

# OCEANARIUM (MAURITIUS) LTD

## PROSPECTUS

in respect of

THE LISTING OF 57,300,000 ORDINARY SHARES OF NO-PAR VALUE BY OCEANARIUM (MAURITIUS) LTD ON THE DEVELOPMENT AND ENTERPRISE MARKET OF THE STOCK EXCHANGE OF MAURITIUS THROUGH 50,300,000 ORDINARY SHARES BY WAY OF INTRODUCTION AND BY WAY OF AN OFFER FOR SUBSCRIPTION OF 7,000,000 SHARES AT A PRICE OF MUR 10.00 PER SHARE.

The Development and Enterprise Market is a market designed to include emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The Development and Enterprise Market securities are not admitted to the Official Market of the SEM.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional financial adviser.



This document is issued by Oceanarium (Mauritius) Ltd (“OML”, the “Oceanarium”, or the “Company” or “Odysseo”), a company incorporated as a public company limited by shares in Mauritius on 9 September 2016 with business registration number C16141503 and currently regulated by the Companies Act 2001.

This document is issued in the context of the listing of OML on the Development and Enterprise Market (“DEM”) of the Stock Exchange of Mauritius Ltd (“SEM”) and for the purpose of providing information to potential investors and to the public in general.

This document serves as a Prospectus in accordance with the Securities (Public Offers) Rules 2007 (“Securities Rules”) for the Offer for Subscription of 7,000,000 ordinary shares of no-par value and as Admission Document for the listing of 57,300,000 ordinary shares (the “Listing”) on the Development and Enterprise Market companies of the SEM in compliance with the Rules for DEM (the “DEM Rules”).

An application has been made to the SEM for the listing and permission to deal in the ordinary shares of OML. This document has been approved by the Listing Executive Committee (“LEC”) of the SEM in conformity with the DEM Rules on 17 November 2021. No other listing has been sought for the ordinary shares of OML.

A copy of this document, has been registered with the Financial Services Commission (“FSC”). This document has been prepared in accordance with the Securities Act 2005 (“the Securities Act”) and the Securities Rules. For a full appreciation of this document, it should be read in its entirety. If you have any doubt as to the action you should take, please consult your banker, licensed investment dealer, legal advisor, accountant, or another professional advisor immediately.

This document is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

Neither the LEC of the SEM, nor the SEM, nor the FSC assumes any responsibility for the contents of this document and shall not be liable to any action in damages suffered as a result of any prospectus registered. The LEC of the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Certain statements contained in this document constitute ‘forward-looking statements’. These statements are made based upon the directors of OML’s (the “Directors”) expectations and beliefs concerning future events impacting the Company and therefore involve several known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate, which may not materialize as stated. The Company cautions that these forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in these forward-looking statements. Any forward-looking statements made by the Directors have not been reviewed or reported on by the Auditor and/or Reporting Accountant.

It is strongly recommended that prospective investors read the section titled “Risk Factors” set out in section 12 of this document for a more complete discussion of the factors that could affect the Company’s future performance and the industry in which it operates. Considering these risks, uncertainties and assumptions, the forward-looking events described in this document may not occur. The forward-looking statements referred to above are based on information and best estimates as at the date of this document. Subject to any obligations under applicable law, including the Listing Rules, the Company has no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this document. All subsequent written and oral forward-looking statements attributable to the Company, Directors or senior management acting on behalf of the Company are expressly qualified in their entirety by this paragraph.

Securities shall not be issued under this Prospectus more than 6 months after the date the Prospectus is granted effective registration.

**LP NUMBER: LEC/OS/01/2021**  
**BRN: C16141503**  
**DATE: 21 October 2021**

## Table of Contents

1. Declaration of Directors .....	4
2. Executive summary .....	5
3. Salient features of the proposed issue .....	7
4. Calendar of events .....	8
5. Background of the Oceanarium .....	9
6. Key strengths of the Oceanarium.....	10
7. The promoters .....	11
8. Shareholding structure.....	12
9. Application and allotment process.....	12
10. Dividend policy.....	14
11. Data protection and collection .....	14
12. Risk factors.....	15
13. Report on prospective financial information .....	17
14. Prospective financial information.....	20
15. Other matters .....	25
Appendix A Details of the Directors of OML.....	27
Appendix B Summary of the Constitution.....	32
Appendix C Summary of Company information .....	33
Appendix D Material contracts.....	34
Appendix E Auditor's report for the years ended 30 June 2019, 30 June 2020, and 30 June 2021.....	35
Appendix F Glossary of terms and abbreviations .....	54

## 1. Declaration of Directors

This document includes particulars given in compliance with the DEM Rules governing the listing of securities on the DEM and the Securities Rules, for the purpose of giving information with regards to OML in the context of its proposed Listing.

The Directors, whose names appear in Appendix A , collectively and individually,

- (i) accept full responsibility for the accuracy and completeness of the information contained in this document;
- (ii) confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no facts, the omission of which would make any statement herein misleading; and
- (iii) declare that, to the best of their knowledge and belief, this document complies with the Securities Act, or any rules or regulation made under the Securities Act as applicable.

The Directors have, on 10 September 2021, approved the issue of new shares (to be created on 23 December 2021), the proposed listing, the salient features of which are provided in Section 3.

Furthermore, the Directors of OML declare that, to the best of their knowledge and belief and after having made reasonable enquiries in relation to the period from 30 June 2021, the date to which the last available audited financial statements of OML, to the date of this document, there has not been any material adverse change in the financial or trading position of OML.

The Directors also declare that:

- Forecasts, estimates and projections have been made after due and careful enquiry; and
- The working capital available to OML will be sufficient for at least twelve (12) months from the date of issue of this document.

Approved by the Board of Directors of OML (the “Board”) on 7 October 2021 and signed on its behalf by:



Cédric de Spéville  
Director



Jean Noël Humbert  
Director

## 2. Executive summary

### Who are we?

With Odysseo (tradename of OML), the Mascarene region welcomes its largest Oceanarium and the first of its kind in Mauritius. OML was incorporated in 2016 and has overseen the development of the Oceanarium from design till completion. The construction of the Oceanarium was kick started in June 2017 and its inauguration was on 30 August 2021. Since then, the Oceanarium has welcomed thousands of visitors with overwhelming positive feedbacks.

Apart from being a place that showcases the striking beauty of the marine ecosystem, Odysseo offers first and foremost a pleasant and unique learning and educative experience to its visitors. It is an invitation to visitors to dive into a fascinating world, where one can almost feel sharks, fishes, and corals, at fingertips, where visitors can wide open their eyes to the beauties and treasures of the deep blue waters.

The Oceanarium project has been spearheaded by a partnership between Management and Development Company Limited (referred herein as the “Eclosia Group” or “MADCO”) and Clear Reef International DMCC (“Clear Reef”), an internationally recognised aquarium specialist, subsequently joined by other financial partners.

Despite uncertainty arising from the unforeseen outbreak of the COVID-19 pandemic (the “Pandemic”) and two national lockdowns that had significantly impacted on the construction programme of works, thanks to the dedication of the Oceanarium team and the support of its financial sponsors, OML has been able to bring the project to a successful completion.

The Oceanarium is now a landmark development in the region, and it is OML’s ambition to play a major role in raising public awareness on the role and importance of the aquatic environment for sustainability of life on our planet and contribute positively to bringing added value to Mauritius from both an economic and social perspective.

The objective of the present listing is to offer to the public the opportunity to participate in this unique project, thus making it a truly national undertaking. In this regard, OML will open its share capital to the public at large for an initial public offering (“IPO”) of MUR70m. The proceeds will be used as funding for the Oceanarium project.



## Our mission

*"To learn, for loving and better protecting"*

### 1. Conservation through education

In keeping with its philosophy of promoting learning for loving and better protecting, Odysseo's first mission is to share an immersive experience with a critical purpose: to sensitise its visitors and the public at large about the dangers facing our oceans, so that they may understand, love, and thus participate in its protection. By building strong and long-lasting relationships with schools and universities, OML will be able to instil knowledge and spark real passion for the underwater world.

### 2. Creation of a knowledge hub

OML will serve as a platform to encourage interactions between scientists, students, and the public at large. By hosting regular conferences and seminars, it will raise awareness on the major challenges faced by ecosystems and inspire people to act. At the heart of these: the fight against ocean plastic pollution, the protection of mangroves, the regeneration of corals and extending care to injured sea animals.

### 3. Promoting a better understanding of endangered species

People's ignorance compounded by an unjustified growing phobia for sharks constitute a real threat for the latter's very existence. Sadly, sharks are not the only ones to suffer, and by shedding more light on them, OML hopes to protect these animals – essential elements of the marine ecosystem – from further harm.

### 4. The fight against marine pollution

Day after day, the aquatic flora and fauna is increasingly stifled by plastic pollution and other environmental hazards. To fight against this, OML has partnered with the Indian Ocean Commission through the ExPLOI Project to promote scientific research in the region and adopt concrete measures to protect the marine biodiversity against plastic pollution.

### 5. Creation of high skilled jobs in the marine science sector

As a learning hub, the Oceanarium will develop specialised skills and create new jobs such as aquarists, conservation biologists, and veterinary specialists, to name but a few.

### 6. Establishment of a specialized veterinary clinic

In the longer term, Odysseo aims to become a clinic for injured aquatic animals where they will be cared for before release into their natural habitat.

## Rationale and key success factors

In addition to being a national project offering marked benefits to our fellow citizens through education, development of new skills, and an increased awareness on the critical importance of safeguarding the ocean as a vital prerequisite of sustainable development, other important socio-economic factors that support the need for a state-of-the-art Oceanarium in Mauritius are:

1. The growing public interest and awareness for protection of biodiversity of our oceans and lagoons which needs to be further galvanised through a concrete common and permanent expression platform as proposed by Odysseo;
2. Past historical trends show increasing consumer spending on leisure activities in Mauritius as an indication of appetite for new experiences; and
3. The expectation of a significant and early rebound in the tourism sector. Current sanitary responses to the Pandemic are gaining momentum, coupled with the increasing demand for innovative educational, cultural and nature-based attractions such as those offered by Odysseo.

## The business model

The Oceanarium's business model is based on continuous improvement in its journey to foster dynamic, innovative, and fruitful exchanges on topical issues of our times. In that respect, OML intends to gradually increase the diversity of its offering and attractions. By constantly innovating, OML will arouse interest and stimulate curiosity from visitors, thus developing a loyal and regular customer base. In this respect, part of the income generated will be reinvested into further attractions and exhibits (including new learning experiences).





## Key strengths

### ***Eclosia Group***

The group has more than 50 years' experience in the business sector in Mauritius and the region with a wide and diversified portfolio of activities ranging from farming and agroindustry through to distribution, logistics, education, and hospitality.

### ***Unique product and first mover advantage***

The Oceanarium is one of its kind in the region and will be hosting (i) a unique variety of fishes and other living species from the Indian Ocean; and (ii) offer exclusive experiences such as an outdoor touch pool which will allow direct interaction between visitors and the fishes.

### ***Partnership with globally recognised specialist team***

The "aquariology" side of the Oceanarium is overseen by Clear Reef, an expert in this field. With their support, the Oceanarium ensures the maintenance of best management practices as per international norms and standards.

### ***Empowering local workforce***

As part of its duties to support the Oceanarium and oversee its maintenance, Clear Reef will also support the training of the local technical team on "aquariology" while transferring a new "savoir-faire" into Mauritius.

### ***Investors' confidence***

Apart from the promoters (Eclosia Group and Clear Reef), the project had, from the start, the vote of confidence of MCB Equity Fund Ltd, Swan Life Ltd, Promotion and Development Ltd, Currimjee Jeewanjee & Co. Ltd and Mauritius Ports Authority, who co-invested in the project.

### ***OML is adequately funded***

OML has so far been fully financed by existing shareholders (and shall, after the Public Offer, have minimal debt financing).

### ***Location and access***

The Oceanarium is ideally located on the harbour front at walking distance from the Caudan Waterfront and the cruise terminal. It is also close to the bus and metro express terminals and provides some 150 parking spaces. Additionally, a swing bridge will shortly be operational over the Caudan canal providing direct pedestrian access between the Caudan Waterfront and Odysseo.

## 3. Salient features of the proposed issue

Issuer	Oceanarium (Mauritius) Ltd
Activity	Own and operate a world-class oceanarium in the Mascarene region.
Terms of the Public Offer	<p>Issue of 7,000,000 no-par value ordinary shares (in accordance with the Securities Act 2005) at an issue price of MUR 10.00 each, through an offer for subscription to the public (the "Public Offer"), fully payable on application, following which the entire share capital of 57,300,000 ordinary shares of no-par value will be listed on the DEM of the SEM.</p> <p>The shares are not redeemable, except if purchased by OML subject to the provisions of the Rules and the Companies Act 2001.</p>
Issue price	MUR 10.00 per ordinary share, which is the same price per share paid by promoter and current shareholders.
Gross proceeds to be raised	A total amount of seventy million rupees (MUR70,000,000).
Purpose of the issue	Make the oceanarium a national project with broad ownership by offering the possibility to a large number of individual investors to hold a stake in OML.
Proposed use of the proceeds	The net proceeds from the Public Offer will be used to finance the project.

