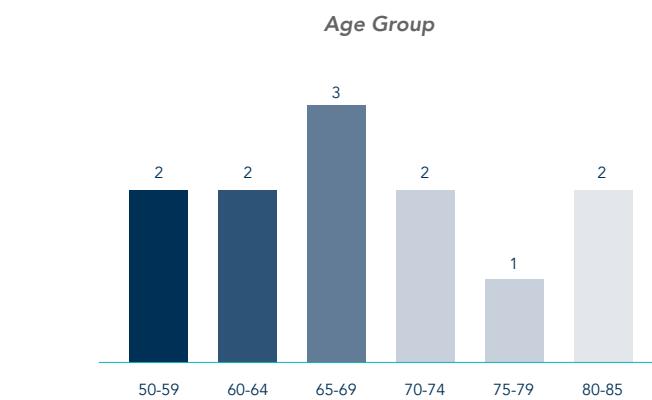
C. BOARD DEMOGRAPHICS

The composition of the Board can be summarised as follows:

Types of directors

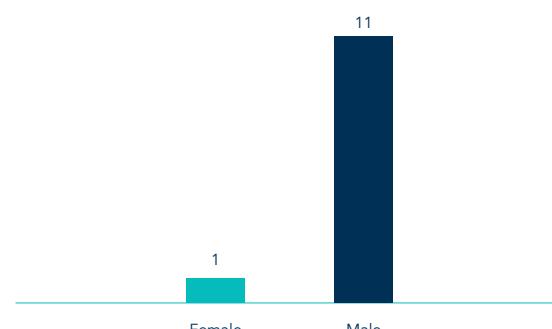


Age Profile (years)

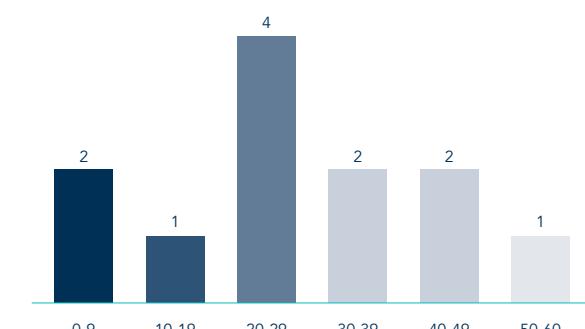


Gender Diversity

Gender



Tenure



3. PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND OF ITS COMMITTEES (CONT'D)

D. DIRECTORSHIP

Name of Directors	New Goodwill Investment Co Ltd	New Goodwill Co Ltd	Ace Refiners Co Ltd	New Fabulous Investment Ltd	Anytime Investment Ltd	Goodwill Distribution (Rodrigues) Ltd	NGIL Properties (Rodrigues) Limited	Medine Distillery Co Ltd	International Distillers (Mauritius) Ltd	Total
Jacques Tin Miow Li Wan Po	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Vincent Ah-Chuen	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Amal Kumar Mohabeer Mungur	✓				✓		✓	✓	✓	3
Christian Samuel Yune Yiptong	✓			✓	✓	✓	✓	✓	✓	5
Christiane Hoy Choo Tang Yan	✓	✓								2
Derrick John Fon Sing	✓	✓				✓	✓			4
George Chy Chong Fong Wai Chin	✓							✓	✓	3
James Li Yuen Fong	✓			✓					✓	3
Lee Meng How Onsiong	✓	✓						✓		3
Philippe Than Fah Lam Shin Saw	✓	✓	✓	✓	✓	✓				5
Regis Koon Kam King	✓							✓		2
Seewoocoomar Sewraz	✓		✓			✓	✓	✓		4
Therese Florise Jocelyne Martin	✓			✓	✓			✓	✓	5
Nicolas Marie Edouard Maigrot	✓			✓	✓	✓				3
Marc Roland De Ravel De L'Argentiere									✓	1
Pierre Arnaud Marc De Marigny Lagesse								✓	✓	2
Louis Jean Francois Koenig							✓			1
Thomas Nicolas Francois Doger De Speville	✓			✓	✓			✓	✓	5
Jenilly Fong Hin - Pasnin							✓	✓		2
Jean Michel Barthelemy Colin		✓		✓	✓					3
Total	12	10	5	8	8	7	7	9	8	

E. APPOINTMENT OF DIRECTOR

On the recommendation of the Nomination Committee and based on the individual competences and requirements of the Board to fulfil its diversity in competences, potential directors are recommended to the Board and/or the Shareholders at the AGM for appointment.

F. BOARD ASSESSMENT AND DIRECTORS' DEVELOPMENT

The Board provides diverse development opportunities, including orientation and induction programs, ongoing education, board effectiveness training, access to external expertise, and networking opportunities through the company's adherence to the Mauritius Institute of Directors (MIOD). Most directors on the Board are affiliated to MIOD directly through the company or through their involvement in other entities or institutions.

Each director is encouraged to create an Individual Development Plan which typically would include regular evaluations and feedback to help track progress and identify areas for improvement.

3. PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND OF ITS COMMITTEES (CONT'D)

F. BOARD ASSESSMENT AND DIRECTORS' DEVELOPMENT (CONT'D)

During the financial year, the Board conducted its annual self-evaluation exercise. The process confirmed strong attendance, active participation, and a sound understanding of directors' responsibilities. It also provided useful insights on areas where further enhancement would strengthen overall effectiveness, particularly in relation to improved governance and director development.

The Board remains committed to continuous improvement and will continue to implement appropriate measures to further enhance its performance and governance practices in line with best standards.

The Board has been keen to allocate adequate resources to support directors' development initiatives and ensure compliance with evolving governance requirements.

By prioritizing directors' growth, we build a board equipped to drive strategic decision-making and navigate complex challenges, ultimately contributing to our organization's success.

G. BOARD MEETINGS

The Board meets regularly, aiming to hold a meeting at least every month to review the operations of the Company and its subsidiaries. Meetings for the upcoming months are scheduled during the last meeting of the previous month, enabling directors to plan and maximise their in-person attendance.

During the year under review, the Board held fourteen meetings. Among the key matters discussed and resolved, the Directors reviewed and approved the Company's and the Group's audited financial statements.

The agenda for each Board meeting is prepared by the Chairperson and distributed by the Company Secretary, along with the minutes from the previous meeting and any other relevant documents. The Board strives to circulate these materials to Directors at least five days prior to the meeting to facilitate their full participation.

Minutes of the Board meetings are prepared by the Company Secretary and finalised by the Chairperson. These minutes capture the decisions made, any concerns raised, and dissenting views expressed. Once approved by the Board, the minutes are signed by the Chairperson of the meeting.

The list of Directors who held office and their attendance at Board Meetings during the financial year ended 30th June 2025 is set out below :

Name of Director	Status	Attendance
Ah Chuen Vincent	Chairperson	12/14
Li Wan Po Jacques Tin Miow	Group CEO	14/14
Fon Sing Derrick John	Non-Executive	12/14
Fong Wai Chin George Chy Chong	Non-Executive	14/14
Koon Kam King Regis	Non-Executive	12/14
Lam Shin Saw Philippe Than Fah	Non-Executive	14/14
Li Yuen Fong James	Non-Executive	14/14
Mungur Amal Kumar Mohabbeer	Independent	14/14
Onsiong Lee Meng How	Non-Executive	13/14
Sewraz Seewoocoomar	Non-Executive	14/14
Tang Yan Christiane Hoy Choo	Independent	14/14
Yiptong Christian Samuel Yune	Non-Executive	12/14

3. PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND OF ITS COMMITTEES (CONT'D)

H. BOARD COMMITTEES

To assist the Board in discharging its duties effectively, the following Board committees were established. All Board committees operate with transparency and disclose their discussions to the wider Board of Directors.

Each Committee's charter clearly defines its terms of reference, composition and functionality. They are reviewed as and when necessary. All the Committee's charters have been approved by the Board and will be made available for review on the company's website.

Audit & Risk Committee

This Committee is entrusted with monitoring the internal control processes, ensuring the integrity of accounting and financial reporting in compliance with legal and regulatory provisions, approving and reviewing the role and scope of work of internal and external auditors.

The Committee met 5 times to discuss and review various matters relating to the audit and financial statements of the Company.

As Mr Samuel Yip Tong has completed more than 9 years on the Board, he is now classified as a Non-Executive Director as he is no longer considered as Independent as per The Companies Act.

However, the Board has thought it fit to maintain Mr S. Yip Tong as Chairman of the Audit and Risk Committee given his independence of character and judgement.

Corporate Governance Committee

The Corporate Governance Committee is tasked with overseeing and promoting effective corporate governance practices in line with Mauritian corporate governance requirements. Its responsibility is to ensure that the Company operates with the highest standards of governance, integrity, and transparency.

The Committee's primary objective is to protect and uphold the interests of shareholders and stakeholders, while fostering a culture of accountability and ethical behaviour across the organisation. It also aims to enhance the effectiveness of the Board, its committees, and the overall governance framework of the Company.

The Committee met 3 times during the year.

Remuneration Committee

The Remuneration Committee was established to ensure fair, transparent, and consistent remuneration practices, in line with Mauritian corporate governance requirements. The Committee is responsible for reviewing and recommending remuneration policies, programmes, and practices for the Company's directors and senior executives.

Its aim is to align remuneration with the Company's strategic objectives, long-term performance, and the interests of shareholders and stakeholders, while promoting a performance-driven culture.

The Committee met 7 times during the year.

The Nomination Committee

The Nomination Committee plays a key role in assisting the Board of Directors to maintain an inclusive, diverse, and well-balanced composition of the Board and its committees. Its primary objective is to identify, assess, and recommend candidates who possess the necessary skills, expertise, and experience to support the Group's strategic objectives and long-term sustainable growth.

The Committee is empowered to: a) Evaluate the composition, size, and balance of the Board, recommending any adjustments needed to enhance diversity, inclusivity, and independence. b) Develop a transparent and comprehensive process for nominating, selecting, and onboarding new Directors, taking into account their qualifications, professional backgrounds, and potential contributions. c) Oversee succession planning for Directors and senior management, ensuring a strong leadership pipeline and fostering long-term talent development.

The Nomination Committee did not convene during the current financial year. This was primarily due to an exceptional workload linked to the Remuneration Committee, which shares the same membership. In addition, certain responsibilities of the Nomination Committee, notably the Board and Directors' evaluation, were this year exceptionally overseen by the Corporate Governance Committee. Furthermore, given the strategic importance of succession planning for the CEO, a matter with critical implications for the composition and leadership of the Board, the Board resolved that this issue should be addressed directly at Board level.

The Investment Committee

The Investment Committee was established by the Board to provide dedicated oversight of the Group's investment activities. It is composed of Mr. George Fong Wai Chin (Chairman), Mr. Jacques Li Wan Po, Mr. Philippe Lam Shin Saw, Mr. Vincent Ah-Chuen, Mr. Christian Samuel Yune Yiptong and Mr. Lee Meng How Onsiong.

Role and Responsibilities

The Committee reviews and evaluates investment opportunities to ensure they are consistent with the Group's strategic objectives and risk appetite. Its main responsibilities will consist mainly on reviewing and recommending investment policies and strategies.

Meetings and Reporting

The Committee meets as required, at least twice a year. The Chairman reports to the Board on its deliberations, and minutes are circulated to all directors. The Committee may also seek independent professional advice to discharge its duties.

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED JUNE 30, 2025

Corporate Governance Report
year ended June 30, 2025 (Cont'd)

3. PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND OF ITS COMMITTEES (CONT'D)

H. BOARD COMMITTEES (CONT'D)

The Nomination Committee (Cont'd)

I. COMMITTEE MEMBERSHIPS

Name of Directors	Corporate Governance Committee	Audit and Risk Committee	Remuneration Committee	Nomination Committee	Investment Committee	Total
Jacques Tin Miow Li Wan Po	x		x	x	x	4
Vincent Ah-Chuen	x		x	x	x	4
Amal Kumar Mohabeer Mungur	Chairman		Chairman	Chairman		3
Christian Samuel Yune Yiptong		Chairman			x	2
Christiane Hoy Choo Tang Yan	x		x	x		3
Derrick John Fon Sing						0
George Chy Chong Fong Wai Chin		x			Chairman	2
James Li Yuen Fong	x		x	x		3
Lee Meng How Onsiong		x			x	2
Philippe Than Fah Lam Shin Saw		x			x	2
Regis Koon Kam King		x				1
Seewoocomar Sewraz	x		x	x		3
Total	6	5	6	6	6	

4. PRINCIPLE 3: PROCEDURES FOR APPOINTING DIRECTORS

A. BOARD EFFECTIVENESS

The Corporate Governance Committee under its nomination function, is responsible for making recommendations for the appointment of directors to the Board, following which they are submitted to the shareholders at the Company's Annual Meeting for approval.

In cases of casual vacancy, the Board may appoint a director who shall hold office only until the next Annual Meeting when he shall then be eligible for re-election.

The Constitution of the Company provides for the annual election or re-election of 3 directors who retire by rotation.

In accordance with the provisions of the Companies Act, directors of or over the age of 70 years shall retire from office and be eligible for re-election on a yearly basis.

Nomination process

The Nomination Committee undertakes a thorough review and evaluation of each Director nomination, carefully considering the candidate's skills, qualifications, and experience. Following this assessment, the Committee submits its recommendations to the Board for consideration. The Board subsequently presents the nomination to the shareholders' annual or special meeting, seeking their approval.

Board induction and training

Upon the appointment of newly appointed Directors, they receive an induction pack designed to familiarise them with their role and responsibilities. The induction pack includes essential documents such as their letter of appointment, copies of the three most recent annual reports, minutes of recent Boards decisions, a schedule of upcoming Board meetings, the organisational structure, and other pertinent materials related to their legal duties and obligations. These materials encompass the Constitution, Board Charter, Code of Ethics, Code of Corporate Governance, the Companies Act, the Financial Reporting Act, and the National Code of Corporate Governance for Mauritius. In addition to the induction pack, the Director will have a briefing with senior executives to gain insights into the company's operations.

New directors are also encouraged to enrol in personal development programs such as those offered by the MIOD.

Succession Planning

The Nomination Committee and the Board assume the responsibilities for succession planning and its succession plan is reviewed on a continual basis and updated as and when required. It ensures that there is a strong team to support the Executive Chairman at all times in discharging his responsibilities and attaining the Company's strategic objectives.

5. PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

A. DIRECTORS' DUTIES

Legal duties

The Directors are made aware of their legal duties upon their appointment through the induction pack provided to them, the contents of which are outlined above. On a regular basis, the Board is given a fresh pack which reflects statutory changes, changes in the company's constitution, charters, or other company governance principles.

Directors' and officers' liability insurance

The constitution of the company provides to directly indemnify the directors out of its assets where related liabilities arise in the proper performance of their duties except where the liability is related to fraud committed by the director.

Conflicts of interest and related party transactions

Directors do their best to avoid conflicts of interest. Should any conflict or potential conflict occur, it is the duty of the Director to make a full and

timely disclosure to the Board. Any declaration of interest is entered into the Register of Interests which is maintained by the Company Secretary. Directors have updated their declared interest during the financial year under review.

The Constitution of the Company stipulates that a director who is interested should not be allowed to vote on any matter relating to the transaction or proposed transaction in which he or she is interested.

