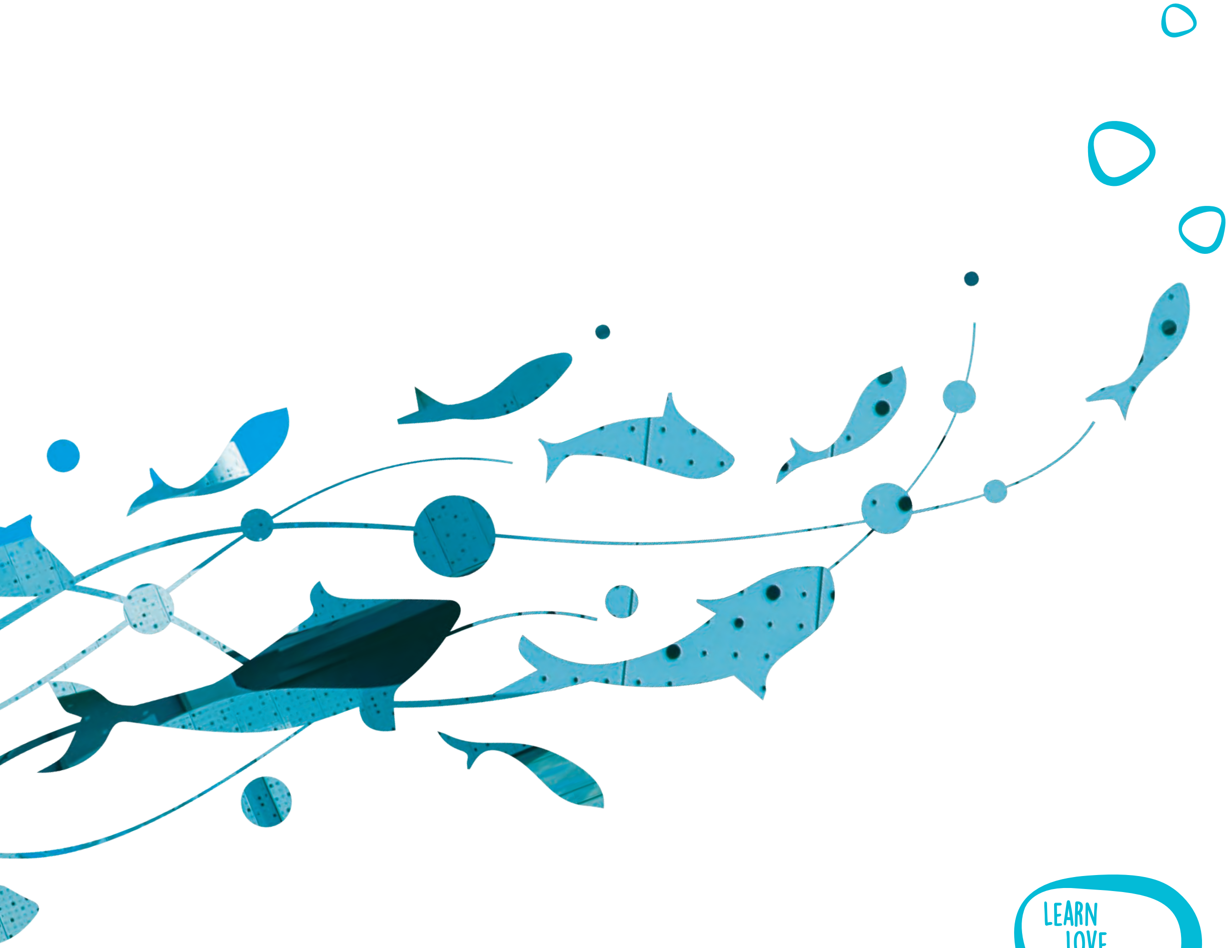
Odysseo

Oceanarium - Mauritius



LEARN
LOVE
PROTECT

ANNUAL REPORT 2022

“Our territorial waters are enormous, about 1,127 times bigger than the land territory of the Republic of Mauritius! But Mauritians don't realise this. To most of us, they feel like another universe altogether.

My dream is for Odysseo to make the beauty and treasures of the ocean that surrounds us accessible to all Mauritians. They need to see it, to feel it, to witness it. To learn more about our ocean, to love it and protect it...”

Michel de Spéville

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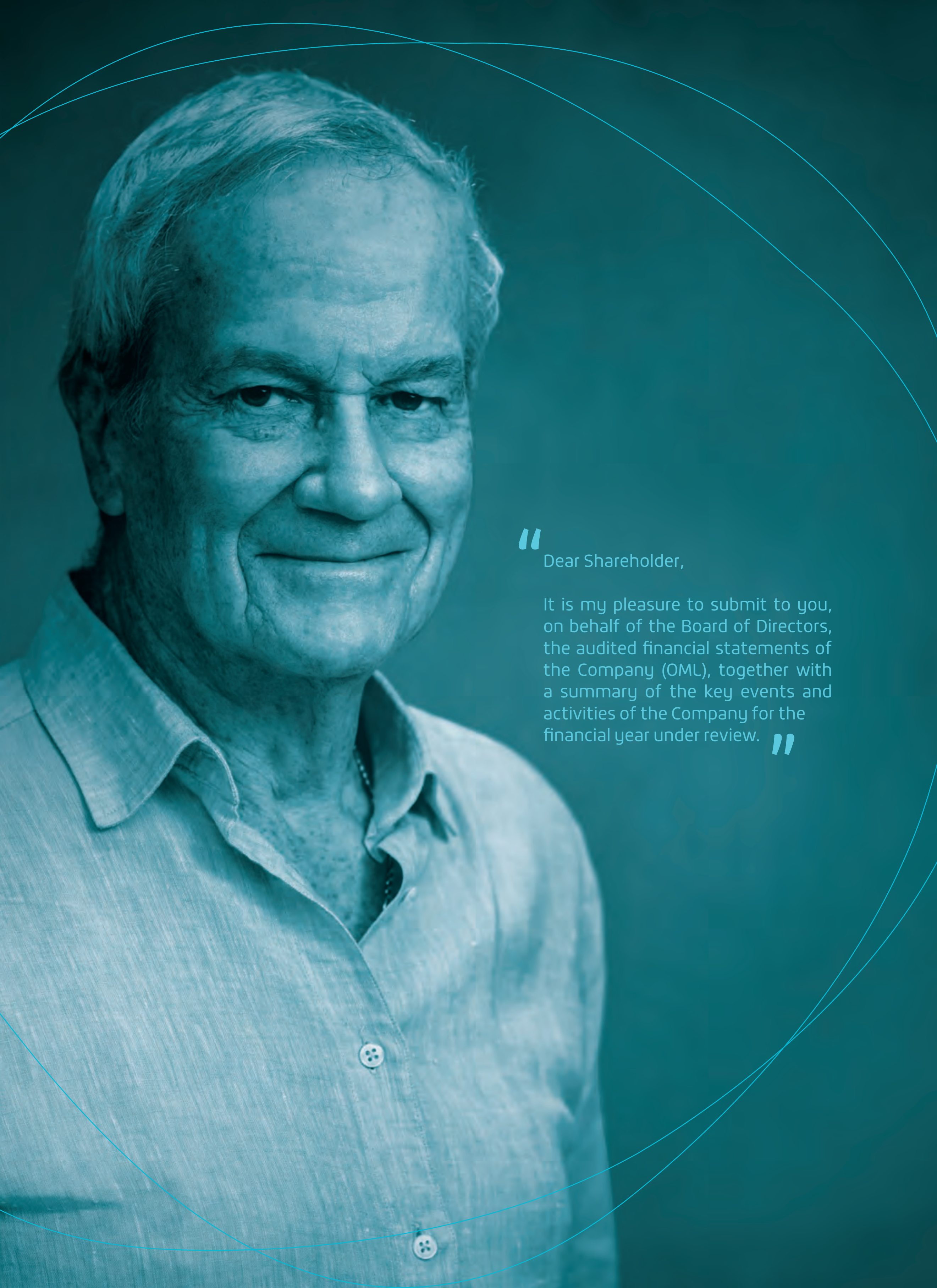


"Dear Shareholder,

It is my pleasure to submit to you, on behalf of the Board of Directors, the audited financial statements of the Company (OML), together with a summary of the key events and activities of the Company for the financial year under review."

CHAIRPERSON'S REVIEW

OVERVIEW

With Odysseo (trade name of OML), the Mascarene region welcomes its largest Oceanarium and the first of its kind in Mauritius.

"To learn, love and better protect" (« Connaître, 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 island and planet at large and for rallying 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.

The Oceanarium's building and outdoor exhibits extend over an area of about 5,500 square metres and have 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 International DMCC.

Despite uncertainty arising from the unforeseen outbreak of the COVID-19 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 Shareholders, OML has been able to bring the project to a successful completion.

"Odysseo" opened its doors to the public on 06 September 2021 and offers a range of education and conservation programmes, interactive activities, and exhibits. In less than 9 months, up to the 30th of June, the Oceanarium has welcomed more than 170,000 visitors with overwhelming positive feedback.

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 open their eyes to the beauties and treasures of the deep blue waters.

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 while contributing positively to Mauritius from both an economic and social perspective.

It has been considered appropriate to offer to the public the opportunity to participate in this unique project, thus making it a truly national undertaking. In this regard, OML has opened its share capital to the public at large for an initial public offering ("IPO") which was closed on 14 January 2022 and the shares offered for sale have been subscribed in full.

PROSPECTS

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 offerings and attractions. By constantly innovating, OML will raise interest and stimulate curiosity from visitors, thus developing a loyal customer base. In this respect, part of the income generated is reinvested into further attractions and exhibits, including new learning experiences.

With the gradual rebound in the tourism industry, the client mix is expected to become more evenly distributed between local and foreign tourists and revenue is expected to grow significantly in FY2023 as per the initial plan.

ACKNOWLEDGEMENT

I would like to express my appreciation to my fellow directors for their support and dedication during this first year of operation with a special note for Jean Noël Humbert who has led the project till its opening and a tribute to Philippe Botet de Lacaze and his team for their professionalism and dedication which have largely contributed to making Odysseo a reality which we can all be proud of.

I would also like to thank the management and the personnel of OML as a whole for their professionalism, and unflinching commitment to achieving the goals set and specifically the successful launch of OML in this exceptionally difficult 2021-2022 period.

Michel **Doger de Spéville**
Founder President

CORPORATE IDENTITY

DIRECTORATE FOR THE YEAR ENDED 30 JUNE 2022

NAME

Philippe François Marie **Botet de Lacaze**
Gérard Louis **Boullé**
Rishaad Ali **Currimjee**
Michel Cédric **Doger de Spéville**
Pierre Elysée Michel **Doger de Spéville**
Jean Noël **Humbert**
Gianduth **Jeawock**
Thérèse Florise Jocelyne **Martin**
Denis Claude **Pilot** (alternate to Philippe **Botet de Lacaze**)
Neermal **Shimadry**
Stéphane **Robert**

SECRETARY
Eclosia Secretarial Services Ltd

GENERAL MANAGER
Stéphane **Robert**

AUDITORS
BDO & Co Ltd

BANKERS
The Mauritius Commercial Bank Ltd, AfrAsia Bank Ltd

REGISTERED OFFICE
Eclosia Group Headquarters, Gentilly, Moka

PLACE OF BUSINESS
Les Salines Waterfront, Caudan, Port Louis


Together, we learn
to better understand the marine world

CORPORATE GOVERNANCE REPORT

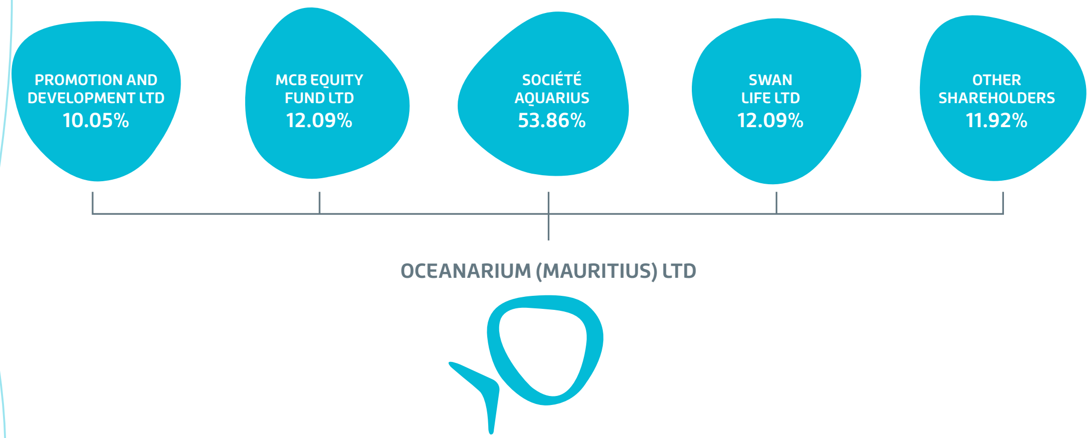
YEAR ENDED 30 JUNE 2022

INTRODUCTION

- Oceanarium (Mauritius) Ltd ("the Company" or "OML") is a public company listed on the Development and Enterprise Market and, as such, is a Public Interest Entity.
- OML was incorporated in 2016 and operates the largest oceanarium of the Mascarene region and the first of its kind in Mauritius under the trade name Odysseo.

1. SHAREHOLDING STRUCTURE

- The shareholding structure of Oceanarium (Mauritius) Ltd at 30 June 2022 was as follows:



1.1 Shareholders holding more than 5% of the Company

- At 30 June 2022, the Shareholders holding more than 5% of the Company were:

	Shareholders	No. of Ordinary Shares Held	%
1	Société Aquarius	30,862,852	53.86
2	Swan Life Ltd	6,925,339	12.09
3	MCB Equity Fund Ltd	6,925,339	12.09
4	Promotion and Development Ltd	5,758,635	10.05

- Société Aquarius is a subsidiary of Management and Development Company Limited, the holding company of the Eclosia group.
- The ultimate beneficial owner of the Company is Mr Pierre Elysée Michel Doger de Spéville.

1. SHAREHOLDING STRUCTURE (CONT'D)

1.2 Distribution of shareholding at 30 June 2022

- At 30 June 2022, the Company had 1,220 Ordinary Shareholders, distributed as follows:

No. of Shares	No. of Shareholders	No. of Shares Owned	% Shareholding
0 – 500	735	210,735	0.368
501 - 1,000	218	210,200	0.367
1,001 - 5,000	174	480,670	0.839
5,001 - 10,000	41	394,000	0.688
10,001 - 100,000	38	1,184,826	2.068
100,001 - 200,000	1	150,000	0.262
200,001 - 500,000	3	980,047	1.710
above 500,000	10	53,689,522	93.699
	1,220	**57,300,000**	**100.00**

1.3 Shareholders' agreements affecting governance of the Company

- There are no shareholders' agreements that affect the governance of the Company.