Application procedures	<p>Applications for subscription may only be made on the prescribed form accompanying the Listing Particulars and/or the Simplified Prospectus.</p> <p>Applications may only be made by persons of 18 years old and above. However, a parent or guardian of a minor may apply for the benefit of the minor.</p> <p>An application will be considered only if a minimum of 200 shares (MUR2,000) is applied for. All applicants should have a securities account with the Central Depository &amp; Settlement Co Ltd ("CDS account") to hold the shares. Subscribers who do not hold a CDS account must open an account with the Investment Dealer (stockbroker) of their choice. If a CDS account is not specified or if the corresponding CDS statement is not attached to the application, a CDS account in the name of the applicant(s) will be opened on behalf of the applicant(s) by the Sponsoring Broker, MCB Stockbrokers Ltd.</p>
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Application Deadline	<p>The application form and payment must reach the registered office of the Sponsoring Broker or your usual Investment Dealer at latest by noon on 15 December 2021. Applications are irrevocable and may not be withdrawn.</p> <p><b>Applications sent by post</b> Applicants must ensure that any applications sent by post are mailed sufficiently in advance so as to reach the Sponsoring Broker or your usual Investment Dealer by the above deadline.</p> <p>Any applications received after the deadline will not be considered. The Issuer or the Sponsoring Broker or your usual Investment Dealer cannot be held responsible for applications rejected due to late reception.</p>
Allotment of shares	OML reserves the right to allocate shares between investors in case of over-subscription of shares. It is the objective of the IPO to maximize the number of individual shareholders in OML.
Shares not subscribed for	Shares not subscribed for in the Public Offer will be undertaken by the Société Aquarius, MCB Equity Fund Ltd, Swan Life Ltd, Promotion and Development Ltd and Currimjee Jeewanjee & Co Ltd.
Rights attached to the shares	<p>Each ordinary share shall give the right to holder:</p> <ul style="list-style-type: none"> <li>• one vote on a poll at a meeting of the Company on any resolution.</li> <li>• an equal share in dividends authorised by the Board.</li> <li>• an equal share in the distribution of surplus assets of the Company.</li> </ul>
Privilege status	<p>Investors subscribing to this IPO will be offered a privilege status with the following advantages as from the completion of the IPO:</p> <ul style="list-style-type: none"> <li>• A discount of 15% on ticket prices during the first 3 years (inclusive of any other discounts granted on entry tickets) subject to a maximum of 10 tickets per annum;</li> <li>• A discount of 10% on all purchases at Odysseo's Gift Shop during the first year (inclusive of any other discounts granted at Odysseo's gift shop).</li> </ul>

## 4. Calendar of events

### Offer Timetable

Subscription opens on	01 December 2021
Subscription closes on	15 December 2021
Settlement on	15 December 2021
Shares allotted on	29 December 2021
CDS Account Credited	05 January 2022
Allotment letters dispatched	05 January 2022
Trading commences on	06 January 2022
Refund of unsuccessful applications	07 January 2022



## 5. Background of the Oceanarium

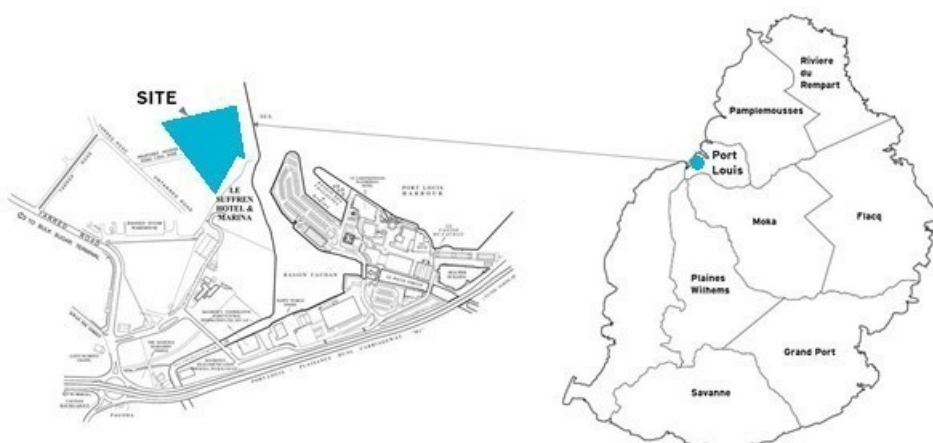
### 5.1 About the Company

OML was set up in 2016 for the purpose of designing, building, and operating a world class public Oceanarium located at Port-Louis Harbour Waterfront. The Oceanarium took more than 3 years to be completed and is now the largest in the Mascarene Islands. As of 30 June 2021, OML had already recruited 39 employees to operate the Oceanarium (FY2020: 4 employees and FY2019: 2 employees).

The Oceanarium's building and outdoor exhibits extend over an area of about 5,500 square meters and has been built on 1.5 hectares of leasehold land owned by the Mauritius Port Authorities ("MPA"). It currently houses more than 3,000 specimens from some 200 different species of fish. The infrastructure has been built up to international standards through the support and expertise of the Eclosia Group and Clear Reef.

The Oceanarium named "Odysseo" opened its doors to the public on 06 September 2021 and offers a range of education and conservation programmes, interactive activities, and exhibits.

### 5.2 Location of the Oceanarium



The Oceanarium is ideally located with high visibility and good accessibility to and from the Caudan shopping centre and the cruise ship terminal. The area is also already surrounded by shops, hotels, leisure, and other touristic attractions such as museums, markets and close to the UNESCO world heritage monument, Aapravasi Ghat and the Caudan Art Centre. The Oceanarium is also close to the bus terminal, the metro urban terminal and has a parking area for up to 150 vehicles. Additionally, a swing bridge will soon be installed over the Caudan canal, giving direct access to pedestrian visitors coming from the main parking area of the Caudan Waterfront.

### 5.3 Mission and Vision

**"To learn, for loving and better protecting " (« Connaitre pour aimer et mieux protéger »)**

OML's vision is to make the Oceanarium an accessible, evolving, and vibrant hub for awakening public awareness on the importance of aquatic ecosystems for sustainable life on our planet and for rallying increasing resources around conservation initiatives.

Its mission is, through continuous sharing of knowledge and stimulation of public awareness, to nurture, in every citizen, a caring, loving, and respectful culture towards the aquatic environment to develop a natural inclination and readiness for safeguarding and protecting it from degradation. In other words, making people learn, love and better protect.

### 5.4 The Oceanarium

The Oceanarium exhibits and related facilities are set up on a plot of land of 1.5 hectares and consists of:

- A building extending over a total surface area of 3,500 square meters hosting the Oceanarium's indoor tanks, the water treatment plant, a laboratory, a quarantine zone, a classroom, a conference room, and a gift shop opened to the public at large.
- An outdoor zone of some 2,000 square meters with more fish tanks, a food and refreshments corner for the Oceanarium's visitors as well as entertainment for children.
- A parking area for up to 150 vehicles for the visitors.
- A reserve land of about 2,000 square metres for future extension.

The Oceanarium is organised in different zones, comprising some 45 display tanks having a total withholding capacity of 2 million litres of water. The tanks have the capacity to host up to some 10,000 living specimens from a wide and diversified range of marine and freshwater species.

The building also offers facilities to host conferences, seminars and lectures.

### **5.5 Animal welfare and sustainable development**

Apart from the messages delivered to its visitors on the role and importance of the ocean in maintaining the sustainability of life on planet Earth, the Oceanarium is designed, built, and operated with due consideration for the comfort and well-being of its animals. Its water filtration and cleaning equipment (Life Support System) enables a highly efficient recycling mode, creating the ideal conditions for the animals while minimizing wastage and replacement.

Temperature control in the tanks is achieved through the latest generation of magnetic chillers with the highest efficiency rating and lowest energy consumption on the market. Solar water heaters are used to supply hot water in specific zones of the Oceanarium. A photovoltaic park is being established over its parking area to supply clean electricity to part of its facilities.

A waste management system has been implemented on site to favour segregation and recycling. Single use plastics are banned within the Oceanarium's precincts and visitors are constantly sensitized on the considerable harm that plastics are causing to the marine environment.

### **5.6 Entertainment and education ("edutainment")**

Together with the entertainment provided to its visitors, the Oceanarium is a powerful education tool for sensitizing people on the role and importance of the aquatic environment. In consonance with its mission, it will, through continuous sharing of knowledge and stimulation of public awareness, nurture a caring, loving, and respectful culture towards the environment so as to develop, in every citizen, a natural inclination and readiness for safeguarding and protecting it from degradation. In other words, making people learn, love and better protect. In this regard, the Oceanarium will develop and implement education programs for its visitors and, in particular, for scholars and students, delivered through its facilities. It thus counts amongst its staff a number of trained educators for the purpose.

### **5.7 Conservation initiatives**

In addition, the Oceanarium will also engage in conservation initiatives aiming at raising public awareness and enlisting citizens' support behind specific projects for safeguarding marine ecosystems. In this context, consideration will primarily be given to certain critical issues already affecting our islands such as extensive plastics pollution, the bleaching of corals, the gradual destruction of mangroves and the protection of marine turtles. As a hub for the development of such programs, the Oceanarium shall develop intelligent collaborative networks with local, regional, and international institutions.

### **5.8 Creation of new skills and employment**

The Company has created direct jobs for some 39 colleagues in different areas of the Oceanarium's operations and supports many other indirect jobs through procurement of goods and services from different local suppliers.

## **6. Key strengths of the Oceanarium**

### **a) First mover advantage**

The Oceanarium is the first of its kind in Mauritius and in the Mascarene Islands and is designed / built on international norms and standards, as for the latest generation of modern Oceanarium. The Oceanarium is well-positioned strategically as one of the pioneers in world class public Oceanarium offering in the region.

### **b) Strategic location of the Oceanarium**

The Oceanarium is located in Port-Louis, an area surrounded by shops, hotels, leisure, and tourism activities; on one side is the Caudan shopping centre and the hotels of the waterfront and on the other side, the cruise ship terminal. The Oceanarium is within walking distance from these different areas, as well as from the metro and bus urban terminals, and quickly and easily accessible by pedestrian or water ways. Additionally, a swing bridge is being installed across the Caudan canal providing a direct connection for pedestrians between the Caudan waterfront and the Oceanarium.

### **c) Competitive pricing model**

The entrance ticket prices of the Oceanarium is within the range of prices charged to visitors by the main entertainment activities in Mauritius. Moreover, the prices will be internationally competitive, being generally lower than those charged for similar activities in the world.

### **d) Increasing demand for new attractions**

Save for an exceptional and abrupt fall in the past two years due to the Pandemic, tourist arrivals in Mauritius have been on a spectacular growth trend, rocketing to nearly 1.4m in 2019 from 0.87m in 2009, representing a CAGR growth rate of nearly 5.4% per annum over the period. Concurrently, we have also witnessed an increasing

demand from our tourists for new types of leisure activities relating to culture and nature. In this regard, Odysseo today stands as a logical and unavoidable choice for many of our foreign visitors. Moreover, while tourist arrivals have been at a standstill for more than a year and a half, as global travel restrictions are gradually lifted, it is forecast that there will be a surge in demand for destinations like Mauritius and for the attractions proposed by the Oceanarium.

There is noted increase in appetite by our citizens for leisure activities but with a rather limited offer. In this regard, Odysseo's offer is highly opportune.

**e) Well-funded project**

The Oceanarium's construction is completed and, except for a bridging facility used to complete the construction pending the IPO, it has been fully financed through equity participation from its existing shareholders and its operation is adequately funded with minimal financial debt in the Company.

**f) High number of repeaters**

Based on discussion with other operating aquarium on consumer behaviour in the European Union, 50% of individuals who have previously visited an Oceanarium, will visit another one in their lifetime and 25% of them will revisit the same establishment over the next 3-4 years. To encourage repeaters, especially from the local population, OML intends to continuously invest in new attractions and in new experiences including new exhibits and an evolving program of entertainment and special events.

**g) Expertise of Clear Reef**

Clear Reef is a highly specialised firm in the design, construction, and management of aquariums. The long-term international experience of Clear Reef thus helps to support the smooth and efficient running of the Oceanarium.

Given the complexity and specificity of the operations of the Oceanarium, Clear Reef will, together with Eclosia Group, through Aquarium Management Services Ltd ("AMS"), also provide technical, financial, marketing, and human resources assistance, advice and support during the normal course of its operations.

