



**ANNUAL
REPORT
2023**



A close-up photograph of a purple sea anemone. The tentacles are thick and purple, with some showing fine, golden-yellow lines. In the center, the oral disc is visible, featuring a dense cluster of fine, white, hair-like structures (tentacles) that are illuminated from below, creating a bright, glowing yellow-orange effect.


Du rêve à la réalité

" J'ai longtemps rêvé d'une maison de la mer pour tous les Mauriciens. "

Michel de Spéville

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“Dear Shareholders and Partners,

I am honoured to present Odysseo’s annual report for the fiscal year 2023. In this report, I will provide an overview of our performance and key activities over the past year. ”

CHAIRPERSON’S REVIEW

REVIEW OF THE YEAR

In the fiscal year 2023, Odysseo faced significant challenges that affected our financial performance. Specifically, we had difficulties attracting enough non-resident visitors, which had a negative impact on our finances. However, I am pleased to report that we have taken proactive steps to address this issue. We have implemented initiatives such as improved airport communication, partnerships with tourism operators and targeted online marketing campaigns to highlight what makes Odysseo unique. Over the past few months, we have seen a steady increase in non-resident visitors, which is an encouraging sign of progress. Additionally, rising local costs due to inflationary pressures have also affected our financial performance.

On a brighter note, we are thrilled to share the unwavering support we received from our local resident community. Their consistent patronage exceeded our expectations, reinforcing our commitment to providing a high-quality marine experience within our community, in alignment with our mission: Learn, Love, Protect.

SUSTAINABILITY INITIATIVES

We are dedicated to managing costs while maintaining our commitment to environmental responsibility. Our photovoltaic park has proven to be a valuable asset, not only reducing electricity costs but also promoting the use of renewable energy sources.

Furthermore, we have undertaken a significant project called “CarbonAct”. This project aims to carefully measure our carbon emissions following the GHG Protocol and develop a comprehensive carbon reduction plan based on the SBTi methodology. This initiative strengthens our commitment to sustainability.

CONSERVATION AND EDUCATION

Odysseo remains committed to its mission of conservation and education. We have made significant progress in preserving the Hippocampus Kuda through a dedicated breeding program. Throughout the year, we had the privilege of hosting more than 63,000 students from primary and secondary schools. Each visit provided a unique opportunity to emphasize the importance of protecting marine life and the environment.

Additionally, we organised numerous events focused on marine conservation, including collaborations with respected organisations like Curtin University and iSeahorse, further demonstrating our commitment to this cause.

COMMUNITY ENGAGEMENT BEYOND OUR WALLS

One of the highlights of the past year was our effort in organising activities around beach cleanings (Odysseo @ the beach) along our beautiful coastline. These events brought together our dedicated staff, enthusiastic volunteers and members of the local community to act for a cleaner and healthier marine environment. Eleven beaches in Mauritius and one in Rodrigues were concerned by this activity.

Our unwavering commitment to excellence in conservation, education and sustainability remains strong. We are steadfast in our dedication to expanding our reach and audience to promote increased awareness and active participation in marine preservation.

LOOKING AHEAD

Despite the financial challenges of the past year, we remain confident in our ability to overcome them. We believe that our ongoing efforts and the growing awareness of Odysseo and its initiatives will lead us towards a brighter future.

We convey our deepest appreciation to our shareholders for their unwavering support.

Before concluding, I want to express my sincere appreciation to our dedicated staff, who work cohesively and passionately toward achieving our collective goals. Your unwavering commitment is truly commendable.

Lastly, I want to express my heartfelt gratitude to all our partners and stakeholders for your trust and unwavering dedication to our shared vision. Your support has been invaluable and we eagerly anticipate continuing our collaborative efforts in the future.

Sincerely,

Cédric Doger de Spéville
Chairperson

CORPORATE IDENTITY

Directorate for the year ended 30 June 2023



Name

Gowraj Angad

Philippe Botet de Lacaze

Gérard Boullé

Sugash Budloo (Alternate to Neermal Shimadry)

Basdeo Dhunnoo (Alternate to Gowraj Angad)

Cédric Doger de Spéville

Michel Doger de Spéville

Jean Noël Humbert

Gianduth Jeeawock

Jocelyne Martin

Neermal Shimadry



SECRETARY

Eclosia Secretarial Services Ltd



GENERAL MANAGER

Stéphane Robert



AUDITORS

BDO & Co Ltd



BANKER

The Mauritius Commercial Bank Ltd



REGISTERED OFFICE

Eclosia Group Headquarters, Gentilly, Moka



CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE, 2023

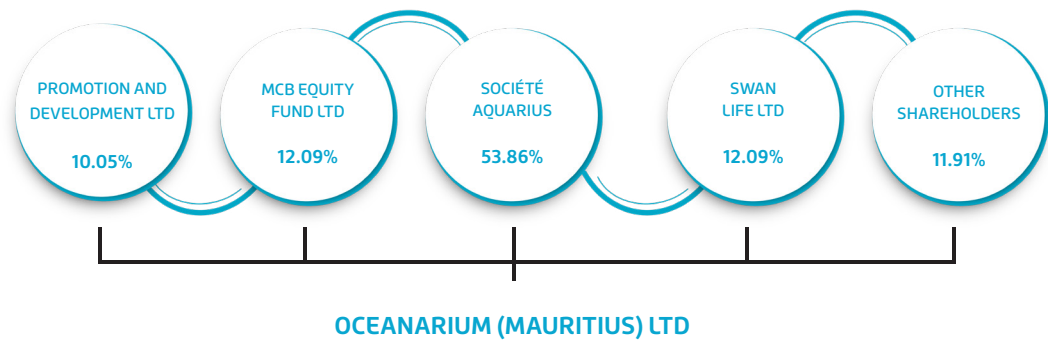
INTRODUCTION

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 tradename Odysseo.

1. SHAREHOLDING STRUCTURE

- The shareholding structure of Oceanarium (Mauritius) Ltd at 30 June 2023 was as follows:



- At 30 June 2023, 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.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE, 2023

SHAREHOLDING STRUCTURE (CONT'D)

1.2 Distribution of shareholding at 30 June 2023

- At 30 June 2023, the Company had 1,219 Ordinary Shareholders, distributed as follows:

No. of shares	No. of Shareholders	No. of Shares Owned	% Shareholding
1 - 500	732	207,932	0.36
501 - 1,000	218	209,425	0.36
1,001 - 5,000	176	486,285	0.85
5,001 - 10,000	41	388,136	0.68
10,001 - 50,000	35	835,600	1.46
50,001 - 100,000	3	300,000	0.52
100,001 - 250,000	1	150,000	0.26
250,001 - 1,000,000	3	980,047	1.71
1,000,001 - 1,500,000	3	3,436,639	6.00
1,500,001 - 1,000,000,000	7	50,305,909	87.80
	1,219	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 next Annual Meeting of the Company will be held on 12 December 2023. Shareholders are encouraged to attend the Annual Meeting which is a forum where the Chairperson and the General Manager of the Company gives a review of the Company's performance for the year and which allows face-to-face interactions between the Members of the Board, management and shareholders of the Company.

SHAREHOLDING STRUCTURE (CONT'D)

1.4 Annual Meeting (CONT'D)

- Shareholders also receive the annual reports of the Company, the notice of Annual Meeting of shareholders and the proxy forms, should they wish to be represented at the said Meeting, within 21 days from the date of the meeting, as per the requirements of the Companies Act.
- The notice of Annual Meeting details the agenda for the day and all matters which are to be approved by Ordinary and Special resolutions, if any. The standard agenda for the Annual Meeting is:
 - To consider the Annual Report of the Company for the year under review;
 - To receive the Auditors' Report for the year under review;
 - To consider and approve the financial statements of the Company for the year under review;
 - To appoint Directors, if any, through individual resolutions, as Directors of the Company in accordance with Section 138 (6) of the Companies Act 2001;
 - To appoint new Directors, if any, through individual resolutions, as Directors of the Company;
 - To re-appoint, through individual resolutions, Directors, if any, who retire by rotation as per the Company's Constitution and who offer themselves for re-election as Directors of the Company;
 - To appoint the External Auditor of the Company who will hold office until the next Annual Meeting and to authorise the Directors to fix their remuneration.

2. CONSTITUTION

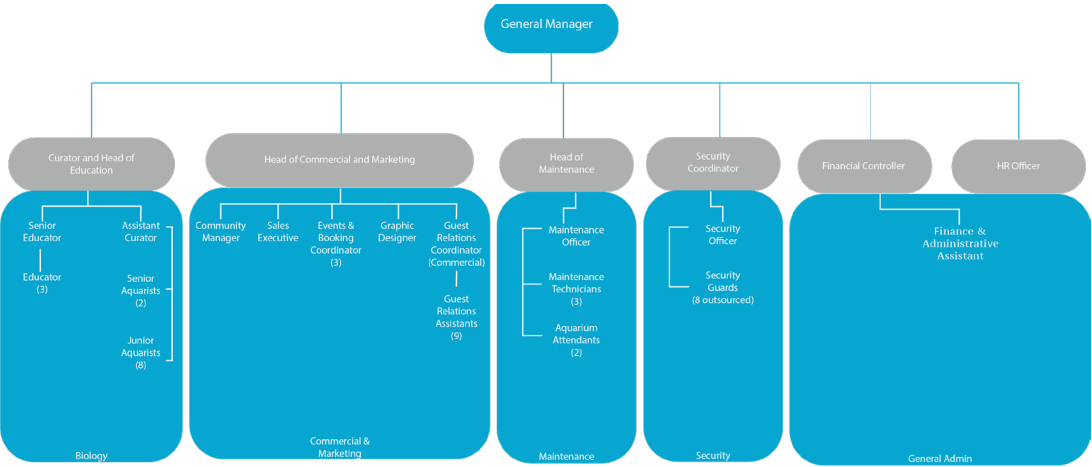
- The Constitution of the Company is in line with the Companies Act 2001.
- The shares of the Company are traded on the Development and Enterprise Market of the Stock Exchange of Mauritius and are free from any restrictions on transfer of shares.

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

3. THE ORGANISATIONAL STRUCTURE

- The organizational structure of OML at 30 June 2023 was as follows:



- The profiles of the senior management of OML at 30 June 2023 were as follows:

Stéphane Robert General Manager	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. Appointed as General Manager of OML in July 2019.
Laura Chelin-Goblet Head of Commercial and Marketing	Holder of an Executive Masters' in Marketing (with Grade), University of Paris Dauphine, Paris, France 2017. Appointed as Head of Commercial & Marketing of OML in April 2021.
Bernardo Nascimento Curator and Head of Education	Post-Degree (Graduate Certificate) in Business Management, 2005, Algarve University, Portugal, final grade 15 in 20. University Degree in Marine Biology and Fisheries, 1997, Algarve University, Portugal, final grade 14 in 20. Appointed as Curator and Head of Education of OML in December 2020.
Nicolas Chong Head of Maintenance	Holder of NTC Level 3 Automotive Mechanic, IVTB. Course Level 1 & Level 2, Bauer Kompressoren (Munich Germany).Holder of CMAS 2 Monitorat 2 Etoiles. Appointed as Head of Maintenance of OML in April 2021.

3. THE ORGANISATIONAL STRUCTURE (CONT'D)

Deeya Engutsamy HR Officer	Holder of BCom in Management and HRM, Curtin University. Appointed as Human Resource Officer of OML in April 2021.
Ramachandra Seethapah Security Coordinator	Certificate in Military Observer, Civil-Military Coordination & Commanding UN Peace Keeping Operations from Peace Operations Training institute, United Nations, Special training capsule on Vvip Security. He was appointed as Security Coordinator of OML in September 2021.
Estelle Paulen Financial Controller	Fellow of the Association of Chartered Certified Accountants, and holder of a Master of Science in Finance from the University of Mauritius since 2012. Appointed as Financial Controller in October 2022.

- A formal process of succession planning has been put in place through the Eclosia group “Talent Management” program and is named the “Organisational and People Review” (“OPR”). The OPR process is carried out yearly and helps Management to identify people internally or externally to replace eventual leavers.
- The results of the OPR are thereafter submitted to the Corporate Governance Committee of the Company for analysis and discussions and thereafter to the Board of the Company.
- The following managers hold shares in the Company:
 - Stéphane Robert: directly holding 0.0017%
 - Ramachandra Seethapah: directly holding 0.0349%
 - Estelle Paulen: indirectly holding 0.0005%

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

4. GOVERNANCE STRUCTURE

- OML is a public company quoted on the DEM and, as such, is a Public Interest Entity.
- 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
- 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. These documents are available for consultation on the Company's website.
- All the employees of the Company have to 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 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 Eclasia Group, in which the Company forms part, 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. A process of "Comités d'Entreprises" has also been established for each and every employee to be able to express himself and participate in the problem-solving decision-making process. This committee meets monthly and is chaired by the HR Officer.
- Moreover, the stakeholders of the Company are also involved in a dialogue on its organizational position, performance and outlook, and Management ensures that the Company responds to their reasonable expectations and interests. The main Stakeholders are the different Ministries such as Blue Economy, Agro-Industry, Education, Tourism and Environment. Regular gathering/talks for PR and/or compliance purposes are organized. The well-being and motivation of our employees are at the heart of our considerations by encouraging their participation to the various activities organized by the Group's ACS (Art, Culture et Sports), to the Cellule d'Ecoute, to special gatherings for events such as "Fête de la musique" among others. Visitors to Odysseo are of course at the forefront of all considerations and we always try to give the best customer experience.
- All reasonable request from Shareholders and other Stakeholders are attended to in a timely manner. Their concerns, expectations and interests, whether from Government institutions, employees or visitors, are dealt with diligence and due respect by the Management.