1.4 Annual meeting

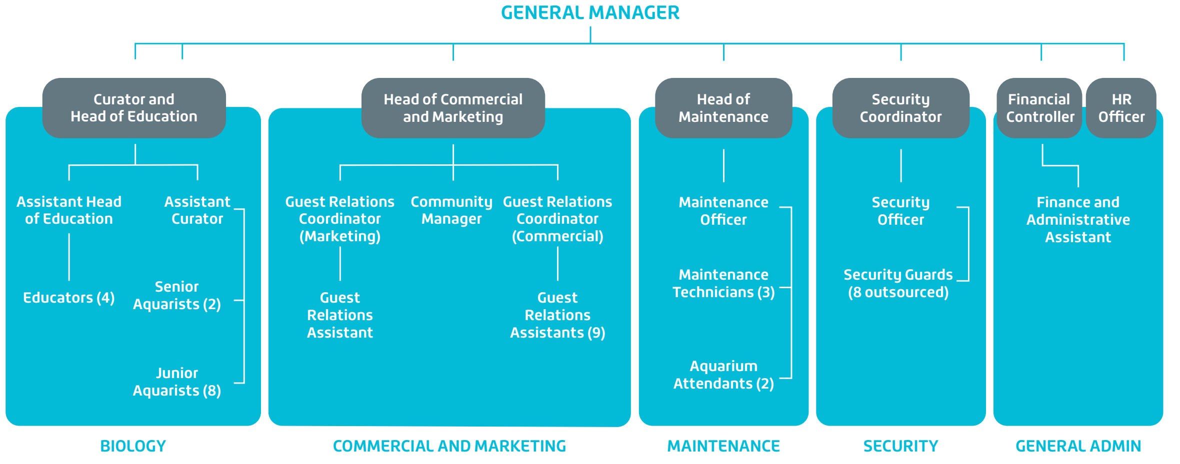
- The first Annual Meeting of the Company will be held on 15 December 2022. Shareholders are encouraged to attend the Annual Meeting which is a forum where the General Manager of the Company shall give a review of the Company's performance for the year and which shall allow face-to-face interactions between the Chairperson and the other Members of the Board, Management and Shareholders of the Company.

2. CONSTITUTION

- The Constitution of the Company is in line with the Companies Act 2001.
- The shares of the Company are traded on the Development and Enterprise Market of the Stock Exchange of Mauritius and are free from any restrictions on transfer of shares.
- There is no share option plan in place at the Company.

3. THE ORGANISATIONAL STRUCTURE

- The organisational structure of OML at 30 June 2022 was as follows:



The profiles of the senior management of OML at 30 June 2022 were as follows:

Stéphane **Robert**	Holder of a Master in Ecology and Environment, specialisation in Aquatic Ecosystems from the University Claude Bernard (Lyon 1), France. Holder of 3* CMAS diving degree. He was appointed as General Manager of OML in July 2019.
Laura **Chelin-Goblet**	Holder of an Executive Masters' in Marketing (with Grade), University of Paris Dauphine, Paris, France. She was appointed as Head of Marketing and Commercial of OML in April 2021.
Bernardo **Nascimento**	Holder of a Post-Degree (Graduate Certificate) in Business Management, 2005, Algarve University, Portugal, final grade 15 on 20 and a University Degree in Marine Biology and Fisheries, 1997, Algarve University, Portugal, final grade 14 on 20. He was appointed as Head of Biology (Curator) and Education of OML in December 2020.
Sabrina **Parmanum**	Holder of a BSc (Hons) in Accounting, University of Mauritius. She was appointed as Financial Controller of OML in October 2021.

3. THE ORGANISATIONAL STRUCTURE (CONT'D)

Nicolas **Chong**	Holder of a NTC Level 3 Automotive Mechanic, IVTB. Course Level 1 & Level 2, Bauer Kompressoren (Munich Germany) and holder of CMAS 2 Monitorat 2 Etoiles. He was appointed as Head of Maintenance of OML in April 2021.
Deeya **Engutsamy**	Holder of a BComm in Management and HRM, Curtin University. She was appointed as Human Resource Officer of OML in April 2021.
Ramachandra **Seethapah**	Holder of a School Certificate, Mauritius College. He was appointed as Security Coordinator of OML in September 2021.

- A formal process of succession planning has been put in place through the Eclosia Group "Talent Management" programme.
- The following managers hold shares in the Company:

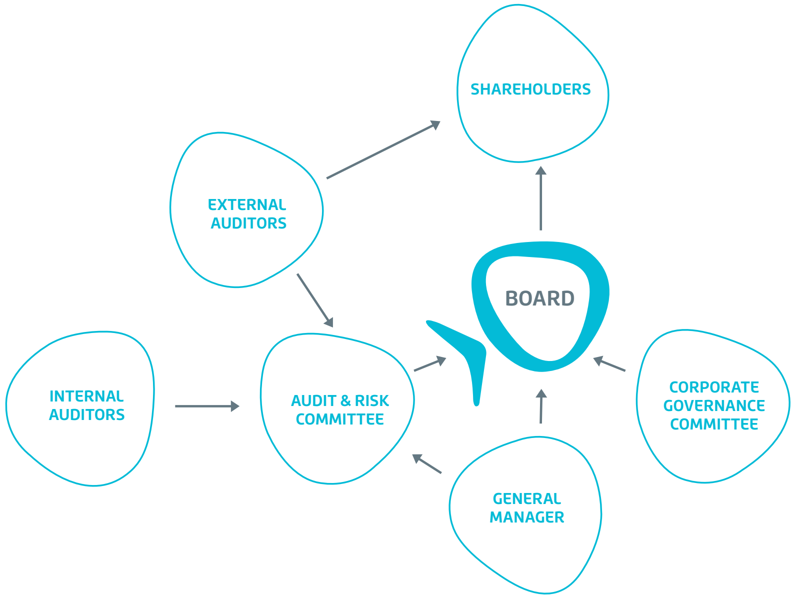
  - Stéphane Robert: directly holding 0.0017%
  - Ramachandra Seethapah: directly holding 0.0349%
  - Sabrina Parmanum: indirectly holding 0.0034%

4. GOVERNANCE STRUCTURE

- The Board of the Company assumes responsibility for leading and controlling the organisation and for meeting all legal and regulatory requirements. In addition, it ensures that the Company adheres to the principles of good governance.
- In that respect, a board charter and a directors' code of ethics have been adopted by the Board to ensure that the core values of the Company also form an integral part of its governance.
- All the employees adhere to the Code of Ethics of the Company.
- Furthermore, appropriate job descriptions of the key senior governance position, an organisational chart and a written description of the major accountabilities within the Company have also been developed.
- The board charter and the directors' code of ethics approved by the Board, are available for consultation on the Company's website. The board charter will be reviewed by the Board as and when required, and in any case, every 5 years, and will be updated on the website.
- The Eclosia Group believes that the most important part of working together is to give the opportunity to employees to express themselves and interact with the management on a daily basis. Furthermore, the "politique d'écoute" adopted gives the opportunity to employees to come forward if they become aware of non-conformity with the values of the Company.
- Moreover, the stakeholders of the Company are also involved in a dialogue on its organisational position, performance and outlook, and management ensures that the Company responds to their reasonable expectations and interests.
- All reasonable requests from Shareholders and other stakeholders are attended in a timely manner. Their concerns, expectations and interests (government institutions, employees, visitors, etc.) are dealt with by the Management.

4.1 Statement of accountabilities

- The Chairpersons of the Audit and Risk Committee as well as the Corporate Governance Committee report to the Board on the deliberations of their respective Committees, and as and when necessary, make recommendations to the Board.
- The General Manager reports on the operations and management of the Company to the Board. He is also accountable to the Board of the Company.



- Moreover, the accountabilities of the Chairperson, Company Secretary and the Board committees have been set up in their Position Statement and Terms of References respectively.
- The organisational structure of the Company is on page 15.

5. THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

5.1 The Board structure and size

- The Board of OML, as the governing body, fully understands its role, responsibility and authority in setting out the strategy and monitoring the performance of the Company.
- The Company is headed by a unitary Board and is composed of nine members at 30 June 2022.
- Furthermore, the Members of the Board are satisfied that it is well-balanced based on the skills, experience and knowledge of the organisation to allow the Directors to discharge their responsibilities towards the Company and its Shareholders effectively.
- The Members of the Board are satisfied that:
  (i) the Board is of an appropriate size, taking into account the organisation's turnover and its sector of activity;
  (ii) the Board is well-balanced in regards to the skills, experience and knowledge of the organisation shown by its members, and, in the case of Independent Directors, independence of mind, which allows the Directors to discharge their responsibilities towards the Company and its Shareholders effectively;
  (iii) although there is no executive director on the Board, the attendance of senior executives at the meetings and various sub-committees of the Board fulfils the spirit of the Code.
- The Chairperson, Mr Michel Doger de Spéville, and the General Manager, Mr Stéphane Robert, have regular meetings to discuss matters concerning the Company and the Board is satisfied that the Chairperson commits sufficient time to carry out his duties and responsibilities effectively.
- The role and duties of the Chairperson are set out in a Position Statement which has been adopted by the Board of the Company.

5.2 Board composition

- As per the requirements of the Companies Act 2001 (as amended), Boards of listed companies should have at least two independent directors. However, further to the resignation of one of the independent directors in April 2022, the Company had only one independent director on its board at 30 June 2022. The nomination of another independent director to fill the casual vacancy has been tabled for consideration at the Corporate Governance Committee held on 14 September 2022 and such nomination has been approved at the Board held today. This nomination will be tabled for ratification by the Shareholders at the Annual Meeting scheduled for 15 December 2022.
- Except for Mr Philippe Botet de Lacaze who is a resident of France, all the other Directors are residents of Mauritius.
- The composition of the Board and the interests of the Directors in the Company at 30 June 2022 were as follows:

No.	Directors	Executive	Non-Executive	Independent	Direct Shareholding %	Indirect Shareholding %	Number of Directorship in other Listed Companies
					Ord	Ord	
1	Michel **de Spéville, C.B.E.**	-	✓	-	-	21.98	3
2	Philippe **Botet de Lacaze**	-	✓	-	-	9.16	-
3	Gérard **Boullé**	-	✓	-	-	-	1
4	Rishaad **Currimjee**	-	-	✓	-	0.1089	-
5	Cédric **de Spéville**	-	✓	-	0.0017	0.2868	4
6	Jean Noël **Humbert**	-	✓	-	0.0175	-	2
7	Gianduth **Jeeawock**	-	✓	-	-	-	2
8	Jocelyne **Martin**	-	✓	-	-	-	6
9	Neermal **Shimadry**	-	✓	-	-	-	-
	ALTERNATE DIRECTOR						
1	Denis Claude **Pilot** (Alt. to Philippe **Botet de Lacaze**)	-	✓	-	-	0.0175	-

Below are the profiles of the Directors of the Company at 30 June 2022:

1. Michel de Spéville, C.B.E. (Chairperson)

Founder President of the Eclosia Group and Founder and Senator of the "Jeune Chambre Economique de l'Ile Maurice", Michel de Spéville was elevated to the rank of "Commander of the Order of the British Empire" (C.B.E.), "Chevalier de l'Ordre de Mérite de Madagascar" and "Chevalier de la Légion d'Honneur de France". He is an Honorary Citizen of the Moka-Flacq District of Mauritius and "Honorary Fellow Agribusiness" of the University of Mauritius. He is a former President of the Mauritius Chamber of Commerce & Industry, a former President of "L'Institut de la Francophonie pour l'Entrepreneuriat" (IFE) and is presently Chairperson and Member of the Board of various companies of the Eclosia Group.

Michel de Spéville was appointed Chairperson of the Company on 28 March 2017.

Directorships in other listed companies: Les Moulins de la Concorde Ltée, Livestock Feed Limited and Tropical Paradise Co. Ltd.

5. THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONT'D)

5.2 Board composition (CONT'D)

2. Gérard Boullé

Holder of a "Maîtrise de Gestion" from the University of Paris IX Dauphine in France, Gérard Boullé is presently the Chief Operating Officer (C.O.O.), Food Industry of the Eclosia Group of Companies. He is a former President of the Association of Mauritian Manufacturers and is also Member of the Board of several companies of the Eclosia Group. He was appointed to the Board of the Company on 29 September 2016.

Directorships in other listed companies: Livestock Feed Limited.

3. Cédric de Spéville

Obtained a "Maîtrise en économie" from the University of Paris I Panthéon Sorbonne in 2001. He also completed an MSc in Accounting and Finance at the London School of Economics in 2003 and obtained a Masters in Business Administration from Columbia Business School in 2007. He was Consultant for COFINTER in Paris from 2002 to 2003 and joined the Eclosia Group in 2003. In January 2013, Cédric de Spéville was appointed Group Chief Executive Officer. He is a director of various companies of the Eclosia Group, a former President of the Mauritius Chamber of Commerce and Industry, a former President of Business Mauritius as well as a former Member of the Economic Development Board of Mauritius. He was appointed to the Board of the Company on 09 September 2016.

Directorships in other listed companies: Les Moulins de la Concorde Ltée, Livestock Feed Limited, Tropical Paradise Co. Ltd and Mauritius Freeport Development Co Ltd.

4. Philippe Botet de Lacaze

Holder of an MBA from Wharton Business School (Philadelphia, USA) and HEC Paris – France. He 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). He was appointed to the Board of the Company on 04 November 2016.

Directorship in other listed company: Nil

5. THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONT'D)

5.2 Board composition (CONT'D)

5. Rishaad Currimjee

Holder of a BA from Williams College, an Executive MBA, INSEAD and Level 1, CFA.

He is presently the CEO of Commercial at Currimjee Jeewanjee and Co Ltd. He is responsible for Batimex Limited, Screenage Limited and Currimjee Informatics Ltd.

He started his career in Finance at ING, New York. He has 10 years' work experience in India in various roles in the telecom industry and start-ups, and has also co-founded a healthcare company in India. He has been a council member of the Mauritius Chamber of Commerce and Industry for 4 years, including being Chairman of its business school.

He was appointed to the Board of the Company on 29 September 2021 and is the Chairperson of the Audit & Risk Committee.

Directorship in other listed company: Nil

6. Gianduth Jeeawock

Mr Gianduth Jeeawock (also known as Alvin Jeeawock) is a Chartered Financial Analyst and holder of an Executive MBA awarded by Paris-Dauphine and Sorbonne Business School. He specialises in the areas of corporate finance, structured products, derivatives, risk management, alternative investments and international finance. Alvin has extensive experience in leading large-scale investments in Mauritius and abroad and he has spearheaded several revenue-generating initiatives in the capital markets segment such as fund raising, advisory and fund management. Alvin is an executive director on a number of Swan's subsidiaries and a non-executive director of Constance Hotels Services Ltd. He is also Chairman of the audit committee of Maxcity Properties Ltd.

He was appointed to the Board of the Company on 08 March 2021.

Directorships in other listed companies: Constance Hotels Services Limited and Tropical Paradise Co. Ltd.