**h) Government support and fiscal incentives**

The Oceanarium is located within the boundaries of a zone in the City of Port-Louis earmarked by Government for urban regeneration. In this context, Cabinet has endorsed a masterplan proposal for the development of the surrounding area at Les Salines.

As part of the incentives provided by Government to the Oceanarium, the company has been granted a zero-rated Value Added Tax ("VAT") status on entry tickets for a period of 8 years as from opening date. It has also been exempted from duties on import of construction material, equipment, and live animals.

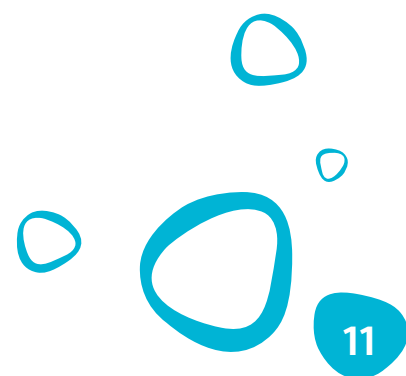
## **7. The promoters**



**About Eclosia Group**

The Eclosia Group established in the late sixties, is a pioneer of non-sugar agro-industrial development in Mauritius. Since then, it has widely diversified its activities in different economic sectors, in Mauritius and in the region, including Food, Commerce, Logistics, Business Services, Education, and Hospitality.

Today, the Group comprises of some twenty main operating companies with a total turnover of close to MUR 15 billion and employing over 4,500 colleagues. An overview of its main operations may be obtained from its website at [www.eclosia.com](http://www.eclosia.com).



### About Clear Reef

*"Conservation of Oceans is the Responsibility of All!"*

Clear Reef International DMCC is a specialist in the design, operation and management of aquariums and marine parks. Clear Reef's team includes biologists, aquarists, and veterinarians, who have been instrumental in the successful establishment of more than 50 world-class Public aquariums and Marine parks across the world over the past 30 years. Clear Reef has also devised educational and scientific activities for the public as well as conservation programs focused on aquatic diversity.

## 8. Shareholding structure

### 8.1 Capital

As at 30 June 2021, the stated capital of the OML stood at MUR 458 million (after a capital reduction of MUR45m) represented by 50,300,000 fully paid-up no par value ordinary shares (currently in certificated form) and the net asset value per share of the Company was MUR9.50 per share.

Of note, preference shares of MUR60m were redeemed (at face value) in October 2021.

### 8.2 Issue price

The Directors have determined the issue price of the new shares of MUR10.00 based on the existing investments made by current shareholders of MUR10.00 per share. In line with the decision to make Odysseo a national project, the Directors and existing shareholders have proposed to issue shares to the public at the same price.

### 8.3 Impact of the IPO

The shareholding structure of the Company before and after the IPO (assuming that the new share issue is fully subscribed) is/will be as follows:

Shareholders	Before IPO	After IPO
Société Aquarius	58.4%	51.4%
Promotion and Development Ltd	10.9%	9.6%
Swan Life Ltd	13.1%	11.5%
MCB Equity Fund Ltd	13.1%	11.5%
MPA	2.2%	1.9%
Currimjee Jeewanjee & Co.	2.2%	1.9%
Public	-	12.2%
	<b>100.0%</b>	<b>100.0%</b>

Note: Société Aquarius has been created for the purpose of regrouping the investment of the main promoters (Eclosia Group and Clear Reef) under a single entity. Eclosia (through MADCO and Concordia Investments Ltd) holds 83.0% of Société Aquarius and Clear reef holds the remaining 17.0%.

After the IPO and assuming full subscription, the stated capital will increase by MUR 70 million (7,000,000 shares at MUR 10.00 per Share) to MUR 528 million representing the 57,300,000 shares in issue.

## 9. Application and allotment process

Applications for subscription may only be made on the prescribed form accompanying the Listing Particulars and/or the Simplified Prospectus.

Applications may only be made by persons of 18 years old and above. However, a parent or guardian of a minor may apply for the benefit of the minor.

An application will be considered only if a minimum of 200 shares (MUR2,000) is applied for. In the event of

multiple application, the Registrar will aggregate applications for the same individuals to determine the eventual allocation of shares.

### **CDS Account**

All applicants should have a securities account with the Central Depository & Settlement Co Ltd ("CDS account") to hold the shares. Subscribers who do not hold a CDS account must open an account with the Investment Dealer (stockbroker) of their choice. If a CDS account is not specified or if the corresponding CDS statement is not attached to the application, a CDS account in the name of the applicant(s) will be opened on behalf of the applicant(s) by the Sponsoring Broker, MCB Stockbrokers Ltd.

### **Application deadline**

The application documents and payment must reach the registered office of the Sponsoring Broker or your usual Investment Dealer at latest by noon on 15 December 2021. Applications are irrevocable and may not be withdrawn.

Applicants must ensure that any application documents sent by post are mailed sufficiently in advance so as to reach the Sponsoring Broker or your usual Investment Dealer by the above deadline.

Any application documents received after the deadline will not be considered. The Issuer or the Sponsoring Broker or your usual Investment Dealer cannot be held responsible for applications rejected due to late reception.

### **9.1 Anti-Money Laundering and Combatting the Financing of Terrorism Legislation**

In line with anti-money laundering legislation, prospective investors are required to provide the following documents along with their application form.

Individual applicant/joint applicant

*For each applicant:*

- An original of a proof of identity such as the National Identity Card or valid Passport or Birth Certificate (for minors);
- An original of a recent (dated within the last three months) proof of address such as a utility bill (CEB, CWA, Mauritius Telecom); and
- An original of a recent (dated within the last three months) bank statement showing the applicant's name and bank account number.

*Non-individual applicants*

- Official document certifying the legal existence of the applicant (e.g., Certificate of Incorporation)
- Documents certifying the identity of at least two directors (same as for an individual applicant – see above); and
- A resolution of the Board of Directors or managing body, granting the relevant authority to the signatories

Applicants may call personally at the Sponsoring Broker, MCB Stockbrokers Ltd, or the Investment Dealer of his choice with the stipulated original documents and their officers will certify the copies accordingly.

Alternatively, the required documents can be certified as true copies by any one of the following persons: a notary, a lawyer, an actuary, or an accountant holding a recognised professional qualification, a serving high ranked police or customs officer, a member of the judiciary, a civil servant, an employee of an embassy or consulate of the country of issue of documentary evidence of identity, or a director of a regulated financial services business in Mauritius.

Your application may be rejected if the documents mentioned above are not submitted together with your application form and the brokers and/or the Issuer reserves the right to request any further document and/or information that it may determine.

### **9.2 Method of payment**

Payment for the shares applied will be made by way of bank transfer where a generic bank instruction will be sent with the application form. Cheques will not be accepted.

Applications for which the bank transfer instructions will not have been processed by the relevant bank as a result of insufficient funds will automatically be considered as null/void and will not be considered without any further notice to the applicants. Applicants should therefore ensure that their bank account is sufficiently funded to avoid a debit failure.

### **9.3 Allotment of ordinary shares**

The allotment of ordinary shares will be effected by the 29 December 2021. Applicants who have been allotted ordinary shares will have their CDS accounts credited by 05 January 2022. An allotment letter will be sent to confirm the number of ordinary shares issued to each successful applicant.

There are no pre-allotment conditions attached to the Public Offer. However, the Directors reserves the sole discretionary right to decide on the allotment of shares and determine the treatment of subscriptions in the event of an over-subscription. It is the objective for this IPO to maximise the number of individual shareholders of OML.

#### **9.4 Refund of unsuccessful applications**

All refunds relating to unsuccessful applicants will be made on or around 07 January 2022 by way of bank transfer to the bank account specified in the application form. No interest will be payable on monies received and thus shall not be claimed in case of refunds.

#### **9.5 Dealing Arrangement**

On its first trading session, 5,000 OML ordinary shares will be made available for sale at its indicative price of MUR 10.00 per share.

### **10. Dividend policy**

OML has not distributed any ordinary dividend since incorporation and did not pay any dividends over in the last three financial year ended 30 June 2021. A total amount of MUR7.45m fixed dividend was paid to preference shareholders in line with the terms of the cumulative preference shares (all preference shares were redeemed in October 2021)

The Company does not have a defined dividend policy regime. The Directors has discretion over the amount of dividend declared each year. Dividends will be paid subject to meeting the regulatory solvency requirements and after the Company has retained adequate reserves to finance its ongoing operations and capital expenditure.

### **11. Data protection and collection**

The Issuer / the Sponsoring Broker shall, for the performance of its obligations, collect and, where necessary or required, process, information hereby voluntarily communicated by an applicant (the "Personal Data"). The consent may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Issuer / the Sponsoring Broker (or such other person to whom the Personal Data has been disclosed in compliance with this paragraph) prior to the consent being withdrawn shall at all times be authorised and be lawful. The Issuer / the Sponsoring Broker undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.

The applicant has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Issuer/ the Sponsoring Broker. The Personal Data will be stored for a minimum period of seven years after the end of any transaction, unless destroyed earlier by the Issuer/ the Sponsoring Broker at the request of the applicant. Save as otherwise herein provided, the Issuer / the Sponsoring Broker warrants not to reveal or otherwise disclose the Personal Data to any external body, unless (i) the Issuer / the Sponsoring Broker has obtained the express consent of such applicant, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional advisor or any other person under a duty of confidentiality to the Issuer's group (its affiliates, parent company and ultimate holding company), as well as to certain service providers within the Issuer's group. It is drawn to the attention of applicants that the foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Republic of Mauritius.

Where personal information relating to the officers, employees and directors of any applicant is, or is required to be, collected by the Issuer / the Sponsoring Broker, the applicant expressly shall procure to do all such things that may be required by the Issuer / the Sponsoring Broker to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Issuer / the Sponsoring Broker.

Any applicant has the right to lodge a complaint with the Data Protection Commissioner for breach of the Data Protection Act 2017 by the Issuer / the Sponsoring Broker.



## 12. Risk factors

Prior to making any investment decision, prospective investors should carefully consider the risks and uncertainties associated with any such investment in the ordinary shares, the Company's business and the industry in which it operates together with all other information contained in this document.

The risks and uncertainties described below represent those the Directors consider to be material as at the date of this document. However, these risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently consider to be immaterial, may individually or cumulatively also materially and adversely affect the business, results of operations, financial condition and/or prospects of the Company. If any or a combination of these risks occurs, the business, results of operations, financial condition and/or prospects of the Company could be materially and adversely affected. In such cases, the market price of the ordinary shares could be adversely impacted.

Investors should consider carefully whether an investment in the ordinary shares are suitable for them in the light of the information in this document and their personal circumstances. If in doubt, investors should consult their banker, licensed investment dealer, legal advisor, accountant, or other professional advisor for any investment advice.

### Market risk

The capital invested is not guaranteed. The investment relates to ordinary shares, the value of which can go up as well as down and may have no value in case of a winding up of the Company.

### Forward-looking statements and financial estimates

Any dividends will be dependent on the profitability of the Company in the future. Estimates and assumptions made by the Issuer are subject to risks and uncertainties and actual events as well as the future results of the Issuer may be materially different from that expected or indicated by such statements.

### Liquidity risk

The Shares will be listed on the DEM market of the Stock Exchange of Mauritius which is less liquid than the Official main market. Additionally, only a maximum of 12.2% of the shareholding will be in public hands and the shares may therefore not trade actively and/or may trade at a discount to its net asset value.

### Covid-19

The current Pandemic shed significant uncertainty on the recovery of the leisure industry and in the event of force majeure such as new national lockdown or restrictions with respect to the recreational activities, the business may be adversely impacted. However, the Management of OML ("Management") is of view that global vaccination programmes will gradually improve the situation and has taken appropriate measure to ensure appropriate sanitary protocols have been put in place at the Oceanarium.

### Visitors

The number of visitors could be adversely impacted by factors other than the Pandemic such as decrease in public interest for marine ecology, marine life and the ocean, changes in tastes and appetite for leisure activities, or a fall in the purchasing power. However, OML has undertaken to invest in dynamic marketing initiatives, aiming at diverse market segments with regular promotion campaigns on local market.

### Competition

A strong competition from new product offerings in the leisure industry in Mauritius could negatively impact the number of visitors at the Oceanarium. However, it is unlikely that the market could sustain a second Oceanarium of similar size and the Oceanarium's ticket price will be kept within the range of prices charged to visitors by other leisure activities offered in Mauritius to ensure OML remains competitive.

### Legal and regulatory risks

Changes in environmental, fiscal, and other regulations could impact the operations and costs of doing business by the Oceanarium.

### **Natural disaster**

This external risk factor has a direct impact on business activities and could have a significant adverse effect on OML's revenues, costs, and overall profitability. Calamities such as flash floods or cyclones can affect outside pools and the quality of water. Management is ensuring close monitoring of water quality through continuous analysis. Its water filtration and cleaning equipment (Life Support System) enable a highly efficient recycling model, thus minimizing wastage and replacement.