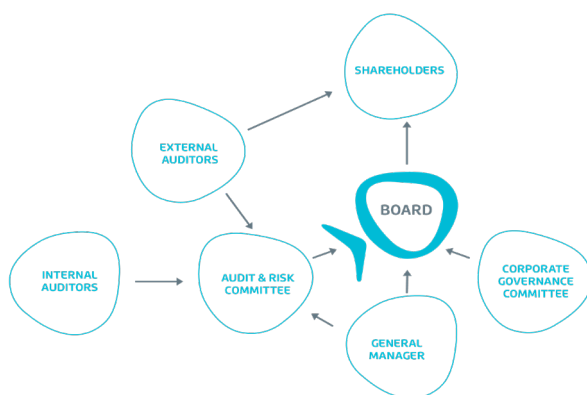
CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

4. GOVERNANCE STRUCTURE (CONT'D)

4.1 Statement of accountabilities

- The Chairpersons of the Audit and Risk Committee and of 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 is accountable to the Board to which he reports on the operations and management of the company



- Moreover, the accountabilities of the Chairperson, Company Secretary and the Chairpersons of the Board Committees have been set up in their Position Statement and Terms of References respectively.
- The organisational structure of the company is given on page 14.

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 was composed of nine members at June 30, 2023.
- The Members of the Board are satisfied that:
 - the Board is of an appropriate size, taking into account the organisation's turnover and its sector of activity;
 - the Board is well balanced in regard 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;
 - the majority of non-executive directors are independent from Management but are well-versed with the operations of the Company so that Board discussions are at a high level and conducted with much independence. Nevertheless, to increase diversity in terms of both gender and competencies on the Board, a selection process for the appointment of additional independent directors will be carried out during the financial year 2023/2024.
- Although there is no executive director on the Board, the attendance of senior executives at its meetings and those of various sub-committees fulfil the spirit of the Code.
- Further to the resignation of Mr. Michel Doger de Spéville, C.B.E, as Chairperson of the Company, Mr. Cédric Doger de Spéville has been appointed as Chairperson on February 7, 2023.
- The Chairperson, Mr. Cédric 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.

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

5. THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

5.2 Board Composition

- The composition of the Board and the interests of the directors in the Company at June 30, 2023 were as follows:

NO.	DIRECTORS	EXECUTIVE	NON-EXECUTIVE	INDEPENDANT	NON - INDEPENDANT	RESIDENT IN MAURITIUS	GENDER	DIRECT SHAREHOLD-ING %	INDIRECT SHAREHOLD-ING %	NUMBER OF DIRECTORSHIP IN OTHER LISTED COMPANIES
								Ord	Ord	
1	Cédric de Spéville (Chairperson)	-	✓	-	✓	✓	M	0.0017	0.2868	3
2	Philippe Botet de Lacaze	-	✓	-	✓	-	M	-	9.16	-
3	Gérard Boullé	-	✓	-	✓	✓	M	-	-	1
4	Gowraj Angad	-	✓	✓	-	-	M	-	-	-
5	Michel de Spéville, C.B.E	-	✓	-	✓	✓	M	-	21.98	2
6	Jean Noël Humbert	-	✓	-	✓	✓	M	0.0175	0.0175	2
7	Gianduth Jeeawock	-	✓	-	✓	✓	M	-	-	2
8	Jocelyne Martin	-	✓	-	✓	✓	F	-	-	6
9	Neermal Shimadry	-	✓	-	✓	✓	M	-	-	-
ALTERNATE DIRECTORS										
1	Denis Claude Pilot (Alt. to Philippe Botet de Lacaze)	-	✓	-	✓	✓	M	-	0.0138	-
2	Bholanath Basdeo Dhunnoo (Alt. to Gowraj Angad)	-	✓	✓	-	✓	M	-	-	-
3	Suyash Kumar Budloo (Alt. to Neermal Shimadry)	-	✓	-	✓	✓	M	0.0003	-	-

- 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 May 2023, the Company had only one independent director on its board at June 30, 2023. The nomination of another independent director to fill the casual vacancy is in process.

5.2 Board Composition (CONT'D)

- A yearly review of the board composition is done in March each year to (i) ascertain the independent status of respective directors and identify (ii) whether the board composition needs to be reviewed following resignation of directors or cessation to hold office due to retirement, rotation or other reasons, during the year under review.
- Below are the profiles of the directors of the Company at June 30, 2023:

Cédric de Spéville (Chairperson)

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 Eclasia Group in 2003. In January 2013, Cédric de Spéville was appointed Group Chief Executive Officer. He is a director of various companies of the Eclasia 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.

Cédric de Spéville was appointed Chairperson of the Company on February 7, 2023.

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

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 Eclasia 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 Eclasia Group.

Gérard Boullé was appointed to the Board of the Company on September 29, 2016.

Directorships in other listed companies: Les Moulins de la Concorde Ltée and Livestock Feed Limited.

Michel de Spéville, C.B.E.

Founder President of the Eclasia 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

Michel de Spéville was appointed to the Board of the Company on 04 November 2011. He resigned as Chairperson of the Company on February 7, 2023.

Directorships in other listed companies: Les Moulins de la Concorde Ltée and Livestock Feed Limited.

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

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

5.2 Board Composition (CONT'D)

Philippe Botet de Lacaze

Holder of an M.B.A from Wharton Business School (Philadelphia, USA) and H.E.C 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 November 4, 2016.

Directorship in other listed company: Nil

Gowraj Angad

Mr. Angad is a practicing Land Surveyor, holding a First Class BSc (Hons) in Land Surveying and a Land Surveyor's Commission. He studied law as an external student of the University of London, prior to completing his post-graduate study in hydrographic survey in Japan, leading to his accreditation as an International Hydrographic Surveyor (B). He also holds a Master's in Business Administration from the University of Technology. Mr. Angad joined the Civil Service in August 1994 as Trainee Surveyor and was promoted as Land Surveyor in 1999, after having successfully completed his Land Surveyor Commission (Gold Medallist of the University of Mauritius on two occasions). He joined the MPA in 2007 as Land Surveyor, a post he occupied until December 2010 when he was appointed as Manager, Land Administration and Surveying and subsequently promoted to Senior Manager, Estate Management effective

He was appointed to the Board of the Company on September 21, 2022.

Directorship in other listed company: Nil

Gianduth Jeeawock

Mr Gianduth Jeeawock (also known as Alvin Jeeawock) is a Chartered Financial Analyst and is holder of an Executive MBA awarded by Paris-Dauphine and Sorbonne Business School. He specializes 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 revenues 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 March 8, 2021.

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

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

5.2 Board Composition (CONT'D)

Jocelyne Martin

Born in 1960, Mrs Jocelyne Martin holds a BSc (Hons) in Statistics, from the London School of Economics and Political Science. Member of the Institute of Chartered Accountants of England and Wales. She trained at Deloitte Haskins + Sells, London (now part of PwC). She was a Senior Manager at De Chazal Du Mée. before joining Promotion and Development Ltd in 1995 as Group Financial Controller. She has been the Finance Director of Promotion and Development Ltd, its group and subsidiaries in December 2006 until her appointment as Chief Executive Officer with effect as

She was appointed as a director of the Company on February 1, 2022 and member of the Corporate Governance

Directorship in other listed companies: Promotion and Development Limited, Caudan Development Limited, Excelsior United Development Companies Limited, MFD Group Limited, Medine Limited, and Oceanarium (Mauritius) Ltd.

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 September 29, 2016 and is the Chairperson of the Corporate Governance Committee.

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

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

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

5.2 Board Composition (CONT'D)

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

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

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. Denis-Claude has recently been appointed as General Manager of Avipro Co Ltd, effective January 1, 2024.

He was appointed as alternate director on August 27, 2019.

Directorship in other listed company: Nil

5.2 Board Composition (CONT'D)

Bholanath Basdeo Dhunnoo (Alternate Director to Gowraj Angad)

Mr B Dhunnoo (Kailash) is employed as Senior Manager, Technical Services at the Mauritius Ports Authority (MPA) since September 1995. He was actively involved in the management of maintenance & repairs of port cargo handling when he began his career with the then Mauritius Marine Authority. He is skilled in port equipment management, public procurement, delivering port management courses and in developing energy efficiency & renewable energy projects. Mr Dhunnoo holds a Degree of Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology (Bombay), a Graduate Diploma in Maritime Management from the National University of Singapore and an MSc in Port Management & Shipping Administration from the University of Mauritius. He is a Registered Mechanical Engineer with the Council of Registered Professional Engineers of Mauritius.

He was appointed as alternate director on November 22, 2022.

Directorship in other listed company: Nil

Suyash Kumar Budloo (Alternate Director to Neermal Shimadry)

Mr Budloo joined MCB Capital Markets in 2019, the investment banking arm of MCB Group, and is currently a senior analyst. He has experience in the distribution of financial products, structured products, capital raise, valuation and private equity. Prior to joining MCB Capital Markets, he has worked at the Bank of Mauritius in the Accounting division. He holds an MSc in Finance and Investment (with distinction) from Loughborough University (UK) where he was also awarded Top Student Prize. He holds a BSc in Accounting and Finance and is an affiliate of the Association of Chartered Certified Accountants (ACCA). He is currently a Level 3 Candidate of the Chartered Financial Analyst Program.

He was appointed as alternate director on May 3, 2023.

Directorship in other listed company: Nil

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

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

5.3 Common directors

- The table below indicates the Directors common to Oceanarium (Mauritius) Ltd.

NO.	DIRECTORS	OML	SOCIÉTÉ AQUARIUS
1	Cédric de Spéville (Chairperson)	X	X
2	Philippe Botet de Lacaze	X	X
3	Gérard Boullé	X	X
4	Gowraj Angad	X	
5	Michel de Spéville, C.B.E	X	X
6	Jean Noël Humbert	X	X
7	Gianduth Jeeawock	X	
8	Jocelyne Martin	X	
9	Neermal Shimadry	X	

5.4 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.
- None of the directors acquired shares of the Company during the year under review.

5.5 The Company Secretary

- Eclosia Secretarial Services Ltd ("ESS") is the Company Secretary of the Company. ESS is a company of the Eclosia Group and its team consists of two Company Secretaries, one Assistant Company Secretary and an administrative assistant.

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

5.5 The Company Secretary (CONT'D)

- ESS is represented by the Eclosia Group Head of Secretarial Services who is holder of a Bachelor of Laws (LLB Hons) from the University of Manchester, UK, and is an Associate of the former Institute of Chartered Secretaries, UK (now the Chartered Governance Institute, UK) and a Company Secretary who is also an Associate of the Chartered Governance Institute. They both complete a minimum of twenty hours of training and skill development annually as required by the Chartered Governance Institute.
- ESS, 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 Terms of Reference which have been adopted by the Board. The said Terms of Reference are available for consultation on the Company's website.

5.6. BOARD COMMITTEES

5.6.1 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.

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

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

5.6.1 The Audit and Risk Committee (CONT'D)

- The composition of the Audit and Risk Committee at June 30, 2023 was as follows:

Name	Position	Status
G�rard Boull�	Member	Non-executive director
Neermal Shimadry	Member	Non-executive director
Eclosia Secretarial Services Ltd	Secretary	

- The Chairperson of the Audit and Risk Committee, Mr Ali Rishaad Currimjee resigned as director of the Company on 03 May 2023. Further to his resignation, the Audit and Risk Committee had only two Members being non-executive, non-independent directors at June 30, 2023. In line with the process of appointing another independent director, the composition of the Audit and Risk Committee will be reviewed.
- 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 skills and expertise of the Members of the Audit and Risk Committee are detailed on pages 27 to 28.
- The committee met four times during the year under review and confirms that it has discharged its responsibilities for the year in compliance with the above terms of reference.
- In those meetings, the committee considered the internal audit reports, the IT audit report, the top 10 risks of OML.
- The Chairperson of the Audit and Risk Committee reports to the Board on any relevant matters for consideration by the Members of the Board.
- All matters discussed during the Audit and Risk Committee meetings are communicated to the Board at the subsequent board meetings and a brief of the deliberations of those meetings is inserted in the board packs.

5.6.2 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; and

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

5.6.2 The Corporate Governance Committee (CONT'D)

- 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 is 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 June 30, 2023 was as follows:

Name	Position	Status
Jean No�l Humbert	Chairperson	Non-executive director
Jocelyne Martin	Member	Non-executive director
Gianduth Jeeawock	Member	Non-executive director
Eclosia Secretarial Services Ltd	Secretary	

- The Corporate Governance Committee is presently composed of non-executive directors. 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 skills and expertise of the Members of the Corporate Governance Committee are detailed on pages 28 to 30.
- The Corporate Governance Committee met twice during the year under review.
- During these meetings, the Committee considered the corporate governance report, the remuneration process at OML, the appointment of directors, the directors retiring by rotation and their proposal for re-election at the next AGM and the succession planning of the senior staff.
- The Chairperson of the Corporate Governance Committee reports to the Board on any relevant matters for consideration by the Members of the Board.