A Conflicts of Interest & Related Party Transactions Policy is in place and has been approved by the Board. The aim of the Interest & Related Party Transactions Policy for New Goodwill Investment Co. Ltd is to ensure transparency, fairness, and accountability in all transactions involving the Company and related parties. The policy seeks to establish clear guidelines and procedures for identifying, disclosing, and managing interest transactions and related party relationships in accordance with Mauritian governance principles and laws. By implementing this policy, the Company aims to mitigate conflicts of interest, protect the best interests of the Company, promote ethical conduct, and maintain the trust and confidence of shareholders, stakeholders, and regulatory authorities. The policy also aims to provide a framework for the effective management and oversight of interest transactions, ensuring compliance with applicable laws and regulations while fostering a culture of integrity and responsible business practices within the organisation.

5. PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE (CONT'D)

A. DIRECTORS' DUTIES (CONT'D)

Contracts of significance

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

Privacy Policy

New Goodwill Investment Co. Ltd and its subsidiaries ("the Group") are committed to protecting the privacy and confidentiality of personal information in accordance with the Data Protection Act 2017 (DPA) and other applicable privacy laws in Mauritius. A privacy Policy aims to provide transparency about how the Group collects, uses, discloses, and protects personal information. It outlines the rights of individuals and the measures taken to ensure the security and confidentiality of personal data.

One of the officers of this company has been assigned the responsibility of the Data Protection Officer. His added responsibilities include monitoring the implementation of the compliance framework to protect personal data.

The Privacy Policy is available on the company's website.

Directors' service contracts

Mr Jacques Tin Miow Li Wan Po G.O.S.K has tacit service contracts with the companies of the Group without expiry date.

Information, Information Technology and information security governance

IT Security Policy

The IT Security Policy of New Goodwill Investment Co Ltd and its subsidiaries establishes the guidelines and procedures for maintaining a secure and resilient information technology environment. This policy aims to safeguard the confidentiality, integrity, and availability of the Group's information systems, data, and technology assets. With the Group utilising SAGE, locally installed on the company's server, and some employees having remote access

through VPN, it is crucial to enforce robust security measures to protect against unauthorized access, data breaches, and other potential risks.

Last year, the Group performed a Vulnerability Assessment and Penetration Testing (VAPT) exercise. This assessment identified both strengths and weaknesses in our IT infrastructure. Adequate measures were taken to reinforce our strengths, ensuring the resilience and efficiency of our existing systems. Additionally, corrective actions were implemented to address the identified weaknesses, further enhancing our security posture.

This policy covers all aspects of IT security, including data classification and handling, access control, system and network security, remote access, information asset management, and security awareness and training. It defines the responsibilities of employees, contractors, vendors, and stakeholders who interact with the Group's IT resources. By adhering to this policy, we aim to uphold the highest standards of IT security, ensure compliance with applicable laws and regulations, and protect sensitive information from unauthorized disclosure or alteration.

The Group is committed to continuously improving its IT security practices. Regular reviews and updates are conducted to ensure the policy remains effective and in line with evolving threats and industry best practices. All individuals within the Group are expected to familiarize themselves with this policy, adhere diligently to its principles, and foster a culture of IT security awareness and accountability.

By implementing this comprehensive IT Security Policy, we demonstrate our commitment to safeguarding our information assets and maintaining the trust of our stakeholders. Every member of the Group is responsible for understanding and complying with this policy, reporting any security incidents promptly, and contributing to the ongoing protection of our IT infrastructure and data.

Anti-Money Laundering and Combatting the Financing of Terrorism Policy (AML/CFT Policy)

The approved AML/CFT policy is published on the company's website. While the Company is not exposed to significant risks typical of global businesses or financial institutions, its largely cash-based operations present certain vulnerabilities related to money laundering and financial misconduct. This has justified the development of a tailored AML/CFT policy to address these risks. The policy strengthens the Company's governance framework and its commitment to regulatory compliance.

5. PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE (CONT'D)

B. DIRECTORS' REMUNERATION AND INTEREST

Chairperson (Non-Executive)

Vincent Ah-Chuen

Executive Director:

Jacques Tin Miow Li Wan Po, G.O.S.K

Non-Executive Directors

Seewoocoomar Sewraz

George Chy Chong Fong Wai Chin

Lee Meng How Onsiong

Christian Samuel Yune Yiptong

Regis Koon Kam King

Derrick John Fon Sing

Philippe Than Fah Lam Shin Saw

James Li Yuen Fong

Amal Kumar Mohabeer Mungur

Christiane Hoy Choo Tang Yan

Directors' Remuneration			
From the Company	From Subsidiaries	Sum of Direct Ownership %	Sum of Indirect Ownership %
Rs.	Rs.	%	%
678,000	-	1.76%	0.49%
10,176,506	5,073,620	0.00%	4.23%
694,000	40,000	0.00%	0.20%
694,000	30,000	0.98%	0.16%
686,000	105,000	0.00%	1.17%
712,000	70,000	0.00%	0.12%
678,000	105,000	0.74%	0.32%
637,000	115,000	0.77%	0.00%
694,000	75,000	1.73%	0.00%
694,000	-	0.00%	0.00%
729,000	40,000	0.00%	0.00%
694,000	115,000	0.00%	0.00%
17,766,506	5,768,620	5.98%	6.69%

Statement of remuneration philosophy

The Remuneration Committee has the responsibility of determining and recommending to the Board, the remuneration of directors and its underlying philosophy. Once approved by the Board the fees are ultimately submitted to the Shareholders for approval at the annual meeting.

The remuneration of directors is a significant aspect of corporate governance, reflecting the recognition and reward for their valuable contributions to the organisation. The remuneration committee plays a crucial role in recommending directors' remuneration to the Board. The committee diligently considers various factors, such as market trends, and the company's financial position, to ensure fair and competitive remuneration packages. Subsequently, the directors' fees are presented for approval annually at the Annual Meeting, where shareholders have the opportunity to provide input and make informed decisions regarding director remuneration.

PERFORMANCE

Board and Directors' evaluation

At New Goodwill Investment Co Ltd, the evaluation of directors' performance is conducted through a comprehensive and structured process that encompasses self-assessment, peer evaluation, and assessments by the Board or relevant committees. However, not all assessment methods are utilised every year. This year, the Board has opted for a self-evaluation questionnaire, facilitating a reflective review of directors' performance. The findings from this self-evaluation report have identified key strengths, including high attendance, active participation, and a strong grasp of individual roles, alongside several areas for improvement that are currently being addressed. By implementing targeted training, enhancing development programmes, and fostering an open board culture, New Goodwill Investment Co Ltd is committed to significantly improving its board's overall performance and governance.

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED JUNE 30, 2025

Corporate Governance Report
year ended June 30, 2025 (Cont'd)

6. PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROLS

The Audit and Risk Committee of New Goodwill Investment Co Ltd is currently undertaking a comprehensive risk assessment exercise across all companies within the Group. Led by an external consultant with expertise in risk management, this initiative aims to identify, evaluate, and prioritise the various risks that could impact the Group's operations, financial performance, and strategic objectives.

This risk assessment process encompasses all critical aspects of the business, including physical, operational, human resources, technology, business continuity, financial, compliance, and reputational risks. By covering these key areas, the exercise will enable the Group to report on, consider, and take appropriate action regarding its risk exposure, ensuring that any potential threats are addressed proactively and effectively.

The findings from this assessment will be used to inform the Group's risk management framework, enhancing its ability to mitigate identified risks through well-structured strategies and action plans. Additionally, these results will form the foundation for the work to be undertaken by the newly established Internal Audit function. By prioritising the most significant risks, the Internal Audit team will be able to focus on areas requiring the most attention, thereby aligning its efforts with the Group's overall risk profile and internal control objectives.

The Audit and Risk Committee remains committed to continuously improving the Group's risk management and internal control systems. This comprehensive risk assessment exercise represents a crucial step towards developing a robust Internal Audit framework, supporting the Group in achieving its strategic goals while maintaining sound governance practices.

The Directors recognise that the Board has the overall responsibility of ensuring that the risk management and internal control system put in place provide sufficient safeguards against material losses.

A. WHISTLEBLOWING POLICY

New Goodwill Investment Co. Ltd and its subsidiaries are committed to maintaining the highest standards of ethics, integrity, and accountability in all aspects of their operations. As part of this commitment, the Group is drafting a comprehensive Whistleblowing Policy and Procedure which will be approved by the Board. This policy aims to provide a secure and confidential mechanism for employees and stakeholders to report any concerns or potential wrongdoing within the organisation, ensuring that appropriate actions are taken to address such issues. The policy and procedures will be made available on the Company's website.

The Whistleblowing Policy and Procedure are designed to align with Mauritian laws and regulations, emphasizing the Group's dedication to compliance and promoting a culture of transparency and accountability.

The policy outlines the reporting channels, procedures for handling reports, investigation processes, non-retaliation measures, and the protection of

whistleblowers' identities. By establishing a robust framework, the Group aims to foster an environment that encourages individuals to come forward and report any misconduct, thus safeguarding the interests of the organisation, its stakeholders, and the wider community.

The Whistleblowing Policy and Procedure will be communicated, implemented, and regularly reviewed to ensure its effectiveness and alignment with evolving legal requirements and industry best practices. Training programs will be conducted to raise awareness among employees and stakeholders, highlighting the importance of whistleblowing and non-retaliation.

New Goodwill Investment Co. Ltd and its subsidiaries are committed to upholding the principles of integrity, accountability, and responsible governance. The Whistleblowing Policy and Procedure play a vital role in maintaining these standards, enabling the organisation to promptly address any concerns and take appropriate actions, ultimately contributing to the Group's ongoing success and reputation.

B. INTERNAL CONTROL

The primary aim of a company's internal control function is to ensure the achievement of organisational objectives by safeguarding assets, ensuring accurate financial reporting, promoting operational efficiency, and ensuring compliance with laws and regulations. By establishing a framework of checks and balances, internal controls help prevent and detect errors and fraud, protect physical and financial assets, and facilitate business continuity. These controls support better decision-making by providing reliable information, thereby enhancing the organisation's ability to achieve strategic goals while managing risk effectively.

Our internal control system is still under development and will form an integral part of the accounting and financial reporting processes across all our relevant business units and functions. Specifically, within the accounting process, our internal control measures aim to minimize the risk of material misstatements in our consolidated financial statements.

To ensure the effectiveness and compliance of our policies, systems, processes, and procedures, the Audit and Risk Committee is establishing an Internal Audit function which should be operational very soon. The Internal Audit will contribute to ongoing improvements and adherence to best practices. Additionally, the internal auditor will conduct audits of both the company and its subsidiaries, reporting any identified material weaknesses in our accounting and internal control systems to the Audit Committee. The Audit Committee then engages in discussions and take appropriate actions to address these findings.

Through a robust and dynamic internal control system, we will strive to uphold the integrity and accuracy of our financial reporting, reinforcing trust and confidence among our stakeholders.

PRINCIPLE 6: REPORTING WITH INTEGRITY

Principle 6 of the National Code of Corporate Governance for Mauritius 2016 emphasizes "Reporting with Integrity" for Public Interest Entities (PIEs). Directors play a pivotal role in this process by taking responsibility for preparing the annual report that adheres to IFRS and the Companies Act and ensuring that it, along with the financial statements, is fair, balanced, understandable, and provides relevant information. This fosters transparency, accountability, and trust, enabling shareholders and stakeholders to make informed decisions. Compliance with this principle ensures our commitment to upholding the highest standards of integrity and governance in our reporting practices.

To enhance the accessibility of the Annual Report and the Corporate Governance report for stakeholders, they are made available on the Company's website.

A. ENVIRONMENT POLICY AND INITIATIVES

As a spirit bottling company, we are dedicated to environment sustainability and taking proactive steps to minimize our impact on the planet. Our Environmental policy reflects our commitment to sustainable practices, including the recycling of bottles and efficient water use.

We prioritize the recycling of bottles to reduce waste and promote a circular economy, recognizing the importance of reusing materials and minimizing landfill contributions. Additionally, we strive to optimize our water usage through efficient processes and responsible water management practices. By conserving water resources, we contribute to water conservation efforts and ensure the responsible use of this vital natural resource.

Through these initiatives, we aim to make a positive environmental difference in the spirit bottling industry while delivering exceptional products to our customers.

B. HEALTH AND SAFETY POLICY

At New Goodwill Investment Co. Ltd and its subsidiaries, we prioritise the health and safety of our employees and stakeholders across all our operations, including distilling, bottling, and distribution. In accordance with the Occupational Safety and Health Act 2005, our comprehensive Health and Safety Policy outlines our commitment to providing a safe and secure working environment.

We adhere to strict health and safety regulations, implementing robust safety protocols and procedures to mitigate risks and prevent accidents. Regular training and awareness programs are conducted to ensure that all employees are equipped with the necessary knowledge and skills to maintain a safe workplace.

By fostering a culture of proactive safety practices and continuous improvement, we strive to safeguard the well-being of our workforce and uphold the highest health and safety standards throughout our operations.

C. CHARITABLE AND POLITICAL DONATIONS

In compliance with the CSR Fund provision introduced by the Finance Act 2016, New Goodwill Investments and its subsidiaries remits part of its

CSR levy to the Mauritius Revenue Authority and the remainder directly to CSR registered ONGs. During the year under review, the Group made several charitable and other contributions to support various social and ecological initiatives.

8. PRINCIPLE 7: AUDIT

The Board is conscious of the importance of having an effective system of risk management and internal control. The Audit and Risk Committee (ARC) assist in the discharge of the Board's responsibilities by evaluating the independence, objectivity, and effectiveness of the external auditors and making recommendations to the Board for their appointment.

The internal audit work plan is prepared following discussions with management to identify the risk areas under the supervision of the Audit and Risk Committee which is the body entitled to approve the final internal audit plan prior to implementation. The internal audit function is regularly reviewed and monitored by the Audit & Risk Committee to ensure that the internal control systems put in place are effective.

The external auditor for the Group is Kemp Chatteris. The total audit and related services fees payable for the year by the group is Rs. 1,388,500.

The Audit and Risk Committee is currently in the process of appointing an Internal Auditor that should be operational in the next financial year.

9. PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

The Board of Directors is committed to an open and transparent communication with all the shareholders and stakeholders of the Company. Annual Reports are dispatched to all shareholders prior to the Annual Meeting.

A. SHAREHOLDING PROFILE

Shareholding	No of Shareholders	No of Shares
0% - 1%	230	26,313,042
1% - 2%	10	10,121,759
2% - 3%	6	10,479,632
3% - 4%	4	10,573,135
4% - 5%	2	6,556,284
5% - 6%	1	4,350,335
6% - 7%	1	5,895,011
		74,289,198

9. PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONT'D)

B. STAKEHOLDERS ENGAGEMENT

At New Goodwill Investment Co Ltd, we recognise the vital role that our stakeholders play in our continued success and sustainability. The Company is committed to actively engaging with its various stakeholders to ensure that their interests are understood, respected, and integrated into our decision-making processes. The main stakeholders of the Group include:

Shareholders

The Company is dedicated to safeguarding the interests of its shareholders by fostering transparency, maintaining robust governance practices, and driving long-term value creation. We strive to provide accurate and timely information to our shareholders regarding the Company's financial performance, strategic direction, and governance initiatives, while also ensuring that shareholders have the opportunity to express their views and concerns.