OML has also contracted an insurance cover against (i) multi risks property damage, (ii) material damages, (iii) business interruptions, and (iv) public and products liability.

### **Operational**

The nature of the activities of OML has operational risks and the vulnerability to accidents such as malfunctioning of the Life Support System, major water leakage from the main fish tank, technical breakdown impacting on welfare of the marine animals and occurrence of accidents involving a member of the public (e.g. touch pool accidents, claims, police case). OML has invested in high quality equipment and has implemented strict procedures like continuous water analysis, pressure testing, provisions for supply of seawater and adequate physical protection and signage to minimise the risks of such accidents.

### **Access to specialized skills**

OML operations require deep technical expertise, and a lack of specialists could impact on the Oceanarium's proper operations. The OML's team, therefore, includes four qualified and experienced technical experts from Clear Reef, who are gradually transferring their technical knowledge to local employees.

### **Reputational risks**

Incident claims or adverse publicity could damage the brand and could adversely impact OML. OML is ensuring that a full educational program on Conservation and Preservation of Ecosystems is available to visitors and will minimize their carbon footprint through water recycling and selective waste disposal.

### **Interest rate risks**

OML is exposed to interest rate risks as it has an overdraft limit, and potential new loan of MUR13m, at a floating interest rate. However, the amount of debt is proportionately lower than the total equity of the company and the business is mostly cash-based i.e. limited exposure with respect to short term liquidity/interest rate exposure.

## 13. Report on prospective financial information



Ernst & Young Ltd  
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Mauritius

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ey.com

The Board of Directors  
Oceanarium (Mauritius) Ltd  
Eclosia Group Headquarters  
Gentilly  
Moka  
Mauritius

17 November 2021

Dear Sirs,

### REPORT ON THE IDENTIFIED PROSPECTIVE FINANCIAL INFORMATION

We have undertaken a reasonable assurance engagement in respect of the prospective financial information of Oceanarium (Mauritius) Ltd (the "Company") for the five years ending 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026, as set out in section 14 on pages 23 to 29 of the Prospectus, comprising the forecast Statement of Financial Position, forecast Statement of Profit or Loss, forecast Statement of Changes in Equity and forecast Statement of Cash Flows as a whole (the "Prospective Financial Information").

We have also undertaken a limited assurance engagement in respect of the director's assumptions used to prepare and present the prospective financial information, disclosed in section 14.2 on pages 26 to 29 of the Prospectus.

#### Purpose of our Report

As part of the listing, the Company is required to present a Prospective Financial Information to potential shareholders to illustrate the expected sustainability of the business, based on Management's best assumptions as set out in section 14.2 on pages 27 to 30 of the Prospectus. We have been engaged by the Company to conduct an examination of the Prospective Financial Information prepared by Management for a five-year period ending 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026, in accordance with International Standard on Assurance Engagements (ISAE 3400) - *The Examination of Prospective Financial Information*.

#### Directors' Responsibility for the Prospective Financial Information and for the assumptions used to prepare the Prospective Financial Information

The directors are responsible for the preparation and presentation of the Prospective Financial Information and for the reasonableness of the assumptions used to prepare the Prospective Financial Information as set out in section 14.2 on pages 27 to 30 of the Prospectus. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Prospective Financial Information on the basis of those assumptions that is free from material misstatement, whether due to fraud or error.

## **Ernst & Young Ltd's Independence and Quality Control**

The firm applies International Standard on Quality Control 1 (ISQC 1), *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable in Mauritius.

## **Nature and scope of the services and limitations**

We highlight that our Report does not constitute investment advice or a recommendation to you on your future course of action. Any decision regarding the operations may entail consideration of several factors some of which EY may not be aware. The evaluation of these factors or advising you on any business decision does not form part of the scope of our work of this Report. You should therefore consider the appropriateness of the Report in light of your own objectives and financial situation.

Our work was completed on 21 October 2021. Therefore, our Report does not take account of events or circumstances arising after 21 October 2021 and we have no responsibility to update our Report for such events or circumstances.

We accept no responsibility or liability to any person other than to the Company, or to such party to whom we have agreed in writing to accept our responsibility in respect of this Report, and accordingly if such other persons choose to rely upon any of the contents of this Report they do so at their own risk.

## **Part A – Reasonable Assurance Engagement on the Prospective Financial Information**

### ***Ernst & Young Ltd's Responsibility***

Our responsibility is to express an opinion based on the evidence we have obtained about whether the Prospective Financial Information is properly prepared and presented on the basis of the directors' assumptions disclosed in section 14.2 on page 27 to 30 of the Prospectus (the "assumptions"). We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE 3400), *The Examination of Prospective Financial Information* (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether such Prospective Financial Information is properly prepared and presented on the basis of the directors' assumptions disclosed in section 14.2 on page 27 to 30 of the Prospectus.

A reasonable assurance engagement in accordance with ISAE 3400 involves performing procedures to obtain evidence that the Prospective Financial Information is properly prepared and presented on the basis of the assumptions. The nature, timing and extent of procedures selected depend on the Ernst & Young Ltd's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, of the forecast information. In making those risk assessments, we considered internal controls relevant to the Company's preparation and presentation of the Prospective Financial Information.

Our procedures included:

- Inspecting whether the Prospective Financial Information is properly prepared on the basis of the assumptions;
- Inspecting whether the Prospective Financial Information is properly presented, and all material assumptions are



- adequately disclosed, including a clear indication as to whether they are best-estimate assumptions; and
- Inspecting whether the forecast statement of financial position, forecast statement of profit or loss, forecast statement of changes in equity and forecast statement of cash flows are prepared on a consistent basis with the historical financial statements, using appropriate accounting policies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion on the Prospective Financial Information**

In our opinion, the Prospective Financial Information, for the five years ending 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026, is properly prepared and presented on the basis of the assumptions.

### **Part B – Limited Assurance Engagement on the Reasonableness of the Directors' Assumptions**

#### ***Ernst & Young Ltd's Responsibility***

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the assumptions do not provide a reasonable basis for the preparation and presentation of the Prospective Financial Information, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE 3400), *The Examination of Prospective Financial Information* (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the Prospective Financial Information.

A limited assurance engagement undertaken in accordance with ISAE 3400 involves assessing the source and reliability of the evidence supporting the directors' assumptions. Sufficient appropriate evidence supporting such assumptions would be obtained from internal and external sources including consideration of the assumptions in the light of historical information and an evaluation of whether they are based on plans that are within the entity's capacity. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observations of processes performed, inspection of documents, analytical procedures, evaluating the reasonableness of best-estimate assumption and agreeing or reconciling with underlying records. Our procedures included evaluating the directors' best-estimate assumptions on which the forecast information is based for reasonableness. The procedures performed in a limited assurance engagement are less in extent than for, and vary in nature from, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the Prospective Financial Information.

#### ***Limited assurance conclusion on the reasonableness of the directors' assumptions***

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the directors' assumptions do not provide a reasonable basis for the preparation and presentation of the Prospective Financial Information for the five years ending 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026.

### **Prospective Financial Information**

The Prospective Financial Information is based on judgmental estimates and assumptions made by the Management about circumstances and events that have not yet taken place. The forecast is made solely to illustrate the future sustainability of the Company's business. There will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. Consequently, readers are cautioned that the Prospective Financial Information may not be appropriate for purposes other than described in the purpose of the report paragraph above. We take no responsibility for the achievement of projected results, if any.

Yours faithfully

***Ernst & Young***

Ernst & Young Ltd  
Ebene, Mauritius

## 14. Prospective financial information

The forecast statement of profit or loss, forecast statement of financial position, forecast statement of changes in equity and forecast statement of cash flows presented below (together, the “prospective financial information”) for OML for the five years ending 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 has been prepared based on available public information, management estimates and a feasibility study performed jointly by Eclosia and Clear Reef. The directors of OML are responsible for the prospective financial information, including the assumptions on which it is based, and for the financial information from which it has been prepared. The prospective financial information has been prepared on a basis consistent with the accounting policies of OML and in compliance with IFRS.

Ernst & Young Ltd have issued a report of the prospective financial information which is set out in section 13 to this Prospectus.

Ramp up in operations over the next five financial years:

Key figures	FY2022	FY2023	FY2024	FY2025	FY2026
No. of visitors	182,978	230,247	241,568	253,454	265,935
- Locals	84%	60%	50%	50%	50%
- Tourists	16%	40%	50%	50%	50%
Revenue (MUR'000)	98,976	152,634	172,281	181,985	192,251
Y-o-y growth %	n.a	54%	13%	6%	6%
EBITDA (MUR'000)	22,353	54,812	69,115	75,021	81,339
EBITDA margin %	23%	36%	40%	41%	42%
PAT excl. one off costs (MUR'000)	(9,184)	18,473	29,229	34,030	42,547
PAT (MUR'000)	(27,376)	18,473	29,229	34,030	42,547

**Note 1:** No of visitors include anticipated number of visitors from other channels such as membership, Odysseo pass, combined leisure packages, and off-peak hour sales.

**Note 2:** Exceptional items represent one-off cost associated with the include launching cost of MUR12.1m and pre-opening cost of MUR4.7m

Since the official launch (6 September 2021), the Oceanarium welcomed 57,082 visitors in the first two months of operation. Due to limited tourist arrivals during the initial period, OML expects that in the short to medium term, revenue will be sourced from local visitors (almost 90% of its client base). Over time, with the gradual rebound in the tourism industry, the client mix is expected to become more evenly distributed between local and foreign tourists.

Other than the launch of operations, there were no other significant change in the financial or trading position of the company which has occurred since the end of the last financial year.

Revenue is expected to grow by 54% in FY2023 and 13% in FY2024 supported by the expected recovery of the economy and the leisure sector from the opening of our Mauritian borders. Increase as from FY25 is expected at a normal growth of 6% which include inflation and commercial efforts to attract new visitors.

It is, however, noted that the forecasts are based on the prevailing economic, market and other conditions. Such conditions may change significantly over a short period of time. The emergence of Covid-19 in early 2020 has led to significant volatility and declines in the global public equity markets, resulting in significant uncertainty regarding the impact on the global economy both in the short and long term. Potential impacts, including a global, regional, or other economic recession, are increasingly uncertain, difficult to assess and not capable of being qualitatively or quantitatively measured at this time. The resulting financial and economic market uncertainty could have a significant adverse impact on the forecast performance of OML.



#### 14.1 Summary of Prospective Financial Information

Forecast Statement of Profit or Loss (MUR'000)	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	98,976	152,634	172,281	181,985	192,251
Cost of sales	(7,408)	(11,526)	(13,059)	(13,633)	(14,232)
<b>Gross profit</b>	<b>91,568</b>	<b>141,108</b>	<b>159,222</b>	<b>168,352</b>	<b>178,019</b>
Administrative expenses	(69,216)	(86,297)	(90,107)	(93,331)	(96,680)
<b>EBITDA</b>	<b>22,353</b>	<b>54,812</b>	<b>69,115</b>	<b>75,021</b>	<b>81,339</b>
Exceptional items	(18,193)	-	-	-	-
Depreciation	(23,263)	(27,783)	(28,283)	(28,783)	(25,024)
Finance cost	(9,606)	(9,112)	(8,932)	(8,707)	(8,522)
<b>(Loss)/profit before tax</b>	<b>(28,709)</b>	<b>17,917</b>	<b>31,900</b>	<b>37,531</b>	<b>47,793</b>
Taxation	1,332	556	(2,671)	(3,501)	(5,245)
<b>(Loss)/profit for the year</b>	<b>(27,376)</b>	<b>18,473</b>	<b>29,229</b>	<b>34,030</b>	<b>42,547</b>

**Note 1:** The Company does not have a defined dividend policy regime. The Directors have discretion over the amount of dividends declared each year. Dividends will be paid subject to meeting the regulatory solvency requirements and after the Company has retained adequate reserves to finance its ongoing operations and capital expenditure.

While the dividend declared by OML will depend on the operational cash flows and future developments, based on forecasted results, OML forecasts to maintain a minimum retained earnings of MUR10m and pay the excess as dividend.