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

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

5.6.2 The Corporate Governance Committee (CONT'D)

- All matters discussed during the Corporate Governance Committee are communicated to the Board at the subsequent board meetings and a brief of the deliberations of those meetings is inserted in the board packs.

5.7 Attendance at Board and Committee Meetings

- The attendance of the Directors and Committee Members for the financial year ended June 30, 2023 was as follows:

Directors	Board Attendance	Audit & Risk Committee Attendance	Corporate Governance Committee Attendance
	5 meetings	4 meetings	2 meetings
Cédric de Spéville	5/5		
Gowraj Angad*	4/5		
Philippe Botet de Lacaze	4/5		
Gérard Boullé	5/5	4/4	
Rishaad Currimjee**	3/5	4/4	
Michel de Spéville, C.B.E.	5/5		
Jean Noël Humbert	5/5		2/2
Gianduth Jeeawock	4/5		1/2
Jocelyne Martin	4/5		2/2
Neermal Shimadry	2/5	1/4	

ALTERNATE DIRECTORS

Denis Claude Pilot
(Alt. To Philippe Botet de Lacaze)

Basdeo Dhunoo ***
(Alt. to Gowraj Angad)

Suyash Kumar Budloo ****
(Alt. to Neermal Shimadry)

* Appointed on 21 September 2022.

** Ceased to hold office on 03 May 2023.

*** Appointed on 22 November 2022.

**** Appointed on 03 May 2023.

6. DIRECTORS' APPOINTMENT PROCEDURES

6.1 Appointment procedures

- 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 term 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.
- 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 familiarize himself with its operations.



CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

6. DIRECTORS' APPOINTMENT PROCEDURES (CONT'D)

6.2 Induction and orientation

- The director also receives an induction pack which includes 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.
- Moreover, at the time of his appointment, the Director is requested to give his consent, as per the requirements of the Data Protection Act, for his personal information to be used and shared with authorities and financial institutions as per the requirements of the AML/CFT regulations in place.
- 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.

6.4 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 at least once a year.

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.

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

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

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.

7.4 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.
- Board papers are circulated at least seven days prior to the meeting to allow board members sufficient time to apprise themselves of the matters to be discussed at the meeting.
- Where necessary, directors may have access to Management or 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.

7.5 Board evaluation

- The Board recognizes 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 2023/2024.
- The board evaluation will be 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. DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE (CONT'D)

7.6 Remuneration

- The Company being a start-up, no fees were paid to the Members of the Board, Audit and Risk and Corporate Governance Committees at June 30, 2023.
- Non-executive directors have not received any remuneration in the form of share options or bonuses associated with the performance of the Company.

7.6.1 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 caliber and recognize 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.
- Salaries are reviewed each year according to the performance of the Company as well as the individual employee's performance.

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. The main risks, on top of more than 40 identified, which could be negatively impacting OML are currently monitored in the Risk Register.

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

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 carries 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

(b) Legal & Commercial Risks

The Company minimises legal and commercial risks by consulting Eclasia Group and external Legal Counsels, who provide legal advice on relevant matters as and when required.

(c) Information Technology Risks

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

The Eclasia 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 define framework and standard of the Group.

An IT Policies and Procedure (ITPP) Manual comprising of 32 policies and 200 control points is also operational throughout the Group and audited by the Eclasia Group IT Audit Department, which is accountable to the Audit & Risk Committee, on a roll over program 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

(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.

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

8.1 Risk governance (CONT'D)

(f) Financial Risks

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

8.2 Risk Management

- The Risk Register has already been produced and approved by the Board of Directors after having been assessed by the ARC.
- The risk register contains 18 risks classified into Operational, Reputational, Financial and Environmental categories. All of them have been rated in probability of occurrence and impact on OML. Actions to be taken in case of any risk materialising are listed, residual risk measured and person responsible for same identified.

8.3 Business Continuity

- Given the risk of pandemic such as Covid-19 and its variants, a Business Continuity Plan ("BCP") has been established in case of contamination 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 Company is currently working on a general BCP.

8.4 Internal Control

- 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
- 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.

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

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

8.5 Data protection

- The company complies with the Data Protection Act & GDPR. In this respect the HR Officer acts as the Data Protection Responsible Officer and ensures compliance at all times.

8.6 Information, Information Technology and Information Security governance

- The Eclasia Group IT Executive Council ("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 Eclasia 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 Eclasia.
 - (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. New IT policies and procedures were introduced to adapt with adoption of emerging technologies. These IT policies encompassed Web Application, Collaboration Tools, Data Classification & Handling, and Generative Artificial Intelligence.
- Independently, the Eclasia 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.
- Periodic cybersecurity awareness and eLearning programme are conducted for employees to foster a cybersecurity-conscious culture. These initiatives included information security best practices, phishing campaigns, and safe online behaviours.
- Collaboration with a cyber-incident response and forensic specialist was established, along with a well-defined incident response plan. Our aim is to facilitate incident response through prompt detection, containment, eradication, and recovery from cybersecurity incidents.

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

8.6 Information, Information Technology and Information Security governance (CONT'D)

- Implemented since 2020, Microsoft D365 Enterprise Resource Planning (ERP) System is improving business operations and decision-making process, as well as providing enhanced financial controls. It is managed through a strong governance, enabling to keep benefits over the time, and benefit from a full redundancy and back-up to ensure full availability for operations.
- Access rights are managed centrally and enable the management and the restriction of access to applications, transactions, and data, for ERP and business systems, and to folders and documents in the Document Management System. The system also enables Management to qualify sensitivity and confidentiality of documents.
- 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.

9. AUDIT

9.1 Internal audit

- The Company outsources the internal audit functions to Eclasia Corporate Services Ltd (ECS) 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.
- ECS Internal Audit Departments, consisting of nineteen staff members, possess the necessary qualifications (including FCCA, CGI, CIA, CFE, CISA, CRISC, CISM, CDPSE, Certified Compliance professional, among others) expertise coupled with the number of years of experience to fulfil their role effectively. They are supported by a well-structured Enterprise Risk Management and Governance framework that ensures their independence, objectivity, competence, and free access to books and records for a comprehensive evaluation of risks and controls. The staffing level together with continuous learning & development enable a sufficient coverage of emerging risks and various audit areas such as financial, accounting, operational, data privacy, and information technology. The Internal Auditors adopt and apply international auditing standards prescribed by the IIA and ISACA, risk-based audit methodologies, automated tools with data analytics to conduct thorough audits and reporting to the Audit
- The Board, with the assistance of the Audit and Risk Committee and the Eclasia Group Internal Auditors, 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.



CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

9. AUDIT (CONT'D)

9.1 Internal audit (CONT'D)

- 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 the Company's Management and of 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 to 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 Auditor 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 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

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

9. AUDIT (CONT'D)

9.2 External Auditors

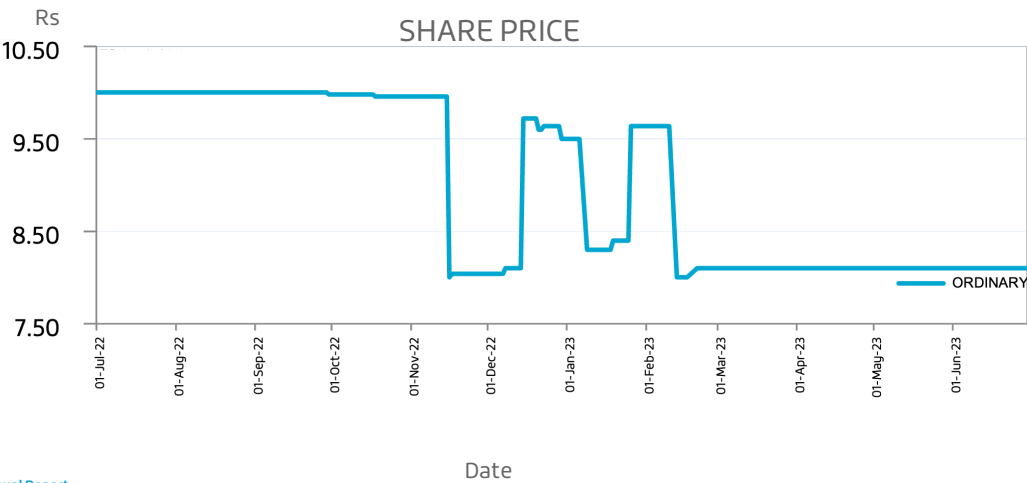
- Messrs. BDO & Co has been appointed as external auditors of the Company. A tendering process is in place and will be carried out every 7 years to proceed with the rotation of the external auditors of the Company.
- A tendering process was carried out across the Eclosia group in 2019/2020.
- The Audit 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's 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 audit fees of the external auditor of the Group for the financial year 2022/2023 were Rs 373,800. 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 during the year under review up to June 30, 2023:



CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

12. DIVIDEND POLICY

- The Company has no defined dividend policy.
- No dividend has been paid for the financial year under review.

13. RELATED PARTY TRANSACTIONS

- Related party transactions are disclosed in note 27 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 Eclasia Secretarial Services Ltd;
 - The provision of business support services by Eclasia Corporate Services Ltd; and
 - The provision of IT services by Eclasia 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	
- 1 st quarter: ending September 30	November
- 2 nd quarter: ending November 30	February
- 3 rd quarter: ending March 31	May

18. DONATIONS

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

	2022/2023 Rs'000	2021/2022 Rs'000
Donations to NGOs	NIL	84
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 (« Connaitre pour aimer et mieux protéger »)

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

19. MISSION AND VISION (CONT'D)

- 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

20.1 Sustainability at OML

- Considering that Mauritius is a Small Island Developing State, our local livelihood is strongly linked to and dependent on the ocean. Aware of how human activities have a significant impact on the oceans and consequently on our lives, the Sustainable Development Goal 14: Life Below Water has been an inspiration from the very beginning of the project and is still at the core of all the strategic engagements and activities of the Oceanarium. Since the opening, Odysseo serves as a centre for public education and entertainment, and scientific study.
- The role of the Oceanarium is to allow the visitors to discover and admire the many species that inhabit the marine world, which are often difficult to observe in their natural environment. The Oceanarium is home for 200 marine species of the Indian Ocean and Mauritian waters living in the 45 habitats sheltered in different tanks. Odysseo also aims to inform the public of the impact of human actions on the ocean and to develop a positive engagement
- These objectives are prioritised in our vision statement 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 .
- Through continuous sharing of knowledge and stimulation of public awareness, the mission of the Oceanarium is 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. Our mantra is to learn, for loving and better protecting.
- The project is managed by an enthusiastic team which adheres to the ethical code of the Eclasia group. The company believes that the culture of the Eclasia group rests upon strong, fundamental, and virtuous values. These values are enshrined in "Eclasia Way", a management tool consisting of four Ps: "P" for Profit, "P" for Process, "P" for People and "P" for Planet. Through the P People and P Planet, Odysseo discloses its environmental sustainability and inclusiveness actions both inside the day to day running of activities in the oceanarium and also with its community outreach programs. Aware of the environmental and social impact of our industrial activities, and in a joint effort with our internal and external stakeholders, the Oceanarium works towards mitigating these impacts and consequently, our carbon footprint.

20. CORPORATE SOCIAL RESPONSIBILITY (CONT'D)



20.2 Strategic approach to sustainability

- Our business model is purposefully founded on a sustainable model that drives our day-to-day activities of sensitisation. Above our activities targeting the public and to understand the local concerns and priorities, a unique exchange platform has been setup with research institutions, government bodies, private operators, and professional sea users. The platform animation is done through an information sharing process by guest speakers delivering high level talks on specific relevant issues followed by interactive exchanges with stakeholders. This continuous process provides key insights of the vision stakeholders have on the threats on our oceans. Such exchange platforms have also resulted in creating key partnerships to enhance existing environmental and social programs, and to design novel conservation initiatives.
- A total of 6 talks were organized and approximately 70 representatives of our internal and external stakeholders were invited to attend to each of the events:
 - Sharks and Rays of the Mascarenes region – Dr Antonin Blaison
 - Seaweed cultivation and applications – Dr Leonardo Mata
 - Blue carbon naturel capital, Professor Rui Santos

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

20. CORPORATE SOCIAL RESPONSIBILITY (CONT'D)

20.2 Strategic approach to sustainability (CONT'D)

- Coral reef enhancement and restoration - Dr Dirk Peterson
- Climate Change and Coastal Risks: Adaptation measures for Mauritius – Dr. Marie Cherchelay
- Discover the Ocean solely by listening – Dr. Christine Erbe

20.3 Animal welfare

- 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
- 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.
- The Oceanarium is always engaged with local fishermen to collect fish specimens for the tanks and promotes the use of artisanal eco-friendly bamboo cages instead of metal/glass fibre traps. Specimens caught in the bamboo traps are not injured while those caught in metal cages are often wounded and incapacitated. When released, injured animals become easy prey for local predators. Therefore, by opting for bamboo traps, unwanted specimens are unharmed and are safely released back at sea. Our commitment to animal welfare is present in activities of the Oceanarium both in our premises and beyond.