7. Jocelyne Martin

BSc (Hons) in Statistics, the London School of Economics and Political Science. Member of the Institute of Chartered Accountants of England and Wales. Trained at Deloitte Haskins + Sells, London (now part of PwC). Senior Manager at De Chazal Du Mée. Group Financial Controller at Promotion and Development Ltd from 1995 and thereafter appointed to the Board of Directors of Promotion and Development Ltd and Caudan Development Ltd in December 2004. Finance Director of Promotion and Development Ltd, its group and subsidiaries until her appointment as Chief Executive Officer with effect as from 01 January 2022.

She was appointed to the Board of the Company on 13 April 2017.

Directorship in other listed companies: Promotion and Development Limited, Caudan Development Limited, Excelsior United Development Companies Limited, MFD Group Limited, Medine Limited and Tropical Paradise Co. Ltd.

8. Jean Noël Humbert

Holder of an Honours Degree in Agriculture and a Diploma in Agriculture & Sugar Technology. He has a wide experience in the field of agro-industry, having managed different companies in the sector and also resulting from his previous responsibilities 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 Chairperson of the Board of Directors of New Maurifoods Ltd as well as Chairperson of the Board of ENL Limited.

He was appointed to the Board of the Company on 29 September 2016 and is the Chairperson of the Corporate Governance Committee.

Directorships in other listed companies: ENL Limited and Livestock Feed Ltd.

9. Neermal Shimadry

Neermal Shimadry joined MCB Capital Markets in July 2011 and is currently a Senior Vice President with MCB Financial Advisers, the corporate finance advisory arm of MCB Capital Markets Ltd. He has extensive experience in financial structuring, capital raising, strategic planning, valuation, and transaction execution with a particular focus on corporate finance advisory and private equity transactions in Africa. He has led some of the largest bond issuances in the debt capital markets in Mauritius and is also actively involved in advising African corporates in their fund-raising initiatives.

Before joining MCB Group, Neermal accumulated deep experience in several sectors like aviation, logistics, agro-industry, and property during his tenure as “Project and Development Manager” at Rogers and CIEL Groups and "Planning Manager" at Air Mauritius. Neermal has a Master’s in Economics and Business Strategy from the University of Paris IX Dauphine, France, and is a Fellow Certified Chartered Accountant (FCCA).

He holds directorships in three unlisted companies, subsidiaries of large conglomerates, in Mauritius, and one directorship in a French company headquartered in Rungis, France.

10. Denis Claude Pilot (Alternate Director to Philippe Botet de Lacaze)

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. Mr Pilot worked for PricewaterhouseCoopers in Australia from 2008 to 2010 and joined the Eclosia Group in 2010. He was appointed the Group Finance Manager of Tropical Paradise Co Ltd in 2013 until his appointment as Eclosia Group Chief Finance Officer in 2016.

He was appointed as alternate director on 27 August 2019.

Directorship in other listed company: Nil

5. THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONT'D)

5.2 Board composition (CONT'D)

5.2.1 Common directors

- The table below indicates the Directors common to Oceanarium (Mauritius) Ltd and other companies of the Eclosia Group.

No.	Directors	OML	SOCIÉTÉ AQUARIUS
1	Michel **de Spéville, C.B.E.** (Chairperson)	✓	✓
2	Philippe **Botet de Lacaze**	✓	✓
3	Gérard **Boullé**	✓	✓
4	Rishaad **Currimjee**	✓	
5	Cédric **de Spéville**	✓	✓
6	Jean Noël **Humbert**	✓	✓
7	Gianduth **Jeeawock**	✓	
8	Jocelyne **Martin**	✓	
9	Neermal **Shimadry**	✓	

5.2.2 Directors' dealings in securities of the Company

- The Directors follow the principles set out in the DEM Rules on restrictions on dealings by the Directors.

5.2.3 The Company Secretary

- The representatives of the Company Secretary, Eclosia Secretarial Services Ltd, are Associates of the Chartered Governance Institute, UK (previously the Institute of Chartered Secretaries). They complete a minimum of twenty hours of training and skill development annually as required by The Chartered Governance Institute UK.
- The Company Secretary has access to Board Members and has been assigned the task of applying and implementing the principles of the Code by the Board.
- The duties of the Company Secretary have been set out in a terms of reference which have been adopted by the Board. The said terms of reference are available for consultation on the Company's website.

5.3 Board committees

5.3.1 The Audit and Risk Committee

- The roles and responsibilities of the Audit and Risk Committee are set out in its terms of reference and are in summary:

  - To assist the Board in fulfilling its supervisory responsibilities;
  - To review the financial reporting process, the system of internal control and assessment of business and financial risks, the internal and external audit processes;
  - To monitor compliance with laws and regulations as well as Board policies and Board decisions. In performing its duties, the Committee maintains effective working relationships with the Board of Directors, Management, as well as the Internal and External Auditors;
  - To review regularly the risks register and ensure through internal audit reports that the identified risks are monitored and reviewed on a regular basis;
  - To submit recommendations to the Board (for consideration and acceptance by Shareholders) for the appointment and remuneration of the External Auditors.

- The terms of reference of the Audit and Risk Committee are available for consultation on the Company's website. These terms of reference are reviewed as and when required and, in any case, at least every five years.

- The composition of the Audit and Risk Committee at 30 June 2022 was as follows:

Name	Position	Status
Mr Rishaad **Currimjee**	Chairperson	Independent Director
Mr Gérard **Boullé**	Member	Non-Executive Director
Mr Neermal **Shimadry**	Member	Non-Executive Director
Eclosia Secretarial Services Ltd	Secretary	

- The Audit and Risk Committee is presently composed of one independent director, the other Members being non-executive, non-independent directors. However, the Board is satisfied that the skills, knowledge of the organisation and experience of those non-executive directors allow them to discharge their responsibilities towards the Company and its Shareholders effectively.
- The committee met once during the year under review and confirms that it has discharged its responsibilities for the year in compliance with the above terms of reference.

5. THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONT'D)

5.3 Board committees (Cont'd)

5.3.2 The Corporate Governance Committee

- The roles and responsibilities of the Corporate Governance Committee are set out in its terms of reference and are in summary:
  - To make recommendations to the Board on all corporate governance provisions to be adopted so that the Board remains effective in ensuring that the Company complies with prevailing corporate principles and practices;
  - To ensure that the disclosure requirements with regard to corporate governance, whether in the annual report or other reports on an ongoing basis, are in accordance with the principles of the Code of Corporate Governance as recommended by the National Committee on Corporate Governance;
  - To make recommendations to the Board on the nomination and remuneration of Directors.

- The terms of reference of the Corporate Governance Committee are available for consultation on the Company's website. These terms of reference are reviewed as and when required and, in any case, at least every five years.
- The Corporate Governance Committee has worked out an internal procedure which provides guidance to the Board on the nomination of Directors. The procedure was approved by the Board and an induction programme for new directors has been reviewed by the Corporate Governance Committee and upon recommendation of the said committee, has been approved by the Board.
- The induction programme is under the responsibility of the Chairperson of the Board.
- The composition of the Corporate Governance Committee at 30 June 2022 was as follows:

Name	Position	Status
Mr Jean Noël **Humbert**	Chairperson	Non-Executive Director
Mrs Jocelyne **Martin**	Member	Non-Executive Director
Mr Gianduth **Jeeawock**	Member	Non-Executive Director
Eclosia Secretarial Services Ltd	Secretary	

- The Corporate Governance Committee met once during the year under review.

5. THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONT'D)

5.4 Attendance at Board and Committee Meetings

- The attendance of the Directors and Committee Members for the financial year ended 30 June 2022 was as follows:

No.	Directors	Board Attendance 4 Meetings	Audit & Risk Committee Attendance 1 Meeting	Corporate Governance Committee Attendance 1 Meeting
1	Michel **de Spéville, C.B.E.**	4/4	-	-
2	Philippe **Botet de Lacaze**	3/4	-	-
3	Gérard **Boullé**	4/4	1/1	-
4	Rishaad **Currimjee***	4/4	1/1	-
5	Cédric **de Spéville**	4/4	-	-
6	Jean Noël **Humbert**	3/4	-	1/1
7	Gianduth **Jeeawock**	4/4	-	1/1
8	Jocelyne **Martin**	3/4	-	1/1
9	Chandradutt **Rogbeer****	1/4	-	-
10	Neermal **Shimadry**	2/4	0/1	-
11	Anil **Currimjee*****	0/4	-	-
	ALTERNATE DIRECTORS			
1	Denis Claude **Pilot** (Alt. to Philippe **Botet de Lacaze**)	-	-	-
2	Basdeo **Dhunnoo****** (Alt. to Chandradutt **Rogbeer**)	-	-	-

* Appointed on 29 September 2021.
** Ceased to hold office on 08 April 2022.
*** Ceased to hold office on 20 September 2021.
**** Ceased to hold office on 08 April 2022.

6. DIRECTOR APPOINTMENT PROCEDURES

6.1 Election and re-election

- As per the Company's constitution, every year one third of the Directors longest in office retire by rotation and may offer themselves for re-election. These Directors, if re-elected, have a three-year term after which they may once again stand for re-election.
- As for Independent Directors, they are entitled to serve three consecutive three-year terms as from the date of their initial appointment until completion of the nine year of eligibility as an Independent Director. After each three-year term, and according to the provisions of the Constitution, they shall retire by rotation and be subject to re-election at the next Annual General Meeting.
- Moreover, according to the Company's constitution, in cases of casual vacancies, the Board can appoint someone to serve as Director of the Company until the next Annual Meeting, where his election will be ratified.
- The Company has a formal procedure for appointment of Directors. This procedure stipulates that prior to the appointment of Directors on the Board of the Company, the Corporate Governance Committee shall evaluate the profiles of candidates based on the requirements of the positions and the skills and expertise needed.
- Once the appropriate candidate is selected by the Corporate Governance Committee, the latter will recommend the nomination of the person selected to the Shareholders, or, in the case of casual vacancies, to the Board.
- A letter of appointment for Non-Executive Directors has also been approved by the Board and Non-Executive Directors are required to sign the said letter as soon as they are appointed to the Board.

6.2 Induction and orientation

- The Company has a formal induction process. Upon appointment, the Director receives an induction and orientation programme where he is invited to visit the Company and familiarise himself with its operations. The Director also receives, through an induction pack, copies of minutes of the last three board meetings held prior to his appointment, the last three financial statements, the mission statement of the Company and relevant legislations which shall enable him to understand the duties and obligations of being a Director.
- Responsibility for the induction process lies with the Chairperson of the Board.

6.3 Professional development

- The Company provides the necessary resources for developing and updating its Directors' knowledge and skills through workshops and development programmes.

6. DIRECTOR APPOINTMENT PROCEDURES (CONT'D)

6.4 Succession planning

- In order to maintain an appropriate balance of knowledge, skills and experience at the level of the Board, succession planning is the responsibility of the Corporate Governance Committee which reviews the composition of the Board from time to time.
- Succession planning of the employees is looked into in the annual "Organisational and People's Review" under the Talent Management Framework in place at the Company.

7. DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

7.1 Director duties

- Upon a Director's appointment, the relevant legislations pertaining to the legal duties of acting as a Director on the Board of the Company are communicated to him through the induction pack.
- Furthermore, at the start of every financial year, the Directors are provided with the close periods for trading on the Company's securities for the year and the relevant legislations pertaining to declarations of interests under the Securities Act and the DEM Rules.
- In addition, a board charter setting out all the Director's duties and responsibilities with respect to the board governance has been adopted by the Board and is available for consultation on the Company's website.

7.2 Code of ethics

- A code of ethics for the Directors of the Company has been adopted by the Board and is available for consultation on the Company's website.
- The said code of ethics provides guidance to the Directors in dealing with ethical issues, conflicts of interest and related party transactions.

7.3 Conflicts of interest

- The Company Secretary maintains an interest register for the Members of the Board. It is, however, the responsibility of each Director to ensure that any interests be recorded in this register.
- Whenever there is an actual or potential conflict of interest, the Director concerned shall, when the conflict or potential conflict is discussed, declare his interests on the matter and, therefore, shall not debate or vote on the matter.
- Specific provisions relating to Directors' conflicts of interest and related party transactions are included in the directors' code of ethics which is available for consultation on the Company's website.

7. DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE (CONT'D)

7.4 Information, information technology and information security governance

- The Eclosia Group IT Committee ("the GIT"), supported by three sub-committees, is responsible to provide the necessary directions with regards to strategy, infrastructure and operations management in relation to information, communications and technology systems within the Eclosia Group including OML.
- An Information Technology Policies and Procedures ("ITPP") manual has been mandated by the GIT to provide guiding principles applicable to the management of IT related processes across Group Companies in order to:
  - (a) Establish responsibility and accountability for the use and maintenance of IT resources of Eclosia.
  - (b) Encourage management and staff to maintain an appropriate level of awareness, knowledge and skill to allow them to leverage IT resources in delivering quality service to the clients.
  - (c) Minimise the impact of IT incidents on service delivery.
  - (d) Protect the business information and any client information within its custody by safeguarding their confidentiality and integrity by maintaining their availability.
- The ITPP manual is reviewed annually by a sub-committee to accommodate process changes and adapt to new technologies.
- Independently, the Group IT Auditor reports to the Audit and Risk Committee of the Company about the level of compliance to the ITPP.
- An End-User IT Security Policy is remitted to all new recruits and must be adhered to by all employees together with the cybersecurity awareness and eLearning programme.
- The new Microsoft D365 Enterprise Resource Planning (ERP) System aimed at improving business operations and the decision-making process was successfully installed at OML in July 2019. This new ERP system functions well and allows enhanced financial and cost controls.
- There are defined restrictions placed over the rights of access to information.
- This robust IT Governance Framework and initiatives proves that Information Management, Information Technology and Information Security is at the heart of OML's operations and that no efforts will be spared to maintain a reliable and secured IT environment.

7.5 Board information

- Relevant board information is provided to Board members in a timely manner to enable them to have sufficient time to study the matters that will be discussed at the meetings and make appropriate decisions.
- Where necessary, Directors may have access to independent professional advice at the Company's expense, subject to the formal approval of the Chairperson, to enable them to discharge their responsibilities.
- A Directors' and Officers' Liability cover is in place for directors and senior officers of the Company.

7.6 Board evaluation and development

- The Board recognises the significance of board evaluation exercises which shall be carried out on a two-yearly basis. The first board evaluation will be carried out during the financial year 2022/2023.
- The Board evaluation is done internally by way of a questionnaire and any weakness identified shall be examined by the Corporate Governance Committee and addressed by the Board.

7.7 Remuneration

- The Company being a start-up, no fees are paid to the Members of the Board, Audit and Risk and Corporate Governance Committees for the time being.
- Non-Executive Directors have not received any remuneration in the form of share options or bonuses associated with the performance of the Company.