Employees

Our employees are central to the Company's success, and we recognise their contribution to achieving our business objectives. We are committed to providing a safe, inclusive, and supportive work environment that promotes professional growth and well-being. The Company actively engages with employees through regular communications, feedback mechanisms, and employee development programmes to ensure that their needs and aspirations are met.

Customers

As a business committed to delivering high-quality products and services, maintaining strong relationships with our customers is essential. We engage with our customers to understand their evolving needs and expectations, enabling us to consistently meet and exceed their standards. Customer feedback is valued and plays a key role in guiding our product development and service improvements.

Suppliers

The Company collaborates closely with its suppliers to ensure a reliable and sustainable supply chain. We aim to foster mutually beneficial relationships with our suppliers based on trust, transparency, and ethical standards. Our procurement practices prioritise quality, compliance with regulations, and social responsibility, ensuring that our supply chain aligns with our values and business objectives.

Authorities

Given that the Company operates in the alcohol industry, where alcohol is an excisable good, compliance with legal and regulatory requirements is paramount. Our most significant production cost is excise duty, and we actively engage with the excise department of the Mauritius Revenue Authority (MRA) to ensure compliance with all relevant regulations. The Company maintains open communication with the authorities, addressing any concerns and ensuring that we meet our obligations responsibly.

The Public at Large

As a business with a long-standing presence in the community, we recognise our broader responsibility to society. The Company is committed to upholding ethical business practices and contributing positively to the economic, social, and environmental well-being of the public. We engage in various corporate social responsibility initiatives aimed at benefiting the community and promoting sustainable development.

C. COMPLEMENTARY DOCUMENTS

The following documents are available on the Company's website:

- Company's Constitution
- Audit and Risk Committee Charter
- Annual Reports
- Board Charter
- Corporate Governance Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Overboarding Policy
- IT Policy (summary)
- Backup Policy (Summary)
- Interest and Related Party Transaction Policy
- Non-discriminatory Policy
- Code of Ethics
- Privacy Policy
- Anti-Money Laundering and Combating the Financing of Terrorism Policy

D. DIVIDEND POLICY

The Company has no written dividend policy, but the general policy is to pay a reasonable dividend taking into consideration the net profit after tax, the cash flow and debt level of the Company.

The dividends paid over the past five years were:

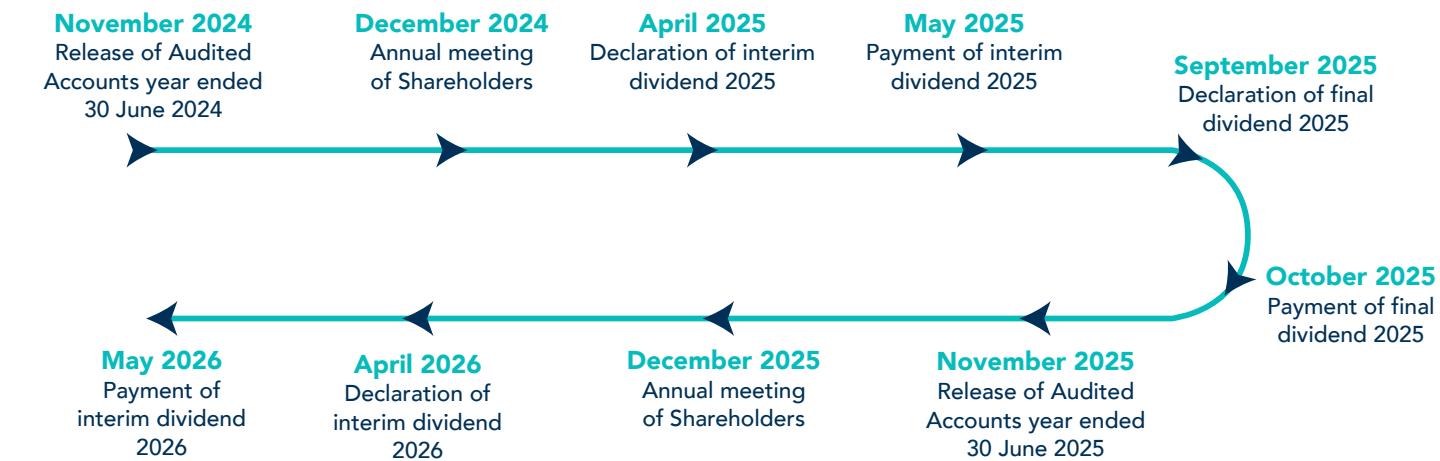
	Dividend Paid Rs.	Dividend per Share Rs.
2025	177,551,183.22	2.39
2024	142,635,260.16	1.92
2023	114,405,364.92	1.54
2022	101,776,201.26	1.37
2021	25,170,928.20	0.36

E. SHAREHOLDERS' AGREEMENT

There is no Shareholders' Agreement between the shareholders of the Company.

F. SHAREHOLDERS DIARY

The Shareholders' Diary outlines key dates throughout the year when the Board has deliverables relevant to shareholders. This schedule provides an overview of important events, such as financial reporting, Annual General Meetings (AGMs), dividend declarations, and other significant communications, ensuring shareholders are informed and can engage effectively with the company's governance processes.



G. THIRD PARTY MANAGEMENT AGREEMENT

There is no third-party management agreement regarding the management of the Company or its subsidiaries. However, the Company holds a management agreement with International Distillers (Mauritius) Ltd which is an Associate Company in which it holds 50% of the shareholding.

H. SUSTAINABLE ENVIRONMENTAL POLICY

The Group has developed and implemented social, health, safety and environmental practices which comply with existing law and regulatory frameworks.

Day to day activities is aligned with environmentally friendly and energy saving principles.

One key area of focus is the recycling of bottles and plastic crates. Used bottles are collected island wide or re-imported from overseas market. Through our CSR funds we support re-cycling activities in our quest to establish a greener and more sustainable future.

I. ANNUAL GENERAL MEETING AND COMPLIANCE WITH COMPANIES ACT 2001

The Group is committed to upholding the regulatory framework set by the Companies Act. As part of our commitment to transparency and corporate governance, we confirm that our organisation will hold an annual general meeting (AGM) in accordance with legal requirements. Furthermore, we pledge to dispatch all relevant documents, including notices, financial reports, and resolutions, to our shareholders and stakeholders within the statutory timeframe of 21 days before the AGM. This ensures that all concerned parties have ample time to review and deliberate on the matters to be discussed at the meeting.

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED JUNE 30, 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of the financial statements for each financial year in accordance with International Financial Reporting Standards (IFRS) and the Companies Act 2001. These financial statements provide a true and fair view of the financial position, financial performance, and cash flows of the Company and the Group. In preparing the financial statements, the Directors are required to:

Ensure that adequate accounting records and an effective system of internal control and risk management are maintained.

Select appropriate accounting policies and apply them consistently.

Make prudent and reasonable judgements and estimates.

State whether IFRS have been followed, with any material departures disclosed and explained in the financial statements.

Prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue in business.

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

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

In addition, the Directors report that:

- Adequate accounting records and an effective system of internal control and risk management have been maintained.
- The principles of the Code of Corporate Governance have been applied, with explanations provided for any departures.
- The external auditor is responsible for reporting on whether the financial statements are fairly presented.

On Behalf of the Board



Chairperson



Director

STATEMENT OF COMPLIANCE

(SECTION 75(3) OF THE FINANCIAL REPORTING ACT)

We, the Directors of New Goodwill Investment Co Ltd, hereby confirm that, to the best of our knowledge, the Company has not fully complied with all obligations and requirements under the National Code of Corporate Governance (2016).

The areas of non-compliance, together with explanations, are outlined as follows:

Principle	Area of Non-Compliance	Explanation
Principle 2.2 – Board Composition	During the period under review, the Company had only one Executive Director on the Board, whereas the Code recommends at least two Executive Directors to ensure a balanced perspective on executive and operational matters.	Despite this non-compliance, the Board remained well-informed and actively involved in the Company's operations through regular meetings with the Executive Chairman, held approximately every three weeks. The Board will consider the appointment of a second Executive Director in due course to strengthen governance practices.
Principle 3.9 – Audit Committee Composition	The Chairman of the Audit Committee was not an independent non-executive director, as recommended by the Code.	The Board is confident that the Audit Committee, under the current chairmanship, has effectively fulfilled its responsibilities, including oversight of internal controls, review of financial information, and ensuring compliance with regulatory requirements.
Principle 5.1 – Risk Management	A fully operational risk management framework has not yet been established.	The Audit and Risk Committee is actively driving initiatives to implement a comprehensive risk management framework. Risk assessment and management remain a central focus and are regularly discussed at Board level. A thorough risk assessment exercise is underway, forming the foundation for a fully functional internal control system.
Principle 5.3 – Internal Audit	An internal audit function has not yet been fully established.	The Board is confident that existing internal controls, processes, and systems are robust and effectively monitored through external audits and management oversight. Plans are in place to finalise and implement an internal audit function in the near future to further enhance governance practices.

The Board remains committed to addressing these areas of non-compliance, enhancing the Company's governance framework, and aligning fully with the principles of the National Code of Corporate Governance.

Signed by



Chairperson



Director

SECRETARY'S CERTIFICATE

JUNE 30, 2025

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



EXECUTIVE SERVICES LTD

SECRETARY

Date: October 23, 2025





INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW GOODWILL INVESTMENT COMPANY LIMITED

Independent Auditors' Report to the Shareholders
of New Goodwill investment company limited (Cont'd)

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

In our opinion, the consolidated and separate financial statements on pages 46 to 108 give a true and fair view of the financial position of **New Goodwill Investment Company Limited ("the Company") and its subsidiaries (collectively referred to as "the Group")** as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board and comply with the requirements of the Mauritius Companies Act 2001.

What We Have Audited

The consolidated financial statements of **New Goodwill Investment Company Limited** set out on pages 46 to 108 comprise:

- the consolidated and separate statements of financial position as at 30 June 2025;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statement of changes in equity for the year then ended;
- the consolidated and separate statement of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements comprising of material accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). 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.

Other Information

The directors are responsible for the other information. The other information comprises of the annual report, corporate governance report and the company secretary's certificate which we obtained prior to the date of the auditors' report. Other information does not include the consolidated and separate financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, they are responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED 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 auditors' 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated and separate financial statements.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Mauritius Companies Act 2001

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

- we have no relationships with, or interests in, the Group other than in our capacities as auditors and tax advisors;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Group as far as it appears from our examination of those records.

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the Corporate Governance 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 Corporate Governance Report, the Group has not fully complied with the requirements of the Code for the reasons explained on the statement of compliance on pages 2(vv) to 2(ww).

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 auditors' 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 audit work, for this report, or for the opinions we have formed.



Kemp Chatteris
Chartered Accountants

Port Louis, Mauritius
October 23, 2025



Martine Ip Min Wan, FCA
Licensed by FRC



FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

	Notes	THE GROUP		THE COMPANY		
		2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.	
ASSETS						
Non-current assets						
Property, plant and equipment	5	198,688,122	197,324,787	1,729,743	153,241	
Rights-of-use assets	6	45,776,668	48,123,706	-	-	
Investment properties	7	92,000,000	92,000,000	216,853,563	216,853,563	
Intangible assets	8	119,891,340	120,130,181	-	-	
Investments in subsidiaries	9	-	-	140,389,160	134,269,160	
Investments in associates	10	259,689,456	254,789,450	69,597,458	69,597,458	
Financial assets at fair value through profit or loss	11	323,841,206	278,377,566	168,280,235	140,296,596	
Other financial assets at amortised cost	11A	100,272,843	110,881,840	55,201,849	65,478,699	
Deferred tax assets	18	27,331,287	28,897,138	2,253,170	2,722,663	
		1,167,490,922	1,130,524,668	654,305,178	629,371,380	
Current assets						
Inventories	12	380,043,490	333,581,661	-	-	
Trade receivables	13	76,434,309	90,903,604	837,591	3,428,938	
Other receivables and prepayments	14	15,876,843	19,560,642	5,737,485	10,734,672	
Other financial assets at amortised cost	11A	112,045,689	276,617,815	21,060,010	64,319,609	
Cash and cash equivalents	30(b)	210,561,070	245,652,752	96,941,217	111,266,356	
		794,961,401	966,316,474	124,576,303	189,749,575	
Total assets		1,962,452,323	2,096,841,142	778,881,481	819,120,955	
EQUITY AND LIABILITIES						
Capital and reserves						
(attributable to owners of the parent company)						
Share capital	15	126,499,717	126,499,717	126,499,717	126,499,717	
Other reserves	16	62,854,904	55,302,734	-	-	
Retained earnings		994,534,364	998,655,645	612,230,843	585,219,985	
Owners' interests		1,183,888,985	1,180,458,096	738,730,560	711,719,702	
Non-controlling interests		396,796,315	398,983,844	-	-	
Total equity		1,580,685,300	1,579,441,940	738,730,560	711,719,702	
LIABILITIES						
Non-current liabilities						
Long-term deposit	17	1,201,874	1,201,874	1,201,874	1,201,874	
Deferred tax liabilities	18	10,348,236	11,662,444	-	-	
Lease liabilities	6A	53,770,617	54,795,296	-	-	
Retirement benefit obligations	19	129,197,020	129,932,020	13,130,020	15,909,020	
		194,517,747	197,591,634	14,331,894	17,110,894	
Current liabilities						
Trade and other payables	20	168,514,629	295,932,846	23,651,879	87,669,864	
Borrowings	22	-	-	1,506,966	1,509,466	
Lease liabilities	6A	1,776,380	1,549,207	-	-	
Current tax liabilities	21	16,958,267	22,325,515	660,182	1,111,029	
		187,249,276	319,807,568	25,819,027	90,290,359	
Total liabilities		381,767,023	517,399,202	40,150,921	107,401,253	
Total equity and liabilities		1,962,452,323	2,096,841,142	778,881,481	819,120,955	

These financial statements have been approved for issue by the Board of Directors on October 23, 2025.


Director


Director

The notes on pages 51 to 108 form an integral part of these financial statements.
Auditors' report on pages 42 and 43.