20.4 A Sustainability plan inspired by the Sustainable Development Goals

- The United Nation's Sustainable Development Goals ("SDG") have created a worldwide framework that sets the pace for sustainable development. Odysseo strongly adheres to the values carried by the framework and our sustainability commitments are aligned with these objectives.

LIFE BELOW WATER

As mentioned, the UN's SDG 14 was a central element when the project was still a concept. As the project was getting into shape, goal 14 was always present. The targets of goal 14 are exposed and described throughout the visit. Specific interactive educational tools are continuously being developed to deliver the sensitizing messages and to create the positive vibes to inspire a voluntary commitment from the visitors to adopt a lifestyle that limit their impacts on the oceans.



CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

MARINE LITTER AT ODYSSEO

Identified as a major threat for the oceans, the impacts of persistent marine litter are displayed in our premises. The visitors are educated on the life cycle of litter in the oceans to raise awareness on the persistent nature of common marine litter. A special aquarium with marine plastic waste is also displayed to further raise awareness on the environmental impacts. These displays are accompanied by text legends explaining the persistent nature of plastics in the marine environment and how marine fauna and flora are affected. Impacts like entanglement, choking, blocking of digestive tracts and even introduction of invasive species is explained in detail.

The commitment of Odysseo to reduce plastic litter goes beyond education and the company believes in actions-oriented strategies. Ipso facto Odysseo is a single use plastic (SUP) free zone. At the start of the tour, visitors are requested not to bring single use plastic in the premises of the oceanarium. SUP is strictly not allowed.

ODYSSEO @ THE BEACH

Odysseo embarked on a comprehensive coastal clean-up campaign, culminating in a remarkable event commemorating the UN's World Oceans Day on 8th of June. This impactful initiative was organised at 12 locations around Mauritius and an additional event was organized in Rodrigues. 1,660 participants were involved in this unique initiative. Together, they collectively gathered an impressive 1,320 kg of waste, with a primary focus on plastic litter, to safeguard marine ecosystems from the detrimental impacts of pollution.

The campaign played a pivotal role in raising public awareness about the critical environmental consequences of waste, underlining Odysseo's steadfast commitment to promoting sustainability. Collaborating with esteemed NGOs such as Mission Verte and We Recycle, Odysseo also organized workshops during the various events, engaging the public in the pursuit of eco-conscious practices.

Furthermore, as part of our dedication to sustainability, Odysseo actively fosters local economic activities by sourcing 60% of our food locally, aiming to create a positive ecological and social impact within our communities.

During this event The Oceanarium also engaged with local artists to design and create innovative aesthetic works made from waste.

It was an opportunity to demonstrate the possibilities of using waste in novel applications. The Plastic Fisherman activity (<https://www.plasticfisherman.com/>) was brought for the Odysseo @ the Beach. Local music producer Kan was also involved in the Odysseo @ the Beach program by demonstrating how trash can be reused to manufacture totally functional music instruments. He delivered much appreciated sessions on how to build the instruments but also gave live concerts during the events. The success of the participation of Kan was resounding. Odysseo continued its partnership with Kan and created a Trash to Music interactive stand inside the premises of the oceanarium. The dedicated space included musical instruments created from trash and instructions on how to create these instruments.



CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

CLIMATE CHANGE

The impacts of climate change on the oceans are also detailed during the visit. A particular focus is given to bleaching of corals due to high temperatures and ocean acidification. Our commitment within the oceanarium to protect the various ecosystems is seen by display of 45 different habitats, each of which is accompanied by legends. At the end of the discovery path, visitors are invited to take a voluntary vow to protect the ocean via a short game. They could turn the wheel of actions for the oceans. These vary from collecting litter at the beach for their next beach outing to eating food with a low carbon footprint for a day. The whole visit package encourages the visitors to commit themselves to save our oceans, to save life below water.

SCIENTIFIC RESEARCH

Also, in line with SDG 14, Odysseo is involved in scientific research. In partnership with the Université des Mascareignes, the Oceanarium is currently studying fish behavior in the tanks using artificial intelligence. This pioneering work is expected to result in a novel early detection of fish illness. And finally in terms of research focusing on conservation, the Oceanarium is collaborating with several local partners to design and conceive innovative conservation projects on species which are not well described in Mauritius. A solid example is a monitoring and exploratory program established to identify the different species of seahorse present in the waters of Mauritius. The preliminary results are more than encouraging.

CONSERVATION

One emblematic marine species loved and cherished by our visitors is the hippocampus, commonly known as the seahorse. Our professional divers had the opportunity to spot an extremely rare animalia specie, the tyro hippocampus, in the waters of Mauritius. Previously, tyro seahorse was only spotted in the Seychelles. Odysseo is further investigating this finding to understand its habitat. Together with the local stakeholders, the Oceanarium is working to design a conservation plan for the fascinating tyro seahorse.

RESPONSIBLE CONSUMPTION AND PRODUCTION

Aware that waste management is a critical issue for SIDS, the company is always promoting an optimized waste segregation strategy within its premises. The importance of waste segregation is thoroughly described, and visitors are encouraged to make voluntary vows to reduce their environmental impacts while adopting a more responsible consumption behaviour.

AFFORDABLE AND CLEAN ENERGY

Our commitment to animal welfare implies that a considerable amount of electricity is used to maintain the tanks at the required temperatures. Furthermore, the operational energy consumption in air conditioning is also significant. Aware of these critically important high energy consumption processes, the company is committed to transit to a greener energy. In this context, the covered parking of the Oceanarium has been equipped with solar panels to produced clean renewable energy. At date, the system provides 19% of our energy need. Odysseo is looking at the possibility of enhancing the photovoltaic grid to become more energetically autonomous.

SUSTAINABLE CITIES AND COMMUNITIES

Moreover, Odysseo is dedicated to offer special packages that cater to schools, associations, kids, and the elderly, emphasizing inclusivity and accessibility. For ZEP Schools, an even lower special fare is provided, ensuring that educational experiences are affordable and available to all. Moreover, in collaboration with the NGO Lovebridge, Odysseo extends support to kids from the Extended Program, offering them the same special fare, along with an engaging activity led by our educators to explore the diverse professions within Odysseo. By providing these tailored packages, Odysseo aims to create memorable and enriching experiences for individuals of all ages and backgrounds, fostering a sense of belonging and contributing to a vibrant and inclusive community.

CLIMATE ACTION

At Odysseo, the challenges of climate change are considered as extremely important for the continuous sustainable growth of the company. The company has identified two strategic actions that directly address climate change.

LA FRESQUE DU CLIMAT

La fresque du climat has been identified as a strong communication tool to disseminate the challenges of climate change. This interactive card game shows how the global increase of atmospheric CO2 has been impacting livelihoods around the world. Our goal is to have 100% of the staff of the Oceanarium participating in the fresque by July 2024. At date, 1 employee has been trained as fresque animator and 11% of the employees have participated in the fresque. The initiative was performed with the top management of the company.

CARBONACT

The project was launched by the Eclasia group with the technical support of Ecoact, a French company specialised in performing carbon footprint of companies and industries using the globally recognised and standardised GHG (Green House Gas) protocol. The objective is to calculate the carbon footprint of Odysseo scope 1, 2 and 3. The results will be the foundation to create an action plan to reduce the carbon footprint of the company. The objectives of the action plan will be set using the Science Based Target principle. The first stage of this project was launched in February 2023 with a data collection campaign. The action plan is expected to be available by the end of 2023 and the implementation will start by 2024. Management of the Oceanarium is participating fully in this ambitious endeavour with a solid support from the Board of Directors.

21. HUMAN RESOURCES

- Employee welfare programs are an essential part of the company's culture; these programs are portrayed as team building sessions and employee appreciation gathering (birthday, departure, etc).

CORPORATE GOVERNANCE REPORT (CONT'D)

YEAR ENDED 30 JUNE, 2023

21. HUMAN RESOURCES (CONT'D)

- 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'Ecoute) and free medical check-ups.
- 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.

22. HEALTH AND SAFETY

- The Human Resource Officer acts as liaison Health & Safety officer (HSO) given that OML has less than 100 employees. The company's major health & safety aspects are closely followed by the group's 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.

ECLOSIA SECRETARIAL SERVICES LTD
SECRETARY

September 28, 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES WITH RESPECT TO FINANCIAL STATEMENTS

- The Directors acknowledge their responsibilities for:
 - Adequate accounting records and maintenance of effective internal control systems;
 - 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;
 - 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 pages 70 to 74.
- The Directors report that:
 - Adequate accounting records and an effective system of internal controls and risk management have been maintained;
 - Appropriate accounting policies supported by reasonable and prudent judgments and estimates have been consistently used;
 - International Financial Reporting and Accounting Standards have been adhered to. Any departure from fair presentation has been disclosed, explained and quantified;
 - 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;
 - 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 control. The systems have been designed to provide the directors with reasonable assurance that assets are safeguarded, that transactions are authorized 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.

Cédric Doger de Spéville
Chairperson

Philippe Botet de Lacaze
Director

September 28, 2023

STATUTORY DISCLOSURES

YEAR ENDED 30 JUNE, 2023

- 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 June 30, 2023.

1. PRINCIPAL ACTIVITIES

- The Company was incorporated on September 9, 2016.
- The principal activity of the Company consists of the operation of a world class public aquarium in Mauritius. The aquarium opened its doors to the public on the September 6, 2021.

2. DIRECTORS

- The names of the Directors of the Company at the end of the accounting period are:
 - Mr. Michel Cédric Doger de Spéville
 - Mr. Gerard Louis Boullé
 - Mr. Pierre Elysee Michel Doger de Spéville
 - Mr. Jean Noël Humbert
 - Mr. Philippe Francois Marie Botet de Lacaze
 - Mr. Rishaad Ali Currimjee (Resigned on 03 May 2023)
 - Mrs. Therese Florise Jocelyne Martin
 - Mr. Gianduth Jeeawock
 - Mr. Neermal Shimadry
 - Mr. Gowraj Angad
 - Mr. Bholanath Basdeo Dhunnoo
 - Mrs. Annick Christel Maucet (Appointed on 28 September 2023)

3. DIRECTORS' SERVICE CONTRACTS

- None of the directors proposed for re-election at the forthcoming annual meeting have unexpired service contracts with the Company.

STATUTORY DISCLOSURES (CONT'D)

YEAR ENDED 30 JUNE, 2023

4. DIRECTORS' REMUNERATION AND BENEFITS

- None of the directors received any remuneration and benefits from the Company.

5. CONTRACTS OF SIGNIFICANCE

- On February 21, 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.

6. INTEREST OF SENIOR OFFICERS IN EQUITY/DEBT SECURITIES

- The interest of senior officers in equity/debt securities of the Company is disclosed on page 14 to 15 of the Corporate Governance Report.

7. DONATIONS

- The Company made donations for a total of Rs.Nil during the year. (2022: Rs.84,000).

8. AUDITORS' FEES

- The fees payable to the auditors for audit services are:

	2023 Rs	2022 Rs
BDO & Co	373,750	325,000

Approved by the Board of Directors on 28 September 2023 and signed on its behalf by:

Cédric Doger de Spéville
Chairperson

Philippe Botet de Lacaze
Director

SECRETARY'S CERTIFICATE

YEAR ENDED 30 JUNE, 2023

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

September 28, 2023



STATEMENT OF COMPLIANCE

YEAR ENDED 30 JUNE, 2023
(SECTION 75 (3) OF THE FINANCIAL REPORTING ACT)

Name of Public Interest Entity: OCEANARIUM (MAURITIUS) LTD

Reporting Period: JUNE 30, 2023

We, the Directors of OCEANARIUM (MAURITIUS) LTD, confirm that to the best of our knowledge, throughout the financial year ended June 30, 2023, 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, further to the resignation of one of the independent directors in May 2023, the Company had only one independent director on its board at June 30, 2023.

Another independent director has been appointed to the Board on September 5, 2023.

(B) COMPOSITION OF THE AUDIT & RISK COMMITTEE

The independent director who resigned during the year under review was also a Chairperson of the Audit and Risk Committee of the Company and, accordingly, the committee was composed of only 2 members at June 30, 2023.

Furthermore, the majority of the members of the Audit and Risk Committee were non-executive non-independent.

Upon the nomination of the new independent director on September 5, 2023, the latter new member will also be serving as Member of the Audit and Risk Committee of the Company.

(C) BOARD EVALUATION

The first board evaluation will be carried out during the financial year 2023/2024.