Forecast Statement of Financial Position (MUR'000)	FY2022	FY2023	FY2024	FY2025	FY2026
<b>Non-current assets</b>					
Property, plant & equipment	567,231	547,678	527,625	507,072	490,278
Intangible assets	410	339	269	199	129
Right of use asset - Lease	132,177	129,017	125,857	122,697	119,537
Deferred tax asset	6,291	6,847	4,175	675	-
	<b>706,107</b>	<b>683,880</b>	<b>657,926</b>	<b>630,642</b>	<b>609,943</b>
<b>Current assets</b>					
Inventories	1,883	2,312	2,570	2,682	2,799
Accounts Receivable	868	2,132	2,814	2,954	3,103
Cash & Bank Balance	-	7,086	27,660	50,630	73,815
	<b>2,750</b>	<b>11,530</b>	<b>33,044</b>	<b>56,266</b>	<b>79,717</b>
<b>Total assets</b>	<b>708,858</b>	<b>695,410</b>	<b>690,970</b>	<b>686,908</b>	<b>689,660</b>
<b>Capital and reserves</b>					
Share Capital	528,000	528,000	528,000	528,000	528,000
Retained earnings	(7,770)	10,283	10,078	10,662	10,749
	<b>520,230</b>	<b>538,283</b>	<b>538,078</b>	<b>538,662</b>	<b>538,749</b>
<b>Non-current liabilities</b>					
Lease liability	141,594	140,423	139,188	137,886	137,232
Borrowings	10,292	6,175	2,058	-	-
Pension obligation	1,107	1,527	1,961	2,407	2,867
Deferred tax liability	-	-	-	-	4,571
	<b>152,992</b>	<b>148,125</b>	<b>143,207</b>	<b>140,294</b>	<b>144,670</b>
<b>Current liabilities</b>					
Bank overdraft <sup>2</sup>	30,497	-	-	-	-
Accounts Payable	3,080	4,885	5,568	5,895	6,241
Tax liability	2,058	4,117	4,117	2,058	-
	<b>35,635</b>	<b>9,002</b>	<b>9,685</b>	<b>7,953</b>	<b>6,241</b>
<b>Total equity and liabilities</b>	<b>708,858</b>	<b>695,410</b>	<b>690,970</b>	<b>686,908</b>	<b>689,660</b>

Forecast Statement of Changes in Equity (MUR'000)	Share capital	Retained (deficit) / earnings	Total
At July 1, 2021	458,000	20,015	478,015
Loss for the year	-	(27,376)	(27,376)
Provision for retirement obligations	-	(408)	(408)
<b>Total comprehensive income for the period</b>	<b>458,000</b>	<b>(7,770)</b>	<b>450,230</b>
Issue of shares	70,000	-	70,000
<b>Balance at June 30, 2022</b>	<b>528,000</b>	<b>(7,770)</b>	<b>520,230</b>
At July 1, 2022	528,000	(7,770)	520,230
Profit for the year	-	18,473	18,473
Provision for retirement obligations	-	(421)	(421)
<b>Total comprehensive income for the year</b>	<b>528,000</b>	<b>10,283</b>	<b>538,283</b>
<b>Balance at June 30, 2023</b>	<b>528,000</b>	<b>10,283</b>	<b>538,283</b>
At July 1, 2023	528,000	10,283	538,283
Profit for the year	-	29,229	29,229
Provision for retirement obligations	-	(433)	(433)
<b>Total comprehensive income for the period</b>	<b>528,000</b>	<b>39,078</b>	<b>567,078</b>
Dividend paid	-	(29,000)	(29,000)
<b>Balance at June 30, 2024</b>	<b>528,000</b>	<b>10,078</b>	<b>538,078</b>
At July 1, 2024	528,000	10,078	538,078
Profit for the year	-	34,030	34,030
Provision for retirement obligations	-	(446)	(446)
<b>Total comprehensive income for the year</b>	<b>528,000</b>	<b>43,662</b>	<b>571,662</b>
Dividend paid	-	(33,000)	(33,000)
<b>Balance at June 30, 2025</b>	<b>528,000</b>	<b>10,662</b>	<b>538,662</b>
At July 1, 2025	528,000	10,662	538,662
Profit for the year	-	42,547	42,547
Provision for retirement obligations	-	(460)	(460)
<b>Total comprehensive income for the period</b>	<b>528,000</b>	<b>52,749</b>	<b>580,749</b>
Dividend paid	-	(42,000)	(42,000)
<b>Balance at June 30, 2026</b>	<b>528,000</b>	<b>10,749</b>	<b>538,749</b>

Forecast Statement of Cash Flows (MUR'000)	FY2022	FY2023	FY2024	FY2025	FY2026
<b>Cash flow from operating activities</b>					
(Loss)/ profit before tax	(28,709)	17,917	31,900	37,531	47,793
Adjustment for:					
Depreciation and amortisation	23,263	27,783	28,283	28,783	25,024
Interest expense	8,332	8,291	8,227	8,160	8,101
Change in working capital					
- Inventory	(1,883)	(429)	(258)	(112)	(117)
- Trade and other receivables	20,309	(1,264)	(682)	(140)	(148)
- Trade and other payables	(27,392)	1,805	683	327	347
Tax paid	-	-	-	-	-
<b>Net cash generated from/ (used in) operating activities</b>	<b>(6,080)</b>	<b>54,103</b>	<b>68,152</b>	<b>74,548</b>	<b>80,999</b>

Forecast Statement of Cash Flows (MUR'000)	FY2022	FY2023	FY2024	FY2025	FY2026
<b>Cash flow from investing activities</b>					
Purchase of property, plant and equipment	(121,094)	(5,000)	(5,000)	(5,000)	(5,000)
	<b>(121,094)</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>(5,000)</b>
<b>Cash flow from financing activities</b>					
Issue of ordinary shares	70,000	-	-	-	-
Principal paid on lease liabilities	(8,183)	(9,461)	(9,461)	(9,461)	(8,755)
Loan proceeds	12,350	-	-	-	-
Loan repayment	-	(2,058)	(4,117)	(4,117)	(2,058)
Preference shares repaid	(69,453)	-	-	-	-
Dividend paid	-	-	(29,000)	(33,000)	(42,000)
	<b>4,714</b>	<b>(11,520)</b>	<b>(42,578)</b>	<b>(46,578)</b>	<b>(52,814)</b>
Net cash movement	(122,460)	37,583	20,574	22,970	23,185
At July 1,	91,963	(30,497)	7,086	27,660	50,630
<b>At June 30,</b>	<b>(30,497)</b>	<b>7,086</b>	<b>27,660</b>	<b>50,630</b>	<b>73,815</b>

**Note 2:** OML has already negotiated a bank overdraft facility of MUR120m comprising a short-term finance of MUR70m until the completion of the IPO and a bank overdraft limit to MUR50m fund working capital needs of the Company.

## 14.2 Assumptions for forecasts

Management's main assumptions in preparing the financial forecast were as follows:

### Number of visitors

Supported by the successful launch of the Oceanarium, OML expects to welcome at least 182,978 visitors (including visitors from other events) in FY22. In the first year, the majority of visitors (84%) is expected to be local residents, with a significant proportion of non-resident visitors expected as from Jan-2022.

The anticipated number of local visitors in FY22 represents roughly 12% of the Mauritian population and is based on OML's market assessment of at least 25% of the young children population driving the demand for the attraction. OML assumed at least 25% of the young children to influence their household (averaging 3.4 persons each) to visit the aquarium.

Non-resident visitors were estimated based on recent forecasted number of tourist arrivals of 500,000 for the period Jul-Jun 2022 following the re-opening of the Mauritian borders in October 2021. Based on discussions with Destination Management Companies ("DMC") and Tour Operators ("TO"), it is assumed that 23% of the tourists will visit Port-Louis and OML further assumed that at least half of them would be visiting Odysseo.

### Growth in visitors

The total number of visitors is expected to increase by 26% to 230,247 in FY23 and essentially driven by the increase in the number of tourists coming to Mauritius, as the number of tourists is expected to return to the pre-Pandemic levels. A 5% increase in visitors per annum has been assumed from FY24, based commercial efforts of OML in new aquarium products and steady market growth.

### Visitors mix

The current mix is estimated at 84:16 between resident and non-resident due to low level of foreign visitors in FY22. The mix is estimated to slowly improve to 60:40 in FY23 and 50:50 ratio as from FY24 in line with the split of attendance at similar leisure attractions observed pre-Pandemic (based on estimates from DMCs and TOs in Mauritius).

The local visitors' split between the age groups has been assumed in the forecast period to be 28% seniors, 28% adult, 28% children, 10% schools and 6% groups based on management judgement. As for the non-resident visitors, the age group split was assumed at 70% adults and 30% children, reflecting normal ratio of adults to children visiting to Mauritius.

### Ticket price

Price of ticket represents the current price charged by Odysseo and management assumed an increase of 1% in ticket price as from FY2024 as part of its strategy to keep the entry price accessible.

Of note, subscribers of the IPO will be provided with a 15% discount on ticket prices. However, given the difficulty

of estimating the number of shareholders visiting the Oceanarium, this has not been factored in the financial forecast. Management is of opinion that this discount on ticket price is not likely to materially impact of financial performance of OML and may be offset by higher spend by shareholders on other activities.

### Other income

The Oceanarium includes a food garden managed by Peperone Ltd. OML has a contract with the later for a monthly fee of MUR70,000 per month plus a % of the vendor's sales (refer to appendix D). The forecast assumes the revenue projections of the food garden to be MUR14m per year, as provided by Peperone Ltd, and OML has assumed an average variable fee of 5.25% receivable on the turnover, based on expected seasonality of revenue.

TropicalParadise Co. Ltd ("TPCL"), an established Mauritian city hotel group with significant experience in organising and hosting large events, will be the service provider for the hosting of events at Odyseo. OML entered in a contract with TCPL for a 30% share of revenue on all revenue generated from those events. TPCL has estimated an annual turnover of MUR5.2m in FY22, MUR6.5m in FY23 and is expected to increase at the rate of 3% annually thereafter.

Income will also be generated by the other activities and facilities provided by the aquarium such as guided tours, touchpool activities, a virtual tour zone, sales by giftshop and other planned events/activities. The assumptions for those events have been estimated by Management and revalidated by Clear Reef.

- Income from gift shop is expected to be MUR7.9m in the first year and increase to MUR12.9m in FY23, MUR14.9m in FY24 due to the increase in visitors. Revenue increase stabilises at 5% per year as from FY25 in line with assumed increase in visitors. Average spend is estimated at between MUR35 and MUR90 per visitor in the gift shop.
- The net income from touchpool activities is planned to generate MUR2.8m in the first year and is forecasted to increase by 95% and 13% in FY23 and FY24, respectively, due to higher increase in number of visitors in the first years. The increase is then expected to stabilise at 6% per annum thereafter. Touchpool revenue assumes a participation rate of 1.5% of total visitors and tickets are expected to be MUR1,250 for local visitors and MUR2,000 for foreign visitors. The activity is expected to start in November 2021.
- The virtual tour zone will bring an annual income of MUR3.9m in FY22 and is expected to increase by 13% and 10% in FY23 and FY24, respectively, driven by increase in foreign visitors in these years. Income growth then stabilises 6% as from FY25 and onwards. The virtual tour zone assumes a participation rate of 25% from the aquarium visitors.
- Other events include expected event and activities which will be held by OML. It includes photo sales, godfathering of fishes, guided tours, private events, among others. Other events and activities are expected to be introduced in different phases and to generate income of MUR5.8m in FY2022, MUR11.6m in FY2023 and to reach MUR13.7m in FY2024. Revenue from other events is expected to increase by 3% as from FY2025.

### Cost of sales and main expenses

- Transportation of sea water is estimated based on 3 trips per week during the forecast period. The cost of a trip is estimated at MUR12,000 but will be reduced to MUR6,000 after the acquisition of the water bowser in November 2021. The cost of the transportation is expected to increase by inflation rate of 3% per year.
- Purchase of products for the gift shop representing approx. 40% of revenue over the forecast period;
- Consumables for the touchpool of MUR1.0m in the first year is expected to increase with inflation (3% for each year in the forecast period);
- Costs associated with other events is estimated at 14% of other events and activities' revenue every year.
- Other expenses to be incurred in FY22 for the normal activities of the Oceanarium are as follows (and expected to increase in line with assumed inflation of 3% per annum):
  - o Staff costs of MUR 25.2m based on the estimates of the 40 employees' remuneration including their benefits such as pension, medical, transport and year-end bonus;
  - o Energy costs of MUR 9.0m and is expected peak during summer;
  - o Management fees payable to AMS is based on a monthly fixed fee of MUR300,000 plus a performance fee of 5% of OML's EBITDA.
  - o Running costs of MUR10.2m relating to normal expenses incurred for the proper running of the Oceanarium such as food and medicine for animals, uniforms, and aquariology materials;
  - o Maintenance costs and cleaning costs of MUR 1.9m and MUR 1.4m per annum, respectively;
  - o Marketing expenses of MUR 6.2m comprising costs of brochures, flyers, advertising spaces, internet web page, exhibitions, gifts and public relations expenses.
  - o Other external costs of MUR 10.4m per annum which include credit card commissions, e-commerce platform, insurance, security costs and professional fees.

- Exceptional items include launching cost of MUR12.9m and pre-opening cost of MUR5.3m.