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME YEAR ENDED JUNE 30, 2025**

	Notes	THE GROUP		THE COMPANY		
		2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.	
Revenue						
Cost of sales						
	23	2,491,288,175	2,477,198,471	216,906,648	154,149,798	
	24	(2,108,416,850)	(2,034,643,387)	-	-	
		382,871,325	442,555,084	216,906,648	154,149,798	
Gross profit						
Other income						
	26	4,206,906	5,654,207	-	-	
	27	29,008,563	43,387,283	14,647,637	21,603,598	
	24	(122,142,078)	(144,865,160)	(24,397,840)	(23,192,219)	
		293,944,716	346,731,414	207,156,445	152,561,177	
	28	(12,088,852)	4,373,289	(2,158,066)	411,889	
	10	69,890,006	62,691,924	-	-	
	21	351,745,870	413,796,627	204,998,379	152,973,066	
		(44,609,305)	(49,699,259)	(3,723,138)	(3,539,423)	
		307,136,565	364,097,368	201,275,241	149,433,643	
Operating profit						
Finance (cost)/revenue						
Share of profit of associates						
Profit before taxation						
Income tax expense						
Profit for the year						
Other comprehensive income/(loss) for the year:						
<i>Items that will not be reclassified to profit or loss:</i>						
Remeasurements of post employment benefit obligations						
		11,506,000	(21,115,000)	3,960,000	(1,406,000)	
Related deferred tax						
		(1,965,710)	3,559,970	(673,200)	239,020	
		9,540,290	(17,555,030)	3,286,800	(1,166,980)	
		316,676,855	346,542,338	204,562,041	148,266,663	
Total comprehensive income for the year						
Profit attributable to:						
Owners of the parent company						
		173,429,902	210,216,365	201,275,241	149,433,643	
Non-controlling interests						
		133,706,663	153,881,003	-	-	
		307,136,565	364,097,368	201,275,241	149,433,643	
Total comprehensive income attributable to:						
Owners of the parent company						
		180,982,072	200,950,269	204,562,041	148,266,663	
Non-controlling interests						
		135,694,783	145,592,069	-	-	
		316,676,855	346,542,338	204,562,041	148,266,663	

The notes on pages 51 to 108 form an integral part of these financial statements.
Auditors' report on pages 42 and 43.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED JUNE 30, 2025

THE GROUP	Attributable to owners of the parent company						Notes
	Share capital	Revaluation reserve	Actuarial (losses)/gains	Retained earnings	Total	Non-controlling interest	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Balance at July 1, 2024	126,499,717	63,574,576	(8,271,842)	998,655,645	1,180,458,096	398,983,844	1,579,441,940
Incorporation of subsidiary	-	-	-	-	-	5,880,000	5,880,000
Profit for the year	-	-	-	173,429,902	173,429,902	133,706,663	307,136,565
Other comprehensive loss/income for the year	-	-	7,552,170	-	7,552,170	1,988,120	9,540,290
Total comprehensive income for the year	-	-	7,552,170	173,429,902	180,982,072	135,694,783	316,676,855
Dividends paid	-	-	-	(177,551,183)	(177,551,183)	(143,762,312)	(321,313,495)
Balance at June 30, 2025	126,499,717	63,574,576	(719,672)	994,534,364	1,183,888,985	396,796,315	1,580,685,300
Balance at July 1, 2023	126,499,717	63,574,576	994,254	931,074,540	1,122,143,087	354,817,469	1,476,960,556
Profit for the year	-	-	-	210,216,365	210,216,365	153,881,003	364,097,368
Other comprehensive loss for the year	-	-	(9,266,096)	-	(9,266,096)	(8,288,934)	(17,555,030)
Total comprehensive (loss)/income for the year	-	-	(9,266,096)	210,216,365	200,950,269	145,592,069	346,542,338
Dividends paid	-	-	-	(142,635,260)	(142,635,260)	(101,425,694)	(244,060,954)
Balance at June 30, 2024	126,499,717	63,574,576	(8,271,842)	998,655,645	1,180,458,096	398,983,844	1,579,441,940

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED JUNE 30, 2025

THE COMPANY	Notes	Share capital	Retained earnings	Total
		Rs.	Rs.	Rs.
Balance at July 1, 2024		126,499,717	585,219,985	711,719,702
Profit for the year		-	201,275,241	201,275,241
Other comprehensive income for the year		-	3,286,800	3,286,800
Total comprehensive income for the year		-	204,562,041	204,562,041
Dividends paid	29	-	(177,551,183)	(177,551,183)
At June 30, 2025		126,499,717	612,230,843	738,730,560
Balance at July 1, 2023		126,499,717	579,588,582	706,088,299
Profit for the year		-	149,433,643	149,433,643
Other comprehensive loss for the year		-	(1,166,980)	(1,166,980)
Total comprehensive income for the year		-	148,266,663	148,266,663
Dividends paid	29	-	(142,635,260)	(142,635,260)
At June 30, 2024		126,499,717	585,219,985	711,719,702

The notes on pages 51 to 108 form an integral part of these financial statements.
Auditors' report on pages 42 and 43.

The notes on pages 51 to 108 form an integral part of these financial statements.
Auditors' report on pages 42 and 43.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

Notes	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Cash flows from operating activities				
Cash generated from/(used in) operations	30(a) 179,104,158	323,100,664	(46,817,683)	1,722,632
Interest received		24,925,261	18,766,305	7,776,546
Interest paid		-	-	(74,993)
Tax paid	21 (51,690,620)	(48,489,469)	(4,377,692)	(3,374,967)
Retirement benefits contribution	19 (8,979,576)	(14,582,304)	(93,000)	(76,000)
Net cash generated from/(used in) operating activities	143,359,223	278,795,196	(43,586,822)	5,838,718
Cash flows from investing activities				
Purchase of plant and equipment	5 (13,964,954)	(43,353,720)	(1,616,500)	-
Purchase of intangible assets	8 (275,812)	(50,000)	-	-
Purchase of investment property		-	-	(34,125,000)
Purchase of financial assets at fair value through profit or loss	11 (19,134,526)	-	(19,134,526)	-
Proceeds on sales of financial assets at fair value through profit or loss		8,900,000	-	8,900,000
Purchase of financial assets at amortised cost		(272,577,866)	(389,407,750)	(53,090,000)
Maturity of financial assets at amortised cost		444,524,599	326,979,100	105,116,849
Dividends received from associates		64,990,000	46,230,000	-
Fund advanced to staff and workers		(547,099)	(64,000)	-
Repayment from staff and workers		119,516	600,468	-
Proceeds on sale of plant and equipment		572,264	679,131	-
Acquisition of shares in subsidiary		-	-	(5,151,765)
Dividend received		6,610,622	10,119,516	171,791,308
Net cash generated from/(used in) investing activities	219,216,744	(48,267,255)	206,815,366	128,414,197
Cash flows from financing activities				
Dividends paid to company's shareholders		(248,868,813)	(71,317,630)	(177,551,183)
Loan repaid to related parties		-	-	(2,500)
Principal paid on lease liabilities	6A (1,560,796)	(1,347,240)	-	-
Interest paid on lease liabilities	6A (3,475,728)	(3,509,857)	-	-
Dividends paid to minority interests		(143,762,312)	(101,425,694)	-
Net cash used in financing activities	(397,667,649)	(177,600,421)	(177,553,683)	(71,317,630)
(Decrease)/increase in cash and cash equivalents	(35,091,682)	52,927,520	(14,325,139)	62,935,285
Movement in cash and cash equivalents				
At July 1,		245,652,752	192,725,232	111,266,356
(Decrease)/increase		(35,091,682)	52,927,520	(14,325,139)
At June 30,	30(b) 210,561,070	245,652,752	96,941,217	111,266,356

Please refer to note 32 for non-cash transactions.

The notes on pages 51 to 108 form an integral part of these financial statements.
Auditors' report on pages 42 and 43.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

1. GENERAL INFORMATION

New Goodwill Investment Company Limited is a limited liability company incorporated and domiciled in Mauritius. The address of its registered office is Royal Road, Tombeau Bay. These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the company.

2. MATERIAL 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 New Goodwill Investment Company Limited and its subsidiaries comply with the Mauritian Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS).

The financial statements include the consolidated financial statements of the parent company and its subsidiary companies (The Group) and the separate financial statements of the parent company (The Company). The financial statements are presented in Mauritian Rupees.

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

(i) land and buildings and investment property are carried out at revalued amounts

(ii) financial assets at fair value through profit or loss and relevant financial assets and financial liabilities are stated at their fair value.

2.1.1 Application of New and Revised IFRS Accounting standards

In the current year, the Company has applied all of the new and revised IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRSs Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2024.

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

The following relevant new and revised IFRS Accounting Standards and IFRICs have been applied in these financial statements. The application of these new and revised IFRS Accounting Standards and IFRICs have not had any material impact on the amounts reported and/or disclosed for the current year but may affect the accounting for future transactions or arrangements.

IAS 1 Presentation of Financial Statements – Amendments regarding Classification of Liabilities

IAS 1 Presentation of Financial Statements – Amendments regarding Classification of debt with covenants

IAS 7 Statement of Cash Flows – Amendments regarding supplier finance arrangements

IFRS 7 Financial Instruments: Disclosures – Amendments regarding supplier finance arrangements

IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

IFRS 16 Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information – Original issue

IFRS S2 Climate-related Disclosures – Original issue

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

2.1.1 Application of New and Revised IFRS Accounting standards (Cont'd)

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

At the date of authorisation of these financial statements, the following relevant IFRS Accounting Standards and IFRICs were in issue but effective on annual periods beginning on or after the respective dates as indicated:

IFRS 7 Financial Instruments: Disclosures – Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)

IFRS 9 Financial Instruments – Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)

IFRS 18 Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions (effective 1 January 2024)

IFRS 18 Presentation and Disclosure in Financial Statements – Original issue (1 January 2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures – Original issue (1 January 2027)

The directors anticipate that these IFRS Accounting Standards and IFRICs will be applied on their effective dates in future years. The directors have not yet had an opportunity to consider the potential impact of the application of these amendments.

2.2 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or for administrative purposes, are stated at fair value, based on periodic valuations by external independent valuers less subsequent depreciation of 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 historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 shareholders' 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.

Depreciation is calculated on a straight line method to write off the cost of each asset, to its residual value over its estimated useful life as follows:

Per annum

Building and yard	5%
Office equipment, furniture and fittings	10%
Tools, plant and machinery	5% - 10%
Motor vehicles	20%
Computer equipment	20%

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.2 Property, plant and equipment (Cont'd)

No depreciation is provided on freehold land and construction in progress.

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

The carrying amount of an item of plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals of plant and equipment are determined by comparing proceeds with carrying amount and are included in the statement of profit or loss.

2.3 Investment property

Investment property, held to earn rentals or for capital appreciation or both and not occupied by the Group is measured initially at cost, including transaction costs. Subsequent to initial recognition investment properties are carried at fair value, determined periodically by external valuers. Changes in fair values are included in profit or loss in the period in which they arise.

2.4 Intangible assets

(a) Goodwill

Goodwill represents the excess of cost of acquisition over the Group's interest in the fair value of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Any net excess of the Group's interest in the net fair value of acquiree's net identifiable assets over cost is recognised in the statement of profit or loss and other comprehensive income.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Goodwill on acquisitions of associates is included in investments in associates.

(b) Computer software

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised over their estimated useful lives of 3-5 years.

Costs associated with developing or 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.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal.

2.5 Investments in subsidiaries

Separate financial statements of the investor

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

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Investments in subsidiaries (Cont'd)

Consolidated financial statements

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

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

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets.

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

The carrying amount of an item of plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals of plant and equipment are determined by comparing proceeds with carrying amount and are included in the statement of profit or loss.

Disposal of subsidiaries

When the Group ceases to have control, 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, joint venture or financial asset. In addition, any amounts previously recognised as other comprehensive income in respect of that entity are accounted for as if the Group has 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.

2.6 Investments in associates

Separate financial statements of the investor

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

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.6 Investments in associates (Cont'd)

Consolidated financial statements

An associate is an entity over which the Company has significant influence but no control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associate are accounted for by the equity method except when classified as held-for-sale. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition. Investments in associate are initially recognised at cost as adjusted by post acquisition changes in the Company's share of the net assets of the associate less any impairment in the value of individual investments.

Any excess of the cost of acquisition and the share of the net fair value of the associate's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. Any excess of the share of the net fair value of identifiable assets and liabilities over the cost of the acquisition, after assessment, is included as income in the determination of the share of the associate's profit or loss.

When the Group's share of losses exceeds its interest in an associate, the Group discontinues recognising further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, appropriate adjustments are made to the financial statements of associates to bring the accounting policies used in line with those adopted by the Group.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

2.7 Financial assets

The Group classifies its financial assets as financial assets at fair value through profit or loss and as financial assets at amortised cost.

(i) Fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Financial assets at fair value through profit or loss (FVPL) are initially recognised at fair value and transaction costs are included in profit or loss.

Financial assets at FVPL are subsequently measured at fair value. Changes in fair value are recognised in gain or loss on financial assets at FVPL in profit or loss. Interest and dividends earned on these financial assets are recorded separately in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flows analysis, and option pricing models refined to reflect the issuer's specific circumstances.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 Financial assets (Cont'd)

(ii) Amortised cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligation to the Group in full, without recourse by the Group to actions such as realising security, if any.

The Group determines that a financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being past due the agreed credit term; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

Derecognition

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expires; or
- It transfers the rights to receive the contractual cash flows in a transaction in which either: substantially all of the risks and rewards of ownership of the financial asset are transferred; or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial assets.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents includes cash in hand and at bank and deposits held with banks.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.8 Financial liabilities

The Group's financial liabilities consist of trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

2.9 Inventories

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 finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

2.10 Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in profit or loss within finance revenue or cost'. All other foreign exchange gains and losses are presented in profit or loss within other gains/(losses) - net'.

2.11 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.

2.12 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.13 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.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Current and deferred income tax (Cont'd)

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 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, 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.

Corporate Social Responsibility and Corporate Climate Change Responsibility

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) and Corporate Climate Change Responsibility (CCR) are regarded as tax and are therefore subsumed with the income tax recognised in the profit or loss and income tax liability on the statement of financial position.

The CSR and CCR charges for the current year are measured at the amount expected to be paid to the Mauritian tax authorities. The CSR and CCR rates and laws used to compute the amount are those charged or substantively enacted by the reporting date.

2.14 Retirement benefit obligations

(i) Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

The Group determines the net interest expenses/(income) on the net benefit liability/(asset) for the period by applying the discount rate used to measure the benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

(ii) Gratuity/pension on retirement

The net present value of gratuity/pensions on retirement payable under the Workers Rights Act is calculated by a qualified actuary and provided for. It is computed using the projected unit credit method. The obligations arising under this item are partly funded.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.15 Revenue recognition

(i) Revenue from contracts with customers

Performance obligations and timing of revenue recognition

Revenue derived from sales of goods is recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Revenue is also derived from rendering of services such as management fees. The Company recognises revenue from services over time because the customer simultaneously receives and consumes the benefits provided. The contract would require payments to be received for the time and effort spent by the Company under the contract.

Determining the transaction price

Most of the revenue is derived from fixed priced contracts and therefore the amount of revenue to be earned is determined by reference to those prices.

Allocating amounts to performance obligations

For the contracts, there is a fixed unit price for each product sold. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices.

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

- Rental income - as it accrues unless collectibility is in doubt.
- Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).
- Dividend income - when the shareholder's right to receive payment is established.

2.16 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.