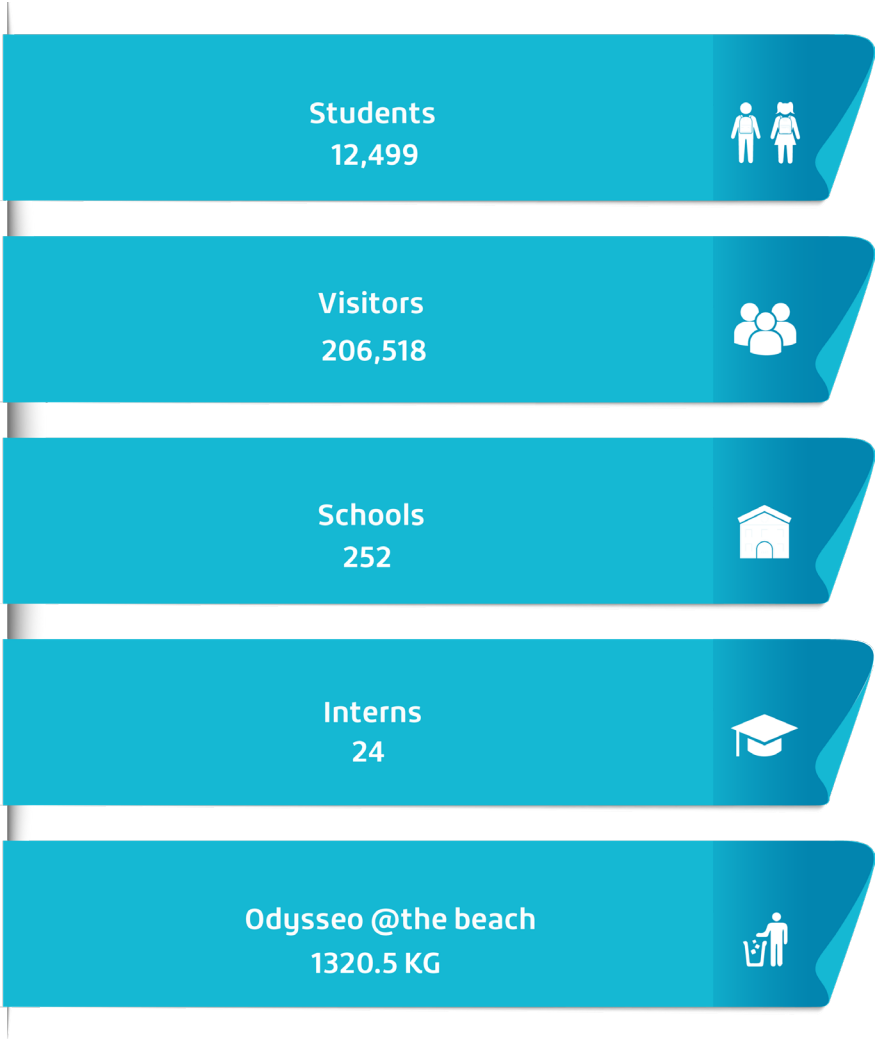
Signed by:

Cédric Doger de Spéville
Chairperson

Philippe Botet de Lacaze
Director

September 28, 2023

KEY FIGURES



ODYSSEO'S MISSION AND ACHIEVEMENTS

AFTER 2 YEARS OF OPERATION

Mission and Vision

- At OML, our mission remains steadfast, encapsulated in the powerful motto, "To learn, for loving and better protecting" (« Connaitre pour aimer et mieux protéger »). After two years of operation, our vision is resolute in making the Oceanarium an accessible, dynamic, and vibrant centre dedicated to awakening public awareness about the indispensable role of aquatic ecosystems in sustaining life on our planet. We continue to aspire to rally increased resources and support for conservation initiatives. OML's ongoing mission is to share knowledge continuously and inspire public awareness, cultivating a culture of care, love, and respect for the aquatic environment in every individual. We are unwavering in our goal to make people learn, love, and be better ambassadors
- We are deeply committed to the comfort and well-being of our marine residents. Our dedication to their health and happiness remains unwavering. We employ a sophisticated water filtration and cleaning system (life support system) that efficiently recycles water, creating optimal conditions for our animals while minimizing waste and resource use. Their well-being is carefully monitored through meticulous control of the physico-chemical parameters of the water in a dedicated water laboratory. Our animals' nutrition is carefully curated, weighed, and prepared to support their natural growth and overall health. Temperature control in our tanks is achieved through cutting-edge magnetic chillers known for their superior efficiency and minimal energy consumption. Additionally, we continue to utilize solar water heaters to provide hot water in specific zones within the Ocean-
- In our unwavering commitment to environmental responsibility, we continue to make conscientious choices in our operations. Our transportation needs are met with an electric van, significantly reducing our carbon footprint compared to traditional petrol/gasoline vehicles. On-site, our waste management system emphasizes segregation and recycling, ensuring minimal waste ends up in landfills. Furthermore, our premises remain a Zero Single-Use Plastics zone, and we continuously educate our visitors about the substantial harm plastics inflict on marine environments. We are continually exploring innovative ways to minimize our ecological footprint.
- While we entertain and captivate our visitors with enriching experiences, Odysseo's primary aim remains to impart knowledge and awareness for the better protection of marine ecosystems. Our guiding mantra, "Learn, Love, Protect," is at the heart of all our endeavours. The Oceanarium's Conference Room continues to host conferences that shed light on essential topics related to sustainability and marine life protection. These discussions continue to cover subjects such as blue carbon, seaweed farming, and applications, as well as the conservation
- Our dedication to conservation goes beyond the walls of our Oceanarium. After two years of opening, we remain actively engaged in preservation and conservation projects regionally. MOU have been signed with companies and universities to solidify our role as an active partner in coral restoration, seahorse reintroduction, and the battle against plastic pollution. We continue to partner with organizations like the Indian Ocean Commission (IOC) on projects aimed at actively contributing to the identification of various types of plastic found on the coasts of Mauritius Island and the broader Indian Ocean. International collaborations underscore our commitment to global conservation efforts, and we continue to harness the power of Artificial Intelligence and Robotics for

Mission and Vision (CONT'D)

- After two years since our opening, our unwavering commitment to community engagement has remained at the forefront. We have consistently nurtured initiatives like "Odysseo @ the Beach." Our monthly beach clean-up events continue to unite individuals from diverse backgrounds and communities. These events are complemented by the "Plastic Fisherman" activity and workshops, collaboratively facilitated by several partners deeply engaged in environmental preservation. The culmination of these events is the "Trash to Musik" jam, where participants learn to craft functional musical instruments from discarded materials.
- Odysseo @ the Beach: The inception of "Odysseo @ the Beach" arose from our sincere desire to institute sustainable actions that enhance awareness among the Mauritian public regarding marine plastic pollution. Beach cleaning has proven to be an ideal means of uniting people and involving the public in a shared mission. Over the past year, this initiative has evolved into a monthly event that seamlessly blends beach cleaning with educational, creative, social, and enjoyable activities. Its primary objectives are to heighten awareness of the plastic waste issue and to promote sustainable solutions. In a span of one year, "Odysseo @ the Beach" successfully brought together 2562 individuals, collected a total of 1320 kg of waste, and embarked on meaningful tours across Mauritius and
- At Odysseo Oceanarium, our commitment to the marine environment, education, and conservation remains stronger than ever after two years of opening. We continue to strive towards a better, more sustainable future for our planet and its aquatic ecosystems.

ONGOING PROJECTS

MAETAG

Odysseo partners with MAETAG, and the University of Mauritius on a study of the grey reef sharks (*Carcharhinus amblyrhynchos*) in the north of the islands (front of Rivière du Rempart district). This study aims to understand the reason why this species of shark is becoming more and more rare in a specific area where they used to be abundant



Seahorse Project

- Odysseo together with Seahorse Project is doing a survey on the seahorse species in Mauritius. From this survey there are 2 particular important projects:
 - In Grand Port district there is a very well settled population of seahorses. We have been collecting data from this population for more than one year. Shortly we will start a photo identification database for each individual. Once the photo identification process is implemented we will have the ability to collect information at the individual level. The species we are referring to is *Hippocampus kuda*. This species used to be common in the region. Unfortunately, it is becoming more and more rare. Because we have a reproduction program at the aquarium we will very carefully evaluate the possibility of starting a reintroduction program for this species.
 - Recently we (re)discovered a seahorse species: *Hippocampus tyro* in the Pamplémousses district (see map). In human registered history there is only one individual that was found and it was in Seychelles in the 90's. Together with Seahorse Project and the History Museum of Australia we will collect a DNA sample of this species so that we can confirm the species. We are also working on a plan to study and learn more about



SEA TURTLE

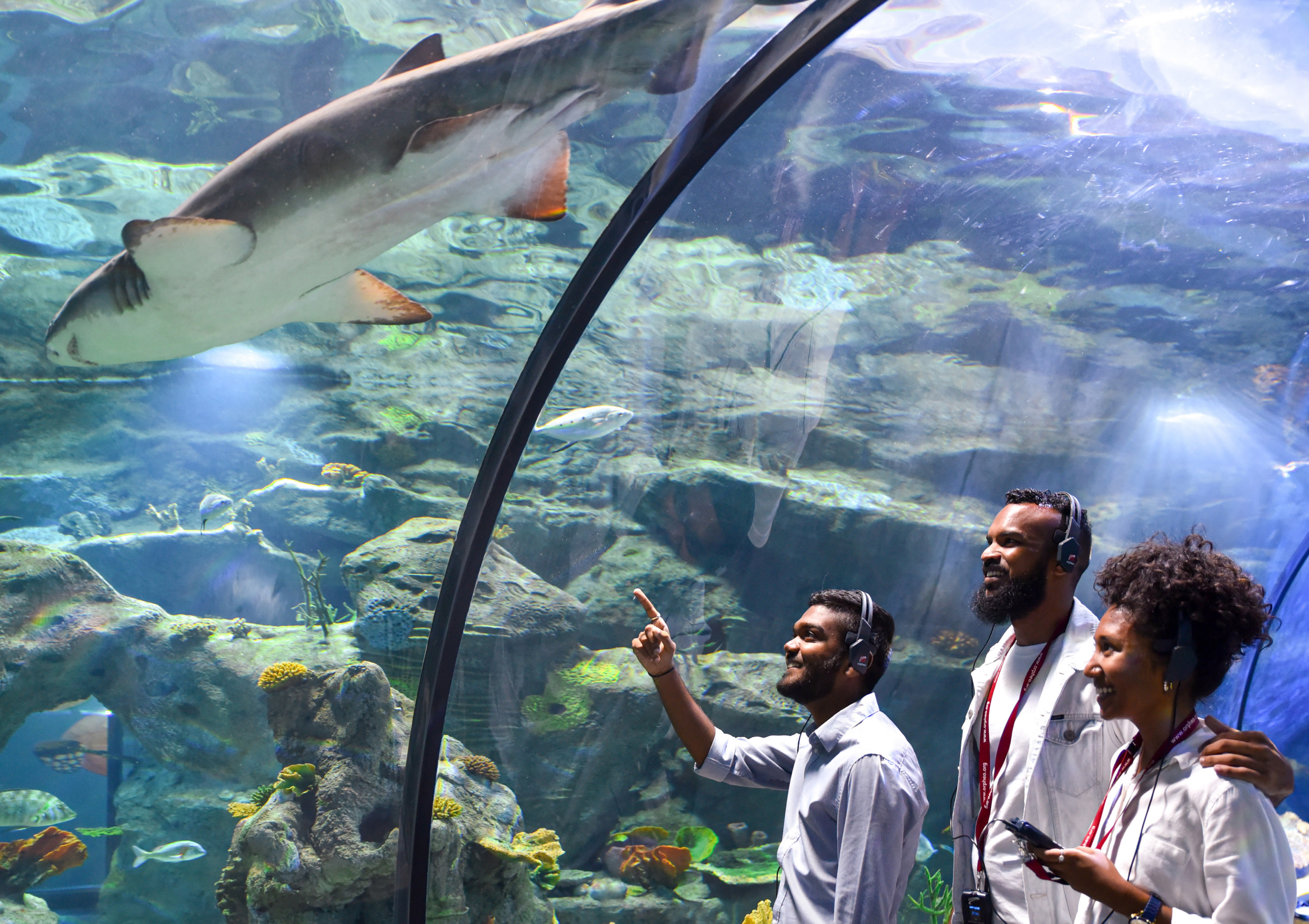
Odysseo together with Attitude Green foundation and Kelonia is trying to develop a recovery centre for sea turtles at Odysseo facility.

Odysseo together with the Université des Mascareignes (UdM) is trying to develop a robotic boat that operates with a drone and that can be used for different conservation projects. The boat is autonomous and uses solar energy. It will be equipped with different probes and cameras that can collect essential information on the conservation sites.