#### **Owned and leased assets**

- OML has a lease agreement with the MPA, leasehold land and NSI for chillers, which is accounted in accordance with IFRS 16 standard. A right of use asset has been recognized and there is an annual depreciation and finance costs charged to the income statement. The IFRS 16 calculation is in line with audited financial statement of OML.
- Property, plant and equipment includes buildings (including capitalized pre-opening costs and borrowing costs), furniture & fittings, equipment and living specimens.
- Intangible assets include the Oceanarium trademarks and IT related investments.
- Depreciation and amortisation charges were calculated on a straight-line method over their estimated useful lives:
  - o Buildings and concrete tanks – 50 years
  - o Furniture, fittings, and equipment – 10 years
  - o Fish – 6 years
  - o IT hardware – 4 years
  - o IT software – 7 years
- Capital expenditure is estimated to be MUR121.1m in FY22 and consist of follows:
  - o Buildings and concrete tank – MUR88.2m
  - o Furniture, fittings, and equipment (which incl. investment in photovoltaic equipment to be purchased through a green loan, net of a rebate of 5%) – MUR16.6m
  - o IT hardware and software – MUR8.7m
  - o Fish – MUR2.6m
  - o Others – MUR5.0m
- Capital expenditure is estimated at MUR5m per year thereafter.

#### **Deferred tax**

Deferred tax asset/liability has been estimated at 17% based on:

- Accumulated tax losses brought forward arising each year
- The temporary difference between the carrying amount and tax base of the lease liability and right of use assets from the recognition of the MPA lease under IFRS 16
- The temporary difference between the carrying amount and tax base of fixed assets of the Company

#### **Working capital**

- Working capital comprises inventory, trade receivables and trade payables. The rate of inventory turnover is estimated at 3 months, which is based on OML's estimate of the industry average. Trade receivables mainly represent payment due from TOs and a credit term of one month.

### **14.3 Sensitivity analysis**

A 5% increase or decrease in visitors has been estimated to have 11.6% increase or decrease respectively on the net profit of OML in FY22 (being the first full year of operation of OML). The break-even number of visitors for a normal year (based on FY23), assuming all other assumptions remaining the same, is 184,632, compared to a forecast 241,568 visitors in FY23. This in comparison with 411,010 visitors for Casela in FY2019 (pre-COVID) (Source: Medine Group analyst presentation September 2019).

## **15. Other matters**

### **15.1 Estimated net proceeds**

The estimated net proceeds from the issue are as follows:

	<b>MUR'000</b>
Gross proceed from Issue	70,000
Less: estimated expenses	4,265
<b>Total</b>	<b>65,735</b>

The aggregate costs of the listing or incidental to the listing to be borne by the Company are estimated (inclusive of VAT), as follows:

Description	MUR'000
Professional fees	3,460
Listing & filing fees	230
Marketing, printing, and distribution costs	575
<b>Total</b>	<b>4,265</b>

### **15.2 Major contracts, patents, and licenses**

The Company does not have any major patents or licenses.

OML has entered into the following key contracts (more details in in Appendix E):

*Related parties with common shareholding:*

- A management agreement with AMS

OML will be supported by AMS, an entity incorporated by Eclasia Group and Clear Reef, for required assistance, advice, and support during the normal course of its operations. OML is paying AMS a monthly fixed fee of MUR300,000 plus a performance fee of 5% of OML's EBITDA (excluding VAT) for an initial period of 10 years as from the date of opening the Oceanarium to the public (renewable each subsequent 10 years).

*Third parties;*

- A lease agreement for the site with the MPA;
- A food service agreement with Peperone Ltd; and
- A memorandum of understanding between TPCL and OML for the provision of food and beverages services at events organised at the Oceanarium.

### **15.3 Legal proceedings**

As far as the Directors are aware, there are no current, pending or threatened governmental, legal or arbitration proceedings against OML, which may have, or have had, in the past 12 months preceding the date of this document, a material impact on OML's financial position.

### **15.4 Contingent liabilities, mortgages, and charges**

OML currently does not have any known contingent liabilities, mortgages nor charges on its assets.

### **15.5 Document available for inspection**

The following documents are available for inspection at the registered office of OML during the normal working hours:

- This Prospectus;
- The constitution of the OML;
- Consent from the auditors; and
- The full audited financial statement of OML for the financial years ended 30 June 2020 and 30 June 2021.



## **Appendix A** Details of the Directors of OML

### **Philippe Botet de Lacaze (59 years old)**

**Qualifications:** M.B.A from Wharton Business School (Philadelphia, USA) and H.E.C Paris – France.

**Professional journey:** Philippe de Lacaze is presently the Chief Executive Officer of Clear Reef. He is a member of the International Aquarium Congress, European Union of Aquariums Curator, Asociación Ibérica de Zoos y Acuarios and French Association of Public Aquariums. He was the Managing Director of Aquarium Coutant Group for 24 years as well as a Consultant in Strategy (Euromap) and Overseas Sales Manager (Saint Gobain Group).

### **Gérard Boullé (59 years old)**

**Qualifications:** “Maîtrise de Gestion” from the University of Paris IX Dauphine.

**Professional journey:** Gérard Boullé is presently the Chief Operating Officer (C.O.O), Food Industry of the Eclasia Group of Companies. He is a former President of the Association of Mauritian Manufacturers.

### **Rishaad A Currimjee (42 years old)**

**Qualifications:** BA from Williams College, Massachusetts, USA and executive MBA from INSEAD.

**Professional journey:** Rishaad is the CEO of Commercial and Development Projects at Currimjee Jeewanjee and Co Ltd. He is directly responsible for Batimex as well as oversees Screenage and Currimjee Informatics. He was a Council Member of the MCCI for 4 years, including being Chairperson of the MCCI Business School.

### **Cédric Doger de Spéville (42 years old)**

**Qualifications:** “Maîtrise en économie” from University of Paris I Panthéon Sorbonne in 2001, MSc in Accounting and Finance from the London School of Economics in 2003 and Master in Business Administration from Columbia Business School in 2007.

**Professional journey:** Cédric de Spéville was a Consultant for COFINTER in Paris from 2002 to 2003 and joined the Eclasia Group in 2003. In January 2013, he was appointed Group Chief Executive Officer. He is a former President of the Mauritius Chamber of Commerce and Industry, Former President of Business Mauritius, and former member of the Economic Development Board.

### **Michel Doger De Spéville, C.B.E (84 years old)**

**Professional journey:** Michel de Spéville is the founder President of the Eclasia Group and the Founder and Senator of the “Jeune Chambre Economique de l’Ile Maurice”. He was elevated to the rank of “Commander of the Order of the British Empire” (“C.B.E”). He is Honorary Citizen of Moka-Flacq District of Mauritius and “Honorary Fellow Agribusiness”, University of Mauritius. He was also elevated to the rank of “Chevalier de l’Ordre de Mérite de Madagascar” and to the rank of “Chevalier de la Légion d’honneur de France”. He is the Chairman and also member of the Board of various companies of the Eclasia Group. He is a former President of the Mauritius Chamber of Commerce and Industry and a former President of “L’Institut de la Francophonie pour l’Entrepreneuriat” (IFE).

### **Jean Noël Humbert (71 years old)**

**Qualifications:** Honours Degree in Agriculture and a Diploma in Agriculture & Sugar Technology.

**Professional journey:** Jean Noël Humbert was appointed Chief Corporate Affairs Officer of the Eclasia Group in January 2015 and subsequently in September 2019 till September 2021 as Senior Consultant. He has a vast experience in the field of agro-industry having managed different companies in the sector and also in his previous capacity as General Secretary of the Mauritius Chamber of Agriculture (1997-2005) and Chief Executive Officer of the Mauritius Sugar Syndicate (2005-2015). He has also acted as President of the National Productivity and Competitiveness Council. He is currently Chairman of the ENL Board of Directors.

### **Gianduth Jeeawock (37 years old)**

**Qualifications:** Chartered Financial Analyst and currently reading a MBA International Paris

**Professional journey:** Gianduth started his career as a Financial Analyst and then acted as Fund Manager for Swan Wealth Managers Ltd for several years. He is now a Senior Manager of Swan Capital Markets.

### **Jocelyne Martin (61 years old)**

**Qualifications:** BSc (Hons) in Statistics from the London School of Economics and Member of the Institute of Chartered Accountants of England and Wales.

**Professional journey:** Jocelyne Martin trained with Deloitte Haskins + Sells (which is now part of PricewaterhouseCoopers Ltd), London. After several years of experience in the UK, she worked at De Chazal Du Mée before joining Promotion and Development in 1995 as Group Financial Controller.

**Chandradutt Rogbeer (63 years old)**

**Qualifications:** Fellow Member of the Institute of Chartered Accountants in England & Wales (ICAEW), an Associate of the Chartered Institute of Management Accountants (London) (CIMA) and a Member of the Chartered Institute of Logistics and Transport.

**Professional journey:** Chandradutt Rogbeer joined the Government General Services in 1979 and joined the MPA in 1993 as Internal Auditor. He is currently the Corporate Auditor of MPA and fulfills responsibilities of Risk Management. He is presently a Board member of Mauritius Shipping Corporation.

**Neermal Shimadry (48 years old)**

**Qualifications:** Master's Degree in Economics and Business Strategy from the University of Paris Dauphine and Fellow Member of the Association of Chartered Certified Accountants.

**Professional journey:** Neermal Shimadry has over 15 years' experience in planning, project management and business development in diverse sectors such as textile, aviation, agro-industry and logistics.

**Denis Claude Pilot (alternate director to Philippe de Lacaze) (35 years old)**

**Qualifications:** Bachelor of Commerce majoring in Finance and Accounting in 2005 at Curtin University in Australia. Institute of Chartered Accountant in Australia in 2009 and as a member of the Institute of Chartered Accountant in England and Wales in 2010

**Professional journey:** Denis Claude Pilot worked for PricewaterhouseCoopers in Australia from 2008 to 2010 and joined the Eclosia Group in 2010. Mr Pilot was appointed the Group Finance Manager of TPCL in 2013 until his appointment as Eclosia Group Chief Finance Officer in 2016.

**Statement of interests**

The Directors do not hold any direct investment in OML and the following directors, Messrs Michel de Spéville, Philippe de Lacaze and Cédric de Spéville hold indirect stakes of 23.85%, 9.94% and 0.30% respectively in OML.

**Conflicts of interest**

In general, a conflict of interest arises when any Director, Controlling Shareholder or their associate is carrying on business or has any interest in any other corporation carrying on the same business or dealing in similar products/services as the Company. Under the Companies Act 2001, all Directors are required to disclose their interests and relevant entries are to be made in the interest register.

No conflicts of interests have been identified and reported to the Directors.

Except for Messrs. Michel de Spéville and Philippe de Lacaze who hold indirectly 23.85% and 9.94% respectively of the voting shares of OML, none of the other directors have indirect interests of more than 5% in the voting shares of the Company.

It is noted that there is currently a management agreement between OML and AMS (which is held by Clear Reef and MADCO) and, as such, the following directors' have an indirect interest as a result of this agreement:

- Mr. Philippe Botet de Lacaze
- Mr. Michel Doger De Spéville
- Mr. Cédric Doger de Spéville
- Mr. Denis Claude Pilot
- Mr. Gérard Boullé

Further details of the agreement are available in appendix D.

**Nature of relationships between the directors of OML**

Cédric de Spéville is the son of Michel de Spéville.

Gerard Boullé is the brother-in-law of Michel de Spéville and uncle of Cédric de Spéville.

**Directors' remuneration and benefits**

None of the Directors received any remuneration or benefits in kind from the Company during the last financial year.

For the current financial year 2021/2022, OML will potentially pay directors' fees to the Directors of the Company. However, at the date of this document, these fees were not yet agreed and ratified.

There are no existing or proposed service contract or arrangement between OML and Directors at the date of the prospectus in which a director is materially interested.