2.17 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.18 Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Identifying Leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) There is an identified asset;
- (b) The Group obtains substantially all the economic benefits from use of the asset; and
- (c) The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.18 Leases (Cont'd)

Identifying Leases (Cont'd)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Accounting for leases - where the Group is the lessor

Lease income from leases where the Group is the lessor is recognised in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining the lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting IFRS 16.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: currency risk, price 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (Cont'd)

Categories of financial instruments

June 30, 2025

	THE GROUP		THE COMPANY	
	Financial assets Rs.	Financial liabilities Rs.	Financial assets Rs.	Financial liabilities Rs.
At amortised cost				
Trade receivables	76,434,309	-	837,591	-
Other financial assets at amortised cost	212,318,532	-	76,261,859	-
Cash and cash equivalents	210,561,070	-	96,941,217	-
Other receivables	8,025,000	-	5,730,735	-
Borrowings	-	-	-	1,506,966
Lease liabilities	-	55,546,997	-	-
Long term deposits	-	1,201,874	-	1,201,874
Trade and other payables	-	146,553,072	-	23,342,232
Fair value through profit or loss				
Equity investment	323,841,206	-	168,280,235	-
	831,180,117	203,301,943	348,051,637	26,051,072

June 30, 2024

	THE GROUP		THE COMPANY	
	Financial assets Rs.	Financial liabilities Rs.	Financial assets Rs.	Financial liabilities Rs.
At amortised cost				
Trade receivables	90,903,604	-	3,428,938	-
Other financial assets at amortised cost	387,499,655	-	129,798,308	-
Cash and cash equivalents	245,652,752	-	111,266,356	-
Other receivables	11,221,401	-	10,727,922	-
Borrowings	-	-	-	1,509,466
Lease liabilities	-	56,344,503	-	-
Long term deposits	-	1,201,874	-	1,201,874
Trade and other payables	-	271,859,313	-	87,070,160
Fair value through profit or loss				
Equity investment	278,377,566	-	140,296,596	-
	1,013,654,978	329,405,690	395,518,120	89,781,500

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (Cont'd)

(a) Market risk

(i) Currency risk

The Group's currency arises from cash at bank held in foreign currencies.

The following table demonstrates the sensitivity of the Group and the Company's profit before tax following a reasonably possible change only in the foreign exchange rates. This exercise is based on revalued foreign currency balances at year end.

The currency profile of the Group and Company financial assets and financial liabilities is summarised below:

June 30, 2025

	THE GROUP		THE COMPANY	
	Financial assets Rs.	Financial liabilities Rs.	Financial assets Rs.	Financial liabilities Rs.
MUR	581,408,849	195,611,295	248,674,417	26,051,072
USD	216,877,757	3,107,878	90,109,580	-
Other currencies	32,893,511	4,582,770	9,267,640	-
	831,180,117	203,301,943	348,051,637	26,051,072

June 30, 2024

	THE GROUP		THE COMPANY	
	Financial assets Rs.	Financial liabilities Rs.	Financial assets Rs.	Financial liabilities Rs.
MUR	744,092,793	319,410,048	344,115,952	89,781,500
USD	206,567,949	-	41,780,371	-
Other currencies	62,994,236	9,995,642	9,621,797	-
	1,013,654,978	329,405,690	395,518,120	89,781,500

Impact on pre-tax profit

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
+/-5%	+/-5%	+/-5%	+/-5%	+/-5%
10,688,494	10,328,397	4,505,479	2,089,019	
1,415,537	2,649,930	463,382	481,090	

IFRS 7 considers the foreign currency exposure relating to non-monetary assets and liabilities to be a component of market price risk and not currency risk.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (Cont'd)

(b) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the statement of financial position as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the company diversifies its portfolio.

Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity analysis

The table below summarises the impact of increases/decreases in the fair value of the investments on the group's post-tax profit for the year.

The analysis is based on the assumption that the fair value had increased/decreased by 5% (based on historical observation).

Categories of investments:	THE GROUP		THE COMPANY	
	Impact on post tax profit			
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Designated at fair value through profit or loss	16,192,060	13,918,878	8,414,012	7,014,830

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (Cont'd)

(c) Credit risk (Cont'd)

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets as disclosed below:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Trade receivables	76,434,309	90,903,604	837,591	3,428,938
Other financial assets at amortised cost	212,318,532	387,499,655	76,261,589	129,798,308
Financial assets at fair value through profit or loss	323,841,206	278,377,566	168,280,235	140,296,596
Cash and cash equivalents	210,561,070	245,652,752	96,941,217	111,266,356
Other receivables (excluding prepayments)	8,025,000	11,221,401	5,730,735	10,727,922
	831,180,117	1,013,654,978	348,051,367	395,518,120

There was no collateral held as security with regards to the above financial assets.

(d) 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 marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims at maintaining flexibility in funding by keeping committed credit lines available. Treasury is managed at Group level.

The table below analyses the Group's financial exposure into relevant maturity groupings based on the remaining period at the end of the reporting date to the contractual maturity date.

THE GROUP	Less than 1 year	Between 1 and 5 years	Over 5 years
	Rs.	Rs.	Rs.
At June 30, 2025			
Trade and other payables	146,553,072	-	-
Lease liabilities	1,776,380	9,487,296	44,283,321
Long term deposit	-	-	1,201,874
	148,329,452	9,487,296	45,485,195

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (Cont'd)

(d) Liquidity risk (Cont'd)

	Less than 1 year Rs.	Between 1 and 5 years Rs.	Over 5 years Rs.
THE GROUP			
At June 30, 2024			
Trade and other payables	271,859,313	-	-
Lease liabilities	1,549,207	8,384,527	46,410,769
Long term deposit	-	-	1,201,874
	273,408,520	8,384,527	47,612,643
THE COMPANY			
At June 30, 2025			
Trade and other payables	23,342,232	-	-
Long term deposit	-	-	1,201,874
Borrowings	1,506,966	-	-
	24,849,198	-	1,201,874
At June 30, 2024	87,070,160	-	-
Long term deposit	-	-	1,201,874
Borrowings	1,509,466	-	-
	88,579,626	-	1,201,874

3.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Fair value estimation (Cont'd)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis and last traded price are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the Company for similar financial instruments.

3.3 Capital risk management

The Group's objectives when managing capital are:

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

The Group 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 or issue new shares.

During 2025, the Group's strategy which was unchanged from 2024, was to maintain the debt-to-adjusted capital ratio at the lower end in order to secure access to finance at a reasonable cost. The debt-to-adjusted capital ratios at June 30, 2025 and 2024 were as follows:

	THE GROUP		THE COMPANY	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Total Debt	55,546,997	56,344,503	1,506,966	1,509,466
Less: cash and cash equivalents (note 30(b))	(210,561,070)	(245,652,752)	(96,941,217)	(111,266,356)
Net debt	(155,014,073)	(189,308,249)	(95,434,251)	(109,756,890)
Total equity	1,580,685,300	1,579,441,940	738,730,560	711,719,702
Debt-to-adjusted capital ratio	N/A	N/A	N/A	N/A

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

4.1 Critical accounting estimates and assumptions

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

(a) Pension benefits

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

The Group determines the appropriate discount rate at the end of each year. This is the interest rate 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 yield on government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions in Note 19.

(b) Limitation of sensitivity analysis

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

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

(c) Asset lives and residual values

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 and losses on the disposal of similar assets.

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

4.1 Critical accounting estimates and assumptions (Cont'd)

(d) 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.

(e) Determination of control over an investee

The Group exercises some judgement to determine whether it has sufficient power over an investee to exercise control over the investee i.e. whether it has existing rights that give it the current ability to direct the activities that significantly affect the investee's returns.

(f) Leases

Lease arrangements contain extension and termination options. Management has applied judgement to determine whether these options will be exercised by considering the economics of the arrangement. Management also used a certain degree of judgement to determine the incremental borrowing rate, which is the rate that would need to be paid if the Group have to borrow over a similar term and with similar security, the fund necessary to obtain an asset of similar value to the right of use asset in a similar economic environment.

(g) Goodwill impairment testing

The Group tests annually whether the goodwill has suffered any impairment, in accordance with the accounting policies stated in Note 2.4. In testing for impairment, judgement and estimates are required to determine the recoverable amount of the cash-generating unit. The goodwill is mainly attributable to the Company's subsidiary, Medine Distillery Company Limited. The recoverable amount was based on the value in use by using a five year forecast, a perpetual growth rate of 4.4% and a discount rate of 14.33 %. The discount rate was derived from a weighted cost of capital which takes into account equity and debt. The cost of equity is derived from the expected return on investment from investors and the cost of debt is based on the interest -bearing borrowings that are due.

(h) Revaluation of Property, Plant and Equipment and Investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group carries land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Group engaged independent valuation specialists to determine fair value of land and buildings and investment properties.

(i) Deferred tax on investment properties

It has been determined that the carrying amounts of investment properties using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised deferred tax on changes in fair value as the capital gain on disposal of investment properties is not subject to capital gain tax.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT

(a) THE GROUP	Freehold land	Buildings & Yard	Office equipment furniture & fittings	Tools, plant and machinery	Motor vehicles	Computer equipment	Assets in progress	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
COST OR VALUATION								
At July 1, 2024	82,050,000	42,803,563	10,277,623	198,709,182	50,778,784	3,092,470	27,102,035	414,813,657
Additions	10,101,500	-	311,549	2,055,336	3,181,575	144,537	3,120,192	18,914,689
Disposal	-	-	-	-	(1,918,065)	(37,500)	-	(1,955,565)
Scrapped	-	-	(194,790)	-	(43,252)	(742,605)	-	(980,647)
Transfer to/(from)	-	-	-	26,681,643	-	-	(26,681,643)	-
At June 30, 2025	92,151,500	42,803,563	10,394,382	227,446,161	51,999,042	2,456,902	3,540,584	430,792,134
ACCUMULATED DEPRECIATION								
At July 1, 2024	-	1,331,250	9,062,017	167,169,066	37,660,097	2,266,440	-	217,488,870
Charge for the year	-	2,140,178	505,091	8,990,345	5,286,514	619,731	-	17,541,859
Disposal	-	-	-	-	(1,918,065)	(28,005)	-	(1,946,070)
Scrapped	-	-	(194,790)	-	(43,252)	(742,605)	-	(980,647)
At June 30, 2025	-	3,471,428	9,372,318	176,159,411	40,985,294	2,115,561	-	232,104,012
NET BOOK VALUE								
At June 30, 2025	92,151,500	39,332,135	1,022,064	51,286,750	11,013,748	341,341	3,540,584	198,688,122

Depreciation charge of Rs. 10,572,410 (2024: Rs.10,758,503) has been charged in cost of sales and Rs. 6,969,449 (2024: Rs. 5,881,947) in administrative expenses for the Group.

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

(b) THE GROUP	Freehold land	Buildings & Yard	Office equipment furniture & fittings	Tools, plant and machinery	Motor vehicles	Computer equipment	Assets in progress	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
COST								
At July 1, 2023	47,925,000	26,625,000	9,757,419	199,160,484	45,388,863	2,428,745	43,999,045	375,284,556
Additions	34,125,000	-	847,696	579,677	3,871,325	909,873	3,020,149	43,353,720
Disposal	-	-	-	-	(2,220,000)	-	-	(2,220,000)
Scrapped	-	-	(297,053)	(1,014,175)	-	-	-	(1,311,228)
Adjustments	-	-	(30,439)	(16,804)	-	(246,148)	-	(293,391)
Transfer to/(from)	-	16,178,563	-	-	3,738,596	-	(19,917,159)	-
At June 30, 2024	82,050,000	42,803,563	10,277,623	198,709,182	50,778,784	3,092,470	27,102,035	414,813,657
ACCUMULATED DEPRECIATION								
At July 1, 2023	-	-	8,900,722	159,440,756	34,178,873	1,838,611	-	204,358,962
Charge for the year	-	1,331,250	486,186	8,759,289	5,444,557	619,168	-	16,640,450
Disposal adjustment	-	-	-	-	(1,963,333)	-	-	(1,963,333)
Scrap adjustment	-	-	(294,452)	(1,014,175)	-	-	-	(1,308,627)
Adjustments	-	-	(30,439)	(16,804)	-	(191,339)	-	(238,582)
At June 30, 2024	-	1,331,250	9,062,017	167,169,066	37,660,097	2,266,440	-	217,488,870
NET BOOK VALUE								
At June 30, 2024	82,050,000	41,472,313	1,215,606	31,540,116	13,118,687	826,030	27,102,035	197,324,787

Depreciation charge of Rs. 10,758,503 (2023: Rs.1,877,351) has been charged in cost of sales and Rs. 5,881,947 (2023: Rs. 14,345,453) in administrative expenses for the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

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

(c) THE COMPANY	Freehold land	Buildings & Yard	Motor Vehicles	Office Furniture	Asset in Progress	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
COST						
At July 1, 2024	-	-	136,744	915,090	-	1,051,834
Additions	-	-	-	-	1,616,500	1,616,500
At June 30, 2025	-	-	136,744	915,090	1,616,500	2,668,334
ACCUMULATED DEPRECIATION						
At July 1, 2024	-	-	136,744	761,849	-	898,593
Charge for the year	-	-	-	39,998	-	39,998
At June 30, 2025	-	-	136,744	801,847	-	938,591
NET BOOK VALUE						
At June 30, 2025	-	-	-	113,243	1,616,500	1,729,743

Depreciation charge of Rs. 39,998 (2024: Rs. 60,144) for the company has been charged in administrative expenses.

(d) THE COMPANY	Freehold land	Buildings & Yard	Motor Vehicles	Office Furniture	Asset in Progress	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
COST						
At July 1, 2023	-	-	136,744	915,090	-	1,051,834
Additions	-	-	-	-	-	-
At June 30, 2024	-	-	136,744	915,090	-	1,051,834
ACCUMULATED DEPRECIATION						
At July 1, 2023	-	-	136,744	701,705	-	838,449
Charge for the year	-	-	-	60,144	-	60,144
At June 30, 2024	-	-	136,744	761,849	-	898,593
NET BOOK VALUE						
At June 30, 2024	-	-	-	153,241	-	153,241

Depreciation charge of Rs. 60,144 (2023: Rs. 67,821) for the company has been charged in administrative expenses.

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

(f) A revaluation of land and buildings was carried out by NP Jeetun Chartered Valuation Surveyors, an independent professionally qualified valuer, as at 30 June 2023. The property has been valued using the comparative method of valuation, which is a method based on comparison of prices paid for similar properties within close vicinity and adjusted to reflect the characteristics of the subject property. The information on the fair value hierarchy is as follows:

2025		2024	
Level 2	Level 3	Level 2	Level 3
Rs.	Rs.	Rs.	Rs.
92,151,500	-	82,050,000	-
-	39,332,135	-	41,472,313

(g) The most significant valuation input

2025	2024
Rs.	Rs.
4,787	4,787
15,441	15,441

(h) If land and buildings were stated at the historical cost basis, the amounts, would be as follows:-

2025		2024	
Land	Building	Land	Building
Rs.	Rs.	Rs.	Rs.
52,226,500	42,252,303	42,125,000	26,073,740
-	-	-	16,178,563
-	(26,542,181)	-	(24,429,566)
52,226,500	15,710,122	42,125,000	17,822,737

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

7. INVESTMENT PROPERTIES

VALUATION	THE GROUP		THE COMPANY	
	Land and building	Land and building	Asset in Progress	Total
	Rs.	Rs.	Rs.	Rs.
At July 1, 2024	92,000,000	216,853,563	-	216,853,563
Additions	-	-	-	-
Transfer	-	-	-	-
At June 30, 2025	92,000,000	216,853,563	-	216,853,563

At July 1, 2023	92,000,000	166,550,000	16,178,563	182,728,563
Additions	-	34,125,000	-	34,125,000
Transfer	-	16,178,563	(16,178,563)	-
At June 30, 2024	92,000,000	216,853,563	-	216,853,563

The investment properties have been valued at 30 June 2023 based on a valuation carried out by NP Jeetun Chartered Valuation Surveyors, an independent professionally qualified valuer. The property valuation is carried out once every three years. The next valuation report is due as at 30 June 2026.