CORAL REEF RESTORATION

Odysseo together with Secore Internacional and the University of Mauritius applied for a grant to instal a capacity building facility at Odysseo that aims to develop and implement coral sexual reproduction techniques in Mauritius and in the Indian Ocean Region. Secore, an organisation based in the US, has done it in the Caribbean sea, but as far as we know it is a new technique in the Indian Ocean Region. The first areas that we are targeting to work on are in the Black River, Savanne, Grand Port and Flaq districts





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 75 to 123 which comprise the statement of financial position as at June 30, 2023, 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 75 to 123 give a true and fair view of the financial position of the Company as at June 30, 2023, 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 OF 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 MATTER

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 Matters (CONT'D)

KEY AUDIT MATTER	OUR AUDIT RESPONSE
<p>Revaluation of buildings classified under Property, Plant and Equipment</p> <p>The Company has property, plant and equipment which included buildings amounting to Rs. 478.3m (2022: Rs. 418.1m). Buildings are measured at fair value less accumulated depreciation and any impairment losses.</p> <p>Revaluation is carried out at regular intervals of at least every 3 years, unless there is evidence that the fair value differs materially from the carrying amount. The fair value of buildings is determined by independent external valuers. The last valuation was carried out as at June 30, 2023.</p> <p>Any revaluation surplus is recognised in other comprehensive income and accumulated in the revaluation reserve in equity. However, the surplus is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. The revaluation surplus on buildings reported in other comprehensive income amounts to Rs. 70.4m.</p> <p>The recent valuation was performed in accordance with IFRS 13 Fair Value Measurement, with the fair value determined based on depreciated replacement cost. The valuation of buildings is of a subjective nature and involves the use of judgements, estimates and other assumptions in determining fair values and which materially affect the carrying amounts of the revalued assets. The significance of buildings on the statement of financial position and the significant judgements and assumptions applied in arriving at the fair value resulted in them being identified as a matter of most significance during our current year audit.</p> <p>Refer to notes 2.2; 4; and 5 of the accompanying financial statements.</p>	<p>How the matter was addressed in our audit</p> <p>Obtained, read and understood the report from the external independent valuation specialist;</p> <p>Tested the mathematical accuracy of the report and evaluated the appropriateness of the valuation methodology used by the external independent valuation specialist for determining the fair value of buildings using the depreciated replacement cost basis;</p> <p>Assessed the qualifications, competence, capabilities and objectivity of the external independent valuation specialist;</p> <p>Discussed and challenged the key inputs and assumptions used by the external independent valuation specialist for the valuation model and also reviewed the scope of work with management to ensure that there were no matters affecting the external independent valuation specialist’ judgements; and</p> <p>Evaluated whether disclosures in the financial statements in respect of valuation of buildings were in accordance with the requirements of International Financial Reporting Standards.</p>

INDEPENDENT AUDITOR'S REPORT (CONT'D)

TO THE SHAREHOLDERS OF OCEANARIUM (MAURITIUS) LTD

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.

Auditor's Responsibilities for the Audit of the Financial Statements (CONT'D)

- 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 2023, where all public companies should at all times have at least two independent directors.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

TO THE SHAREHOLDERS OF OCEANARIUM (MAURITIUS) LTD

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

September 28, 2023

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023 Rs	2022 Rs
ASSETS			
Non-current assets			
Property, plant and equipment	5	584,707,684	514,388,626
Right of use assets	5A	155,311,100	124,835,100
Intangible assets	6	2,253,188	2,791,845
Deferred tax assets	7	1,188,389	9,538,422
		<u>743,460,986</u>	<u>651,553,993</u>
Current assets			
Inventories	8	4,444,253	2,096,886
Trade receivables	9	1,051,765	1,111,793
Prepayments and other receivables	10	5,595,346	18,779,136
Loans to related parties	11	9,974,301	39,554,390
Cash and cash equivalents	25(c)	3,975,145	3,958,164
		<u>25,040,810</u>	<u>65,500,369</u>
Total assets		<u>768,501,796</u>	<u>717,054,362</u>
EQUITY AND LIABILITIES			
Capital and reserve			
Share capital	12	528,000,000	528,000,000
Other reserves	13	59,173,541	550,330
(Accumulated losses)/Retained earnings		<u>(37,328,982)</u>	<u>(6,178,573)</u>
Owner's interest		<u>549,844,559</u>	<u>522,371,757</u>
Non-current liabilities			
Borrowings	14	8,600,501	11,709,661
Lease liabilities	5B	161,268,392	130,606,748
Retirement benefit obligations	15	187,031	102,994
		<u>170,055,924</u>	<u>142,419,403</u>
Current liabilities			
Trade and other payables	16	35,342,183	41,006,115
Borrowings	14	3,174,673	3,088,912
Lease liabilities	5B	10,084,457	8,168,175
		<u>48,601,313</u>	<u>52,263,202</u>
Total liabilities		<u>218,657,237</u>	<u>194,682,605</u>
Total equity and liabilities		<u>768,501,796</u>	<u>717,054,362</u>

These financial statements have been approved for issue by the Board of Directors on: 28 September 2023

Cédric Doger de Spéville
Chairperson

Philippe Botet de Lacaze
Director

The notes on pages 80 to 123 form an integral part of these financial statements.
Auditor's report on pages 70 to 74.

STATEMENT OF PROFIT & LOSS

& OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 Rs	2022 Rs
Revenue	18	97,803,990	84,889,265
Other income	22	804,026	4,672,557
		<u>98,608,016</u>	<u>89,561,822</u>
Operating expenses	19	(98,190,327)	(88,280,026)
Earnings before interest, tax, depreciation and amortisation		417,689	1,281,796
Depreciation and amortisation	21	(24,665,722)	(21,539,573)
Loss before finance costs		(24,248,033)	(20,257,777)
Finance costs	23	(10,559,507)	(8,707,871)
Loss before taxation		(34,807,540)	(28,965,648)
Income tax credit	17	3,657,131	4,692,724
Loss for the year		<u>(31,150,409)</u>	<u>(24,272,924)</u>
Other comprehensive income for the year			
<i>Items that will not be reclassified to profit or loss</i>			
Gain on revaluation of buildings	5	70,659,899	-
Deferred tax effect on revaluation of buildings	7	(12,012,183)	
Remeasurement of post-employment benefit obligations	15	(29,524)	663,048
Deferred tax on remeasurement of post-employment benefit obligations	7	5,019	(112,718)
Other comprehensive income for the year, net of tax		<u>58,623,211</u>	<u>550,330</u>
Total comprehensive income/ (loss) for the year		<u>27,472,802</u>	<u>(23,722,594)</u>
Loss per share (Rs)			
	24	<u>(0.54)</u>	<u>(0.46)</u>

The notes on pages 80 to 123 form an integral part of these financial statements.
Auditor's report on pages 70 to 74.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Share Capital Rs	Revaluation Reserve Rs	Actuarial Reserve Rs	(Accumulated Losses)/ Retained Earnings Rs	Total Rs
At July 1, 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 June 30, 2022		528,000,000	-	550,330	(6,178,573)	522,371,757
At July 1, 2022		528,000,000	-	550,330	(6,178,573)	522,371,757
Loss for the year		-	-	-	(31,150,409)	(31,150,409)
Other comprehensive income for the year		-	58,647,716	(24,505)	-	58,623,211
Total comprehensive income for the year		-	58,647,716	(24,505)	(31,150,409)	27,472,802
Balance at June 30, 2023		528,000,000	58,647,716	525,825	(37,328,982)	549,844,559

The notes on pages 80 to 123 form an integral part of these financial statements.
Auditor's report on pages 70 to 74.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 Rs	2022 Rs
Cash flows from operating activities			
Cash used in operations	25(a)	9,009,614	(396,562)
Interest received		728,656	5,055
Interest paid on lease liabilities	5B	(9,780,360)	(8,169,635)
Interest paid	23	(771,783)	(299,239)
Net cash used in operating activities		(813,873)	(8,860,381)
Cash flow from investing activities			
Purchase of property, plant and equipment	5	(24,826,903)	(65,935,527)
Purchase of intangible assets	6	(145,000)	-
Loans granted to related parties		(38,900,000)	(39,500,000)
Repayment of loans by related parties		68,500,000	-
Net cash generated from/(used in) investing activities		4,628,097	(105,435,527)
Cash flow from financing activities			
Issue of ordinary shares	12	-	70,000,000
Issue of ordinary shares in 2021 (cash received in 2022)	10	-	16,623,380
Principal paid on lease liabilities	5B	(766,480)	(1,841,365)
Repayment of preference shares	14	-	(69,452,541)
Bank loan received	25(b)	-	12,350,000
Repayment of borrowings	25(b)	(3,023,399)	(1,149,416)
Net cash (used in)/generated from financing activities		(3,789,879)	26,530,058
Net increase/(decrease) in cash and cash equivalents		24,345	(87,765,850)
Movement in cash and cash equivalents			
At July 1		3,958,164	91,963,011
Increase/(Decrease)		24,345	(87,765,850)
Net foreign exchange loss	23	(7,364)	(238,997)
At June 30	25(c)	3,975,145	3,958,164

The notes on pages 80 to 123 form an integral part of these financial statements.
Auditor's report on pages 70 to 74.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 Eclisia Group Headquarters, Gentilly, Moka. Its place of business is at Les Salines, Harbour Waterfront, 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 except that buildings are carried at revalued amounts.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

IFRS 1 First-time Adoption of International Financial Reporting Standards

Annual Improvements to IFRS Standards 2018– 2020: Extension of an optional exemption permitting a subsidiary that becomes a first-time adopter after its parent to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs. A similar election is available to an associate or joint venture. The amendments have no impact on the Company's financial statements.

IFRS 3 Business Combinations

Reference to the Conceptual Framework: The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendments have no impact on the Company's financial statements.

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. The amendments have no impact on the Company's financial statements.

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. The amendments have no impact on the Company's financial statements.

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. The amendments have no 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 January 1, 2023 or later periods, but which the Company has not early adopted.

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

Effective date January 1, 2023

IAS 1 Presentation of Financial Statements

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.

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

2. SIGNIFICANT ACCOUNTING POLICIES ^(CONT'D)

2.1 Basis of preparation ^(CONT'D)

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.

International Tax Reform – Pillar Two Model Rules: The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes.

Effective date January 1, 2024

IAS 1 Presentation of Financial Statements

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

Non-current Liabilities with Covenants: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

IFRS 16 Leases

Lease Liability in a Sale and Leaseback: The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

IAS 7 Statement of Cash Flows & IFRS 7 Financial Instruments: Disclosures

Supplier Finance Arrangements: The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. 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. SIGNIFICANT ACCOUNTING POLICIES ^(CONT'D)

2.2 Property, plant and equipment

Buildings are stated at their fair value, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment losses. The Company's policy is to revalue its buildings every 3 years unless there is evidence that the fair value of the assets differ materially from the carrying amount. The gross carrying amount of the asset is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset. All other property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. initial recognition of such 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.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation surplus in shareholders' equity. Increases arising on revaluation are recognised in profit or loss to the extent that they reverse a revaluation decrease of the same asset previously recognised in profit or loss. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to profit or loss.

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
Motor vehicles	5 years

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

2. SIGNIFICANT ACCOUNTING POLICIES^(CONT'D)

2.2 Property, plant and equipment^(CONT'D)

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 is 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. On disposal of revalued assets, the amounts included in revaluation reserve relating to that asset are transferred to retained earnings.

2.3 Intangible assets

An intangible asset is recognised if:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the
- the cost of the asset can be measured reliably.

(A) Trademarks

Trademarks are shown at historical cost, have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses. 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 to bring to use the specific software and are amortised using straight line method over their useful lives (3 -7 years) and are reduced by any accumulated

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

2. SIGNIFICANT ACCOUNTING POLICIES^(CONT'D)

2.3 Intangible assets^(CONT'D)

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.

2.4 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:

- there is an identified asset;
- the Company obtains substantially all the economic benefits from use of the asset; and
- 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 implicit 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 use 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.

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

2. SIGNIFICANT ACCOUNTING POLICIES ^(CONT'D)

2.4 Leases ^(CONT'D)

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;
- 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 adjusted using an unrevised discount rate 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 depreciated 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.

2. SIGNIFICANT ACCOUNTING POLICIES ^(CONT'D)

2.4 Leases ^(CONT'D)

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.

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

2. SIGNIFICANT ACCOUNTING POLICIES ^(CONT'D)

2.7 Other receivables and prepayments

Other receivables are recognised at cost.

2.8 Financial assets

Financial assets are classified based on the entity's business model for managing the financial assets and their contractual cash flow characteristics.

(i) 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.

2. SIGNIFICANT ACCOUNTING POLICIES ^(CONT'D)

2.8 Financial assets ^(CONT'D)

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, other 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.

(ii) 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) Financial liabilities at amortised cost

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

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

2. SIGNIFICANT ACCOUNTING POLICIES ^(CONT'D)

2.9 Financial liabilities ^(CONT'D)

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.

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.

2.10 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.



NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

2. SIGNIFICANT ACCOUNTING POLICIES ^(CONT'D)

2.13 Foreign currencies

(a) Functional and presentation currency

Items included in 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. SIGNIFICANT ACCOUNTING POLICIES ^(CONT'D)

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).

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.

NOTES TO THE FINANCIAL STATEMENTS_(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

3. FINANCIAL RISK MANAGEMENT_(CONT'D)

3.1 Financial Risk Factors_(CONT'D)

(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	2023			Rs Total
	USD	Equivalent in Rs EUR	MUR	
<u>Financial assets</u>				
<i>At amortised cost:</i>				
Trade receivables	-	-	1,051,765	1,051,765
Other receivables	-	-	1,711,946	1,711,946
Loans to related parties	-	-	9,974,301	9,974,301
Cash and cash equivalents	604,020	1,979,933	1,391,192	3,975,145
<u>Financial liabilities</u>				
<i>At amortised cost:</i>				
Trade and other payables	-	-	35,342,183	35,342,183
Borrowings	-	-	11,775,174	11,775,174
Lease liabilities	-	-	171,352,849	171,352,849

Currency profile	2022			Rs Total
	USD	Equivalent in Rs EUR	MUR	
<u>Financial assets</u>				
<i>At amortised cost :</i>				
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
<u>Financial liabilities</u>				
<i>At amortised cost:</i>				
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

3. FINANCIAL RISK MANAGEMENT_(CONT'D)

3.1 Financial Risk Factors_(CONT'D)

If the rupee had weakened/strengthened by 5% (based on historical observations) against the USD and EURO 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:

	2023 Rs	2022 Rs
Impact of $\pm 5\%$ movement:		
Post-tax profit and equity		
USD	30,201	28,270
EUR	98,997	142,849

(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.