Company Name	Jocelyne M.	Neermal S.	Philippe de L.	Rishaad A.	Gerard B.	Cedric de S.	Jean Noel H.	Gianduth J.	Denis Claude P.	Michel de S.	Chandradutt R.
Ferme Laitiere De L'Avenir Ltee							•			•	
Ferryhill Enterprises Ltd	•										
Fondation Solidarite					•	•				•	
Footfive Co Ltd						•					
Freight And Transit Company Limited					•	•					
FtI International Limited					•	•					
FtI Regional Investments Ltd					•	•					
Green Valley Limited						•				•	
Hotel Chambly Limited						•			•	•	
Indigo Hotels & Resorts Ltd					•	•				•	
International Distillers (Mauritius) Ltd	•										
Iorc Holdings Limited	•										
La Carriere Ltee						•				•	
La Ola! Ltd						•					
La Sentinelle Ltd							•				
Les Champs D'Esperance						•				•	
Les Moulins De La Concorde Ltee						•				•	
Les Pondeuses Reunies Ltee					•	•					
LFL International Rwanda Ltd					•	•			•		
LFL Investment Ltd					•	•			•		
Livestock Feed Limited					•	•	•			•	
Management And Development Company Limited						•				•	
Margarine Industries Limited											
Maurilait Production Limitee						•	•			•	
Mauritius Freeport Development Company Limited						•					
Mauritius Freeport Group Ltd	•										
Mauritius Shipping Company Ltd (MscI)											•
Max City Property Fund Ltd								•			

Company Name	Jocelyne M.	Neermal S.	Philippe de L.	Rishaad A.	Gerard B.	Cedric de S.	Jean Noel H.	Gianduth J.	Denis Claude P.	Michel de S.	Chandradutt R.
Medine Limited	•										
New Maurifoods Limited					•	•	•	•		•	
Panagara Marketing Company Limited					•	•	•			•	
Panagara Properties Ltd					•	•	•			•	
Panexport Co Ltd					•	•					
Pick N Eat Ltd						•				•	
PPI Packaging Ltd					•				•		
Premier Education Co Ltd					•	•			•		
Premier Logistics Co Ltd					•	•	•		•	•	
Promotion And Development Limited	•										
Proxi Properties Ltd						•				•	
Proxy Brokers Co Ltd						•					
Proxy Investments Ltd					•	•	•			•	
R&O Seafood Gastronomy		•									
Screenage Limited				•							
Security and Property Protection Agency Co Ltd	•										
Societe Beauvoir Holdings						•				•	
Societe Des Aleas						•				•	
Somer Mauco Ltd						•				•	
Swan Corporate Advisors Ltd								•			
Swan Smart Achiever Notes Ltd								•			
Swan Wealth International Ltd								•			
The Bee Equity Partners Ltd									•		
Touch Point Ltd									•		
Tropical Paradise Co. Ltd						•				•	

## **Appendix B** Summary of the Constitution

### ***Objective and purpose of the Company***

Subject to the Companies Act 2001 (the “Act”), any other enactment and general law, the Company has, both within and outside the Republic of Mauritius, full capacity to carry on and/or undertake any business or activities, to do any act or enter into any transaction, and, for those purposes, shall have full rights, powers and privileges. The duration of the Company is unlimited.

### ***Number of Directors***

The Board of Directors shall consist of not less than seven (7) nor more than fifteen (15) Directors.

### ***Powers of the Board of Directors***

Subject to any restrictions in the Companies Act 2001 (“the Act”) or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.

The Board of Directors shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.

The Board of Directors shall moreover have all the powers of the Company, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

### ***Rights of existing ordinary shares***

Ordinary shareholders have normal rights under the Constitution, rights to dividend and rights to vote at AGM. Variation of rights is in accordance with the provisions of the Companies Act.

### ***Annual Meetings***

The Board of Directors shall call an Annual Meeting of Shareholders to be held:

- not more than once in each year;
- not later than six (6) months after the Balance Sheet Date of the Company; and
- not later than fifteen (15) months after the previous Annual Meeting.

### ***Special Meetings***

A Special Meeting may be called at any time by the Board of Directors and shall be so called on the written request of Shareholders holding Shares carrying together not less than 5% of the voting rights.

### ***Transfer of shares***

Subject to the terms of issue of any class of shares, of and so long as the shares of the Company shall be quoted on either the Official list or on the DEM operated by the SEM, there shall be no restrictions on the transfer of fully paid up shares and any document relating to or affecting the title to any shares shall be registered with the Company without payment of any fee.

### ***Ownership threshold above which shareholder ownership must be disclosed***

Under Securities Act 2005, any increase in shareholding above 5% should be disclosed. However, any change in the interests of an insider or an associate should be notified to the SEM and the FSC.



## Appendix C Summary of Company information

Name of Company	Oceanarium (Mauritius) Ltd
Incorporation date	9 <sup>th</sup> September 2016
Business registration number	C16141503
Principal office	Les Salines, Harbour Waterfront, Port-Louis
Registered office	Eclosia Group Headquarters, Gentilly, Moka
Telephone no.	404 9000
Company Secretary	Eclosia Secretarial Services Ltd
Registrar and Transfer Agent	MCB Registry & Securities Ltd, Sir William Newton Street, Port-Louis
Principal Banker	Mauritius Commercial Bank Ltd MCB Head Office, Sir William Street, Port-Louis, Mauritius
Auditor and Reporting Accountant	BDO Mauritius 10 Frère Félix de Valois Port-Louis
Transaction Advisor / Independent Financial Advisor	Ernst & Young Ltd 9th Floor, NeXTeracom Tower 1, Cybercity Ebene
Sponsoring Broker	MCB Stockbrokers Ltd Sir William Newton Street, Port-Louis
Undertakers of shares not subscribed for	Société Aquarius C/o Eclosia Group Headquarters Gentilly, Moka  MCB Equity Fund Ltd Sir William Newton Street Port-Louis  Swan Life Ltd 10, Intendance Street Port-Louis  Promotion and Development Ltd 8F Dias Pier Building Port-Louis  Currimjee Jeewanjee & Co Ltd 38 Royal Street Port-Louis



## Appendix D Material contracts

- a)** Lease Agreement between Mauritius Port Authority and Oceanarium (Mauritius) Ltd (16th Aug 2017)  
Mauritius Port Authority ("MPA"), leases 15,000m<sup>2</sup> of its land to OML for the purpose of setting up an Oceanarium.

The lease agreement is valid for 25 years starting from 13 September 2016 to 12 September 2041, and may be renewed at the option of the lessee for 3 further period of 10 years each and a final period of 5 years, on new terms and conditions including the revision of rental to be assessed.

Rent payable by the lessee is MUR 8.52M per annum for period 13 Sep 2016 to 12 Sep 2041 subject to adjustment every 3 years by reference to the cumulative inflation rate based on the CPI during every 3 period not exceeding 15.7625%.

- b)** Oceanarium (Mauritius) Ltd and Aquarium Management Services Ltd (21st Feb 2017)

MADCO and Clear Reef have set up Aquarium Management Services Ltd ("AMS") to provide to OML the required assistance, advice and support during the normal course of its operations. This includes technical, financial, marketing and human resources guidance.

OML will pay AMS, as from the date of opening the Oceanarium to the public, a monthly fixed fee of MUR 300,000 plus a performance fee of 5% of OML's EBITDA (excluding VAT) for any given financial year.

This agreement is made for an initial period of 10 years from the date of first opening of the Oceanarium to the public and automatically renews at the end of each 10-year period under the same terms and conditions, except for those variations mutually agreed by OML and AMS.

- c)** Food Service contracts between Peperone Ltd and Oceanarium (Mauritius) Ltd (14th October 2019)

Peperone will set up, operate and manage a food and refreshments service counter accessible exclusively to the visitors of OML. Peperone will procure and install at its own expense the facilities pertaining to the setting up, operation and management of the service counter.

OML charged Peperone a fixed monthly fee of MUR 70,000 (excluding VAT) indexed to CPI plus a percentage of "Peperone's monthly net turnover" calculated as follows:

- 5% on monthly net turnover up to MUR 1,000,000
- 7% on monthly net turnover greater than MUR 1,000,000 up to MUR 1,350,000
- 9% on monthly net turnover greater than MUR 1,350,000.

This agreement is valid for an initial period of 10 years and shall be renewed upon mutual agreement.

- d)** Memorandum of Understanding between Tropical Paradise Co. Ltd ("TPCL") and Oceanarium (Mauritius) Ltd

OML shall grant TPCL access to its Oceanarium's facilities for offering to third party customers food and beverage service on mutually agreed events. In this regard, TPCL has installed a kitchen at the Oceanarium at its own expense to facilitate its food & beverage service in situ.

In return for the above, OML shall obtain 30% of the total net value of TPCL's invoices to customers.



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Port Louis, Mauritius  
P.O. Box 799

GrpC/0892/dd

29 October 2021

The Board of Directors  
Oceanarium (Mauritius) Ltd -  
Gentilly  
MOKA

Dear Sirs,

**RE: INITIAL PUBLIC OFFERING OF OCEANARIUM (MAURITIUS) LTD (THE 'COMPANY') ON THE STOCK EXCHANGE OF MAURITIUS**

1. We confirm that we were the auditors of the Company for the years ended 30 June 2019, 30 June 2020 and 30 June 2021, and we consent to our name being stated, referred to, and to our independent auditors' reports dated 6 December 2019, 15 January 2021 and 29 October 2021 respectively, for which we accept responsibility, be included in the form and context in which it appears in the prospectus which will be submitted to the Financial Services Commission and the Stock Exchange of Mauritius ('SEM') for approval.
2. We confirm that since our audit report dated 29 October 2021, we are not aware of any matters which could affect the validity of our report.
3. We will not withdraw our consent prior to the approval of the prospectus.
4. We also confirm that we are not the shareholders of the Company nor do we have the right to subscribe for securities in the Company.
5. This letter is provided solely for the purpose of complying with Securities Act 2005 and the Securities (Public Offers) Rules 2007 and the Listing Rules of the SEM.

Yours Faithfully,

*BDO & Co*

**BDO & Co**  
*Chartered Accountants*

## OCEANARIUM (MAURITIUS) LTD

4

### INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Oceanarium (Mauritius) Ltd

#### Report on the audit of the Financial Statements

##### Opinion

We have audited the financial statements of Oceanarium (Mauritius) Ltd (the Company), on pages 5 to 28 which comprise the statement of financial position as at June 30, 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 5 to 28 give a true and fair view of the financial position of the Company as at June 30, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the information included in the annual report and the Secretary's certificate, but does not include the financial statements and our auditor's report thereon.

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

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

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



**INDEPENDENT AUDITOR'S REPORT (CONT'D)****To the Shareholders of Oceanarium (Mauritius) Ltd****Responsibilities of Directors and Those Charged with Governance for the Financial Statements (cont'd)**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





**OCEANARIUM (MAURITIUS) LTD**

4(b)

**INDEPENDENT AUDITOR'S REPORT (CONT'D)**

To the Shareholders of Oceanarium (Mauritius) Ltd

**Report on Other Legal and Regulatory Requirements**

*Companies Act 2001*

We have no relationship with, or interests in, the Company, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

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

**Other Matter**

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

*BDO & Co*

**BDO & Co**

*Chartered Accountants*

*Didier*

Port Louis,  
Mauritius

**Didier Dabydin, F.C.A**  
Licensed by FRC

06 DEC 2019

## OCEANARIUM (MAURITIUS) LTD

4

### INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Oceanarium (Mauritius) Ltd

#### Report on the audit of the Financial Statements

##### Opinion

We have audited the financial statements of Oceanarium (Mauritius) Ltd (the Company), on pages 5 to 34 which comprise the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 5 to 34 give a true and fair view of the financial position of the Company as at June 30, 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the information included in the annual report and the Secretary's certificate, but does not include the financial statements and our auditor's report thereon.

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

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

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



## OCEANARIUM (MAURITIUS) LTD

4(a)

### INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Shareholders of Oceanarium (Mauritius) Ltd

#### **Responsibilities of Directors and Those Charged with Governance for the Financial Statements (cont'd)**

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the 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.
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



**OCEANARIUM (MAURITIUS) LTD**

4(b)

**INDEPENDENT AUDITOR'S REPORT (CONT'D)**

To the Shareholders of Oceanarium (Mauritius) Ltd

**Report on Other Legal and Regulatory Requirements**

*Companies Act 2001*

We have no relationship with, or interests in, the Company, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

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

**Other Matter**

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

*BDO & Co*

**BDO & Co**  
*Chartered Accountants*

*Didier*

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Port Louis,  
Mauritius

15 JAN 2021



## OCEANARIUM (MAURITIUS) LTD

4

### INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Oceanarium (Mauritius) Ltd

#### Report on the audit of the Financial Statements

##### Opinion

We have audited the financial statements of Oceanarium (Mauritius) Ltd (the Company), on pages 5 to 36 which comprise the statement of financial position as at June 30, 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 5 to 36 give a true and fair view of the financial position of the Company as at June 30, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code")*. 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 the information included in the annual report and the Secretary's certificate, but does not include the financial statements and our auditor's report thereon.