Company level

The investment property at Baie du Tombeau has been valued by the comparative method of valuation. The comparative method is based on a comparison of prices paid of similar properties within close vicinity of the site and adjusted to reflect the characteristics of the subject property. The land and building at Baie Du Tombeau is used as an office, factory and warehouse by the subsidiary, New Goodwill Co Ltd.

Group and Company

The investment property at Port Louis has been valued by the comparative method of valuation, based on management judgement of the highest and best use for the property. The comparative method is based on a comparison of prices paid of similar properties within close vicinity of the site and adjusted to reflect the characteristics of the subject property.

(a) The most significant valuation input

	2025	2024
	Rs.	Rs.
Land		
Price per square metre - Baie du Tombeau	4,787	4,787
Price per square metre - Port Louis	42,392	42,392
Building		
Price per square metre - Baie du Tombeau	15,441	15,441
Price per square metre - Port Louis	33,947	33,947

Significant increases/(decreases) in estimated price per square metre in isolation would result in significantly higher/lower fair value.

7. INVESTMENT PROPERTIES (CONT'D)

(b) Details of the investment properties and information about the fair value hierarchy is as follows:

THE GROUP		THE COMPANY	
Level 2	Level 3	Level 2	Level 3
Rs.	Rs.	Rs.	Rs.
30 June 2025			
Land and buildings			
		40,400,000	51,600,000
		122,450,000	94,403,562
30 June 2024			
Land and buildings			
		40,400,000	51,600,000
		122,450,000	94,403,563

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

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs.	Rs.	Rs.	Rs.
Rental income			
		3,742,743	3,742,741
		13,935,255	13,268,461
Direct operating expenses			
		2,840,034	1,963,017
		699,856	631,767

Leasing arrangements- Lessor

The investment properties for the Group are leased to tenants and the terms are agreed mutually at the beginning of each year. For the investment properties rented to the subsidiary, New Goodwill co Ltd, a new rental agreement was signed for 3 years as from the start of financial year 2026.

Minimum lease payments receivable on leases of investment properties are as follows:

	THE COMPANY	
	2025	2024
	Rs.	Rs.
Year 1	10,192,509	7,584,288
Year 2	10,192,509	-
Year 3	10,192,509	-
	30,577,527	7,584,288

8. INTANGIBLE ASSETS

2025			
	Goodwill	Computer Software	Total
	Rs.	Rs.	Rs.
(a) THE GROUP			
COST			
At July 1	140,007,987	4,543,355	144,551,342
Additions	-	275,812	275,812
Scrapped	-	(44,100)	(44,100)
At June 30,	140,007,987	4,775,067	144,783,054
AMORTISATION			
At July 1,	21,000,000	3,421,161	24,421,161
Charge for the year	-	514,653	514,653
Disposal	-	(44,100)	(44,100)
At June 30,	21,000,000	3,891,714	24,891,714
NET BOOK VALUE			
At June 30,	119,007,987	883,353	119,891,340

Amortisation charge of Rs. 514,653 (2024: Rs. 988,846) has been charged in administrative expenses.

2024			
	Goodwill	Computer Software	Total
	Rs.	Rs.	Rs.
(b) THE GROUP			
COST			
At July 1	140,007,987	4,556,279	144,564,266
Additions	-	50,000	50,000
Scrapped	-	(62,924)	(62,924)
At June 30,	140,007,987	4,543,355	144,551,342
AMORTISATION/IMPAIRMENT			
At July 1,	21,000,000	2,540,048	23,540,048
Adjustment	-	(117,733)	(117,733)
Charge for the year	-	998,846	998,846
At June 30,	21,000,000	3,421,161	24,421,161
NET BOOK VALUE			
At June 30,	119,007,987	1,122,194	120,130,181

8. INTANGIBLE ASSETS (CONT'D)

(c) Impairment test for goodwill: goodwill is allocated to the Group's cash generating unit (CGUs) identified according to business segment.

The Group is required to test, on annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows over 5 year period and the determination of a discount rate in order to calculate the net present value of the cash flows.

During the financial year 2023, the goodwill in relation to the subsidiary Medine Distillery had partly been impaired on the basis that the recoverable amount was less than the carrying amount. The forecast revenues have been based on past experience and future expectations in the light of market conditions. For the financial year 2025 the performance of Medine Distillery has been reviewed and goodwill will not be impaired further.

The carrying amount of goodwill allocated to the cash generating units (CGUs) are as follows:

	2025 and 2024
	Rs.
Medine Distillery Company Limited	119,007,987
At July 1,	<u>119,007,987</u>
Charge for the year	
Disposal	
At June 30,	
Major assumptions are as follows :	
Discount rate	14.33%
Growth rate	4.40%
Recoverable amount Rs'000	251,478

The discount rate calculation was based on the specific circumstances of the subsidiary and was derived from the weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment from investors. The cost of debt is based on the expected interest rate available to the company. The growth rate was based on management estimate and knowledge of the industry.

9. INVESTMENTS IN SUBSIDIARIES

	2025 and 2024
	Unquoted Rs.
THE COMPANY	
At July 1, 2024	134,269,160
Additions	6,120,000
At June 30, 2025	<u>140,389,160</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

9. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) Details of investments in subsidiaries are as follows :-

Name of company	Year end	Country of Incorporation	Main Business	Class of shares held	Proportion of ownership interest		Proportion of voting rights held by non-controlling interests %	
					Direct			
					2025 %	2024 %		
Ace Refiners Company Ltd	June 30,	Mauritius	Dormant	Ordinary	100.00	100.00	-	
New Fabulous Investment Ltd	June 30,	Mauritius	Investment Holding	Ordinary	51.00	51.00	-	
Anytime Investment Ltd	June 30,	Mauritius	Investment Holding	Ordinary	51.00	51.00	-	
New Goodwill Co Ltd	June 30,	Mauritius	Production and distribution of Spirits	Ordinary	2.70	2.70	30.60	
Goodwill Distribution (Rodrigues) Ltd	June 30,	Mauritius	Sale of spirits	Ordinary	-	-	16.99	
Medine Distillery Company Limited	June 30,	Mauritius	Production and distribution of Spirits	Ordinary	66.66	66.66	-	
NGIL Properties (Rodrigues) Limited	June 30,	Mauritius	Investment Holding	Ordinary	51.00	-	-	

The Company owns 33.33% effective interest in New Goodwill Co Ltd. The Company has the power to appoint and remove a majority of Directors of New Goodwill Co Ltd.

The relevant activities are determined by the board of Directors of New Goodwill Co Ltd based on simple majority of votes. Therefore, the Directors of the Company concluded that it has de facto control over New Goodwill Co Ltd even though it has less than 50% of the ownership interest and is consolidated in these financial statements.

On 18 June 2025, the Group and the Company acquired 841,000 shares in NGIL Properties (Rodrigues) Limited for a consideration of Rs. 6,120,000.

(b) Subsidiaries with material non-controlling interests

Details for subsidiaries that have non-controlling interests that are material to the entity:

Name	Profit allocated to non-controlling interests during the period Rs.	Accumulated non-controlling interests at June 30, Rs.
2025		
New Goodwill Co Ltd	118,605,547	325,029,925
Medine Distillery Company Limited	9,655,542	63,325,968

	2025
New Goodwill Co Ltd	118,605,547
Medine Distillery Company Limited	9,655,542

	2024
New Goodwill Co Ltd	127,036,900
Medine Distillery Company Limited	22,337,917

9. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

(i) Summarised statement of financial position and statement of profit or loss and other comprehensive income:

Medine Distillery Company Limited	New Goodwill Co Ltd	
	2025	2024
	Rs.	Rs.
221,927,646	308,389,860	452,695,873
86,503,026	83,515,017	285,648,086
19,360,917	70,114,474	156,100,793
99,091,853	90,243,296	101,963,242
280,951,257	325,560,269	2,234,800,291
22,451,954	66,286,328	187,119,174
6,514,670	(7,995,390)	(261,180)
28,966,624	58,290,938	186,857,994
23,511,943	8,475,000	120,250,369

(ii) Summarised cash flow information:

2025	2024	
	2025	2024
	Rs.	Rs.
19,446,805	79,897,835	106,967,850
32,201,177	(46,688,492)	83,518,836
(75,572,353)	(30,282,097)	(186,969,912)
(23,924,371)	2,927,246	3,516,774

The summarised financial information above is the amount before intra-group eliminations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

10. INVESTMENTS IN ASSOCIATES

	2025 Rs.	2024 Rs.
(a) THE GROUP		
At July 1,	254,789,450	238,327,526
Share of profit of associates	69,890,006	62,691,924
Dividends paid	(64,990,000)	(46,230,000)
At June 30,	259,689,456	254,789,450
(i) Investments in associates at June 30, 2025 include goodwill of Rs. 25,000,396 (2024: Rs. 25,000,396).		
(b) THE COMPANY		
At July 1, and June 30,	69 597 458	69 597 458

(c) The group interest in its principal associates, all of which are unlisted were as follows:

2025 & 2024 Name of Corporation	Year end	Country of Incorporation	Nature of business	2025	2024
				Proportion of ownership interest	Proportion of ownership interest
				%	%
Distillerie de Bois Rouge Ltd	July 31,	Mauritius	Dormant	33 1/3	33 1/3
Goodweal Ltd	June 30,	Mauritius	Dormant	50	50
International Distillers (Mauritius) Limited	June 30,	Mauritius	Blending, bottling and sale of spirits	50	50

(i) All of the above material associates are accounted for using the equity method upon consolidation.

(ii) On 26 October 2021, the Company disposed of its shareholding in Grays Distilling Ltd and Societe Evapo for Rs. 75m and Rs. 7.9m respectively. A profit on disposal of Rs. 68m and Rs. 48.6m was recognised at Company and Group level respectively. The sale agreement in respect of the sale of Grays Distilling Ltd contains a clause whereby the Company agrees to contribute its pro-rata contribution in respect of an ongoing court case should Grays Distilling Ltd be required to pay any damages under any final judgement. No provision for liability has been recognised based on management's assessment.

10. INVESTMENTS IN ASSOCIATES (CONT'D)

(d) Summarised financial information

Summarised financial information in respect of each of the material associates is set out below:

International Distillers (Mauritius) Limited	
2025 Rs.	2024 Rs.
492,702,347	499,545,817
119,548,570	93,469,716
129,853,790	121,457,160
13,039,364	12,000,621
1,678,274,729	1,545,063,655
139,780,014	125,383,847
(64,990,000)	(46,230,000)

Current assets
Non-current assets
Current liabilities
Non-current liabilities
Revenue
Profit for the year
Other comprehensive income
Total comprehensive income for the year
Dividend received during the year

The summarised financial information above represents amounts shown in the associates' financial statements prepared in accordance with IFRS.

(e) Reconciliation of summarised financial information

Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements:

International Distillers (Mauritius) Limited	
2025 Rs.	2024 Rs.
459,557,752	426,633,905
139,780,014	125,383,847
(129,980,000)	(92,460,000)
469,357,766	459,557,752
50%	50%
234,678,883	229,778,877
25,000,396	25,000,396
259,679,279	254,779,273

Opening net assets as at July 1,
Profit for the year
Other comprehensive income for the year
Dividend proposed during the year
Closing net assets
Ownership interest (%)
Interest in associates
Goodwill
Carrying value

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

10. INVESTMENTS IN ASSOCIATES (CONT'D)

(f) Aggregate information of associates that are not individually material

	2025	2024
	Rs.	Rs.
Carrying amount of interests	<u>10,177</u>	10,177

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) The carrying amounts of the financial assets at fair value through profit or loss are classified as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
At July 1,				
Additions	278,377,566	234,990,283	140,296,596	118,692,998
	25,355,077	-	22,236,002	-
Disposals	(7,600,000)	-	(7,600,000)	-
Fair value gains (note 27)	27,708,563	43,387,283	13,347,637	21,603,598
At June 30,	323,841,206	278,377,566	168,280,235	140,296,596
Analysed as follows:				
- Non-current	323,841,206	278,377,566	168,280,235	140,296,596

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Financial assets at fair value through profit or loss comprises of listed investments (Level 1) and are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
EUR	4,186,451	4,454,527	-	-
US dollar	80,677,445	77,956,114	43,489,746	41,780,371
Rupee	238,977,310	195,966,925	124,790,489	98,516,225
	323,841,206	278,377,566	168,280,235	140,296,596

(b) Changes in fair values of financial assets at fair value through profit or loss are recorded in profit or loss.

11A. OTHER FINANCIAL ASSETS AT AMORTISED COST

(a)

Staff advances
Listed Corporate bonds
Government bonds
Fixed term deposits

2025			
THE GROUP		THE COMPANY	
Current	Non-current	Current	Non-current
Rs.	Rs.	Rs.	Rs.
949,039	-	-	-
-	10,028,906	-	10,028,906
21,608,784	90,243,937	21,060,010	45,172,943
89,487,866	-	-	-
112,045,689	100,272,843	21,060,010	55,201,849

2024			
THE GROUP		THE COMPANY	
Current	Non-current	Current	Non-current
Rs.	Rs.	Rs.	Rs.
521,456	-	-	-
13,550,212	110,881,840	12,932,554	65,478,699
262,546,147	-	51,387,055	-
276,617,815	110,881,840	64,319,609	65,478,699

(b) Fair values of financial assets at amortised cost

Fair value for the following investments was determined by reference to published price quotations in an active market (classified as level 1 in the fair value hierarchy).

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs.	Rs.	Rs.	Rs.
10,028,906	-	10,028,906	-

(c) Impairment and risk exposure

There has been no impairment on financial assets at amortised cost.

All of the financial assets at amortised cost are denominated in Mauritian rupee. As a result, there is no exposure to foreign currency risk. There is also no exposure to price risk as the investments will be held to maturity.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

12. INVENTORIES

	THE GROUP	
	2025	2024
	Rs.	Rs.
Finished goods	216,175,460	188,242,341
Raw materials and consumables	59,846,772	49,532,175
Containers	94,219,342	95,807,145
Good in transit	9,801,916	-
	380,043,490	333,581,661

The cost of inventories recognised as expense and included in Group cost of sales amounted to Rs. 680,564,531 (2024: Rs. 596,810,337).