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

3. FINANCIAL RISK MANAGEMENT^(CONT'D)

3.1 Financial Risk Factors^(CONT'D)

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. The amounts disclosed below are the contractual undiscounted cashflows.

	0 - 3 Months Rs	4 - 12 Months Rs	Between 1 and 5 years Rs	More than 5 years Rs	Total Rs
At June 30, 2023					
Trade and other payables	35,342,183	-	-	-	35,342,183
Borrowings	960,799	2,882,398	9,280,806	-	13,124,003
Lease liabilities	10,546,840	-	52,734,200	495,701,480	558,982,520
At June 30, 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

(d) Cash flow and fair value interest rate risk

The Company's interest rate risk arises mainly from borrowings. At June 30, 2023, 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.

3.2 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.

3. FINANCIAL RISK MANAGEMENT^(CONT'D)

3.3 Capital risk management^(CONT'D)

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 2023, the Company's strategy, which was unchanged from 2022 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 June 30, 2023 and 2022 were as follows:

	2023 Rs	2022 Rs
Borrowings	11,775,174	14,798,573
Lease liabilities	171,352,894	138,774,923
Less: cash and cash equivalents	(3,975,145)	(3,958,164)
	179,152,878	149,615,332
Total equity	549,844,559	522,371,757
Debt-to-capital ratio	0.33:1	0.29:1

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.



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

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

(d) Revaluation of property, plant and equipment

The Company measures its buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Company engaged an independent valuation specialist to determine the fair value as at 30 June 2023. The valuation takes into consideration the utility, age, obsolescence and physical deterioration.

(e) Going concern assessment

The Company incurred losses for the year ended June 30, 2023 amounting to Rs. 31,150,409 (2022: Rs. 24,272,924) and as at that date it had accumulated losses of Rs. 37,328,982 (2022: Rs. 6,178,573). At the same date, the Company had net current liabilities of Rs. 23,560,503.

The Company started operations in September 2021 and relies on both resident and non-resident visitors. Its operations were impacted by the fall in tourist arrivals due to the COVID 19 pandemic. During the year ended June 30, 2023 there has been an increase in visitors in line with growing tourist arrivals.

NOTES TO THE FINANCIAL STATEMENTS_(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

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

(e) Going concern assessment (cont'd)

As part of its annual budget, Management has prepared forecasted cash flows for the financial year ending 30 June 2024 in order to assess the cash availability to meet the operational and financial commitments and operate as a going concern. The cash flow projections were derived based on the assumption that there will be an increase in non-resident visitors to the aquarium leading to an increase in operating cash flows which will be sufficient to meet its financial obligations. The Company also has undrawn overdraft facilities and short term loan facilities from related parties.

Based on the cash flow forecast projections for the next 12 months and the funding obtained so far, the Directors are of the view that the Company will be able to meet its financial obligations in the next financial year. Accordingly, they consider the use of the going concern assumption to be appropriate in the preparation of the financial statements.

5. PROPERTY, PLANT AND EQUIPMENTS SUSTAINABILITY INITIATIVES

(a) 2023

	Buildings on Leasehold Land Rs	Furniture and Fittings Rs	Plant and Equipment Rs	IT Equipment Rs	Live Animals Rs	Motor Vehicles Rs	Assets in Progress Rs	Total Rs
COST								
At July 1, 2022	426,128,131	7,502,730	70,078,134	14,624,842	11,183,994	-	3,091,217	532,609,048
Additions	629,778	285,671	14,016,164	1,797,079	896,401	1,371,807	5,830,003	24,826,903
Refund	(3,582,719)	-	-	-	-	-	-	(3,582,719)
Transfer from assets in progress	1,927,079	-	283,100	6,155,565	-	-	(8,365,744)	-
Scrapped	-	-	-	-	(802,509)	-	-	(802,509)
Revaluation adjustment	75,154,454	-	-	-	-	-	-	75,154,454
At June 30, 2023	500,256,723	7,788,401	84,377,398	22,577,486	11,277,886	1,317,807	555,476	628,205,177
DEPRECIATION								
At July 1, 2022	7,972,329	642,993	4,914,861	3,132,114	1,558,125	-	-	18,220,422
Charge for the year	9,433,115	777,676	5,998,816	3,659,732	1,221,643	23,302	-	21,114,284
Scrapped	-	-	-	-	(331,768)	-	-	(331,768)
Revaluation adjustment	4,494,555	-	-	-	-	-	-	4,494,555
At June 30, 2023	21,899,999	1,420,669	10,913,677	6,791,846	2,448,000	23,302	-	43,497,493
NET BOOK VALUE								
At June 30, 2022	478,356,724	6,367,732	73,463,721	15,785,640	8,829,886	1,348,505	555,476	584,707,684

5. PROPERTY, PLANT AND EQUIPMENTS SUSTAINABILITY INITIATIVES _(CONT'D)

(b) 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 July 1, 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 June 30, 2022	426,128,131	7,502,730	70,078,134	14,624,842	11,183,994	3,091,217	532,609,048
DEPRECIATION							
At July 1, 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 June 30, 2022	7,972,329	642,993	4,914,861	3,132,114	1,558,125	-	18,220,422
NET BOOK VALUE							
At June 30, 2022	418,155,802	6,859,737	65,163,273	11,492,728	9,625,869	3,091,217	514,388,626

The Company's buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation. The fair value of the Company's buildings at June 30, 2023 has been arrived at based on the valuation carried out by an independent valuer, Elevante Property Services Ltd using the depreciated replacement cost basis. The cost approach used for revaluation of buildings reflects the cost to a market participant to construct assets of comparable utility and age and is adjusted for obsolescence and physical deterioration. The book value of the property, plant and equipment were adjusted to the revalued amount and the resultant surplus net of deferred income taxes was credited to revaluation reserve in owner's equity.

NOTES TO THE FINANCIAL STATEMENTS_(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

5. PROPERTY, PLANT AND EQUIPMENTS SUSTAINABILITY INITIATIVES _(CONT'D)

Details of the Company's buildings measured at fair value and information about the fair value hierarchy are as follows:

	Level 3 Rs
June 30, 2023	
Building on leasehold land	<u>478,356,724</u>
Significant unobservable valuable input :	Range Rs
Price per square meter - Buildings	<u>105,299</u>

Significant increase/(decrease) in price per square metre in isolation would result in a significant higher/(lower) fair value.

If buildings were stated on the historical cost basis, the amount would be as follows:

	Buildings	
	2023 Rs	2022 Rs
Cost	425,102,269	426,128,131
Accumulated depreciation	<u>(17,405,444)</u>	<u>(7,972,329)</u>
Net book value	<u>407,696,825</u>	<u>418,155,802</u>

(e) Bank borrowings are secured by floating charges on the assets of the Company including fixed assets.

5. PROPERTY, PLANT AND EQUIPMENTS SUSTAINABILITY INITIATIVES _(CONT'D)

5A. RIGHT-OF-USE ASSETS	Land Rs
At July 1, 2022	124,835,100
Variable lease payment adjustment	33,344,406
Depreciation	<u>(2,867,781)</u>
At June 30, 2023	<u>155,311,725</u>

At July 1, 2021	127,179,923
Depreciation	<u>(2,344,321)</u>
At June 30, 2022	<u>124,835,100</u>

5B. LEASE LIABILITIES	Land Rs
At July 1, 2022	138,774,923
Variable lease payment adjustment	33,344,406
Interest expense	9,780,360
Lease payments	<u>(10,546,840)</u>
At June 30, 2023	<u>171,352,849</u>

Current	10,084,457
Non-current	<u>161,268,392</u>
	<u>171,352,849</u>

At July 1, 2021	143,385,288
Rent cession (note (f))	(2,769,000)
Interest expense	8,169,635
Lease payments	<u>(10,011,000)</u>
At June 30, 2022	<u>138,774,923</u>

Current	8,168,175
Non Current	<u>130,606,748</u>
	<u>138,774,923</u>

Non-current lease liabilities can be analysed as follows:

	2023 Rs	2022 Rs
More than 1 less than 2 years	10,055,938	8,146,476
More than 2 less than 3 years	10,025,661	8,123,438
More than 3 less than 5 years	19,952,903	16,171,989
More than 5 years	<u>121,233,890</u>	<u>98,164,845</u>
	<u>130,606,748</u>	<u>130,606,748</u>

NOTES TO THE FINANCIAL STATEMENTS_(CONT'D)
FOR THE YEAR ENDED 30 JUNE 2023

5B. LEASE LIABILITIES _(CONT'D)

(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.

30 June 2023	Lease Contracts	Fixed Payments	Variable Payments	Sensitivity
	Number	%	%	Rs
Property leases with payments linked to inflation	1	-	100%	8,567,642
	1	-	100%	8,567,642
30 June 2022	Lease Contracts	Fixed Payments	Variable Payments	Sensitivity
	Number	%	%	Rs
Property leases with payments linked to inflation	1	-	100%	6,938,746
	1	-	100%	6,938,746

(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.

5B. LEASE LIABILITIES _(CONT'D)

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 September 13, 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.

	2023 Rs	2022 Rs
Interest expense (included in finance cost)	9,780,360	8,169,635

The total cash outflow for leases in 2023 was Rs. 10,546,840 (2022: Rs 10,011,000)

The incremental borrowing rate is 6%.

Following the outbreak of the Covid-19 pandemic, the Company engaged in discussions with lessor for a revision of lease rentals. During 2022, 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

6. INTAGIBLE ASSETS

	Computer Software Rs	Trademark Rs	Total Rs
(a) COST			
At July 1, 2022	3,104,680	96,950	3,201,630
Additions	145,000	-	145,000
At June 30, 2023	3,249,680	96,950	3,346,630
AMORTISATION			
At July 1, 2022	366,157	43,628	409,785
Charge for the year	673,963	9,694	683,657
At June 30, 2023	1,040,120	53,322	1,093,442
NET BOOK VALUE			
At June 30, 2023	2,209,560	43,628	2,253,188
(b) COST			
At July 1, 2021	12,760	96,950	109,710
Transfer from property, plant and equipment	3,091,920	-	3,091,920
At June 30, 2022	3,104,680	96,950	3,201,630
AMORTISATION			
At July 1, 2021	12,760	33,933	46,693
Charge for the year	353,397	9,695	363,092
At June 30, 2022	366,157	43,628	409,785
NET BOOK VALUE			
At June 30, 2022	2,738,523	53,322	2,791,845

Amortisation charge of Rs.683,657 (2022: Rs.363,092) has been charged in depreciation and amortisation.

7. DEFERRED INCOME TAX ASSETS

Deferred income taxes are calculated on all temporary differences under the liability method at 17% (2022: 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.

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

	2023 Rs	2022 Rs
Deferred tax assets	1,188,389	9,538,422

7. DEFERRED INCOME TAX ASSETS (CONT'D)

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

	2023 Rs	2022 Rs
At July 1	9,538,422	4,958,416
Credited to profit or loss	3,657,131	4,692,724
(Charged)/credited to other comprehensive income		
Revaluation reserve	(12,012,183)	-
Actuarial reserve	5,019	(112,718)
At June 30, 2023	1,188,389	9,538,422

(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.41,616,984 (2022: Rs.25,637,221) available for offset against future profits. A deferred tax asset has been recognised in respect of Rs.25,637,221 (2022: Rs.25,637,221) of such losses which is supported by management's forecast of future taxable income. The directors are satisfied that the Company will utilise the deferred tax asset relating to unutilised tax losses within the expected time period. No deferred tax asset has been recognised in respect of the remaining Rs.15,979,763 (2022: Nil) due to unpredictability of future profit streams. The tax losses expire on a rolling basis over 5 years.

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

	Rs
Expiry date	1,786,074
30/06/2024	4,935,405
30/06/2025	5,036,237
30/06/2026	7,045,892
30/06/2027	11,803,976
30/06/2028	11,009,400
No expiry date	41,616,984

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

7. DEFERRED INCOME TAX ASSETS ^(CONT'D)

(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 July 1 2022 Rs	Charged to Profit or Loss Rs	Charged to other Comprehensive Income Rs	At June 30 2023 Rs
Deferred tax liability				
Revaluation surplus	-	-	(12,012,183)	(12,012,183)
Right-of-use assets	(21,221,967)	(5,181,026)	-	(26,402,993)
	(21,221,967)	(5,181,026)	(12,012,183)	(38,415,176)
Deferred tax assets				
Accelerated tax depreciation	2,792,815	3,290,643	-	6,083,458
Retirement benefit obligations	17,509	9,267	5,019	31,795
Lease liabilities	23,591,737	5,538,247	-	29,129,984
Tax losses	4,358,328	-	-	4,358,328
	30,760,389	8,838,157	5,019	39,603,565
Net deferred tax assets	9,538,422	3,657,131	(12,007,164)	1,188,389

	At 1 July 2021 Rs	(Charged)/ Credited to Profit or Loss Rs	Charged to other comprehensive income Rs	At June 30, 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

8. INVENTORIES

	2023 Rs	2022 Rs
Gift shop products	2,775,720	1,522,619
Food and medicines	1,668,533	574,267
	4,444,253	2,096,886



NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

9. TRADE AND OTHER RECEIVABLES

	2023 Rs	2022 Rs
Trade receivables		
- related parties	-	24,930
- others	1,051,765	1,086,863
Trade receivables - net	1,051,765	1,111,793

(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 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

	2023 Rs	2022 Rs
Prepayments	1,645,567	657,436
Downpayment to suppliers	2,237,833	16,842,628
Other receivables	1,711,946	1,279,072
	5,595,346	18,779,136

11. LOANS TO RELATED PARTIES

	2023 Rs	2022 Rs
Current		
Loans to related parties	9,900,000	39,500,000
Interest accrued	74,301	54,390
	9,974,301	39,554,390

11. LOANS TO RELATED PARTIES

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 4% (2022: 2%) and are repayable at call. They are denominated in Mauritian Rupees.