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**INDEPENDENT AUDITOR'S REPORT (CONT'D)****To the Shareholders of Oceanarium (Mauritius) Ltd****Responsibilities of Directors and Those Charged with Governance for the Financial Statements (cont'd)**

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

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



OCEANARIUM (MAURITIUS) LTD

4(b)

**INDEPENDENT AUDITOR'S REPORT (CONT'D)**

To the Shareholders of Oceanarium (Mauritius) Ltd

**Report on Other Legal and Regulatory Requirements**

*Companies Act 2001*

We have no relationship with, or interests in, the Company, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

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

**Other Matter**

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

BDO & Co

**BDO & Co**

*Chartered Accountants*

*Didier*

Port Louis,  
Mauritius

**Didier Dabydin, F.C.A**  
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29 OCT 2021

Statement of Financial Position (MUR'000)	2019	2020	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant, and equipment	161,549	323,002	472,822
Right of use assets	-	129,524	127,179
Intangible assets	100	97	63
Deferred tax assets	764	2,584	4,958
	<b>162,413</b>	<b>455,207</b>	<b>605,023</b>
<b>Current assets</b>			
Other receivables and prepayments	22,898	20,895	21,177
Cash and cash equivalents	209,044	155,822	91,963
	<b>231,942</b>	<b>176,717</b>	<b>113,140</b>
<b>Total assets</b>	<b>394,355</b>	<b>631,924</b>	<b>718,163</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	338,400	423,000	458,000
Retained earnings/ (Accumulated losses)	(4,286)	(13,134)	18,094
<b>Owner's interest</b>	<b>334,114</b>	<b>409,866</b>	<b>476,094</b>
<b>Non-current liabilities</b>			
Borrowings	51,405	66,861	72,271
Lease liabilities	-	132,742	136,920
Retirement benefit obligations	-	-	698
	<b>51,405</b>	<b>199,603</b>	<b>209,889</b>
<b>Current liabilities</b>			
Borrowings	-	-	779
Other payables	8,835	19,902	24,934
Lease liabilities	-	2,552	6,466
	<b>8,835</b>	<b>22,454</b>	<b>32,179</b>
<b>Total liabilities</b>	<b>60,240</b>	<b>222,057</b>	<b>242,068</b>
<b>Total equity and liabilities</b>	<b>394,355</b>	<b>631,924</b>	<b>718,163</b>

Statement of Profit or Loss (MUR'000)	2019	2020	2021
Other income	1,283	4,357	3,324
Administrative expenses	(3,672)	(7,764)	(11,233)
	<b>(2,389)</b>	<b>(3,408)</b>	<b>(7,909)</b>
Net finance (costs)/revenue	1,251	(7,261)	(8,237)
Loss before taxation	(1,138)	(10,669)	(16,146)
Income tax credit	171	1,820	2,374
<b>Loss for the year</b>	<b>(967)</b>	<b>(8,848)</b>	<b>(13,772)</b>
Other comprehensive income, net of tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>(967)</b>	<b>(8,848)</b>	<b>(13,772)</b>
<b>Loss per share (MUR)</b>	<b>(0.02)</b>	<b>(0.21)</b>	<b>(0.31)</b>



Statement of changes in equity MUR'000	Share Capital	(Accumulated losses) / Retained earnings	Total
At July 1, 2018	77,000	(3,319)	73,681
Loss for the year		(967)	(967)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>77,000</b>	<b>(4,286)</b>	<b>72,714</b>
Issue of shares	30,400	-	30,400
Call of capital on ordinary shares	231,000	-	231,000
<b>Balance at June 30, 2019</b>	<b>338,400</b>	<b>(4,286)</b>	<b>334,114</b>
At July 1, 2019	338,400	(4,286)	334,114
Loss for the year	-	(8,848)	(8,848)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>338,400</b>	<b>(13,134)</b>	<b>325,266</b>
Call of capital on ordinary shares	84,600	-	84,600
<b>Balance at June 30, 2020</b>	<b>423,000</b>	<b>(13,134)</b>	<b>409,866</b>
At July 1, 2020	423,000	(13,134)	409,866
Loss for the year	-	(13,772)	(13,772)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>423,000</b>	<b>(26,906)</b>	<b>396,094</b>
Rights issue	80,000	-	80,000
Capital reduction	(45,000)	45,000	-
<b>Balance at June 30, 2021</b>	<b>458,000</b>	<b>18,094</b>	<b>476,094</b>

<b>Statement of cash flows MUR'000</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	(19,380)	4,979	(10,143)
Interest received	1,283	1,679	423
<b>Net cash used in operating activities</b>	<b>(18,098)</b>	<b>6,658</b>	<b>(9,721)</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant, and equipment	(87,791)	(155,324)	(118,210)
Purchase of intangible assets	(5)	-	-
<b>Net cash used in investing activities</b>	<b>(87,796)</b>	<b>(155,324)</b>	<b>(118,210)</b>
<b>Cash flow from financing activities</b>			
Issue of ordinary shares	30,400	-	63,377
Call of capital on ordinary shares	231,000	84,600	-
Call of capital on redeemable preference shares	36,000	12,000	-
Principal paid on lease liabilities	-	(3,834)	-
Repayment of other borrowings	-	-	(706)
<b>Net cash used in financing activities</b>	<b>297,400</b>	<b>92,766</b>	<b>62,671</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>191,506</b>	<b>(55,900)</b>	<b>(65,260)</b>
<b>Movement in cash and cash equivalents</b>			
At July 1,	17,538	209,044	155,822
Increase/(decrease)	191,506	(55,900)	(65,260)
Net foreign exchange gain	-	2,677	1,401
<b>At June 30,</b>	<b>209,044</b>	<b>155,822</b>	<b>91,963</b>

## **A. Summary of significant accounting policies**

### **Basis of preparation**

The financial statements of Oceanarium (Mauritius) Ltd comply with the Companies Act 2001 and have been prepared in accordance with the International Financial Reporting Standards (IFRS).

These financial statements are that of an individual entity and are presented in Mauritian Rupees with all values rounded to the nearest Rupee. The financial statements are prepared under the historical cost convention, except for relevant financial assets and financial liabilities carried at amortised cost.

### **Property, plant, and equipment**

All property, plant and equipment are 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 Company and the cost of the item can be measured reliably.

Properties in the course of construction for operational and administrative purposes are carried at cost less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs capitalised. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

- Computer equipment	Useful life 3 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss.

### *Intangible assets*

#### (a) Trademarks

Trademarks are shown at historical cost, have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over their estimated useful life (10 years).

#### (b) Computer software

Acquired computer software are capitalised on the basis of costs incurred and brought to use the specific and are amortised using straight line method over their useful lives (3 years).

### *Leases*

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

#### *Identifying leases*

The Company 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 Company obtains substantially all the economic benefits from use of the asset; and
- (c) The Company has the right to direct use of the asset.

The Company 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.

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 Company if it is reasonable 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 Company 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.

When the Company revises its estimate of the term of any lease (because, for example, it re-assessed 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 Company 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.

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.

### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are expensed.

### **Current and deferred income tax**

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

#### **Current tax**

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

#### **Deferred tax**

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

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised

### **Other receivables and prepayments**

Other receivables are recognised at their nominal values.

### Financial assets

#### *Fair value through profit or loss*

The Company has written call options on its shares issued to certain shareholders. The amount that may become receivable on exercise of the option is initially recognised at the fair value within financial assets with a corresponding credit to equity. Changes to fair value are accounted in profit or loss. In the event that the option expires, the asset is derecognised with a corresponding adjustment to equity.

### Amortised cost

The Company financial assets at amortised cost comprise cash and cash equivalents in the statement of financial position.

Cash and cash equivalents include cash at bank.

### Financial liabilities

#### *Fair value through profit or loss*

The Company has written options on the Company's own shares which permit the holders to put back their shares to the Company. The amount that may become payable under the option on exercise is initially recognised as the present value of the redemption amount within other financial liabilities with a corresponding charge directly to equity. The liability is subsequently increase with finance charges up to the redemption amount that is payable at the date at which the option becomes exercisable. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

#### *Financial liabilities at amortised cost*

For convertible cumulative preference shares, the valued of the liability component and equity conversion are determined on issuance. The fair value of the liability component is calculated using a market interest rate, while the residual amount is included in equity. Transaction costs are allocated to the liability and equity component in proportion to the allocation.

The liabilities are subsequently measured at amortised cost using the effective interest rate method.

For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

The dividends on these preference shares are recognised in profit or loss as interest expense, except if they are borrowing costs directly attributable to acquisition, construction, or production of qualifying assets in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

### 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.

### Provisions

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

The amount recognised as 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.

### Foreign currencies

#### *Functional and presentation currency*

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

#### *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 are presented in profit or loss within other income.

#### Impairment of non-financial assets

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).

#### Other income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

#### Retirement benefit obligations

##### Defined contribution plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution plans are recognised as an expense when employees have rendered service that entitle them to the contribution.

##### Gratuity on retirement

For employees who are not covered by the above pension plan, the net present value of gratuity on retirement payable under the Workers' Rights Act 2019 is calculated and provided for. The obligations arising under this item are not funded.

## B. Selected Notes to the accounts

### Property, Plant & Equipment

MUR'000	Computer equipment	Work in progress	Total
<b>COST</b>			
At July 1, 2018	65	64,004	64,069
Additions	-	97,531	97,531
At July 1, 2019	65	161,536	161,601
Additions	84	161,391	161,475
At July 1, 2020	149	322,927	323,076
Additions	-	149,841	149,841
<b>At June 30, 2021</b>	<b>149</b>	<b>472,768</b>	<b>472,917</b>
<b>DEPRECIATION</b>			
At July 1, 2018	30	-	30
Charge for the year	21	-	21
At July 1, 2019	52	-	52
Charge for the year	22	-	22
At July 1, 2020	74	-	74
Charge for the year	21	-	21
<b>At June 30, 2021</b>	<b>95</b>	<b>-</b>	<b>95</b>
<b>NET BOOK VALUE</b>			
<b>At June 30, 2021</b>	<b>54</b>	<b>472,768</b>	<b>472,822</b>

## Right-of-use assets

MUR'000	Land	Total
At July 1, 2019	131,868	131,868
Amortisation	(2,344)	(2,344)
At July 1, 2020	129,524	129,524
Depreciation	(2,344)	(2,344)
<b>At June 30, 2021</b>	<b>127,179</b>	<b>127,179</b>

## Intangible assets

MUR'000	Computer software	Trademark	Total
<b>COST</b>			
At July 1, 2018	13	92	105
Additions	-	5	5
At July 1, 2019	13	97	110
Additions	-	-	-
At July 1, 2020	13	97	110
Additions	-	-	-
<b>At June 30, 2021</b>	<b>13</b>	<b>97</b>	<b>110</b>
<b>DEPRECIATION</b>			
At July 1, 2018	6	-	6
Charge for the year	4	-	4
At July 1, 2019	10	-	10
Charge for the year	3	-	3
At July 1, 2020	13	-	13
Charge for the year	-	34	34
<b>At June 30, 2021</b>	<b>13</b>	<b>34</b>	<b>47</b>
<b>NET BOOK VALUE</b>			
<b>At June 30, 2021</b>	<b>-</b>	<b>63</b>	<b>63</b>

## Borrowings

MUR'000	2019	2020	2021
<b>Non-current</b>			
Redeemable preference shares	51,405	66,861	69,453
Other borrowings	-	-	2,819
<b>Total</b>	<b>51,405</b>	<b>66,861</b>	<b>72,271</b>
<b>Current</b>			
Other borrowings	-	-	779

### Retirement benefit obligations

MUR'000	2019	2020	2021
<b>Retirement benefit obligations</b>	-	-	<b>698</b>

The liability relates to employees who are entitled to statutory benefits prescribed under Workers' Rights Act 2019. The latter provided for a lump sum at retirement or death, whichever occurs earlier, based on final salary and years of service. For employees who are members of the Defined Contribution plan, half of any lumpsum and 5 years of pension (relating to Employer's share of contributions only) payable from the pension fund have been offset from the gratuities.

### Related party transactions

MUR'000	Purchase of goods or services	Professional fees
<b>2019</b>		
Holding company	534	-
Fellow subsidiary	-	3,600
<b>2020</b>		
Holding company	92	-
Fellow subsidiary	-	3,600
<b>2021</b>		
Holding company	14	-
Fellow subsidiary	6,546	2,761

## Appendix F Glossary of terms and abbreviations

Abbreviations	Definitions
AMS	Aquarium Management Services Ltd
CDS	Central Depository & Settlement Co Ltd
Clear Reef	Clear Reef International Ltd
Constitution	Constitution of Oceanarium (Mauritius) Ltd
CPI	Consumer Price Index
DEM	Development & Enterprise Market
DEM Rules	Rules for Development Enterprise Market companies
Directors	The Board of Directors of OML
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
Eclosia	Eclosia Group
FSC	Financial Services Commission
FY20XX	Financial year 20XX
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
LEC	Listing Executive Committee of the SEM
m	Million
MADCO	Management and Development Company Limited
Management	Management of Oceanarium (Mauritius) Ltd
MBA	Master of Business Administration
MPA	Mauritius Ports Authority
MUR or Rs	Mauritius Rupees
OML or the Company	Oceanarium (Mauritius) Ltd
PAT	Profit after tax
Securities Rules	Securities (Public Offer) Rules 2007
SEM	Stock Exchange of Mauritius Ltd
The Directors	The Directors of Oceanarium (Mauritius) Ltd
The Act	Companies Act 2001
The Promoters	Eclosia Group and Clear Reef International DMCC
The Securities Act	The Securities Act 2005
VAT	Value Added Tax