13. TRADE RECEIVABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Trade receivables	77,056,212	91,525,507	837,591	3,428,938
Less provision for impairment	(621,903)	(621,903)	-	-
Trade receivables- net	76,434,309	90,903,604	837,591	3,428,938

(i) Impairment of Trade receivables

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

The expected loss rates are based on the payment profiles of sales over a period of 12 months before June 30, 2025 or July 1, 2025 and the corresponding historical credit losses experienced within this period and specific loss allowances on some debtors. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at June 30, 2025 and July 1, 2024 for the Group was determined as follows for trade receivables:

At June 30, 2025	THE GROUP		
	Current and less than 90 days past due	More than 90 days past due	Total
	Rs.	Rs.	Rs.
Expected loss rate	0.82%	0.0%	0.81%
Gross carrying amount - trade receivable	76,102,435	953,777	77,056,212
Loss allowance	621,903	-	621,903

13. TRADE RECEIVABLES (CONT'D)

	THE GROUP		
	Current and less than 90 days past due	More than 90 days past due	Total
	Rs.	Rs.	Rs.
At June 30, 2024			
Expected loss rate			0.43%
Gross carrying amount - trade receivable			90,905,009
Loss allowance			389,825
			620,498
			91,525,507
			232,078
			621,903

The closing loss allowances for trade receivables as at June 30, 2025 reconcile to the opening loss allowances as follows:

2025	2024
Rs.	Rs.
621,903	621,903

THE GROUP

Loss allowance as at July 1 and June 30,

- (i) The carrying amounts of trade receivables are denominated in Rupee.
- (ii) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group and the Company do not hold any collateral as security.

14. OTHER RECEIVABLES AND PREPAYMENTS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Prepayments	7,851,843	6,736,685	6,750	6,750
Other receivables	8,025,000	12,823,957	5,730,735	10,727,922
	15,876,843	19,560,642	5,737,485	10,734,672

The carrying amount of other receivables denominated in Mauritian rupee approximate their fair value. Other receivables do not include any overdue balances and no impairment is required. Other receivables include an amount of Rs. 6,664,735 receivable from a related party for the Group and Rs. 5,705,735 for the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

15. SHARE CAPITAL

THE GROUP AND THE COMPANY

	Number of shares	Ordinary shares	Share premium	Total
		Rs.	Rs.	Rs.
<u>Issued and fully paid</u>				
At July 1, 2024 and June 30, 2025	74,289,198	74,289,198	52,210,519	126,499,717

The total authorised number of ordinary shares is 100,000,000 shares (2024: 100,000,000 shares) with a par value of Rs. 1 per share (2024: Rs. 1). All issued shares are fully paid.

16. OTHER RESERVES

THE GROUP

	Revaluation reserve		Actuarial gains/(losses)	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Balance at July 1,	63,574,576	63,574,576	(8,271,842)	994,254
Group share of other comprehensive profit/(loss) of subsidiary	-	-	7,552,170	(9,266,096)
Gain on revaluation of land and buildings	-	-	-	-
Balance at June 30,	63,574,576	63,574,576	(719,672)	(8,271,842)

Actuarial gains/(losses)

The actuarial gains/(losses) reserve represents the cumulative remeasurement of defined benefit obligation recognised.

Revaluation reserve

The revaluation surplus arises on the revaluation of property, plant and equipment.

18. DEFERRED INCOME TAXES

Deferred income taxes are calculated on all temporary differences under the liability method at 17% (2024: 17%).

The 2% Corporate Social Responsibility (CSR) as imposed by the Government is also considered in the computation of deferred tax.

On 26 July 2024, the Finance (Miscellaneous provisions) Act 2024 was enacted and any company meeting the prescribed conditions is required to pay an annual Corporate Climate Responsibility ("CCR") equivalent to 2% of its current chargeable income. Whilst the CCR provision was catered for in the Company's accounts for the year ended 30 June 2025, its effect on deferred tax was not reflected. The impact of an additional 2% on deferred tax was deemed to be immaterial to the accounts and a deferred tax rate of 19% will be used as from the next financial year.

(a) 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 entity and same fiscal authority.

The following amounts are shown in the statement of financial position:

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs.	Rs.	Rs.	Rs.
(27,331,287)	(28,897,138)	(2,253,170)	(2,722,663)
10,348,236	11,662,444	-	-
(16,983,051)	(17,234,694)	(2,253,170)	(2,722,663)

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

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs.	Rs.	Rs.	Rs.
(17,234,694)	(12,724,817)	(2,722,663)	(2,247,535)
-	3,775	-	(23,536)
(1,714,067)	(953,682)	(203,707)	(212,572)
1,965,710	(3,559,970)	673,200	(239,020)
(16,983,051)	(17,234,694)	(2,253,170)	(2,722,663)

17. LONG TERM DEPOSIT

THE GROUP AND THE COMPANY	
2025	2024
Rs.	Rs.
1,201,874	1,091,657
-	110,217
1,201,874	1,201,874

At July 1

Additions

At 30 June

It represents deposits on rental from tenants.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

18. DEFERRED INCOME TAXES (CONT'D)

(c) The movement in deferred tax assets and liabilities during the year is as follows:

THE GROUP	Accelerated tax depreciation	Rights-of-use assets	Retirement benefit obligations	Leases	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
At July 1, 2024	4,065,407	8,181,029	(21,935,613)	(7,545,517)	(17,234,694)
Changed/(credited) to profit or loss (note 21)	372,944	(398,997)	(1,823,590)	135,576	(1,714,067)
Credited to other comprehensive income	-	-	1,965,710	-	1,965,710
At June 30, 2025	4,438,351	7,782,032	(21,793,493)	(7,409,941)	(16,983,051)
At July 1, 2023	3,046,937	7,442,352	(14,663,788)	(8,550,318)	(12,724,817)
Adjustment	1,782,283	1,070,725	(3,815,331)	962,323	-
Overprovision of deferred tax in prior year	3,775	-	-	-	3,775
Changed/(credited) to profit or loss (note 21)	(767,588)	(332,048)	103,476	42,478	(953,682)
Credited to other comprehensive income	-	-	(3,559,970)	-	(3,559,970)
At June 30, 2024	4,065,407	8,181,029	(21,935,613)	(7,545,517)	(17,234,694)
THE COMPANY	Accelerated tax depreciation	Retirement benefit obligation	Total		
	Rs.	Rs.	Rs.		
At July 1, 2024	(18,130)	(2,704,533)	(2,722,663)		
Credited to profit or loss (note 21)	(2,937)	(200,770)	(203,707)		
Credited to other comprehensive income	-	673,200	673,200		
At June 30, 2025	(21,067)	(2,232,103)	(2,253,170)		
At July 1, 2023	11,768	(2,259,303)	(2,247,535)		
Underprovision of deferred tax in prior year	(23,536)	-	(23,536)		
Credited to profit or loss (note 21)	(6,362)	(206,210)	(212,572)		
Credited to other comprehensive income	-	(239,020)	(239,020)		
At June 30, 2024	(18,130)	(2,704,533)	(2,722,663)		

19. RETIREMENT BENEFIT OBLIGATIONS

Amounts recognised in the statement of financial position:

Funded

Pension benefits (note 19 (a)(ii)) - AON

Unfunded

Other post retirement benefits (note 19 (b)(i))

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs.	Rs.	Rs.	Rs.
34,973,000	35,448,000	-	-
94,224,020	94,484,020	13,130,020	15,909,020
129,197,020	129,932,020	13,130,020	15,909,020

Amount charged to profit or loss:

Funded

Pension benefits (note 19 (a)(vi)) - AON

Unfunded

Other post retirement benefits (note 19 (b)(vi))

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs.	Rs.	Rs.	Rs.
6,145,000	5,835,000	-	-
8,838,576	8,070,620	1,274,000	1,289,000
14,983,576	13,905,620	1,274,000	1,289,000

Amount charged to other comprehensive income:

Funded

Pension benefits (note 19 (a)(vi)) - AON

Unfunded

Other post retirement benefits (note 19(b)(vi))

(7,849,000)	9,633,000	-	-
(3,657,000)	11,482,000	(3,960,000)	1,406,000
(11,506,000)	21,115,000	(3,960,000)	1,406,000

(a) Pension benefits

(i) The subsidiary, Medine Distillery Company Limited contributes to a defined benefit pension. The plan is a final salary plan, which provides benefits to members in the form of a guaranteed level of pension payable for life and a benefit on death or disablement in service before retirement. The level of benefits provided depends on member's length of service and their salary in the final years leading to retirement.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligations were carried out at June 30, 2025 by AON Hewit Ltd (Actuarial Valuer). The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the projected Unit Credit Method.

The assets of the fund are held independently and administered by an insurance company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension benefits (Cont'd)

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

	THE GROUP	
	2025 Rs.	2024 Rs.
Present value of funded obligations	99,820,000	99,911,000
Fair value of plan assets	(64,847,000)	(64,463,000)
Present value of funded obligations	34,973,000	35,448,000

(iii) The reconciliation of the present value of the defined benefit obligation over the year is as follows:

	2025 Rs.	2024 Rs.
At July 1,	99,911,000	74,460,000
Current service cost	4,034,000	3,770,000
Employee contributions	230,000	243,000
Interest cost	5,485,000	4,532,000
Benefits paid	(398,000)	(545,000)
Liability experience	(3,550,000)	4,221,000
Liability (gain)/loss due to change in financial assumptions	(5,892,000)	7,851,000
Transfer of liabilities	-	5,379,000
At June 30,	99,820,000	99,911,000

(iv) The movement in the fair value of plan assets over the year is as follows:

	2025 Rs.	2024 Rs.
At July 1,	64,463,000	52,814,000
Interest income	3,374,000	3,079,000
Employer contributions	1,389,000	1,666,000
Employee contributions	230,000	243,000
Benefits paid	(398,000)	(545,000)
Return on plan assets excluding interest income	(1,593,000)	2,439,000
Transfer of assets	(2,618,000)	4,767,000
At June 30,	64,847,000	64,463,000

19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension benefits (Cont'd)

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

	THE GROUP	
	2025 Rs.	2024 Rs.
Current service cost	4,034,000	3,770,000
Past service cost	-	612,000
Net interest expense	2,111,000	1,453,000
Total included in employee benefit expense	6,145,000	5,835,000

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

	2025 Rs.	2024 Rs.
Return on plan assets excluding interest expense	1,593,000	(2,439,000)
Liability experience gain	(3,550,000)	4,221,000
Liability gain due to change in financial assumptions	(5,892,000)	7,851,000
	(7,849,000)	9,633,000

The past service cost, the current service cost and the net interest expenses for the year are included in operating expenses in profit or loss. The actuarial loss on retirement benefit obligations is included in other comprehensive income.

(vii) The reconciliation of the net defined benefit liability in the statement of financial position is as follows:

	2025 Rs.	2024 Rs.
At July 1,	35,448,000	21,646,000
Amount recognised in profit or loss	10,912,000	5,835,000
Amount recognised in other comprehensive income	(7,849,000)	9,633,000
Employer contributions	(3,538,000)	(1,666,000)
At June 30,	34,973,000	35,448,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension benefits (Cont'd)

(vii) The allocation of plan assets at the end of the reporting period for each category, are as follows:

	THE GROUP	
	2025	2024
	%	%
Local equities	29	29
Local bonds	14	14
Property	11	11
Overseas bonds and equities	39	39
Other	7	7
Total market value of assets	100	100

The principal actuarial assumptions used for accounting purposes are as follows:

	2025		2024	
	%	2025	%	2024
		2025		2024
Discount rate	6.0%	5.5%		
Future salary increases				
- Staff	4.7%	4.2%		
- Artisan Labourers	4.7%	4.7%		
Rate of medical cost increases	6.0%	4.7%		
Average retirement age (ARA)	65	60/65		
Average life expectancy for:				
Male at ARA	23.2 years	23.2 years		
Female at ARA	26.2 years	26.2 years		

(ix) The weighted average duration of the defined benefit obligation is **12 years** (2024: 12 years).

The assets of the plan are invested in bonds, equities and properties. The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the end of the reporting period. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

	2025		2024	
	Rs.	2025	Rs.	2024
		Rs.		Rs.
Actual return on plan assets		1,781,000		5,518,000

Actual return on plan assets

19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension benefits (Cont'd)

(x) Sensitivity analysis on Defined benefit obligation at the end of the reporting period

	THE GROUP	
	2025	2024
	Rs.	Rs.
Increase in benefit obligation at end of period resulting from a 1% decrease in discount rate	13,716,000	14,554,000
Decrease in benefit obligation at end of period resulting from a 1% increase in discount rate	10,662,000	11,679,000

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 above sensitivity have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined 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.

- (xi) The defined benefit pension plan exposes the Company to actuarial risks, such as longevity risk, currency risk, interest rate risks and market (investment) risk.
- (xii) The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding polices of the plan.
- (xiii) The Company expects to pay Rs. 5,084,000 in contributions to its post-employment benefit plans for the year ending June 30, 2026.

(b) Post retirement benefits (Unfunded)

The Group, except Medine Distillery Company Limited, previously provided pensions and retirement benefits to all staff employees and workers. However, the pension benefit to staff employees is no longer applicable for those employed after 1980 and the Group now only provides the retirement gratuity as per Workers Rights Act to all its employees. The liabilities for one employee have been computed at Company level this year.

(i) The amounts recognised in the statement of financial position are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Other post employment benefits				
Present value of unfunded obligations	100,136,880	98,629,304	13,382,000	16,068,000
Fair value of plan assets	(5,912,860)	(4,145,284)	(251,980)	(158,980)
	94,224,020	94,484,020	13,130,020	15,909,020

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Post retirement benefits (Unfunded) (Cont'd)

(ii) Movement in liability recognised in statement of financial position:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
At July 1,				
94,484,020	87,847,704	15,909,020	13,290,020	
Charged to profit or loss				
8,838,576	8,070,620	1,274,000	1,289,000	
(Credited)/charged to other comprehensive income				
(3,657,000)	11,482,000	(3,960,000)	1,406,000	
Employer contributions				
(5,441,576)	(12,916,304)	(93,000)	(76,000)	
At June 30,				
94,224,020	94,484,020	13,130,020	15,909,020	

(iii) The movement in obligation over the year is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
At July 1,				
98,629,304	90,219,684	16,068,000	13,373,000	
Current service cost				
4,159,000	3,554,316	465,000	574,000	
Interest cost				
4,935,576	4,692,304	819,000	722,000	
Actuarial (gains)/losses arising from changes in financial assumptions				
(3,653,000)	2,184,000	-	56,000	
Liability experience (gain)/loss				
3,647,000	9,122,000	(63,000)	1,343,000	
Benefits paid				
(7,581,000)	(11,143,000)	(3,907,000)	-	
At June 30,				
100,136,880	98,629,304	13,382,000	16,068,000	

(iv) The movement in the fair value of plan assets over the year is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
At July 1,				
4,145,284	2,371,980	158,980	82,980	
Employer contribution				
5,441,576	12,916,304	93,000	76,000	
Benefits paid				
(3,674,000)	(11,143,000)	-	-	
Interest income				
256,000	7,000	10,000	7,000	
Return on plan assets excluding interest income				
(256,000)	(7,000)	(10,000)	(7,000)	
At June 30,				
5,912,860	4,145,284	251,980	158,980	

19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Post retirement benefits (Unfunded) (Cont'd)

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Current service cost				
4,159,000	3,554,316	465,000	574,000	
Interest cost				
4,679,576	4,516,304	809,000	715,000	
(vi) The amounts recognised in other comprehensive income are as follows:				
8,838,576	8,070,620	1,274,000	1,289,000	

(vii) The principal actuarial assumptions used for the purposes of the actuarial valuations were:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	5.6	5.1	5.6	5.1
Future salary increases	6.8	6.8	6.8	6.8
Average retirement age (ARA)	65	65	65	65

(viii) Sensitivity analysis on the obligations at the end of the period:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Increase due to 1% decrease in discount rate	5,796,000	5,472,000	128,000	147,000
Decrease due to 1% increase in discount rate	4,955,000	4,648,000	126,000	144,000

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Post retirement benefits (Unfunded) (Cont'd)

(ix) The sensitivity above have been determined based on a method that extrapolates the impact on net 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.