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

The carrying amounts of loans to related parties approximate their fair values.

12. SHARE CAPITAL

	2023		2022	
	Number of Shares	Rs	Number of Shares	Rs
At July 1	57,300,000	528,000,000	50,300,000	458,000,000
Issue of ordinary shares (note (b))	-	-	7,000,000	70,000,000
At June 30	57,300,000	528,000,000	57,300,000	528,000,000

The issued number of ordinary shares is 57,300,000 shares (2022: 57,300,000 shares) with no par value. Fully paid ordinary shares carry one vote per share and carry a right to dividends. At June 30, 2023, all issued shares are fully paid.

On February 7, 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.

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 in 2022.

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

13. OTHER COMPREHENSIVE INCOME

	2023 Rs	2022 Rs
Actuarial gains		
At July 1	550,330	-
Remeasurement of retirement benefit obligations (note 15)	(29,524)	663,048
Deferred tax impact (note 7)	5,019	(112,718)
At June 30	525,825	550,330
Revaluation reserve		
At July 1	-	-
Gain on revaluation of buildings (note 5)	70,659,899	-
Deferred tax impact (note 7)	(12,012,183)	-
At June 30	58,647,716	-
Total	59,173,541	550,330

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

The revaluation reserve is used to record increase in fair value of buildings and decreases to the extent that such decreases relates to a decrease on the same asset previously recognised in equity.

14. BORROWINGS

	2022 Rs	2022 Rs
Non-current		
Bank loans (note (a))	7,461,976	9,710,087
Other borrowings (note (b))	1,138,525	1,999,574
	8,600,501	11,709,661
Current		
Bank loans (note (a))	2,313,624	2,269,771
Other borrowings (note (b))	861,049	819,141
	3,174,673	3,088,912
Total borrowings	11,775,174	14,798,573

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 6.75% (2022: 4.5%) at June 30, 2023.

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%.

14. BORROWINGS^(CONT'D)

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

	2023 Rs	2022 Rs
Rupees	11,775,174	14,798,573

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

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 June 30, 2023					
Total borrowings	10,200,752	435,897	1,138,525	-	11,775,174
At June 30, 2022					
Total borrowings	12,384,319	414,680	1,999,574	-	14,798,573

Non-current borrowings can be analysed as follows:

	2023 Rs	2022 Rs
- After one year and before two years		
Bank loan	2,470,451	2,374,858
Other borrowings	905,103	861,053
	3,375,554	3,235,911
- After two years and before three years		
Bank loan	2,645,629	2,481,200
Other borrowings	233,422	905,104
	2,879,051	3,386,304
- After three years and before five years		
Bank loan	2,345,896	4,854,029
Other borrowings	-	233,417
	2,345,896	5,087,446

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

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.

	2023 Rs	2022 Rs
Other post retirement benefits	187,031	102,994

	2023 Rs	2022 Rs
Analysed as follows:		
Non-current liabilities	187,031	102,994
Amount charged to profit or loss:		
Other post-retirement benefits (note (ii))	78,807	67,798
Amount credited to other comprehensive income:		
Other post-retirement benefits (note (iii))	(29,524)	(663,048)

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

	2023 Rs	2022 Rs
At 1 July	102,994	698,244
Total expense charged in profit or loss	78,807	67,798
Actuarial gains recognised in other comprehensive income	29,524	(663,048)
Benefit paid	(24,294)	-
At 30 June	187,031	102,994

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

	2023 Rs	2022 Rs
Current service cost	73,687	30,791
Past service cost	5,120	37,007
Total included in employment benefit expense	78,807	67,798

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

	2023 Rs	2021 Rs
Experience gains on the liabilities	120,490	(651,781)
Changes in assumptions underlying the present value of the scheme	(90,966)	(11,267)
	29,524	(663,048)

15. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

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

	Increase Rs
June 30, 2023	
Discount rate (1% decrease)	102,075
Future long-term salary assumption (1% increase)	106,228
June 30, 2022	
Discount rate (1% decrease)	36,343
Future long-term salary assumption (1% increase)	37,408

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

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:

	2023	2022
Discount rate	6.00%	5.60%
Future long term salary increase	2.00%	2.00%

16. TRADE AND OTHER PAYABLES

	2023 Rs	2022 Rs
Trade Payable	5,683,381	5,234,119
Accruals	27,922,776	34,629,741
Other payables	1,736,026	1,142,255
	35,342,183	41,006,115

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.

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

17. INCOME TAX EXPENSE

	2023 Rs	2022 Rs
(a) Deferred tax credit (note 7)	3,657,131	4,692,724
(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:		
	2023 Rs	2022 Rs
Loss before tax	(34,807,540)	(28,965,648)
Tax calculated at a rate of 17% (2022: 17%)	(5,917,282)	(4,924,160)
Tax effect of:		
- Expenses not deductible for tax purposes	192,957	429,312
- Income not subject to tax	(134,190)	(197,876)
- Tax losses for which no deferred income tax was recognised	2,201,384	-
	(3,657,131)	(4,692,724)

18. REVENUE

	2023 Rs	2022 Rs
(a) Revenue from sale of tickets	90,020,047	77,272,152
Revenue from sale of goods	7,783,943	7,617,113
Revenue from contracts with customers	97,803,990	84,889,265
Timing of revenue recognition		
At a point in time	97,803,990	84,889,265

20. EMPLOYEE BENEFIT EXPENSE

	2023 Rs	2022 Rs
Wages and salaries	36,513,874	29,521,471
Social security costs	2,223,611	1,481,216
Pension costs – defined contribution plans	1,628,378	1,233,733
Other post-retirement benefits (note 15)	78,807	67,798
	40,444,670	32,304,218

21. DEPRECIATION AND AMORTISATION

	2023 Rs	2022 Rs
Depreciation of property, plant and equipment (note 5)	21,114,284	18,832,160
Amortisation of intangible assets (note 6)	683,657	363,092
Depreciation of right-of-use assets (note 5A)	2,867,781	2,344,321
	24,665,722	21,539,573

22. OTHER INCOME

	2023 Rs	2022 Rs
Interest income	748,567	59,445
Government Wage Assistance Scheme (GWAS)	-	1,618,902
Lease rental concession (note 5B)	-	2,769,000
Other income	55,459	225,210
	804,026	4,672,557

23. FINANCE COSTS

	2023 Rs	2022 Rs
Interest on lease (note 5B)	9,780,360	8,169,635
Interest on other borrowings	122,333	162,181
Interest on bank loan	648,823	114,793
Other interest	627	22,265
Net foreign exchange loss	7,364	238,997
	10,559,507	8,707,871

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

24. LOSS PER SHARE

	2023 Rs	2022 Rs
Loss attributable to equityholders of the Company	(31,150,409)	(24,272,924)
Weighted average number of ordinary shares in issue	57,300,000	53,216,667
Basic loss per share	(0.54)	(0.46)

25. NOTES TO THE STATEMENT OF CASH FLOWS

	Notes	2023 Rs	2022 Rs
(a) Cash generated from operations			
Loss before taxation		(34,807,540)	(28,965,648)
Adjustments for:			
Net foreign exchange loss	23	7,364	238,997
Depreciation of property, plant and equipment	5	21,114,284	18,832,160
Assets scrapped	5	470,741	2,444,943
Amortisation of intangible assets	6	683,657	363,092
Depreciation of right-of-use assets	5A	2,867,781	2,344,321
Provision for retirement benefit obligations	15	54,513	67,798
Interest expense	23	10,552,143	8,468,874
Interest income	22	(748,567)	(59,445)
Lease rental concession	5B	-	(2,769,000)
Changes in working capital			
- inventories	8	(2,347,367)	(2,096,886)
- trade receivables and prepayments and other receivables	9/10	13,243,818	(15,337,513)
- Trade and other payables	16	(2,081,213)	16,071,745
Cash used in operations		9,009,614	(396,562)

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

(b) Reconciliation of liabilities arising from financing activities

2023	Non-Cash Changes				
	At July 1 2022 Rs	Cash Flows Rs	Variable lease Adjustment Rs	Interest Expense Rs	At June 30 2023 Rs
Other borrowings	2,818,715	(819,141)	-	-	1,999,574
Bank loan	11,979,858	(2,204,258)	-	-	9,775,600
Lease liabilities	138,774,923	(10,546,840)	33,344,406	9,780,360	171,352,849
	153,573,496	(13,570,239)	33,344,406	9,780,360	183,128,023

2022	Non-Cash Changes				
	At July 1 2021 Rs	Cash Flows Rs	Lease Concession Rs	Interest Expense Rs	At June 30 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	-	-	-
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

(c) Cash and cash equivalents

	2023 Rs	2022 Rs
Cash at bank	3,975,145	3,958,164

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:

	2023 Rs	2022 Rs
MUR	1,391,192	535,785
EUR	1,979,933	2,856,976
USD	604,020	565,403
	3,975,145	3,958,164

26. COMMITMENTS

Capital commitments

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

	2023 Rs	2022 Rs
Property, plant and equipment	219,322	3,673,012

27. RELATED PARTY TRANSACTIONS

	Purchase of Goods or Services Rs	Sale of Goods or Services Rs	Interest Income Rs	Management Fees Rs	Professional Fees Rs	Amount Owed to Related Parties Rs	Amount Owed by Related Parties Rs	Lease Liability Rs
(a) 2023								
Holding company	-	-	-	-	-	-	-	-
Fellow subsidiaries	7,653,820	684,347	748,567	3,924,000	2,335,522	1,324,774	9,974,301	-
Shareholder	-	-	-	-	-	-	-	171,352,849
2022								
Holding company	-	10,320	-	-	-	-	-	-
Fellow subsidiary	9,638,825	1,388,928	59,445	3,000,000	2,364,618	1,237,093	39,579,320	-
Shareholder	-	-	-	-	-	-	-	138,774,923

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 4% (2022: 2%) per annum.

For the year ended June 30, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2022: 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. % (2022: 2%) per annum.

(b) Key management personnel compensation

	2023 Rs	2021 Rs
Salaries and short-term benefits	13,614,744	10,592,144

NOTES TO THE FINANCIAL STATEMENTS^(CONT'D)

FOR THE YEAR ENDED 30 JUNE 2023

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 June 30, 2023.

30. SEGMENT INFORMATION

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

31. FINANCIAL SUMMARY

(a) Statement of profit or loss and comprehensive income

	2023 Rs	2022 Rs	2021 Rs
Revenue	97,803,990	84,889,265	-
Other income	804,026	4,672,557	3,323,840
	98,608,016	89,561,822	3,323,840
Operating expenses	(98,190,327)	(88,280,026)	(8,833,379)
EBITDA	417,689	(1,281,796)	(5,509,539)
Depreciation and amortisation	(24,665,722)	(21,539,573)	(2,399,229)
Loss before finance costs	(24,248,033)	(20,257,777)	(7,908,768)
Finance costs	(10,559,507)	(8,707,871)	(8,237,134)
Loss before taxation	(34,807,540)	(28,965,648)	(16,145,902)
Income tax credit	3,657,131	4,692,724	2,374,206
Loss for the year	(31,150,409)	(24,272,924)	(13,771,696)
Other comprehensive income	58,623,211	550,330	-
Total comprehensive income	27,472,802	(23,722,594)	(13,771,696)
Loss per share (Rs)	(0.54)	(0.46)	(0.31)

31. FINANCIAL SUMMARY^(CONT'D)

(b) Statement of financial position

ASSETS

	2023 Rs	2022 Rs	2021 Rs
Non-current assets	743,460,986	651,553,993	605,022,976
Current assets	25,040,810	65,500,369	113,139,807
Total assets	768,501,796	717,054,362	718,162,783

EQUITY AND LIABILITIES

Owners' interest	549,844,559	522,371,757	476,094,351
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LIABILITIES

Non-current liabilities	170,055,924	142,419,403	209,889,155
Current liabilities	48,601,313	52,263,202	32,179,277
Total equity and liabilities	768,501,796	717,054,362	718,162,783

NOTES

We extend our sincere appreciation to:

1. Gerald Rambert for his underwater photographs
2. Visham Bungsee for the hippocampus tyro picture
3. Stéphane Robert for his underwater photographs
4. Designed by Stephane Chevathian & Odysseo's team

Your outstanding work has enriched our collection and deepened our understanding of the underwater world.

Thank you for your remarkable contributions.

With gratitude,

Odysseo's Team



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