7.7.1 Statement of Remuneration Philosophy

- A formal Statement of Remuneration Philosophy has been adopted by the Board of the Company. The philosophy is to offer a competitive package that will attract, retain and motivate directors and employees of the highest calibre and recognise value-added performance, whilst taking into account the Company's financial position.
- In that respect, the remuneration offered to each category of jobs within the Company has been benchmarked and aligned with the current market rate.

8. RISK GOVERNANCE AND INTERNAL CONTROL

8.1 Risk governance

- The Board is responsible for the governance of risk and for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. In that respect, it has entrusted to the Audit and Risk Committee the responsibility of ensuring that Management identifies and manages all inherent risks on a regular basis.
- The management of the Company is setting up a risk management process to identify and manage risks. Management will keep a risk register that will be updated regularly when risk elements are observed. Risks will be evaluated according to the likelihood of their occurrence and their potential impact on the business activity. This methodology will help to prioritise the risks and consequently the focus of management. The top 10 risks of the Company will be monitored on a regular basis through cross-functional action meetings under the supervision of the Financial Controller and General Manager.

8. RISK GOVERNANCE AND INTERNAL CONTROL (CONT'D)

8.1 Risk governance (Cont'd)

- By virtue of its activities, the Company is exposed to a variety of risks as outlined hereunder:

(a) Strategic and Business Risks

The Company will carry out a strategic planning exercise every three years. During this process the macro-economic and environmental conditions as well as sectorial and internal factors of the Company are analysed to identify opportunities and threats for each segment in which it operates. Action plans are then put in place in the yearly budget.

(b) Legal & Commercial Risks

The Company minimises legal and commercial risks by consulting in-house and external Legal Counsels, who provide legal advice on relevant files as and when required.

(c) Information Technology Risks

The Company's management of Information Technology risks is being set up.

The Eclosia Group IT Committee (GIT) has been mandated to provide the necessary directions with regards to strategy, infrastructure, security and operations management in relation to information, communication, and technology systems within OML. Three sub-committees have been created to support the GIT in meeting its objectives, namely the Digital Innovation and Technical Management, Enterprise Architecture and Standards and IT Security and Solution Endorsement. When required, these sub-committees join forces to give an assurance to OML that its Information System project is within the defined framework and standard of the Group.

An IT Policies and Procedure (ITPP) Manual comprising 32 policies and 200 control points is also operational throughout the Group and audited by the Eclosia Group IT Audit Department, which is accountable to the Audit & Risk Committee, on a roll-over programme to ensure that they are properly implemented and followed. Extracted from the ITPP Manual, an End-User IT Security Policy is remitted to all new recruit and must be adhered to by all employees.

(d) Human Resource Risks

The Company's success depends on the commitment and performance of its employees. Procedures have been put in place for the recruitment and development of talents in the Group. The management of Human Resources is an ongoing process that involves careful planning so that the Company is geared to respond to any change in the environment. Policies have been put in place to ensure that all processes are carried out in line with international best practices. Furthermore, employees are strongly encouraged to participate in improvement teams to continuously improve our processes.

(e) Health, Safety and Environmental Risks

Given the nature of its business, the Company is exposed to events that can affect its employees. These risks are managed by means of constant auditing, and training in matters of environmental protection as well as occupational health and safety. In order to ensure the good running of equipment, occupational risks are constantly monitored. By adhering to high technical standards, rules of conduct, and all legal requirements in environmental protection and occupational health and safety, the Company ensures that its employees' health is not at risk.

(f) Financial Risks

The Company's management of financial risks is detailed in note 3 of the financial statements.

8.2 Risk management

- The Company is currently setting up its risk management process.

8.3 Business continuity

- A Business Continuity Plan ("BCP") has been established in case of contamination by Covid-19 of the personnel of the oceanarium. The BCP is of critical importance given the large number of living animals on site that have to be kept alive during any quarantine period.
- The Covid-19 BCP has been approved by the Ministry of Health and Wellness as per letter dated 21 June 2021.
- The Company is currently working on a general BCP.

8.4 Internal controls

- A sound internal control system is in place in the Company. The internal control system ensures that organisational objectives in terms of effectiveness and efficiency are met. It provides assurance that financial statements are prepared in compliance with relevant accounting standards and that the Company complies with laws, regulations and policies.
- The internal control process is audited by internal and external auditors who report directly to the Audit & Risk Committee on any material weaknesses which come to their attention.
- In addition to reviewing the Company's risks, the Board has entrusted the Audit and Risk Committee with the responsibility of reporting on the effectiveness of Internal Control.

8.5 Data protection

- A lot of emphasis is being put on data protection and compliance locally and abroad with the Data Protection Act & GDPR.

9. AUDIT

9.1 Internal audit

- The Company outsources the internal audit functions to Eclosia Corporate Services Ltd which has a team of qualified professionals with extensive experience in auditing, fraud examination, risk management, information systems security, governance, health and safety, and security.
- The Board, with the assistance of the Audit and Risk Committee and the Internal Auditor, monitors the effectiveness of internal controls.
- The Internal Auditors follow an established system of internal control and policies which ensure that the control objectives are attained.
- The Internal Audit team has an independent appraisal function which reviews the adequacy and effectiveness of internal controls and the systems that support them. This includes controls at both the operational and financial levels as well as offering guidance to Management in relation to the evaluation of overall business risks and actions taken to mitigate such risks.
- Weaknesses identified by the Internal Auditors during their reviews are brought to the attention of Management and the Audit and Risk Committee formally by way of risk-rated structured reports. These reports comprise the results of the current review together with updates on the corrective actions taken by Management to improve control systems and procedures.
- The Audit Reports are compiled by the Group Head of GRC (Governance, Risk and Compliance) who attends and reports on the findings at the Audit and Risk Committee. Thereafter, the Chairperson of the Audit and Risk Committee brings before the Board any material issues requiring the special attention of the Directors.
- The purpose, authority and responsibility of the Internal Auditors are formally defined in a charter.
- The Internal Audit team has the authority to access and examine all information, both paper-based and electronic documents, as well as to inspect physical assets. No complaints were received from the Internal Auditors during the year under review with respect to restrictions on access to records, management or employees of the organisation.
- The objectives of the reviews performed by the Internal Audit function are to give assurance on the adequacy and effectiveness of internal controls, compliance with applicable laws and regulations as well as on the reliability of financial reporting.
- The Group Internal Audit Manager and the Group IT Auditor shall meet with the Chairperson of the Audit and Risk Committee once a year without the presence of management.
- During the financial year under review, the Auditors have covered the following areas during their audit exercise:
  - Cash Management process implementation
  - Inventory
  - Drafting and alignment of existing procedures with recommended practices
  - Review of Users Access Rights

9.2 External auditors

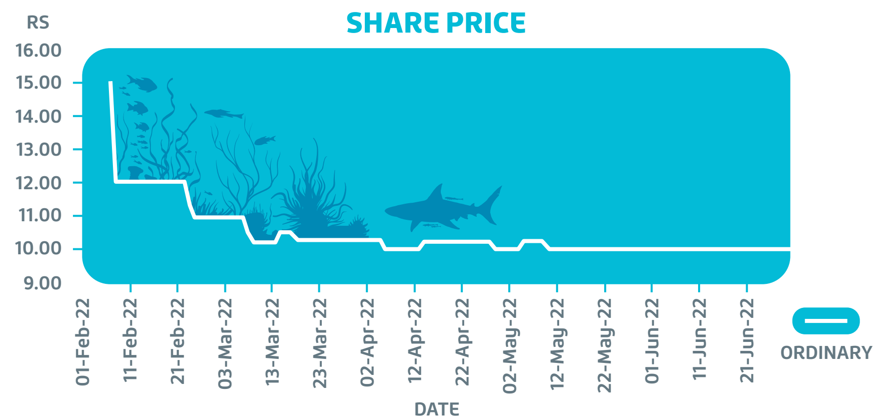
- Messrs. BDO & Co has been appointed as external auditors of the Company. A tendering process is in place and will be carried out every 7 years to proceed with the rotation of the external auditors of the Company.
- The Audit and Risk Committee reviews the audit plan and fees of the external auditor prior to the yearly audits.
- The Audit and Risk Committee meets once a year with the external auditors to review the Company's financial statements, management and representation letter and to assess the effectiveness of the external audit process. The external auditor also has the opportunity to meet the members of the Audit and Risk Committee without management presence.
- An assessment of the work and performance of external auditors is carried out yearly both by Management and the Audit and Risk Committee. The criteria used for such assessment is as follows:
  - Quality of Services provided
  - Sufficiency of Audit Firm and Network Resources
  - Independence, Objectivity and Professional Scepticism
- The audit fees of the external auditor of the Group for the financial year 2021/2022 were Rs 325,000. Non-audit services have not been provided to the Company for the year under review.

10. SHARE OPTION PLAN

- The Company does not have any Share Option Plan.

11. SHARE PRICE INFORMATION

- The following graph shows the evolution of the Company's share price on the Stock Market from its date of listing on the Development Enterprise Market of the Stock Exchange of Mauritius on 07 February 2022 up to 30 June 2022:



12. DIVIDEND POLICY

- The Company has no defined dividend policy as such.
- No dividend has been paid for the financial year under review as the Company has just started its operations.

13. RELATED PARTY TRANSACTIONS

- Related party transactions are disclosed in note 26 of the accounts and are at arm's length and in the normal course of business.

14. CONTRACT OF SIGNIFICANCE

- Contracts of significance for the Company are as follows:
  - The provision of secretarial services by Eclosia Secretarial Services Ltd;
  - The provision of business support services by Eclosia Corporate Services Ltd; and
  - The provision of IT services by Eclosia Technology Services Ltd.
- OML also has a management contract with Aquarium Management Services Ltd in which four Directors have an interest. This contract is remunerated in the form of management fees.

15. CONTRACT OF SIGNIFICANCE WITH A DIRECTOR

- There is no contract of significance between the Company and its Directors.

16. MANAGEMENT AGREEMENTS

- Please refer to section 14.

17. MAJOR EVENTS

Event	Month
Approval of Audited Financial Statements and Publication of Abridged Financial Statements	September
Annual Meeting	December
Publication of Quarterly Accounts	
- 1st quarter: ending 30 September	November
- 2nd quarter: ending 31 December	February
- 3rd quarter: ending 31 March	May

18. DONATIONS

- Donations by the Company for the year under review were:

	2021/2022 Rs'000	2020/2021 Rs'000
Donations to NGOs	**84**	150
Political donations	**NIL**	NIL

19. MISSION AND VISION

- The vision and mission statements of OML are used as the guiding framework of all strategic decisions:

  Mission and Vision:

  "To learn, for loving and better protecting" (« Connaître 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.
- These statements have been communicated to all stakeholders and employees and are available on the Company's website.

20. CORPORATE SOCIAL RESPONSIBILITY

- A CSR committee has been set up and meets every 2 months. A list of projects has been submitted and is waiting for approval.

21. ENVIRONMENT

21.1 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 minimising 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 withing the oceanarium's precincts and visitors are constantly sensitised on the considerable harm that plastics are causing to the marine environment.

21.2 Entertainment and education

- Together with the entertainment provided to its visitors, the oceanarium is a powerful education tool for sensitising 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 delevop, 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 programmes 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.

21.3 Conservation initiatives

- The oceanarium will also engage in conservation initiatives aiming at raising public awareness and enlisting citizen's 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 plastic pollution, the bleaching of corals, the gradual destruction of mangroves and the protection of marine turtles. As a hub for the development of such programmes, the oceanarium shall develop intelligent collaborative networks with local, regional and international institutions.

22. HUMAN RESOURCES

- Employee welfare programmes are an essential part of the Company's culture; these programmes are portrayed as team building sessions, employee appreciation gathering (birthday, departure, etc.).
- Moreover, each employee as well as their partner and children benefit from unlimited visits at the aquarium, throughout their employment period.
- Other incentives provided to employees include reduced health insurance premiums, employee counselling (Cellule d'Écoute), and free medical check-ups.

22. HUMAN RESOURCES (CONT'D)

- Workshops and motivational speaker sessions are also proposed to our employees on a monthly basis; those are particularly focused on topics such as sustainability/blue economy, elasmobranchs, mangroves, and other marine-related topics.

23. HEALTH AND SAFETY

- The Human Resource Officer (HRO) acts as liaison H&S officer given that OML has less than 100 employees. The Company's major H&S aspects are closely followed by the group's Health and Safety Officer (HSO). A weekly action meeting and monthly on-site meeting are scheduled between the HRO and the Group's HSO to ensure compliance with the "Occupational Safety and Health Administration" and Safety & Health Laws through regular Audits.

24. SUMMARY OF RESULTS, ASSETS & LIABILITIES

- The Summary of Results, Assets & Liabilities are disclosed in note 28 of the financial statements.

ECLOSIA SECRETARIAL SERVICES LTD
SECRETARY

21 September 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES WITH RESPECT TO FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for:

(i) Adequate accounting records and maintenance of effective internal control systems;

(ii) The preparation of financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for that period and which comply with International Financial Reporting Standards (IFRS) and the Companies Act 2001;

(iii) The selection of appropriate accounting policies supported by reasonable and prudent judgments.

The report of the external auditors confirming that the financial statements are fairly presented is on page 63 to 66.

The Directors report that:

(i) Adequate accounting records and an effective system of internal controls and risk management have been maintained;

(ii) Appropriate accounting policies supported by reasonable and prudent judgments and estimates have been consistently used;

(iii) International Financial Reporting and Accounting Standards have been adhered to. Any departure from fair presentation has been disclosed, explained and quantified;

(iv) The principles of the Code of Corporate Governance for Mauritius (2016) have been complied with and, where relevant, explanations provided as to how they have been applied;

(v) They consider that the annual report and accounts, which are published in full on the Company's website, taken as a whole are fair, balanced and understandable and provide the information necessary for Shareholders and other key stakeholders to assess the Company's position, performance and outlook.

INTERNAL CONTROL

The Directors acknowledge their responsibility for the Company's systems of internal control. The systems have been designed to provide the Directors with reasonable assurance that assets are safeguarded, that transactions are authorised and properly recorded and that there are no material errors and irregularities.

An internal audit system is in place to assist management in the effective discharge of its responsibilities, and it is independent of management and reports to the Audit and Risk Committee.