(x) The sensitivity analysis may not be representative of the actual change in the 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.

(xi) The retirement plan expose the Group to normal risks described below:

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by a decrease in inflationary pressures on salary increases.

Salary risk: The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

Investment risk: The plan liability is calculated using a discount rate determined by reference to government yields; if the return on plan assets is below this rate, it will create a plan deficit and if higher, a plan surplus.

There have been no plan amendments, curtailment or settlement during the year, except for changes to benefits promised for certain employees and employee transfers to the Group.

(xii) The Group and the Company are expected to contribute Rs. 25,133,000 and Rs. 14,375,000 respectively to PRGF and any top-up benefits for the year ending June 30, 2026.

(xiii) The weighted average duration of the obligation at June 30, 2025 ranges between 1 and 22 years.

20. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Trade payables	52,211,303	124,368,570	-	-
Containers at clients' premises	57,795,768	48,255,838	-	-
Accruals and other payables	39,904,489	39,492,346	5,048,810	3,853,772
Dividend payable	18,603,069	83,816,092	18,603,069	83,816,092
	168,514,629	295,932,846	23,651,879	87,669,864

The carrying amount of trade and other payables approximate their fair values. Trade and other payables include an amount of Rs. 27,310,934 due to a related party for the Group and Rs. 1,024,585 for the Company.

The carrying amounts of the Group's trade and other payables are denominated in the Mauritian Rupee.

21. TAXATION

Statement of financial position

At July 1,

Current tax on adjusted profit for the year at 15% (2024: 15%)

Overprovision in prior year

Corporate social responsibility (CSR)

Corporate Climate Change Responsibility (CCR)

Tax paid

CSR paid

TDS paid

TDS paid last year reclassified

At June 30,

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
22,325,515	20,165,818	1,111,029	710,465	
35,395,581	40,056,334	3,100,141	2,980,683	
34,950	(1,346,591)	-	-	
5,860,487	5,311,056	413,352	397,424	
4,908,478	5,891,035	413,352	397,424	
(45,941,539)	(41,913,800)	(2,949,115)	(2,405,251)	
(4,500,558)	(5,131,404)	(322,907)	(297,733)	
(1,124,647)	(697,882)	(1,105,670)	(671,983)	
-	(9,051)	-	-	
16,958,267	22,325,515	660,182	1,111,029	

Profit or loss

Current income tax on the adjusted profit for the year at 15% (2024: 15%)

CSR

CCR

Overprovision in prior year

Deferred tax (Note 18)

Over/(under)provision of deferred tax in prior year

Additional tax paid

Tax charge

35,395,581	40,056,334	3,100,141	2,980,683
5,860,487	5,311,056	413,352	397,424
4,908,478	5,891,035	413,352	397,424
34,950	(1,346,591)	-	-
(1,714,067)	(953,682)	(203,707)	(212,572)
-	3,775	-	(23,536)
123,876	737,332	-	-
44,609,305	49,699,259	3,723,138	3,539,423

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

21. TAXATION (CONT'D)

The tax on the Group's 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	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Profit before tax	351,745,870	413,796,627	204,998,379	152,973,066
Tax calculated at a rate of 17% (2024: 17%)	59,796,798	70,345,426	34,849,725	26,005,421
Income not subject to tax	(20,881,887)	(23,011,033)	(33,074,176)	(24,025,498)
Expenses not deductible for tax purposes	1,257,344	1,436,722	1,534,238	1,185,612
Deferred tax not recognised	697	22,093	-	-
CSR	-	5,311,056	-	397,424
CCR	-	5,891,035	-	397,424
Overprovision of tax in prior year	34,950	(1,346,591)	-	-
Over/(under)provision of deferred tax in prior year	-	3,775	-	(23,536)
Tax effects on PPE	(1,937)	326,913	-	-
Tax effects on RBO	1,171,300	-	-	-
Additional tax paid	123,876	737,332	-	-
Tax rate differential	3,108,164	(10,017,469)	413,351	(397,424)
	44,609,305	49,699,259	3,723,138	3,539,423

22. BORROWINGS

	THE COMPANY	
	2025	2024
	Rs.	Rs.
Current		
Loan from related company (note 31)		
At July 1,	1,509,466	1,509,466
Loan repaid	(2,500)	-
Interest paid	(74,993)	(72,493)
Interest accrued	74,993	72,493
At June 30,	1,506,966	1,509,466

(a) Loan from related company is unsecured, carries interest at 5% in 2025 (2024: 5%) and is repayable on demand.

23. REVENUE

The following is an analysis of the Group's and the Company's revenue for the year.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Sales of goods	2,432,989,308	2,425,151,835	-	-
Rendering of services	20,461,663	18,358,104	21,811,663	19,708,104
Revenue from contracts with customers (note 23(a))	2,453,450,971	2,443,509,939	21,811,663	19,708,104
Interest income	21,263,288	19,826,276	6,266,946	7,251,887
Rental income	3,742,743	3,742,740	13,935,255	13,268,460
Dividend income	12,831,173	10,119,516	174,892,784	113,921,347
	2,491,288,175	2,477,198,471	216,906,648	154,149,798
(a) Disaggregation of revenue with customers				
THE GROUP				
2025	2024	2025	2024	
Rs.	Rs.	Rs.	Rs.	
Segment revenue	2,432,989,308	2,425,151,835	21,811,663	19,708,104
Sales of spirits	20,461,663	18,358,104	-	-
Other segments	2,453,450,971	2,443,509,939	21,811,663	19,708,104

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

24. EXPENSES BY NATURE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Depreciation of property, plant and equipment	17,541,859	16,640,450	39,998	60,144
Amortisation of intangible assets	514,612	998,846	-	-
Amortisation of right-of-use assets	3,110,327	3,050,591	-	-
Employee benefit expense	122,517,597	103,751,097	3,458,360	3,936,253
Cost of finished goods	600,317,432	581,162,775	-	-
Excise duty	1,432,592,741	1,416,773,179	-	-
Promotion expenses	3,215,413	3,129,121	-	-
Other expenses	50,748,947	54,002,488	20,899,482	19,195,822
Total cost of sales and administrative expenses	2,230,558,928	2,179,508,547	24,397,840	23,192,219
Cost of sales	2,108,416,850	2,034,643,387	-	-
Administrative expenses	122,142,078	144,865,160	24,397,840	23,192,219
	2,230,558,928	2,179,508,547	24,397,840	23,192,219

25. EMPLOYEE BENEFIT EXPENSE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Wages, salaries and social security costs	107,264,594	89,847,345	2,184,933	2,649,121
Pension costs	15,253,003	13,903,752	1,273,427	1,287,132
	122,517,597	103,751,097	3,458,360	3,936,253

26. OTHER INCOME

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Profit on disposal	249,726	422,464	-	-
Other income	3,957,180	5,231,743	-	-
	4,206,906	5,654,207	-	-

27. OTHER GAINS

Financial assets at fair value through profit or loss
Fair value gains
Gain on disposal

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Financial assets at fair value through profit or loss	27,708,563	43,387,283	13,347,637	21,603,598
Fair value gains	1,300,000	-	1,300,000	-
	29,008,563	43,387,283	14,647,637	21,603,598

28. FINANCE COSTS/(REVENUE)

Net foreign exchange transaction loss/(gain)
Interest on loan
Interest on lease
Net finance (revenue)/costs

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Net foreign exchange transaction loss/(gain)	8,613,124	(7,883,146)	2,083,073	(484,382)
Interest on loan	-	-	74,993	72,493
Interest on lease	3,475,728	3,509,857	-	-
	3,475,728	3,509,857	74,993	72,493
Net finance (revenue)/costs	12,088,852	(4,373,289)	2,158,066	(411,889)

29. DIVIDENDS

Final dividend of Rs. 1.29 per share (2024: Rs. 0.96 per share)
Interim dividend of Rs. 1.10 per share (2024: Rs. 0.96 per share)

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs.	Rs.
	95,833,065	71,317,630
	81,718,118	71,317,630
	177,551,183	142,635,260

The board of directors has approved the payment of a final dividend of Rs. 1.29 per share paid in October 2024.
The board of directors has approved the payment of an interim dividend of Rs. 1.10 per share paid in June 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

30. NOTES TO THE STATEMENTS OF CASH FLOWS

Notes	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
(a) Cash generated from operations				
Profit before tax				
	351,745,870	413,796,627	204,998,379	152,973,066
Adjustments for:				
Depreciation on property, plant and equipment	17,541,859	16,640,450	39,998	60,144
Amortisation of intangible assets	514,653	998,846	-	-
Amortisation of right-of-use assets	3,110,328	3,050,591	-	-
Fair value gain of financial assets at fair value through profit or loss	(27,708,563)	(43,387,283)	(13,347,637)	(21,603,598)
Gain on disposal of financial assets at fair value through profit or loss	(1,300,000)	-	(1,300,000)	-
Gain on disposal of plant and equipment	(562,769)	(422,464)	-	-
Interest income	(21,263,288)	(19,826,276)	(21,081)	(306,957)
Interest accrued on financial assets at amortised cost	-	-	(6,245,865)	(6,944,930)
Interest expense	3,475,728	3,509,857	74,993	72,493
Dividend income	(12,831,173)	(10,119,516)	(174,892,784)	(113,921,347)
Share of profit of associate	(69,890,006)	(62,691,924)	-	-
Scrapped assets	-	2,601	-	-
Pension and other retirement benefit obligations	19,750,576	13,905,620	1,274,000	1,289,000
<i>Changes in working capital:</i>				
Trade receivables, other receivables and prepayments	19,083,359	(27,262,294)	7,588,534	(4,066,890)
Inventories	(46,461,829)	(6,199,800)	-	-
Trade and other payables	(56,100,587)	40,995,412	(64,986,220)	(5,938,566)
Long term deposit	-	110,217	-	110,217
	179,104,158	323,100,664	(46,817,683)	1,722,632

(b) Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Cash in hand and at bank				
	154,673,595	236,030,955	41,053,742	101,644,559
Term deposits at bank	55,887,475	9,621,797	55,887,475	9,621,797
	210,561,070	245,652,752	96,941,217	111,266,356

30. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

(c) While cash and short term deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(d) Reconciliation of liabilities arising from financing activities

THE GROUP

Lease liabilities

Total liabilities from financing activities

2024	Net Cash flows	Non-cash changes	2025
	Rs.	Rs.	Rs.
56,344,503	(5,036,524)	4,239,018	55,546,997
56,344,503	(5,036,524)	4,239,018	55,546,997

2023	Net Cash flows	Non-cash changes	2024
	Rs.	Rs.	Rs.
56,594,371	(4,857,097)	4,607,229	56,344,503
56,594,371	(4,857,097)	4,607,229	56,344,503

2024	Net Cash flows	Non-cash changes	2025
	Rs.	Rs.	Rs.
1,509,466	(2,500)	-	1,506,966
1,509,466	(2,500)	-	1,506,966

2023	Net Cash flows	Non-cash changes	2024
	Rs.	Rs.	Rs.
1,509,466	-	-	1,509,466
1,509,466	-	-	1,509,466

Loan from related company

Total liabilities from financing activities

1,509,466	-	-	1,509,466
1,509,466	-	-	1,509,466

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED JUNE 30, 2025

Notes to the financial statements
year ended June 30, 2025 (Cont'd)

31. RELATED PARTY TRANSACTIONS

(a) THE GROUP	
<u>June 30, 2025</u>	
Sales of goods and services	335,031,072
Purchases of goods and services	368,977,985
Management fees	20,461,663
Dividend income	64,990,000
Amount owed to related parties	27,310,934
Dividend due to shareholders	-
Amount owed by related parties	<u>74,538,271</u>

<u>June 30, 2024</u>	
Sales of goods and services	347,844,131
Purchases of goods and services	309,881,434
Management fees	18,358,104
Dividend income	46,230,000
Amount owed to related parties	64,157,506
Dividend due to shareholders	83,774,154
Amount owed by related parties	<u>77,421,696</u>

Associates	
	Rs.
<u>June 30, 2025</u>	
Sales of goods and services	335,031,072
Purchases of goods and services	368,977,985
Management fees	20,461,663
Dividend income	64,990,000
Amount owed to related parties	27,310,934
Dividend due to shareholders	-
Amount owed by related parties	<u>74,538,271</u>

<u>June 30, 2024</u>	
Sales of goods and services	347,844,131
Purchases of goods and services	309,881,434
Management fees	18,358,104
Dividend income	46,230,000
Amount owed to related parties	64,157,506
Dividend due to shareholders	83,774,154
Amount owed by related parties	<u>77,421,696</u>

31. RELATED PARTY TRANSACTIONS (CONT'D)

(b) THE COMPANY	
<u>June 30, 2025</u>	
Interest expense	
Dividend	
Rental income	
Management fees	
Purchase of goods and services	
Loan payable	
Amount receivable	
Amount payable	

<u>June 30, 2024</u>	
Interest expense	
Dividend	
Rental income	
Management fees	
Purchase of goods and services	
Loan payable	
Amount receivable	
Amount payable	

Subsidiaries	Associates
	Rs.
74,993	-
103,331,156	64,990,000
10,192,509	-
1,350,000	20,461,663
-	23,349
1,506,966	-
537,115	5,705,735
<u>1,024,585</u>	-

Subsidiaries	Associates
	Rs.
72,493	-
62,701,598	46,230,000
9,525,715	-
1,350,000	18,358,104
-	605,203
1,509,466	-
3,513,436	4,227,086
-	17,501

The above transactions have been made on normal terms and in the normal course of the business. Outstanding balances at year-end are unsecured, interest free and settlement occurs in cash. There has been no guarantee provided or received for any related party receivables or payables.

For the year ended June 30, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which it operates.

(c) Key management personnel compensation

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs.	Rs.	Rs.	Rs.
Salaries and short term employee benefit			
41,285,866	41,042,072	17,766,506	19,198,695

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED JUNE 30, 2025

32. NON-CASH TRANSACTIONS

- (i) During the financial year ended 30 June 2025, the Group and the Company acquired 51% of the shareholding in a newly set-up subsidiary, namely NGIL Properties (Rodrigues) Limited, for a consideration of Rs. 6,120,000. NGIL Properties (Rodrigues) Limited purchased a land costing Rs. 10,101,500 which was financed in accordance to the shareholding structure. The contribution of the Group and the Company for the purchase of the land amounts to Rs. 5,151,765 and the contribution of NCI amounts to Rs. 4,949,735.
- (ii) During the financial year ended 30 June 2025, the Group and the Company acquired financial assets at fair value through profit or loss amounting to Rs. 25,355,077 out of which Rs. 19,134,526 was paid in cash and financial assets at fair value through profit or loss amounting to Rs. 6,220,551 was received as shares in lieu of dividend.

33. COMPARATIVE INFORMATION

The comparative figures have been restated and or regrouped where necessary to conform to the current year's presentation.

34. EVENTS AFTER THE REPORTING PERIOD

There has been no material events after the statement of financial position date that would require disclosure or adjustment to the June 30, 2025 financial statements.