STATEMENT OF DIRECTORS' RESPONSIBILITIES WITH RESPECT TO FINANCIAL STATEMENTS (CONT'D)

RISK MANAGEMENT

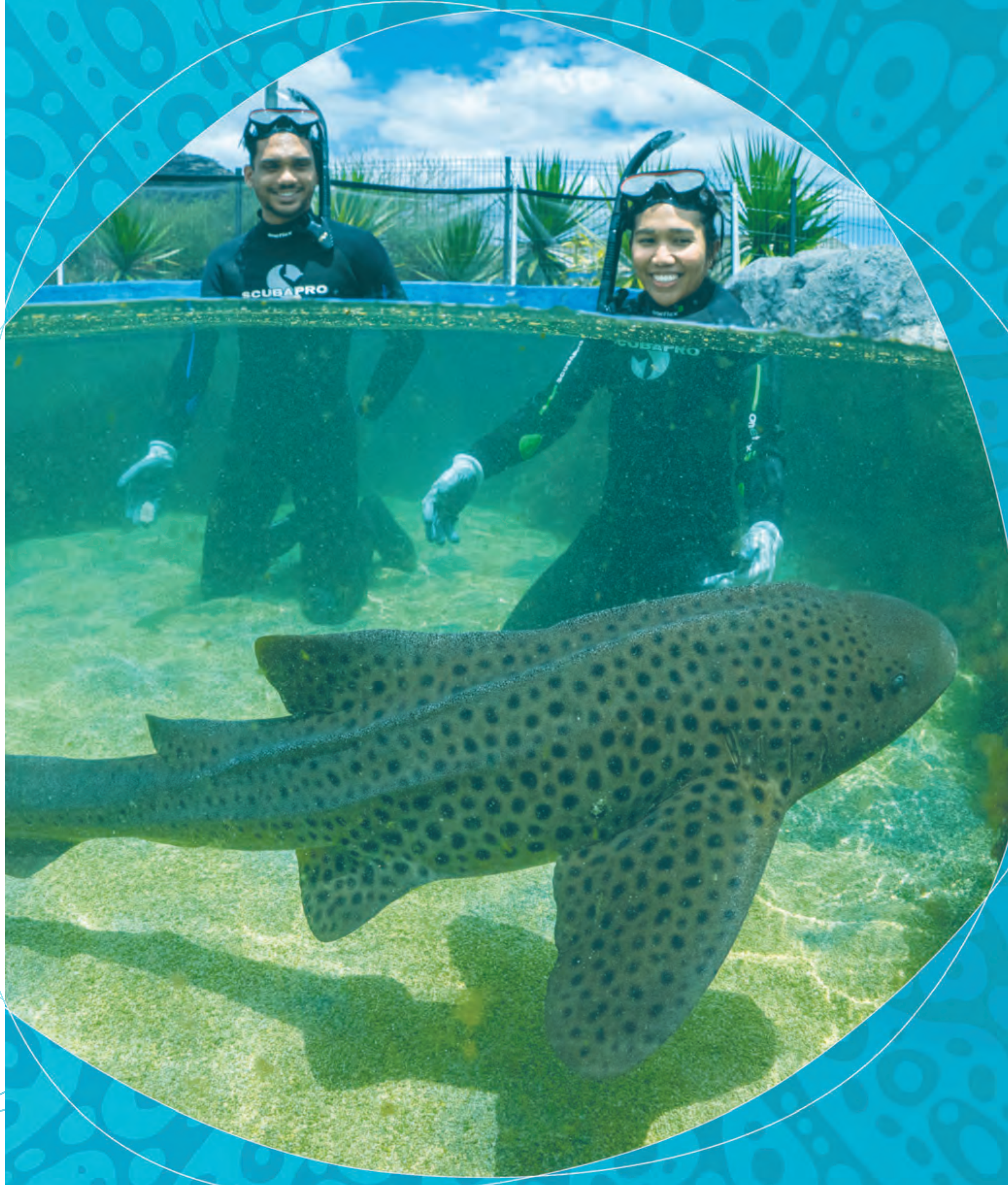
The Directors acknowledge their overall responsibility for maintaining a sound and effective system of internal controls to safeguard the Company's assets and Shareholders' interests.

The Board accepts overall responsibility for risk management. Through the Audit and Risk Committee, the Directors are made aware of the risk areas which affect the Company and ensure that Management has taken appropriate measures to mitigate these risks.

Michel **de Spéville**
Chairperson

Philippe **Botet de Lacaze**
Director

21 September 2022




On a journey to spread the love
for our majestic ocean

STATUTORY DISCLOSURES

YEAR ENDED 30 JUNE 2022

1. The Directors are pleased to submit the Annual Report of Oceanarium (Mauritius) Ltd ("The Company") together with the audited financial statements for the year ended 30 June 2022.

2. PRINCIPAL ACTIVITIES

OML was incorporated in 2016 and operates the largest oceanarium of the Mascarene region and the first of its kind in Mauritius under the trade name Odysseo.

3. DIRECTORS

The names of the Directors of the Company at the end of the accounting period are:

Mr Michel Cédric **Doger de Spéville**
Mr Gérard Louis **Boullé**
Mr Pierre Elysée Michel **Doger de Spéville**
Mr Jean Noël **Humbert**
Mr Philippe François Marie **Botet de Lacaze**
Mr Rishaad Ali **Currimjee**
Mrs Thérèse Florise Jocelyne **Martin**
Mr Gianduth **Jeeawock**
Mr Neermal **Shimadry**
Mr Denis Claude **Pilot** (alternate to Philippe **Botet de Lacaze**)

4. DIRECTORS' SERVICE CONTRACTS

None of the Directors have unexpired service contracts with the Company.

5. DIRECTORS' REMUNERATION AND BENEFITS

None of the Directors received any remuneration and benefits from the Company.

6. CONTRACTS OF SIGNIFICANCE

On 21 February 2017, Oceanarium (Mauritius) Ltd has entered into a contract with Aquarium Management Services Ltd,a fellow subsidiary, for management services in relation to technical, financial, marketing and communication, human resource and general matters.

7. INTEREST OF SENIOR OFFICERS IN EQUITY/DEBT SECURITIES

The interest of senior officers in equity/debt securities of the Company is disclosed on pages 15 & 16 of the Corporate Governance Report.

8. DONATIONS

The Company made donations for a total of Rs 84,000 during the year (2021: Rs Nil).

9. AUDITORS' FEES

The fees payable to the auditors for audit services are:

	2022 Rs	2021 Rs
BDO & Co	**325,000**	200,000

Approved by the Board of Directors on 21 September 2022 and signed on its behalf by:

Michel **Doger de Spéville**
Chairperson

Philippe **Botet de Lacaze**
Director

SECRETARY'S CERTIFICATE

YEAR ENDED 30 JUNE 2022

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

ECLOSIA SECRETARIAL SERVICES LTD
SECRETARY

21 September 2022

STATEMENT OF COMPLIANCE

YEAR ENDED 30 JUNE 2022

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

Name of Public Interest Entity: OCEANARIUM (MAURITIUS) LTD

Reporting Period: 01 July 2021 to 30 June 2022

We, the Directors of OCEANARIUM (MAURITIUS) LTD, confirm that to the best of our knowledge, throughout the financial year ended 30 June 2022, OCEANARIUM (MAURITIUS) LTD has applied the principles set out in the National Code of Corporate Governance for Mauritius (2016) ("the Code") except for the following:

(A) COMPOSITION OF THE BOARD

The Board does not have any executive director. However, the Board believes that the attendance of senior executives at the meetings and various sub-committees of the Board fulfils the spirit of the Code.

Furthermore, the Members of the Board are satisfied that it is well balanced based on the skills, experience and knowledge of the organisation to allow the Directors to discharge their responsibilities towards the Company and its Shareholders effectively.

In addition, the Company, further to the resignation of one of the independent directors in April 2022, had only one independent director on its Board at 30 June 2022. The nomination of another independent director to fill the casual vacancy has been tabled for consideration at the Corporate Governance Committee held on 14 September 2022 and such nomination has been approved at the Board held today. This nomination will be tabled for ratification by the Shareholders at the Annual Meeting scheduled for 15 December 2022.

(B) BOARD EVALUATION

The first board evaluation will be carried out during the financial year 2022/2023.

Signed by:

Michel **Doger de Spéville**
Chairperson

Philippe **Botet de Lacaze**
Director

21 September 2022

KEY FIGURES

170,000
VISITORS

11,000
STUDENTS

12
INTERNS

231
SCHOOLS

ODYSSEO @THE BEACH
Collection of waste around the island.

ODYSSEO'S MISSION AND ACHIEVEMENTS

AFTER 1 YEAR OF OPERATION

MISSION AND VISION

“To learn, for loving and better protecting” (« Connaître 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.

There is no compromise on the comfort and well-being of our animals. OML is provided with water filtration and cleaning equipment (life-support system) which enables a highly efficient recycling mode, creating the ideal conditions for the animals while minimising wastage and replacement.

To ensure the animals’ well-being, all physico-chemical parameters of the water are constantly monitored and controlled in a water lab. Their food is also carefully selected, weighted and prepared for their natural growth and health.

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 over its parking area supplies clean electricity to part of its facilities.

For operational transportation, the Oceanarium uses an electric van for a reduced carbon footprint when compared to that of a petrol/gasoline vehicle.

A waste management system is followed on-site to favour segregation and recycling. The Oceanarium’s premises are a Zero Single-Use Plastics zone and visitors are constantly sensitised on the considerable harm that plastics are causing to the marine environment. Moreover, all the PVC billboards used for marketing purposes when launching Odysseo were reused to manufacture bags so as not to end in landfills.

While entertaining its visitors with educational matter, Odysseo aims to bring more knowledge to the public for a better protection of the marine ecosystems. The Company’s mantra, “Learn, Love, Protect”, is constantly at the heart of all processes. The Conference Room of the Oceanarium has already hosted several conferences on important topics related to sustainability and marine life protection, such as blue carbon, seaweeds farming and applications, sharks and sperm whales. More to come!

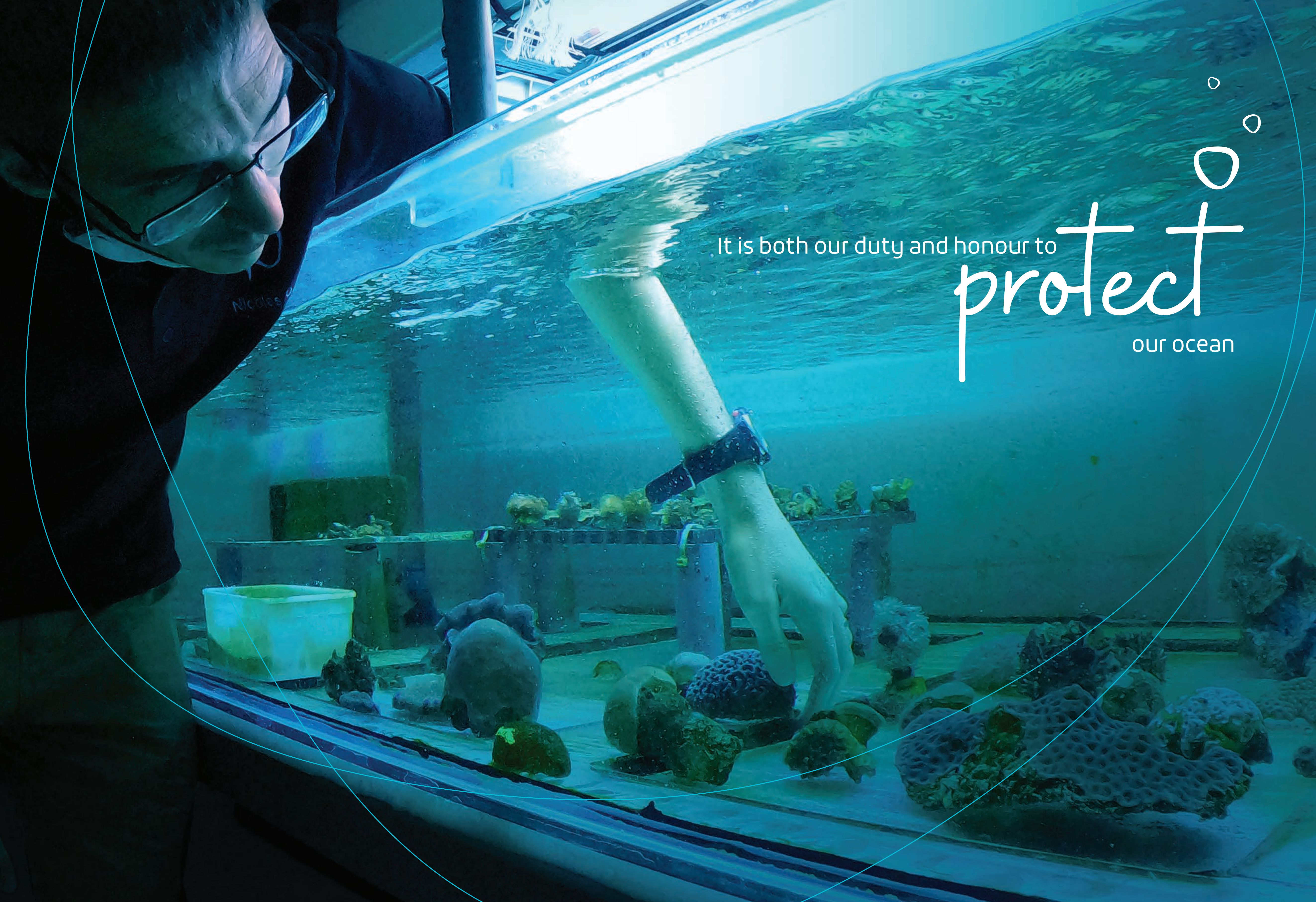
Of course, Odysseo oceanarium strongly focuses on being environment-friendly at company level, but its actions go beyond the workplace. The Oceanarium is also highly involved in preservation and conservation projects regionally. Several MoU (Memorandum of Understanding) have been signed with companies and universities to be an active partner in coral restauration, seahorse reintroduction, fight against plastic pollution and more. In partnership with IOC (Indian Ocean Commission) on the EXPLOI project (https://www.commissionoceanindien.org/portfolioitems/exploi/), the Oceanarium will play an active role in the identification of the different types of plastic we can find on the coasts of Mauritius Island and in the Indian Ocean in general. International projects such as iSeahorse (https://projectseahorse.org/iseahorse/) or Secore International (https://www.secore.org/site/home.html) are in partnership with Odysseo. Artificial Intelligence and Robotics from the University of the Mascarenes will be important innovative tools used to achieve some of our restauration actions on the field. An MoU has also been signed with Rogers Group for restauration projects in the lagoon of Bel Ombre Territory.

Last but not least, the Oceanarium initiated “Odysseo @ the beach”: monthly beach clean-ups gathering people from different horizons and communities. The events are followed by the “Plastic Fisherman” (https://www.plasticfisherman.com/) activity and workshops from several partners acting in the preservation of the environment. The day ends with the “Trash to Musik” (https://youtu.be/jjzx2vH3tel) jam where the people can learn how to create functional music instruments from trash.

ACTIONS & PROJECTS

- Signature of an MoU with the University of the Mascarenes regarding the use of a robot (Remote Operated Vehicle) being tested in Odysseo's main basin. The robot can be used for robotics and Artificial Intelligence research focusing on conservation and education.
- Signing of an MoU with Rogers Group to join forces in terms of conservation and education regarding the rehabilitation of the Bel Ombre reef.
- Research undertaken on the perception of fishermen regarding the health of coral reefs, how it is impacted by their work and the future of fishing in Mauritius.
- Partners of the "Mascarene Archipelago Elasmobranchs Tagging Program" (MAETAG) project which aims to strengthen the knowledge on elasmobranchs within the Mascarene archipelago.

ODYSSEO MASCOTS


It is both our duty and honour to
protect
our ocean

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 67 to 101 which comprise the statement of financial position as at 30 June 2022, 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 67 to 101 give a true and fair view of the financial position of the Company as at 30 June 2022, 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 Mauritian 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	OUR AUDIT RESPONSE
Recoverability of deferred tax asset	**How the matter was addressed in our audit**
The Company has recognised deferred tax assets of Rs9.5m. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The realisation of the deferred tax assets depends largely on the ability to generate taxable income in order to utilise tax loses. Management accordingly has assessed the recoverability of the deferred tax assets based on approved budgets and projections. The estimation of future taxable profits is inherently subject to judgment and is therefore considered as a key audit matter. Refer to note 7 of the accompanying financial statements.	Our audit procedures included: • Evaluate management's assessment of the estimated manner in which deferred tax would be utilised; • Review the forecasts used by management to determine whether the future taxable profits are reasonable and supportable; and • Assess the judgment relating to the forecast of future taxable profits and evaluate the reasonableness of the assumptions underlying the preparation of forecasts. • We considered the adequacy of the disclosures in respect of deferred tax assets in accordance with IAS 12.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, 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 Mauritian 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.

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.

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

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

Report on other Legal and Regulatory Requirements

Mauritian Companies Act 2001

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

- We have no relationship with, or interests in, the Company, other than in our capacity as auditor, 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.

The Company did not comply with Section 133 of the Mauritian Companies Act 2001 for the year ended 30 June 2022, where all public companies should at all times have at least two independent directors.

Report on other Legal and Regulatory Requirements (cont'd)

Mauritian Financial Reporting Act 2004

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

Other Matter

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

BDO & Co
Chartered Accountants

Didier Dabydin, FCA
Licensed by FRC

Port Louis,
Mauritius

21 September 2022

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	2022 Rs	2021 Rs
ASSETS			
Non-current assets			
Property, plant and equipment	5	514,388,626	472,822,122
Right of use assets	5A	124,835,100	127,179,421
Intangible assets	6	2,791,845	63,017
Deferred tax assets	7	9,538,422	4,958,416
		651,553,993	605,022,976
Current assets			
Inventories	8	2,096,886	-
Trade receivables	9	1,111,793	-
Prepayments and other receivables	10	18,779,136	21,176,796
Loans to related parties	11	39,554,390	-
Cash and cash equivalents	25(c)	3,958,164	91,963,011
		65,500,369	113,139,807
Total assets		717,054,362	718,162,783
EQUITY AND LIABILITIES			
Capital and reserve			
Share capital	12	528,000,000	458,000,000
Other reserves	13	550,330	-
(Accumulated losses)/Retained earnings		(6,178,573)	18,094,351
Owner's interest		522,371,757	476,094,351
Non-current liabilities			
Borrowings	14	11,709,661	72,271,257
Lease liabilities	5B	130,606,748	136,919,654
Retirement benefit obligations	15	102,994	698,244
		142,419,403	209,889,155
Current liabilities			
Trade and other payables	16	41,006,115	24,934,370
Borrowings	14	3,088,912	779,273
Lease liabilities	5B	8,168,175	6,465,634
		52,263,202	32,179,277
Total liabilities		194,682,605	242,068,432
Total equity and liabilities		717,054,362	718,162,783

These financial statements have been approved for issue by the Board of Directors on 21 September 2022.

Michel **de Spéville**
Chairperson

Philippe **Botet de Lacaze**
Director

The notes on pages 71 to 101 form an integral part of these financial statements.
Auditor's report on pages 63 to 66.

STATEMENT OF PROFIT OR LOSS
& OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 Rs	2021 Rs
Revenue	18	**84,889,265**	-
Other income	22	**4,672,557**	3,323,840
		89,561,822	3,323,840
Operating expenses	19	**(88,280,026)**	(8,833,379)
Earnings before interest, tax, depreciation and amortisation		**1,281,796**	(5,509,539)
Depreciation and amortisation	21	**(21,539,573)**	(2,399,229)
Loss before finance costs		**(20,257,777)**	(7,908,768)
Finance costs	23	**(8,707,871)**	(8,237,134)
Loss before taxation		**(28,965,648)**	(16,145,902)
Income tax credit	17	**4,692,724**	2,374,206
Loss for the year		**(24,272,924)**	(13,771,696)
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	15	**663,048**	-
Deferred tax on remeasurement of post-employment benefit obligations	7	**(112,718)**	-
Other comprehensive income for the year, net of tax		**550,330**	-
Total comprehensive loss for the year		**(23,722,594)**	(13,771,696)
Loss per share (Rs)	24	**(0.46)**	(0.31)

The notes on pages 71 to 101 form an integral part of these financial statements.
Auditor's report on pages 63 to 66.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Share Capital Rs	Actuarial Reserve Rs	(Accumulated Losses)/ Retained Earnings Rs	Total Rs
At 1 July 2020		423,000,000	-	(13,133,953)	409,866,047
Loss for the year		-	-	(13,771,696)	(13,771,696)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	(13,771,696)	(13,771,696)
Rights issue	12	80,000,000	-	-	80,000,000
Capital reduction	12	(45,000,000)	-	45,000,000	-
		35,000,000	-	45,000,000	80,000,000
Balance at 30 June 2021		458,000,000	-	18,094,351	476,094,351
At 1 July 2021		458,000,000	-	18,094,351	476,094,351
Loss for the year		-	-	(24,272,924)	(24,272,924)
Other comprehensive income for the year		-	550,330	-	550,330
Total comprehensive income for the year		-	550,330	(24,272,924)	(23,722,594)
Issue of ordinary shares	12	70,000,000	-	-	70,000,000
		70,000,000	-	-	70,000,000
Balance at 30 June 2022		**528,000,000**	**550,330**	**(6,178,573)**	**522,371,757**

The notes on pages 71 to 101 form an integral part of these financial statements.
Auditor's report on pages 63 to 66.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 Rs	2021 Rs
Cash flows from operating activities			
Cash used in operations	25(a)	(396,562)	(10,143,431)
Interest received		5,055	422,900
Interest paid on lease liabilities	5B	(8,169,635)	-
Interest paid	23	(299,239)	-
Net cash used in operating activities		(8,860,381)	(9,720,531)
Cash flow from investing activities			
Purchase of property, plant and equipment	5	(65,935,527)	(118,209,793)
Loans granted to related parties	11	(39,500,000)	-
Net cash used in investing activities		(105,435,527)	(118,209,793)
Cash flow from financing activities			
Issue of ordinary shares	12	70,000,000	63,376,620
Issue of ordinary shares in prior year	10	16,623,380	-
Principal paid on lease liabilities	5B	(1,841,365)	-
Repayment of preference shares	14	(69,452,541)	-
Bank loan received	25(b)	12,350,000	-
Repayment of borrowings	25(b)	(1,149,416)	(706,104)
Net cash generated from financing activities		26,530,058	62,670,516
Net decrease in cash and cash equivalents		(87,765,850)	(65,259,808)
Movement in cash and cash equivalents			
At 1 July		91,963,011	155,821,879
Decrease		(87,765,850)	(65,259,808)
Net foreign exchange (loss)/gain	23	(238,997)	1,400,940
At 30 June	25(c)	3,958,164	91,963,011

The notes on pages 71 to 101 form an integral part of these financial statements.
Auditor's report on pages 63 to 66.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. GENERAL INFORMATION

Oceanarium (Mauritius) Ltd is a public company limited by shares incorporated and domiciled in Mauritius. The Company is listed on the Development Enterprise Market (DEM). Its registered office is at Eclosia Group Headquarters, Gentilly, Moka. Its place of business is at Les Salines, Port Louis.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The financial statements of Oceanarium (Mauritius) Ltd comply with the Mauritian 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.

Standards, Amendments to Published Standards and Interpretations Effective in the Reporting Period

Interest Rate Benchmark Reform Phase 2 (IBOR)
The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, in the context of the IBOR reform, amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures. The following amendments have no impact on the Company's financial statements.

- IFRS 4 Insurance Contracts
- IFRS 7 Financial Instruments – Disclosures
- IFRS 9 Financial Instruments
- IFRS 16 Leases

IFRS 16 Leases
COVID-19-related rent concessions: Effective 1 June 2020, further to IFRS 16 amendment to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic. The amendment provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. Refer to note 5B for impact on the Company's financial statements.

Standards, Amendments to Published Standards and Interpretations Issued but Not yet Effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2022 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following, which might be relevant for the Company, were in issue but not yet effective:

Effective date 1 January 2022

IFRS 9 *Financial Instruments*
Annual Improvements to IFRS Standards 2018-2020: The amendment clarifies which fees an entity includes when it applies the "10 per cent" test in assessing whether to derecognise a financial liability.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

IAS 16 *Property, Plant and Equipment*
Property, Plant and Equipment: Proceeds before Intended Use: The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*
Onerous Contracts-Cost of Fulfilling a Contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making.

Effective date 1 January 2023

IAS 1 *Presentation of Financial Statements*
Classification of Liabilities as Current or Non-Current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

Disclosure of Accounting Policies: The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.

IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
Definition of Accounting Estimates: The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The requirements for recognising the effect of change in accounting prospectively remain unchanged.

IAS 12 *Income Taxes*
Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment clarifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations, by clarifying when the exemption from recognising deferred tax would apply to the initial recognition of such items.

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2.2 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and any accumulated impairment losses. 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 the cost of the assets to their residual values over their estimated useful lives as follows:

	Useful life
- Buildings on leasehold land	15 to 50 years
- Furniture and fittings	4 to 15 years
- Plant and equipment	5 to 15 years
- IT equipment	1 to 4 years
- Live animals	1 to 15 years

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.

The carrying amount of an item of property, plant and equipment shall be derecognised:
- on disposal; or
- when no future economic benefits are expected from its use or disposal.

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

2.3 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 bring to use the specific and are amortised using straight-line method over their useful lives (3 -7 years).

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

The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It is recognised in profit or loss when the asset is derecognised (unless IFRS 16 requires otherwise on a sale and leaseback). Gains are not classified as revenue.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 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-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the revised discount rate. 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.

2.5 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.

2.6 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Other receivables and prepayments

Other receivables are recognised at cost.

2.8 Financial assets

(i) Fair value through profit or loss
The Company had 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.

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

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

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model in accordance with the general approach within IFRS 9. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

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

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

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

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

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

The Company's financial assets at amortised cost comprise trade receivables, loans to related parties and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents include cash in hand and at bank.

(iii) Derecognition
The Company derecognises a financial asset when:

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

2.9 Financial liabilities

(i) Fair value through profit or loss
The Company had 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 increased 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.

(ii) Financial liabilities at amortised cost
For convertible cumulative preference shares, the values of the liability component and equity conversion were 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.

Bank borrowings are initially recognised at fair value net of any transaction costs directly atttributable to the issue of the instrument.

The liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of the financial position.

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

The dividends on 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.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the Weighted Average Cost method. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

2.11 Share capital

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

2.12 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.

2.13 Foreign currencies

(a) 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.

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

Foreign exchange gains are presented in profit or loss within other income while foreign exchange losses are presented in finance cost.

2.14 Impairment of non-financial assets

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

2.15 Retirement benefit obligations

(a) Defined contribution plans
A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity.

The Company operates a defined contribution plan for certain employees. Payments to defined contribution plans are recognised as an expense as they fall due.

(b) 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 Mauritian Workers' Rights Act 2019 is calculated and provided for.

2.16 Revenue recognition

(a) Revenue from contracts with customers

Performance obligations and timing of revenue recognition
Revenue is derived from selling entrance tickets and goods at the gift shop with revenue recognised at a point in time when control of the goods and services has transferred to the customer. This is generally when a visitor carries out a visit in the aquarium or when the goods at the gift shop are delivered to the customer. There is limited judgement needed in identifying the point control passes: once visit is done or goods are remitted to customers at the gift shop, the Company usually will have a present right to payment.

Determining the transaction price
Most of the revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

(b) Other revenues earned by the Company are recognised on the following bases:

- Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.17 Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Company's activities expose it to a variety of financial risks including currency risk, cash flow and fair value interest rate risk, credit risk and liquidity risk.

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

(a) Currency risk

The Company is exposed to foreign exchange risk primarily as it holds bank accounts in Euro and US Dollar which it uses to pay foreign suppliers. The Company ensures that minimum funds are kept in foreign currency to minimise exposure to foreign exchange risk.

Currency profile	2022 Equivalent in Rs USD	EUR	MUR	Rs Total
Financial assets				
At amortised cost:				
Trade receivables	-	-	1,111,793	1,111,793
Other receivables	-	-	1,279,072	1,279,072
Loans to related parties	-	-	39,554,390	39,554,390
Cash and cash equivalents	565,403	2,856,976	535,785	3,958,164
Financial liabilities				
At amortised cost:				
Trade and other payables	-	-	41,006,115	41,006,115
Borrowings	-	-	14,798,573	14,798,573
Lease liabilities	-	-	138,774,923	138,774,923

Currency profile	2021 Equivalent in Rs USD	EUR	MUR	Rs Total
Financial assets				
At amortised cost:				
Other receivables	-	-	2,428,312	2,428,312
Cash and cash equivalents	493,073	2,459,891	89,010,047	91,963,011
Financial liabilities				
At amortised cost:				
Trade and other payables	-	-	24,934,370	24,934,370
Redeemable preference shares	-	-	69,452,541	69,452,541
Other borrowings	-	-	3,597,989	3,597,989
Lease liabilities	-	-	143,385,288	143,385,288

If the MUR had weakened/strenghtened by 5% (based on historical observations) against the USD and EUR with all other variables held constant, post-tax profit and equity for the year would have been higher/lower, mainly as a result of foreign exchange gains/losses on translation of cash and bank balances denominated in foreign currencies as follows:

	2022 Rs	2021 Rs
Impact of ± 5% movement:		
Post-tax profit and equity	142,029	122,548

(b) Credit risk

Credit risk arises from cash and cash equivalents, loans receivable from related parties as well as credit exposures to customers, including outstanding receivables.

For banks and financial institutions, only independently rated parties are accepted.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Sales to individual customers are required to be settled in cash or using credit cards, mitigating credit risk. There are no significant concentration of credit risk, whether through exposure to individual customers, specific industry sector and/or regions.

Loan to related parties are considered to be low risk as the counterparties are required to have sufficient funds to repay the loans on demand.

(c) Liquidity risk

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

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

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

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

	0 - 3 Months Rs	4 - 12 Months Rs	Between 1 and 5 years Rs	More than 5 years Rs	Total Rs
At 30 June 2022					
Trade and other payables	41,006,115	-	-	-	41,006,115
Borrowings	926,000	2,778,000	12,709,633	-	16,413,633
Lease liabilities	8,520,000	-	42,600,000	408,960,000	460,080,000
At 30 June 2021					
Redeemable preference shares	-	-	-	72,271,257	72,271,257
Trade and other payables	24,934,370	-	-	-	24,934,370
Other borrowings	235,368	706,104	3,059,784	-	4,001,256
Lease liabilities	12,780,000	-	34,080,000	426,000,000	472,860,000

(d) Cash flow and fair value interest rate risk

The Company's interest rate risk arises mainly from borrowings. At 30 June 2022, if interest rate on borrowings issued at variable rate had been 10 basis points (based on historical observations) higher/lower with all other variables held constant, the impact on post-tax loss for the year would not have been significant.

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Fair value estimation

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

3.3 Capital risk management

The Company's objectives when managing capital are:

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

The Company set the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to Shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt to capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (that is share capital and revenue deficit).

During 2022, the Company's strategy, has changed from 2021, was to maintain the debt-to-adjusted capital ratio at the lower end in order to secure access to finance at a reasonable cost.

The debt-to-capital ratios at 30 June 2022 and 2021 were as follows:

	2022 Rs	2021 Rs
Borrowings	14,798,573	73,050,530
Lease liabilities	138,774,923	143,385,288
Less: cash and cash equivalents	(3,958,164)	(91,963,011)
	149,615,332	124,472,807
Total equity	522,371,757	476,094,351
Debt-to-capital ratio	0.29:1	0.26:1

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Impairment of assets

Property, plant and equipment are considered for impairment if there are indications of impairment. Factors taken into consideration in reaching such decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself. There were no observable indications of a significant decline in value.

(b) Deferred tax assets

Future taxable profits are estimated based on budgets which includes estimates and assumptions on the future performance of the Company taking into account economic growth, tax rates and competitive forces.

(c) Asset lives

Property, plant and equipment are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing assets lives, factors such as technological innovation and maintenance programmes are taken into account, while for live animals the life expectancy is considered.

5. PROPERTY, PLANT AND EQUIPMENT

(a) 2022

	Buildings on Leasehold Land Rs	Furniture and Fittings Rs	Plant and Equipment Rs	IT Equipment Rs	Live Animals Rs	Assets in Progress Rs	Total Rs
COST							
At 1 July 2021	-	-	-	148,835	-	472,767,908	472,916,743
Additions	-	-	-	-	-	65,935,527	65,935,527
Transfer from assets in progress	426,128,131	7,502,730	70,078,134	14,476,007	14,335,296	(532,520,298)	-
Scrapped	-	-	-	-	(3,151,302)	-	(3,151,302)
Transfer to intangible assets	-	-	-	-	-	(3,091,920)	(3,091,920)
At 30 June 2022	**426,128,131**	**7,502,730**	**70,078,134**	**14,624,842**	**11,183,994**	**3,091,217**	**532,609,048**
DEPRECIATION							
At 1 July 2021	-	-	-	94,621	-	-	94,621
Charge for the year	7,972,329	642,993	4,914,861	3,037,493	2,264,484	-	18,832,160
Scrapped	-	-	-	-	(706,359)	-	(706,359)
At 30 June 2022	**7,972,329**	**642,993**	**4,914,861**	**3,132,114**	**1,558,125**	**-**	**18,220,422**
NET BOOK VALUE							
At 30 June 2022	**418,155,802**	**6,859,737**	**65,163,273**	**11,492,728**	**9,625,869**	**3,091,217**	**514,388,626**

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

(b) 2021

		Computer Equipment Rs	Work in Progress Rs	Total Rs
COST				
At 1 July 2020		148,835	322,926,804	323,075,639
Additions		-	149,841,104	149,841,104
At 30 June 2021		**148,835**	**472,767,908**	**472,916,743**
DEPRECIATION				
At 1 July 2020		73,646	-	73,646
Charge for the year		20,975	-	20,975
At 30 June 2021		**94,621**	**-**	**94,621**
NET BOOK VALUE				
At 30 June 2021	Rs	**54,214**	**472,767,908**	**472,822,122**

(c) Borrowings costs of Rs Nil (2021: Rs 2,591,745) arising on financing of the construction of the aquarium were capitalised during the year and are included in 'Additions'.

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

5A. RIGHT-OF-USE ASSETS

	Land Rs
At 1 July 2020	129,523,742
Depreciation	(2,344,321)
At 30 June 2021	127,179,421
At 1 July 2021	**127,179,421**
Depreciation	**(2,344,321)**
At 30 June 2022	**124,835,100**

5B. LEASE LIABILITIES

	Land Rs
At 1 July 2020	135,294,850
Interest expense	8,090,438
At 30 June 2021	143,385,288
Current	6,465,634
Non-current	136,919,654
	143,385,288
At 1 July 2021	**143,385,288**
Rent concession	**(2,769,000)**
Interest expense	**8,169,635**
Lease payments	**(10,011,000)**
At 30 June 2022	**138,774,923**
Current	**8,168,175**
Non-current	**130,606,748**
	138,774,923

Non-current lease liabilities can be analysed as follows:	2022 Rs	2021 Rs
More than 1 less than 2 years	**8,146,476**	8,168,175
More than 2 less than 3 years	**8,123,438**	8,146,476
More than 3 less than 5 years	**16,171,989**	16,269,913
More than 5 years	**98,164,845**	104,335,090
	130,606,748	136,919,654

(a) Nature of leasing activities (in the capacity as lessee)

The Company leases a portion of land from the Mauritius Ports Authority where it operates the aquarium. The lease rentals are subject to an adjustment every three years by reference to the Cumulative Inflation Rate based on the Consumer Price Index during every last three year period, but which shall not exceed 15.7625% in any case.

(b) Variable lease payments

The percentages in the table below reflect the current proportions of lease payments that are either fixed or variable. The sensitivity reflects the impact on the carrying amount of lease liabilities and right-of-use assets if there was an uplift of 5% on the balance sheet date to lease payments that are variable.

5B. LEASE LIABILITIES (CONT'D)

(b) Variable lease payments (cont'd)

30 June 2022	Lease Contracts Number	Fixed Payments %	Variable Payments %	Sensitivity Rs
Property leases with payments linked to inflation	1	-	100%	6,938,746
	1	-	100%	6,938,746

30 June 2021	Lease Contracts Number	Fixed Payments %	Variable Payments %	Sensitivity Rs
Property leases with payments linked to inflation	1	-	100%	7,169,264
	1	-	100%	7,169,264

(c) Extension and termination options

The lease contract for the portion of land contains extension and termination options exercisable by both parties. It is expected that the renewal options will be exercised by the Company.

(d) Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The cost incurred for the construction of the aquarium has been taken into consideration when determining the lease term.

The lease term is revised if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

The lease for the portion of land is for an initial period of 25 years starting as from 13 September 2016. The lease is renewable at the option of the Company for 3 further periods of 10 years and a final period of 5 years. The renewal options have been taken into consideration in determining the lease term.

(e)

	2022 Rs	2021 Rs
Interest expense (included in finance cost)	8,169,635	8,090,438

The total cash outflow for leases in 2022 was Rs 10,011,000 (2021: Rs Nil).

The incremental borrowing rate is 6%.

(f) Rent concession

Following the outbreak of the Covid-19 pandemic, the Company engaged in discussions with lessor for a revision of lease rentals. During the year, the Company was granted a discount on the lease rental for the year 2021.

The Company has elected to apply the practical expedient introduced by the amendments to IFRS 16 to all rent concessions that satisfy the criteria. Substantially all of the rent concessions entered into during the year satisfy the criteria to apply the practical expedient.

The application of the practical expedient has resulted in the reduction of total lease liabilities of Rs 2,769,000. The effect of this reduction has been recorded in profit or loss in the period in which the event or condition that triggers those payments occurred. This gain has been presented within other income.

6. INTANGIBLE ASSETS

		Computer Software Rs	Trademark Rs	Total Rs
(a)	**COST**			
	At 1 July 2021	12,760	96,950	109,710
	Transfer from property, plant and equipment	3,091,920	-	3,091,920
	At 30 June 2022	3,104,680	96,950	3,201,630
	AMORTISATION			
	At 1 July 2021	12,760	33,933	46,693
	Charge for the year	353,397	9,695	363,092
	At 30 June 2022	366,157	43,628	409,785
	NET BOOK VALUE			
	At 30 June 2022	2,738,523	53,322	2,791,845
(b)	**COST**			
	At 1 July 2020 and 30 June 2021	12,760	96,950	109,710
	AMORTISATION			
	At 1 July 2020	12,760	-	12,760
	Charge for the year	-	33,933	33,933
	At 30 June 2021	12,760	33,933	46,693
	NET BOOK VALUE			
	At 30 June 2021	-	63,017	63,017

(c) Amortisation charge of Rs 363,092 (2021: Rs 33,933) has been charged in administrative expenses.

Deferred income taxes are calculated on all temporary differences under the liability method at 17% (2021: 17%).

There is a legally enforceable right to offset deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority on the same entity.

7. DEFERRED INCOME TAX ASSETS

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

	2022 Rs	2021 Rs
Deferred tax assets	30,760,389	26,561,516
Deferred tax liabilities	(21,221,967)	(21,603,100)
	9,538,422	4,958,416

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

	2022 Rs	2021 Rs
At 1 July	4,958,416	2,584,210
Credited to profit or loss	4,692,724	2,374,206
Charged to other comprehensive income	(112,718)	-
At 30 June	9,538,422	4,958,416

(c) Deferred income tax assets are recognised for tax losses only to the extent that realisation of the related tax benefit is probable.

At the end of the reporting period, the Company had unused tax losses of Rs 25,637,221 (2021: Rs 12,858,621) available for offset against future profits on which a deferred tax asset has been recognised. Some of the tax losses expire on a rolling basis over 5 years. The deferred tax asset recognised relating to unused tax losses is supported by management's forecast of future taxable income for the next 5 years. The Directors are satisfied that the Company will utilise the deferred tax asset relating to unutilised tax losses within the expected time period.

The amount and expiry date of tax losses are as follows:

	Rs
Expiry date	1,686,586
30/06/2023	1,786,074
30/06/2024	4,935,405
30/06/2025	5,036,237
30/06/2026	6,883,709
30/06/2027	5,309,210
No expiry date	25,637,221

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

	At 1 July 2021 Rs	(Charged)/ Credited to Profit or Loss Rs	Charged to other Comprehensive Income Rs	At 30 June 2022 Rs
Deferred tax liability				
Right-of-use assets	(21,603,100)	381,133	-	(21,221,967)
Deferred tax assets				
Accelerated tax depreciation	-	2,792,815	-	2,792,815
Retirement benefit obligations	-	130,227	(112,718)	17,509
Lease liabilities	24,375,499	(783,762)	-	23,591,737
Tax losses	2,186,017	2,172,311	-	4,358,328
	26,561,516	4,311,591	(112,718)	30,760,389
Net deferred tax assets	4,958,416	4,692,724	(112,718)	9,538,422

	At 1 July 2020 Rs	Credited to Profit or Loss Rs	At 30 June 2021 Rs
Deferred tax liability			
Right-of-use assets	(22,019,037)	415,937	(21,603,100)
Deferred tax assets			
Lease liabilities	23,000,125	1,375,374	24,375,499
Tax losses	1,603,122	582,895	2,186,017
	2,584,210	2,374,206	4,958,416

8. INVENTORIES

	2022 Rs	2021 Rs
Gift shop products	1,522,619	-
Food and medicines	574,267	-
	2,096,886	-

The cost of inventories recognised as expense amounted to Rs 5,538,412 (2021: Rs Nil).

9. TRADE AND OTHER RECEIVABLES

	2022 Rs	2021 Rs
Trade receivables		
- related parties	24,930	-
- others	1,086,863	-
Less provision for impairment	-	-
Trade receivables - net	1,111,793	-

9. TRADE AND OTHER RECEIVABLES (CONT'D)

(i) **Impairment of trade receivables**

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

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

The Company has not recorded any expected credit loss since it considers the probability of default to be insignificant.

(ii) **The carrying amounts of the Company's trade and other receivables are denominated in Mauritian Rupees.**

(iii) **The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Company does not hold any collateral as security.**

10. PREPAYMENTS AND OTHER RECEIVABLES

	2022	2021
	Rs	Rs
Prepayments	657,436	1,173,983
Downpayment to suppliers	16,842,628	951,121
Other receivables	1,279,072	*19,051,692
	18,779,136	21,176,796

The downpayment to suppliers relates mainly to sums paid in relation to a photovoltaic system and consumables.

* In 2021, the Company effected a rights issue of Rs 80,000,000 during the year. As at 30 June 2021, an amount of Rs 16,623,380 was receivable from Shareholders.

Other receivables and prepayments are denominated in Mauritian Rupees.

11. LOANS TO RELATED PARTIES

	2022	2021
	Rs	Rs
Current		
Loans to related parties	39,500,000	-
Interest accrued	54,390	-
	39,554,390	-

The loans to related parties relate to sums granted to fellow subsidiaries of the Management & Development Company Limited Group and are unsecured, carry interest at 2% and are repayable at call. They are denominated in Mauritian Rupees.

The receivables are not considered to be impaired and have not sufferred from a significant increase in credit risk, and thus, no loss allowance has been recognised.

12. SHARE CAPITAL

	2022		2021	
	Number of Shares	Rs	Number of Shares	Rs
At 1 July	50,300,000	458,000,000	42,300,000	423,000,000
Issue of ordinary shares (note (b))	7,000,000	70,000,000	-	-
Rights issue (note (c))	-	-	8,000,000	80,000,000
Capital reduction (note (d))	-	-	-	(45,000,000)
At 30 June	57,300,000	528,000,000	50,300,000	458,000,000

(a) The issued number of ordinary shares is 57,300,000 shares (2021: 50,300,000 shares) with no par value. Fully paid ordinary shares carry one vote per share and carry a right to dividends. At 30 June 2022, all issued shares are fully paid.

(b) On 7 February 2022, the share capital was increased by Rs 70,000,000 by way of an offer for subscription of 7,000,000 shares at a price of Rs 10 per share.

(c) On 19 April 2021, the Shareholders resolved to increase the share capital by Rs 80,000,000 by a rights issue.

(d) On 28 June 2021, the Shareholders resolved to reduce the share capital by Rs 45,000,000 in accordance with section 62 of Mauritian Companies Act 2001.

(e) Shareholders holding 13,212,988 ordinary shares also had the right to a put option and the Company had a call option. However, the options have ceased to apply upon listing of the Company. The selling price under the put option was based on the Company value determined as a multiple of the earnings before interest, depreciation and amortisation (EBIDA) and the option is exercisable between year 8 and 10 of the opening of the aquarium, subject to the Company satisfying the solvency test. The Company also had a call option on the same shares, with the right to acquire the shares at a value equivalent to an internal rate of return of 12% within the window of exercise based on a fixed return. The fair value of the options had been determined as nil.

13. OTHER COMPREHENSIVE INCOME

	2022	2021
	Rs	Rs
Actuarial gains		
At 1 July	-	-
Remeasurement of retirement benefit obligations (note 15)	663,048	-
Deferred tax impact (note 7)	(112,718)	-
At 30 June	550,330	-

The actuarial gains reserve represents the cumulative remeasurement of retirement benefit obligation recognised.

14. BORROWINGS

	2022 Rs	2021 Rs
Non-current		
Redeemable preference shares (note (a))	-	69,452,541
Bank loans (note (b))	9,710,087	-
Other borrowings (note (c))	1,999,574	2,818,716
	11,709,661	72,271,257
Current		
Bank loans (note (b))	2,269,771	-
Other borrowings (note (c))	819,141	779,273
	3,088,912	779,273
Total borrowings	14,798,573	73,050,530

(a) The Company issued 6,000,000 no par value non-voting convertible redeemable cumulative preference shares on 27 March 2017 for a total value of Rs 60M. The rights of the preference shares were as follows:

(i) redeemable at the option of the Company;

(ii) In the event that the preference shares are not redeemed at the end of year 8 as from the date of opening of the aquarium, the preference shares can be converted at the option of the preference shareholder to ordinary shares based on discounted company value.

(iii) The preference shareholders are entitled to cumulative dividend of 6.5%.

The preference shares were redeemed during the year.

The convertible redeemable cumulative preference shares can be analysed as follows:

	2022 Rs	2021 Rs
At 1 July	69,452,541	66,860,796
Redemption of preference shares	(69,452,541)	-
Interest accrued during the year (note 5(c))	-	2,591,745
At 30 June	-	69,452,541

(b) The bank loan is secured by floating charges on the assets of the Company including property, plant and equipment. The rate of interest on the loan is the bank's Prime Lending Rate which was 4.5% at 30 June 2022.

(c) The Company has acquired equipment on which an amount of Rs 4,157,450 is payable over 5 years and which carry interest at 5%.

(d) The carrying amount of the Company's borrowings are denominated in the following currencies:

	2022 Rs	2021 Rs
Rupees	14,798,573	73,050,530

e) The carrying amounts of borrowings are not materially different from the fair values.

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

	6 months or less Rs	6-12 months Rs	1 - 5 years Rs	More than 5 years Rs	Total Rs
At 30 June 2022					
Total borrowings	12,384,319	414,680	1,999,574	-	14,798,573
At 30 June 2021					
Total borrowings	384,777	394,497	2,818,716	69,452,541	73,050,531

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

	2022 Rs	2021 Rs
- After one year and before two years		
Bank loan	2,374,858	-
Other borrowings	861,053	819,141
	3,235,911	819,141
- After two years and before three years		
Bank loan	2,481,200	-
Other borrowings	905,104	861,053
	3,386,304	861,053
- After three years and before five years		
Bank loan	4,854,029	-
Other borrowings	233,417	1,138,522
	5,087,446	1,138,522
- After five years		
Bank loan	-	-
Other borrowings	-	69,452,541
	-	69,452,541

15. RETIREMENT BENEFIT OBLIGATIONS

The liability relates to employees who are entitled to statutory benefits prescribed under Mauritian Workers' Rights Act 2019. The latter provides 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.

	2022 Rs	2021 Rs
Other post-retirement benefits (note (i))	**102,994**	698,244
Analysed as follows:		
Non-current liabilities	**102,994**	698,244
Amount charged to profit or loss:		
Other post-retirement benefits (note (ii))	**67,798**	698,244
Amount credited to other comprehensive income:		
Other post-retirement benefits (note (iii))	**(663,048)**	-

(i) Movement in the liability recognised in the statement of financial position:

	2022 Rs	2021 Rs
At 1 July	**698,244**	-
Total expense charged in profit or loss	**67,798**	698,244
Actuarial gains recognised in other comprehensive income	**(663,048)**	-
At 30 June	**102,994**	698,244

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

	2022 Rs	2021 Rs
Current service cost	**30,791**	269,141
Past service cost	**37,007**	429,103
Total included in employment benefit expense	**67,798**	698,244

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

	2022 Rs	2021 Rs
Experience gains on the liabilities	**(651,781)**	-
Changes in assumptions underlying the present value of the scheme	**(11,267)**	
	(663,048)	-

(iv) Sensitivity analysis on post-retirement benefits at end of the reporting date:

	Increase Rs
30 June 2022	
Discount rate (1% decrease)	**36,343**
Future long-term salary assumption (1% increase)	**37,408**
30 June 2021	
Discount rate (1% decrease)	133,533
Future long-term salary assumption (1% increase)	136,777

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

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

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) The principal actuarial assumptions used for accounting purposes were as follows:

	2022	2021
Discount rate	**5.60%**	5.30%
Future long-term salary increase	**2.00%**	2.00%

(vi) The weighted average duration of the liabilities as at 30 June 2022 is 28 years.

(vii) The Company is expected to contribute about Rs 500,000 to the Portable Retirement Gratuity Fund for the year ending 30 June 2023.

16. TRADE AND OTHER PAYABLES

	2022 Rs	2021 Rs
Trade payables	**5,234,119**	-
Accruals	**34,629,741**	22,695,755
Other payables	**1,142,255**	2,238,615
	41,006,115	24,934,370

The carrying amount of other payables approximate their fair value.

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

17. INCOME TAX EXPENSE

		2022 Rs	2021 Rs
(a)	Deferred tax credit (note 7)	**4,692,724**	2,374,206

(b) The tax on the Company's profit differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	2022 Rs	2021 Rs
Loss before tax	**(28,965,648)**	(16,145,902)
Tax calculated at a rate of 17% (2021: 17%)	**(4,924,160)**	(2,744,803)
Tax effect of:		
- Expenses not deductible for tax purposes	**429,312**	437,544
- Income not subject to tax	**(197,876)**	(66,947)
	(4,692,724)	(2,374,206)

18. REVENUE

		2022 Rs	2021 Rs
(a)	Revenue from sale of tickets	**77,272,152**	-
	Revenue from sale of goods	**7,617,113**	-
	Revenue from contracts with customers	**84,889,265**	-
	Timing of revenue recognition		
	At a point in time	**84,889,265**	-

19. OPERATING EXPENSES

	2022 Rs	2021 Rs
Cost of inventories recognised as expense (note 8)	**5,538,412**	-
Employee benefit expense (note 20)	**32,304,218**	3,677,251
Professional fees	**7,033,865**	1,355,012
IT expenses	**3,757,915**	-
Energy costs	**6,624,570**	-
Advertising & promotions	**14,409,117**	418,532
Repairs & maintenance	**1,891,576**	-
Security expenses	**2,433,873**	-
Insurance	**1,696,743**	394,034
Others	**12,589,737**	2,988,550
	88,280,026	8,833,379

20. EMPLOYEE BENEFIT EXPENSE

	2022 Rs	2021 Rs
Wages and salaries	**29,521,471**	13,572,671
Social security costs	**1,481,216**	243,774
Pension costs – defined contribution plans	**1,233,733**	1,056,342
Other post-retirement benefits (note 15)	**67,798**	698,244
	32,304,218	15,571,031

	2022 Rs	2021 Rs
Recorded in:		
Property, plant and equipment	**-**	11,893,780
Operating expenses	**32,304,218**	3,677,251
	32,304,218	15,571,031

21. DEPRECIATION AND AMORTISATION

	2022 Rs	2021 Rs
Depreciation of property, plant and equipment (note 5)	**18,832,160**	20,975
Amortisation of intangible assets (note 6)	**363,092**	33,933
Depreciation of right-of-use assets (note 5A)	**2,344,321**	2,344,321
	21,539,573	2,399,229

22. OTHER INCOME

	2022 Rs	2021 Rs
Net foreign exchange gain	**-**	1,400,940
Interest income	**59,445**	422,900
Government Wage Assistance Scheme (GWAS)	**1,618,902**	-
Lease rental concession (note 5B)	**2,769,000**	-
Other income	**225,210**	1,500,000
	4,672,557	3,323,840

23. FINANCE COSTS

	2022 Rs	2021 Rs
Interest on lease	**8,169,635**	8,090,438
Interest on other borrowings	**162,181**	146,643
Interest on bank loan	**114,793**	-
Other interest	**22,265**	53
Net foreign exchange loss	**238,997**	-
	8,707,871	8,237,134

24. LOSS PER SHARE

	2022 Rs	2021 Rs
Basic loss per share		
Loss attributable to equityholders of the Company	**(24,272,924)**	(13,771,696)
Weighted average number of ordinary shares in issue	**53,216,667**	43,900,000
Basic loss per share	**(0.46)**	(0.31)

25. NOTES TO THE STATEMENT OF CASH FLOWS

	Notes	2022 Rs	2021 Rs
(a) Cash generated from operations			
Loss before taxation		**(28,965,648)**	(16,145,902)
Adjustments for:			
Net foreign exchange loss/(gain)	22/23	**238,997**	(1,400,940)
Depreciation of property, plant and equipment	5	**18,832,160**	20,975
Assets scrapped	5	**2,444,943**	-
Amortisation of intangible assets	6	**363,092**	33,933
Depreciation of right-of-use assets	5A	**2,344,321**	2,344,321
Provision for retirement benefit obligations	15	**67,798**	698,244
Interest expense	23	**8,468,874**	8,237,134
Interest income	22	**(59,445)**	(422,900)
Lease rental concession	5B	**(2,769,000)**	-
Changes in working capital			
- inventories	8	**(2,096,886)**	-
- trade receivables and prepayments and other receivables	9/10	**(15,337,513)**	1,814,182
- Trade and other payables	16	**16,071,745**	(5,322,478)
Cash used in operations		**(396,562)**	(10,143,431)

(b) Reconciliation of liabilities arising from financing activities

2022	At 1 July 2021 Rs	Cash Flows Rs	Non-Cash Changes: Lease Concession Rs	Non-Cash Changes: Interest Expense Rs	At 30 June 2022 Rs
Convertible redeemable cumulative preference shares	**69,452,541**	**(69,452,541)**	**-**	**-**	**-**
Other borrowings	**3,597,989**	**(779,274)**	**-**	**-**	**2,818,715**
Bank loan	**-**	**11,979,858**	**-**	**-**	**11,979,858**
Lease liabilities	**143,385,288**	**(10,011,000)**	**(2,769,000)**	**8,169,635**	**138,774,923**
	216,435,818	**(68,262,957)**	**(2,769,000)**	**8,169,635**	**153,573,496**

2021	At 1 July 2020 Rs	Cash Flows Rs	Non-Cash Changes: Acquisition Rs	Non-Cash Changes: Interest Expense Rs	At 30 June 2021 Rs
Convertible redeemable cumulative preference shares	66,860,796	-	-	2,591,745	69,452,541
Other borrowings	-	(706,104)	4,157,450	146,643	3,597,989
Lease liabilities	135,294,850	-	-	8,090,438	143,385,288
	202,155,646	(706,104)	4,157,450	10,828,826	216,435,818

(c) Cash and cash equivalents

	2022 Rs	2021 Rs
Cash at bank	**3,958,164**	91,963,011

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Cash and cash equivalents are denominated in the following currencies:

	2022 Rs	2021 Rs
MUR	**535,785**	89,010,047
EUR	**2,856,976**	2,459,891
USD	**565,403**	493,073
	3,958,164	91,963,011

26. COMMITMENTS

Capital commitments

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

	2022	2021
	Rs	Rs
Property, plant and equipment	**3,673,012**	85,657,423

27. RELATED PARTY TRANSACTIONS

	Purchase of Goods or Services	Sale of Goods or Services	Interest Income	Management Fees	Professional Fees	Amount Owed to Related Parties	Amount Owed by Related Parties	Lease Liability
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
(a) 2022								
Holding company	**-**	**10,320**	**-**	**-**	**-**	**-**	**-**	**-**
Fellow subsidiaries	**9,638,825**	**1,388,928**	**59,445**	**3,000,000**	**2,364,618**	**1,237,093**	**39,579,320**	**-**
Shareholder	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**138,774,923**
2021								
Holding company	14,179	-	-	-	-	-	-	-
Fellow subsidiary	6,545,730	-	-	-	2,760,855	-	-	-
Shareholder	-	-	-	-	-	-	-	143,385,288

(b) Key management personnel compensation

	2022	2021
	Rs	Rs
Salaries and short-term benefits	**10,592,144**	8,797,661

The above transactions have been made on normal commercial terms and in the normal course of business. Outstanding balances at year end are unsecured and settlement occurs in cash. The amount receivable from related parties are unsecured, repayable at call and carry interest at 2% per annum.

For the year ended 30 June 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2021: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

28. HOLDING AND ULTIMATE HOLDING ENTITIES

The holding entity of Oceanarium (Mauritius) Ltd is Société Aquarius, a société civile. The ultimate control of the Company remains with Société Beauvoir Holdings, a société civile.

29. EVENTS AFTER THE REPORTING PERIOD

There have been no material events after the reporting date which require disclosures or adjustments to the financial statements for the year ended 30 June 2022.

30. SEGMENT INFORMATION

The Company has one operating segment, which is the operation of an aquarium.

31. FINANCIAL SUMMARY

	2022	2021	2020
	Rs	Rs	Rs
(a) Statement of profit or loss and comprehensive income			
Revenue	**84,889,265**	-	-
Other income	**4,672,557**	3,323,840	4,356,569
	89,561,822	3,323,840	4,356,569
Operating expenses	**(88,280,026)**	(8,833,379)	(5,395,526)
EBITDA	**1,281,796**	(5,509,539)	(1,038,957)
Depreciation and amortisation	**(21,539,573)**	(2,399,229)	(2,368,763)
Loss before finance costs	**(20,257,777)**	(7,908,768)	(3,407,720)
Finance costs	**(8,707,871)**	(8,237,134)	(7,260,787)
Loss before taxation	**(28,965,648)**	(16,145,902)	(10,668,507)
Income tax credit	**4,692,724**	2,374,206	1,820,107
Loss for the year	**(24,272,924)**	(13,771,696)	(8,848,400)
Other comprehensive income	**550,330**	-	-
Total comprehensive income	**(23,722,594)**	(13,771,696)	(8,848,400)
Loss per share (Rs)	**(0.46)**	(0.31)	(0.21)

	2022	2021	2020
	Rs	Rs	Rs
(b) Statement of financial position			
ASSETS			
Non-current assets	**651,553,993**	605,022,976	455,206,895
Current assets	**65,500,369**	113,139,807	176,716,616
Total assets	**717,054,362**	718,162,783	631,923,511
EQUITY AND LIABILITIES			
Owners' interest	**522,371,757**	476,094,351	409,866,047
LIABILITIES			
Non-current liabilities	**142,419,403**	209,889,155	199,603,208
Current liabilities	**52,263,202**	32,179,277	22,454,256
Total equity and liabilities	**717,054,362**	718,162,783	631,923,511

NOTES

Odysseo,

Les Salines Harbour Waterfront,
Port Louis, Mauritius

T: +230 659 8000

odysseomauritius.com